

TOPBI INTERNATIONAL HOLDINGS LIMITED

淘帝國際控股有限公司

(the "Company")

MINUTES FOR THE ANNUAL GENERAL MEETING OF YEAR 2022

DATE : 9:00 AM ON JUNE 29, 2022, WEDNESDAY

VENUE : MEETING ROOM 208+209, 2ND FLOOR, PRIMASIA CONFERENCE & BUSINESS CENTER, NO. 99, FUXING NORTH ROAD, SONGSHAN DISTRICT, TAIPEI CITY, TAIWAN (R.O.C)

Shares Present: the shares present represented 62,174,128 shares and 57.04% of total 108,986,838 issued (507,000 shares excluding the number of non-voting shares stipulated in article 179 of the company law), and outstanding common shares.

Chairman: Lien, Chih Chi, Director

Recorder: Chen, Chien Wei

Attendees :

Zhou, Xun Cai, Chairman (Video Conference)

Zhou, Zhi-Hong, Chief Executive Officer (Video Conference)

Lai, Tiao Tsan, Independent Director

Wu, Chin Shan, Independent Director

Chen, Chien Wei, Chief Financial Officer

Zhuang, Ling Feng, Secretary of the Board (Video Conference)

Kuo, Chen Yu, CPA of ShineWing Taiwan

HUNG, Chih-Hsun, Lawyer of Formosa Transnational

Board Members present

Lien, Chih Chi, Director

Lai, Tiao Tsan, Independent Director

Wu, Chin Shan, Independent Director

1. Declaration of the Start of the Meeting:

The aggregate number of shares present in person and by proxy constituted the quorum requirement of the Memorandum and Articles of Association of the Company. The Chairman called the meeting to

order.

2. Chairman's Address: Due to the epidemic control policy, Zhou Xun Cai, Chairman of Topbi company could not attend this meeting of shareholders, so I would like to entrust my representative of the board, Mr. Lien Chih Chi, to attend the meeting as chairman and chair today's meeting on behalf of him. Thank you for taking time out of your busy schedule to attend this regular meeting. Here, on behalf of all the employees of the company, I would like to express my deepest gratitude to you, thank you! Please proceed with the agenda.

3. Report Items:

The First Item

Report: The Company's Financial Year ("FY") 2021 annual business report.

Description: The Company's FY 2021 annual business report, as referenced in Appendix 1.

The Second Item

Report: Audit Committee's Review Report.

Description: The Audit Committee's Review Report, as referenced in Appendix 2.

The Third Item

Report: Revised the company's second buyback of share and transfer method for employees.

Description: In accordance with paragraph 4 of Article 28-2 of the Securities and Exchange Act, shares buyback shall be transferred within five years from the date of buyback. Article 3 of the Company's "Second Buyback of Share and Transfer Method for Employees" is amended. For the comparison table of the amended provisions, please refer to appendix 3.

4. Proposed Resolutions

The First Item (Proposed by the Board)

Proposal: Proposed to approve the FY 2021 Business Report and Financial Statements. (**Ordinary Resolution**)

Description:

- (a) The Company's FY 2021 Financial Statements have been approved by the resolution of the Board of Directors, were audited by Ms. Chen Kuanghui and Mr. Kuo Chenyu, CPAs of

ShineWing Taiwan, and submitted together with the FY 2021 Business Report to the Audit Committee for review, who issued a written audit report.

- (b) For FY 2021 Financial Statements and Business Report, please refer to Appendix 1 and Appendix 4.

Resolution: The voting result was described as below:

Shares represented at the time of voting: 62,173,128 votes

Voting Results		% of the total represented share present
Votes in favor:	61,481,397 votes (including 4,944,211 votes cast electronically)	98.88%
Votes against:	122,220 votes (including 122,220 votes cast electronically)	0.19%
Votes invalid:	0 votes (including 0 votes cast electronically)	0.00%
Votes abstained:	569,511 votes (including 549,861 votes cast electronically)	0.91%

Note: including votes cast electronically

RESOLVED, that the above proposal be and hereby approved by way of Ordinary Resolution.

The Second Item (Proposed by the Board)

Proposal: Proposed to approve the Company's FY 2021 deficit compensation. (**Ordinary Resolution**)

Description: In accordance with article 129A of the articles of association of the company, the 2021 deficit compensation table as shown in the following table.

TOPBI INTERNATIONAL HOLDINGS LIMITED

DEFICIT COMPENSATION TABLE

Financial Year 2021

Item	Total Amount	
	(Unit: NT\$)	
Un-appropriated earnings of January 1, 2021		284,875,922
Net Income		(700,817,941)
Special Surplus Reserve (Minus)		(26,371,839)
Un-appropriated earnings after distribution		(442,313,858)
Note: No cash and stock dividends are planned for the current year		

Chairman: Zhou, Xun Cai



Manager: Zhou, ZhiHong



Accounting supervisor: Chen, Chien Wei



Resolution: The voting result was described as below:

Shares represented at the time of voting: 62,173,128 votes

Voting Results		% of the total represented share present
Votes in favor:	61,471,646 votes (Including 4,934,460 votes cast electronically)	98.87%
Votes against:	134,623 votes (Including 134,623 votes cast electronically)	0.21%
Votes invalid:	0 votes (Including 0 votes cast electronically)	0.00%
Votes abstained:	566,859 votes (Including 547,209 votes cast electronically)	0.91%

Note: including votes cast electronically

RESOLVED, that the above proposal be and hereby approved by way of Ordinary Resolution.

5. Discussion Items:

The First Item (Proposed by the Board)

Proposal: Proposal of amendment to the provisions of the “Management Measures for Lending Funds to Other Parties” of the Company. (Ordinary Resolution).

Description: To comply with the regulatory requirements of Taiwan, the company hereby propose to revise the “Management Measures for Lending Funds to Other Parties”. Please refer to the comparison table of the revised provisions in appendix 5.

Resolution: The voting result was described as below:

Shares represented at the time of voting: 62,173,128 votes

Voting Results		% of the total represented share present
Votes in favor:	61,502,184 votes (Including 4,964,998 votes cast electronically)	98.92%
Votes against:	104,106 votes (Including 104,106 votes cast electronically)	0.16%
Votes invalid:	0 votes (Including 0 votes cast electronically)	0.00%
Votes abstained:	566,838 votes (Including 547,188 votes cast electronically)	0.91%

Note: including votes cast electronically

RESOLVED, that the above proposal be and hereby approved by way of Ordinary Resolution.

The Second Item (Proposed by the Board)

Proposal: Proposal of amendment to the provisions of the “Operational Procedures for Acquisition and Disposal of Assets” of the Company. (Ordinary Resolution).

Description: To comply with the regulatory requirements of Taiwan, the company hereby propose to revise the “Operational Procedures for Acquisition and Disposal of Assets”. Please refer to the comparison table of the revised provisions in appendix 6.

Resolution: The voting result was described as below:

Shares represented at the time of voting: 62,173,128 votes

Voting Results		% of the total represented share present
Votes in favor:	61,497,199 votes (Including 4,960,013 votes cast electronically)	98.91%
Votes against:	109,087 votes (Including 109,087 votes cast electronically)	0.17%
Votes invalid:	0 votes (Including 0 votes cast electronically)	0.00%
Votes abstained:	566,842 votes (Including 547,192 votes cast electronically)	0.91%

Note: including votes cast electronically

RESOLVED, that the above proposal be and hereby approved by way of Ordinary Resolution.

The Third Item (Proposed by the Board)

Proposal: Proposed to the group's asset activation plan. (Supermajority Resolution).

Description:

1. On March 18, 2022, the board of Directors decided to start evaluating the group's asset activation and related benefit plans.

2. The group's asset activation plan Resolution:

(a) The main contents are as follows: Purchase Toprich Industrial Park (by acquiring 100% equity of Fuzhou Spring Investment Co., LTD.) and sell Topbi building.

(b) Main purpose, necessity:

I. Toprich Technology Industry and Trade City is transformed into biomedical

industrial park, which limits Topbi building's long-term development.

II. Leasing business of Topbi building is affected by the pandemic and urban planning, resulting in a high vacancy rate.

III. Topbi building is located within Toprich Science and Technology Industry

IV. and Trade City, which is not an independent park. Its planned use is restricted by Toprich Science and Technology Industry and trade City. The city is in the industrial zone with insufficient business supporting facilities. The company hopes to obtain an independent park in the commercial and trade zone, and keep the opportunity to build the e-commerce headquarters building in the future.

V. Obtain a reasonable profit through sale of Topbi building, and protect the rights and interests of shareholders.

(c) Expected benefit:

I. The residual property value of Topbi Building is RMB 52,514,283.11, the residual land value is RMB 44,491,154.91, and the total residual value is RMB 97,005,438.02. The estimated sale price of Topbi Building is RMB 151,000,000 and the estimated profit is RMB 53,994,561.98.

II. The annual rental income of Fuzhou Spring Industrial Park after deducting the part used by Topbi is RMB 4,135,246.32, and the annual rental return rate is about 6.51%.

III. The estimated cost of purchasing Fuzhou Spring's equity is RMB 63,000,000, and the asset replacement is expected to increase the cash income of the company by RMB 88,000,000.

IV. After buying Fuzhou Spring Industrial Park, the company will have an independent industrial park and the park can be planned and positioned to according to its own needs to achieve independent development. In addition, Metro Line 5 in front of Fuzhou Spring Industrial Park has been opened to traffic, so the park will have better development prospects in the future and the rental income will gradually increase.

(d) Please refer to appendix 7 for more details.

	Purchase Toprich Industrial Park	Sell Topbi Building
Name and contents	Fuzhou Spring Investment Co., Ltd. is a limited liability company with 100% equity interest. (Toprich Industrial Park covers an area of 14,896.63 square meters and land area of 16,260 square meters.)	Taodi Building is located at No. 756 Qi 'an Road, Gaishan Town, Cangshan District, Fuzhou city, Fujian Province, China. Industrial building with 1 level basement and 10 stories above ground. Total building area: 40,864.48 square meters, total land area: 71,167.8 square meters.
Seller	Toprich International Holdings Limited	Topbi (China) Fashion Co., Ltd.
Buyer	Topbi Children Apparel Co., LTD	Fujian Topcom Garment City Corp., Ltd.
Total monetary amount	RMB 63,000 thousand	RMB 151,000 thousand
The trading counterpart and its relationship	Toprich International Holdings Limited The wholly owned holding shareholder of Toprich International Holdings LTD and the chairman of	Fujian Topcom Garment City Corp., Ltd. It is 100% wholly owned by Hong Kong Rongyu Hang Holdings Co., LTD. The actual controller of HK Rongyu Hang is the

with the company	Topbi International Holdings LTD are the same person.	same person as the chairman of Topbi International Holdings Co., LTD.
Reasons for selecting stakeholders	Fuzhou Spring Investment Co., LTD is 100% owned by Toprich International Holdings Limited.	Topbi Building is located at Toprich Science and Technology Industry and Trade City Park, and the related person is the owner of the park.
Date & amount of previous transfer of the subject matter	<p>Toprich International Holding Co., Ltd. acquired 100% equity of Fuzhou Spring Investment Co., Ltd. from Fujian Topcom Garment City Corp., Ltd. in October 2021 due to the adjustment of Toprich Group's internal equity structure without actual monetary transfer amount. Actual owner of Toprich International Holdings Limited, Fujian Topcom Garment City Corp., Ltd. and the chairman of Topbi International are the same person.</p> <p>Toprich Industrial Park was built and acquired by itself in December 2004. The original price of the buildings is RMB 17,024,210.78, and the land use right is RMB 3,273,170.</p>	<p>Previous transfer date: February 2012</p> <p>Previous transfer monetary amount: Houses, buildings and land use rights are RMB150,465 thousand.</p>
Terms of delivery or payment (including payment period and monetary amount), restrictive covenants in the contract, and other important terms and conditions:	<p>The transaction price is negotiated based on the median price of Cushman&Wakefield and JLL's evaluation price in their evaluation report: RMB 63,000 thousand.</p> <p>Payment will be made in 2 installments:</p> <ol style="list-style-type: none"> 1. Transferee shall pay first transfer fee of RMB6 million to the transferor within 10 days upon the approval of shareholders' meeting. 2. Transferee shall pay to the transferor the remaining of RMB 57 million within 10 days upon 	<p>The transaction price is negotiated based on the median price of Cushman&Wakefield and JLL's evaluation price in their evaluation report: RMB 151,000 thousand.</p> <p>Payment will be made in 2 installments:</p> <ol style="list-style-type: none"> 1. After obtains the approval of the shareholders' meeting of its controlling shareholder for the transfer of the target land and property, the transferee shall pay the transferor the first transfer payment of RMB 15,000,000 within 10 days. The transferor and the transferee shall complete the registration procedures for

	<p>completion of the registration of the change of equity transfer of the Target Company hereunder.</p> <p>Important terms and conditions:</p> <p>1. As the transferee's shareholder of Topbi International Holdings Co., Ltd. is a listed company on TSE, the equity transfer of the Target company shall be approved by the shareholders' meeting of the Transferee's shareholder of Topbi.</p> <p>2. As of the closing date, the target company does not have any arrears.</p> <p>3. As of the closing date, the target company does not have any mortgage, guarantee or other circumstances affecting the transaction.</p>	<p>alteration of the realty within 15 days from the date of receiving the first transfer payment.</p> <p>2. The transferee shall pay to the transferor the remaining amount, RMB 136,000,000 within 10 days after both parties complete the registration of alteration of real estate and complete all the handover work stipulated in this contract for the transfer of the target land and real estate.</p> <p>The effectiveness of this contract subject to the following conditions: As the transferor's ultimate controlling shareholder Topbi International Holdings Co., Ltd. is a listed company listed on Taiwan Stock Exchange, transfer of the target land and real estate (including the transfer plan and the specific transfer contract) is subject to the approval of the shareholders' meeting of the ultimate controlling shareholder of the transferor, Topbi International Holdings Co., LTD.</p>
Expected disposal benefit	No available	About RMB 53,995 thousand
Name of the professional appraisal firm or company and its appraisal price	<p>Cushman&Wakefield Real Estate Consulting (Tianjin) Co., LTD. Qingdao Branch, RMB 63,097,379.31.</p> <p>JLL Enterprise Evaluation and Consulting Limited, RMB 63,977,379.31.</p>	<p>Cushman&Wakefield Real Estate Consulting (Tianjin) Co., LTD. Qingdao Branch, RMB 143,030 thousand.</p> <p>JLL Enterprise Evaluation and Consulting Limited, RMB 154,000 thousand.</p>

3. In this case already have obtained the accountant's opinion on the reasonableness of transaction price, as shown in appendix 8. The attachments of this plan are as follows:

- (a) Equity transfer Agreement, as shown in appendix 9.
- (b) Land and property transfer contract, as shown in appendix 10.
- (c) Cushman & Wakefield's evaluation and consultation report for Fuzhou Spring, as shown in

appendix 11.

- (d) Cushman & Wakefield's valuation and consultation report on Topbi Building, as shown in appendix 12.
- (e) JLL's evaluation report on Topbi building, as shown in appendix 13.
- (f) JLL's evaluation report for Fuzhou Spring, as shown in appendix 14.
- (g) 12 months cash flow test for asset activation, as shown in appendix 15.

4. The transaction contract and payment shall be made only after the above proposal is approved by the shareholders' meeting.

Resolution: The voting result was described as below:

Shares represented at the time of voting: 62,173,128 votes

Voting Results		% of the total represented share present
Votes in favor:	61,584,876 votes (Including 5,047,690 votes cast electronically)	99.05%
Votes against:	21,416 votes (Including 21,416 votes cast electronically)	0.03%
Votes invalid:	0 votes (Including 0 votes cast electronically)	0.00%
Votes abstained:	566,836 votes (Including 547,186 votes cast electronically)	0.91%

Note: including votes cast electronically

RESOLVED, that the above proposal be and hereby approved by way of Supermajority Resolution.

The Fourth Item (Proposed by the Board)

Proposal: Proposal of amendment to the Articles of Association of the company. (Special Resolution).

Description: In accordance with regulatory requirements of Taiwan, it was proposed to amend the Articles of Association of the Company. Please refer to appendix 16.

Resolution: The voting result was described as below:

Shares represented at the time of voting: 62,173,128 votes

Voting Results		% of the total represented share present
Votes in favor:	61,557,195 votes (Including 5,020,009 votes cast electronically)	99.00%
Votes against:	49,094 votes (Including 49,094 votes cast electronically)	0.07%
Votes invalid:	0 votes (Including 0 votes cast electronically)	0.00%
Votes abstained:	566,839 votes (Including 547,189 votes cast electronically)	0.91%

Note: including votes cast electronically

RESOLVED, that the above proposal be and hereby approved by way of Special Resolution.

The Fifth Item (Proposed by the Board)

Proposal: Proposal of amendment to the provisions of the “Rules of Procedure of Shareholders' Meeting” of the Company. (Ordinary Resolution).

Description: To comply with the regulatory requirements of Taiwan, the company hereby propose to revise the “Rules of Procedure of Shareholders' Meeting”. Please refer to the comparison table of the revised provisions in appendix 17.

Resolution: The voting result was described as below:

Shares represented at the time of voting: 62,173,128 votes

Voting Results		% of the total represented share present
Votes in favor:	61,491,226 votes (Including 4,954,040 votes cast electronically)	98.90%
Votes against:	115,064 votes (Including 115,064 votes cast electronically)	0.18%

Votes invalid:	0 votes (Including 0 votes cast electronically)	0.00%
Votes abstained:	566,838 votes (Including 547,188 votes cast electronically)	0.91%

Note: including votes cast electronically

RESOLVED, that the above proposal be and hereby approved by way of Ordinary Resolution.

6. Special motion: None.

7. Adjournment

****In case of any discrepancy between the English and Chinese version of those minutes of 2020 Annual General Shareholders' Meeting of Topbi International Holdings Limited, the Chinese version shall prevail.**



Chairman

Lien, Chih Chi



Recorder

Chen, Chien Wei

【Attachment 1】

TOPBI INTERNATIONAL HOLDINGS LIMITED

2021 Annual Business Report

1. Operating results for 2021

(a) Implementation results of last year's plan

According to the China National Garment Association's Economic Operation Briefing on China's Garment Industry from January to December 2021, as of December 2021, China's garment industry continues to recover the momentum of development, production continues to rebound, domestic sales improve steadily, exports maintain rapid growth, enterprise benefits gradually improved, profitability slightly improved, the overall economic operation of the industry to achieve a stable end. Driven by positive factors such as the recovery of demand outside China, the production growth of China's garment industry has gradually stabilized, and output has basically returned to the pre-epidemic scale. However, there are still four factors affecting the operation of the garment industry, including the weakening of the demand growth in the international market, the epidemic has accelerated adjustment of the global supply chains, the lack of endogenous impetus for the recovery of Chinese consumption and the continuous increase of business pressure.

The lack of endogenous driving force for China's consumption recovery refers to the fact that the recovery of China's consumer market has been affected to some extent by the repeated epidemic and extreme weather. The growth rate of sales and investment has slowed down, showing a weak recovery overall. According to the National Bureau of Statistics, China's retail sales of consumer goods grew 12.5 percent year-on-year in the January-December period, with a two-year average growth rate of 3.9 percent, 4.1 percentage points lower than in the same period in 2019. The new orders component of the manufacturing purchasing managers' index (PMI) has been in contraction territory for five consecutive months in December, reflecting overall weak demand. In the fourth quarter, China's per capita personal income and per capita consumer spending rose 8.1 percent and 12.6 percent year-on-year, 3.9 and 4.8 percentage points slower than in the first half of the year, respectively. Among them, the per capita clothing consumption expenditure in the fourth quarter was 1,419 yuan, up 14.6% year on year, 6.8 percentage points slower than the first half of the year.

In addition, under the influence of multiple factors such as the spread of the global epidemic, the complex international situation, the limited loop of the industrial and supply chains, and the rising commodity prices, the operating pressure of China garment enterprises continues to increase, especially the rising manufacturing costs and export costs of small and medium-sized enterprises. Tight energy supply and rising raw material prices have pushed up the prices of intermediate products. The gap between the purchasing price index of textile raw materials and

the producer price index of clothing industry has been widening, rising to 9.2 percentage points in December, severely narrowing corporate profit margins. On the other hand, due to the impact of the epidemic, port congestion and poor collection and distribution system have led to multiple increases in international freight prices. In addition, the RMB exchange rate and the DOLLAR index have strengthened simultaneously, and garment export enterprises are faced with exchange losses, logistics difficulties and extended payment settlement cycle, which have brought great risks to normal production and operation of enterprises.

To sum up, the China clothing market will recover in 2021, and the company will also be committed to improving the overall performance of the company by maintaining market share and shipment volume in 2020, controlling order quantity, enhancing shipping discount and ensuring loss reduction as business objectives.

(b) Implementation of the budget

The company's 2021 annual budget has ensured that the funds are used according to the planned purposes, and the company's fixed assets procurement, various marketing expenses and intangible assets expenditure are strictly carried out in accordance with the internal control procedures. The expenses are slightly reduced due to the impact of the epidemic, and the budget implementation is still in good condition.

(c) Financial revenue and expenditure and profitability analysis

In terms of financial performance, the company's consolidated revenue in 2021 was NT\$2.964 billion, rise 5.54 percent from its consolidated revenue of NT\$2.808 billion in 2020; Net loss after tax for 2021 was NT\$0.7 billion, declined 68.64 percent from NT\$2.23 million net loss after tax in 2020; Earnings per share after tax for 2020 was a loss of NT\$6.43. (see table below).

		Year	2021	2020	Increase (decrease) ratio (%)
Analyze project					
Profit and loss analysis	Operating income (Thousand yuan)		2,963,906	2,808,383	5.54%
	Operating margin (Thousand yuan)		-220,712	-1,357,552	83.74%
	After-tax profit (Thousand yuan)		-700,818	-2,234,698	68.64%
Profitability	Net profit rate (%)		-23.65%	-79.57%	70.28%
	EPS (yuan)		-6.43	-20.44	68.54%

(d) Research and development

In 2021, the epidemic situation in China is still repeated from time to time, and the strict control lockdown and "zero clearance" policy still affect the operation of some regional agents of the company. In addition, the record extreme rainstorm weather prompted the company to accelerate the research on relevant technologies for the transformation of marketing from offline to online. In order to combat the continuous weakness of offline marketing, the company continues to cooperate with relevant universities on the technical impact of 5G technology on the garment industry, and explore the seamless integration of supply chain and sales end to achieve flexible production and intelligent sales. In addition, in the process of product development, the company continues to explore the application of antibacterial fabrics in new products to protect children from bacteria and viruses. At present, a few products have tried to use fabrics such as "anti-odor Fabric" and "anti-mite Fabric" to improve the antibacterial properties of children's wear products. Affected by the repeated epidemic, China scientific research institutes and university institutions are still developing new antibacterial fabrics. The company will continue to closely cooperate with Minjiang University, Art and Craft College of Fuzhou University, Jiangxi Institute of Fashion and other institutions of higher learning to study the application direction of all kinds of healthy antibacterial new materials. With a view to applying the latest antibacterial technology to the field of children's wear. It can enhance the antibacterial effect of children's wear, improve the safety of children's wear products in the face of uncertain environmental pollution, and also improve the degree of scientific and technological innovation of children's wear to a certain extent, creating more differentiated advantages for the company's children's wear products.

2. A summary of the business plan for 2021

(a) The company's current business policy

In 2022, the global economic recovery and the recovery of international market demand will slow down, and the China economy will face considerable downward pressure. However, the fundamentals of strong macroeconomic resilience and long-term sound growth will remain unchanged. Under this development background, the economic operation of China's garment industry has the stable and good conditions and foundation. Based on the high base effect of the industry's recovery growth in 2021 and the weakening of the market recovery, it is expected that the overall economy of the garment industry will run at a low speed in 2022 and gradually return to the track of normal recovery.

From the perspective of the China market, the macroeconomic environment becomes more complex, and the network channel passes the period of concentrated release of dividends brought by the epidemic. The domestic apparel market will continue to maintain recovery growth, but the growth rate will show a marginal slowdown. China will firmly implement the strategy of expanding domestic demand to deploy, effective to boost public consumption, foster new consumption and expanding urban consumption, expedite rural consumption and a series of policies and measures, continue to promote new forms, new scenes and new products, new brand to flourish, to help China's garment market present a high-quality development trend of product

innovation, quality improvement and brand upgrading. From the perspective of the international market, supported by a number of foreign trade stabilization policies, overseas demand recovery, implementation of regional trade agreements, industrial chain advantages and other positive factors, China's garment export in 2022 is expected to maintain a stable operation from a high base. However, it will still face many downward risks and challenges, such as increased uncertainty in the recovery of consumer demand in the international market, the backflow of overseas orders may gradually fade, and the international logistics difficulties, freight increases, geopolitics, Uyghur Human Rights Policy Act of 2020 related laws, and RMB exchange rate fluctuations.

In the face of the complex and changeable development environment outside China, the company will continue to stabilize the total volume of orders, increase shipping prices, control gross profit, reduce operating losses as the goal, the implementation of the "Increase income and reduce expenditure" business policy. "Increase income" means to expand online channels, accelerate the transformation to online sales, fully open the online sales licensing rights of existing agents, encourage and guide agents to expand online channels, accelerate online retail layout, and strive to make up offline losses by online, in line with the pipeline reform in the post-epidemic era. In addition, the company will also reduce the company's operating and management expenses by appropriately reducing the proportion of advertising expenses to sales expenses, reduce personnel costs, control travel on business and entertaining and all kinds of unnecessary office expenses, and strive to return to positive operating performance in 2022.

(b) Expected sales volume and basis

In the past year, China's garment industry has slowly recovered from the major impact of COVID-19 in 2020. Under the combined action of multiple factors such as low base effect, China's economic stimulus policy and adjustment of epidemic control measures, China's garment industry ushered in the dawn of pre-epidemic return in 2021, but faced with the overall market environment in 2022, it was still under great pressure, and omicron infection intensified, leading to repeated outbreaks. China's clothing market still faces great uncertainties due to many challenges such as slowing economic growth, rising inflation and supply chain bottlenecks. According to China's National Bureau of Statistics, in 2021, the retail sales of clothing, shoes, hats and needles above designated size reached 1.384.2 trillion yuan, an increase of 12.7 percent over the previous year, and an average growth of 1.2 percent over the two years compared with 2019. The per capita consumption expenditure on clothing was 1,419 yuan, an increase of 14.6 percent over the previous year, accounting for 5.9 percent of the per capita consumption expenditure. Compared with 2019, the average growth rate of clothing expenditure in the past two years was 3.0 percent. In 2021, online retail sales of clothing products will grow by 8.3 percent. Because of influenced by the epidemic situation and weather in some regions, the retail sales of clothing knitting in units above designated size decreased year-on-year for five consecutive months from August to December 2021. Therefore, the company's 2022 operating expectations remain cautious, it is expected that this year will continue the previous year's operating expectations, take a stable strategy to control

the total number of orders, gradually increase the shipment price, in order to ensure gross profit as the main goal, according to the market conditions appropriate adjustment of the business strategy.

(c) Important production and marketing policies

1. Strengthen the diversified transformation of channels and strive for a greater breakthrough in online channels

In recent years, traditional offline clothing enterprises are facing more and more problems. First, the sharp increase in the number of stores brought by brand clothing enterprises cost upward pressure, coupled with inventory backlog, rental increase, personnel costs increase and other factors, the store closure continues to intensify. More than two years after the outbreak, the sale of physical store have been hit by a drop in traffic to department stores. With the consumer of the post-90s and post-00s, as well as the rapid development of mobile Internet and mobile payment, "Internet +" has quietly entered our lives and changed our lives, from online commodity purchase to offline mobile payment. "Online + offline" integrated marketing has become a new consumer trend, completed the pipeline transformation of clothing enterprises will become the real winner. On the one hand, it broadens the sales channels of clothing brands, it can also optimize the shopping experience of consumers to the greatest extent. How to realize the seamless connection between online and offline will depend on the channel integration ability of garment enterprises. Therefore, the company will fully open the online sales rights of agents this year, while strengthening efforts to encourage and guide agents to increase their online layout. On the basis of last year's practice, it continues to explain that agents use wechat member special performance, small program distribution, live broadcast and other forms to promote online channels to reduce the impact of offline channels on performance.

2. Online model, assist agents to introduce a variety of sales channels, including livestream e-commerce

Affected by the epidemic, the launch date of Mini Topb has been postponed continuously due to the continuous failure of the flexible supply chain to meet the standards. However, under the epidemic situation, the clothing industry's sales channel accelerated to the online transformation proved that the company's strategy is correct. In the future, the company will still accelerate the construction of MINI TOPBI brand and accelerate the launch of products. In the process of synchronizing the development of the entity brand TOPBI and the e-commerce MINI TOPBI, the company will realize the realization of multiple brands to perform their duties and do not interfere with each other online and offline. By refining product categories, the company will fill the market segments. To complete the shopping experience to help Topbi development in the next decade. The company will further enhance the quality value of online and offline dual brand products, healthy, antibacterial and other new fabrics to enhance the Topbi product technological innovation degree, ensure Topbi brand safety, environmental protection, healthy, comfort and other multiple connotations, truly enhance the quality value of Topbi products.

3. Continue to reform the logistics system and improve the efficiency of Topbi's warehousing and logistics.

In the future, the company will accelerate to build a new omni-channel retail model based on online channels. Therefore, in order to adapt to the requirements of online channels on the logistics system, the company will continue to promote the e-commerce industrial park project in this year. Due to the epidemic, the replacement of the company's online and offline agents are increased. In the future there will be more powerful online or offline agents to join, it is bound to be a great test for logistics warehousing and distribution. The wisdom of warehousing and logistics plays an important role in improving the efficiency of the supply chain, shortening the material distribution and circulation cycle in the process of product processing, and speeding up the market response. It is also regarded by more and more enterprises as one of the core competitiveness in the future. Therefore, the company will continue to promote the construction of warehousing and logistics system in east China, build Topbi e-commerce logistics industrial park, shorten the distribution time of logistics in the national market, and reduce costs.

(d) Affected by external competition environment, regulatory environment and overall operating environment

At present, China has more than 10,000 children's clothing enterprises, and industrial clusters are mainly distributed in Guangdong, Zhejiang, Fujian and other places. The brand of children's wear industry in China started late. From the perspective of industry cycle, the industry is still in the growth stage, and it is the most important growth force of the clothing industry. In recent years, the market size of the industry has achieved rapid expansion. From 2015 to 2019, the compound growth rate of the market size of China's children's wear industry reached 14.32%. In 2020, the scale of the industry affected by the epidemic will decline. Although the epidemic has hit the industry hard, but it has given new business opportunities to the industry. In the future, consumers will pay more attention to children's wear products that have special effects in terms of health and functionality. Therefore, there will be considerable growth opportunities in children's health clothing industry, functional clothing industry and child protective equipment. During the epidemic period, the intelligent application of data linked by digital technology was extended to the garment supply chain, manufacturing, research and development and other links, promoting the digital and intelligent collective upgrading of China's garment industry. Online and offline multi-channel integrated marketing to promote the application of intelligent wearable clothing. To deepen brand culture and improve brand awareness is a major direction for the revitalization of the industry. But at the same time, the grasp of industrial business opportunities and to the final results need a longer period of market operation and keep up with the market changes. Therefore, in the post-epidemic era, the company will continue to make efforts in the direction of channel reform, product improvement, brand strengthening and other directions, actively seek new driving forces for enterprise growth, and create greater value for shareholders.

Chairman : Zhou, Xun Cai

CEO : Zhou, Zhi-Hong

CFO : Chen, Chien Wei

【Attachment 2】

Topbi International Holdings Limited

Audit Committee's Review Report

The Board of Directors has prepared and submitted the business report and consolidated financial statements of the company for the year of 2021, proposal on deficit compensation for the year 2021, in which the consolidated financial statements have been audited by authorized accountants Chen Kuanghui and Kuo Chenyu behalf of ShineWing CPAs and review report is accordingly issued. The above business reports, consolidated financial statements and deficit compensation have been examined and deemed as fairly presented by Audit Committee. This Review Report is duly submitted in accordance with Article 14, section 4 of the Securities and Exchange Act and Article 219 of the Company Act. Submission for perusal.

Topbi International Holdings Limited

Convenor of the Audit Committee: Lai Tiao Tsan

Date: March 18, 2022

【Attachment 3】

Topbi International Holdings Limited

Comparison Table for the

Second Buyback of Share and Transfer Method for Employees

Amended Articles	Current Articles	Explanations
<p>Article 3</p> <p>The shares bought back this time may be transferred to the employees in a lump sum or in installments within five years starting from the date of buyback shares in accordance with the provisions of the measures. The shares not transferred within the said time limit shall be deemed as not issued by the company, and amendment registration shall be processed.</p>	<p>Article 3</p> <p>The shares bought back this time may be transferred to the employees in a lump sum or in installments within three years starting from the date of buyback shares in accordance with the provisions of the measures. The shares not transferred within the said time limit shall be deemed as not issued by the company, and amendment registration shall be processed.</p>	<p>Article 28-2 of the Securities and Exchange Act of April 17, 2019, as amended.</p>

Independent Auditors' Report

TOPBI International Holdings Limited Company

Opinion

We have audited the accompanying consolidated balance sheets of TOPBI International Holdings Limited Company (the "Company") and its subsidiaries (collectively referred as the "Group") as of December 31, 2021 and 2020, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2021 and 2020, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended, in accordance with the "Regulations Governing the Preparations of Financial Reports by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Our responsibilities under those standards are further described in the **Independent auditors' responsibilities for the audit of the consolidated financial statements** section of our report. We are independent of the Group in accordance with the Code of professional Ethics for Certificate Public Accountants in the Republic of China (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with this Code. Based on our audits, we believe that our audits provide a reasonable basis for our opinion.

Independent Auditors' Report (Continued)

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, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters. We determined the key audit matters should be communicated in our audit report are as follows:

Evaluation of cash and cash equivalents

Please refer to Note 4(6) to the consolidated financial statements for the accounting policies of evaluation of cash and cash equivalents; and please refer to Note 6(1) to the consolidated financial statements for the details of cash and cash equivalents accounts.

As of December 31, 2021, the balances of cash and cash equivalents of the Group is \$640,907 thousand, accounting for 15% of the total consolidated assets, due to the significant proportion of balances and the inherent risks; we therefore considered the cash and cash equivalents as the key audit matters for the year.

Our audit procedures included, but are not limited to, obtaining the list of bank deposits balances in the account of the Group, and verifying them to the bank statements; checking the receipt and payment vouchers of major cash and cash equivalents transaction; to check all bank confirmations whether it matches the bank deposit balance in the account, and check whether there are restrictions on bank deposits.

Independent Auditors' Report (Continued)

Revenue recognition

Please refer to Note 4(21) to the consolidated financial statements for the accounting policies of revenue recognition; and please refer to Note 6(18) to the consolidated financial statements for the details of revenue.

The main operating income of the Group is the sale of its private label children clothing. The Group mainly fulfill the performance obligations at the point of time when the goods are delivered, and the sales revenue will be recognized at that point of time. As of December 31, 2021, the portion of operating income which are outstanding for collection as the key audit matter for the year.

The audit procedures performed by us include the understanding of recognition process of sales revenue transaction of the Group, and the assessment of whether the revenue recognition meets the requirements of the International Financial Reporting Standard No. 15 "Revenue from Contracts with Customer"; and execute the test whether the relevant control points of the sales and collection cycle are valid; obtain the sales details and check the general ledger, and select the vouchers of relevant sales transaction; obtain the audit confirmation letter and review the subsequent collection of payment after balance sheet date, in order to confirm whether there are major abnormalities in sales revenue.

Independent Auditors' Report (Continued)

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 Preparations of Financial Reports by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including members of the Audit Committee, are responsible for overseeing the Group's financial reporting process.

Independent 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 a report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the generally accepted auditing standards 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.

Independent Auditors' Report (Continued)

As part of an audit in accordance with the generally accepted auditing standards, 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 risks of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
2. Obtain an understanding of internal controls 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 controls.
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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 report. However, future events or conditions may cause the Group to cease to continue as a going concern.

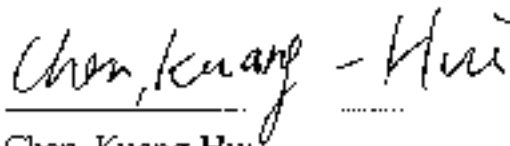
Independent Auditors' Report (Continued)

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

We communicate with those charged with governance regarding 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 relationship 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, 2021 and are therefore the key audit matters. We describe these matters in our 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.



Chen, Kuang-Hu



Kuo, Chenyu

For and on behalf of ShineWing CPAs

March 18, 2022

Taipei, Taiwan

Republic of China

Notice to Readers

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

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

TOPBI International Holdings Limited Company and Subsidiaries

Consolidated balance sheets

December 31, 2021 and 2020

(Expressed in thousands of New Taiwan dollars)

Assets	<u>Notes</u>	December 31,			
		2021	%	2020	%
<i>Current assets</i>					
Cash and cash equivalents	6.(1)	\$ 640,907	15	\$ 2,247,551	39
Financial assets at amortized cost - current	6.(2)	1,520,400	37	1,575,720	27
Accounts receivable, net	6.(3)	1,114,349	27	1,081,264	19
Other receivables	6.(4)	7,935	-	26,586	-
Current income tax assets		20,993	1	21,152	-
Inventories	6.(5)	21,483	1	21,230	-
Prepayments	6.(9)	299,224	7	251,691	5
Other current assets		-	-	755	-
		3,625,291	88	5,225,949	90
<i>Non-current assets</i>					
Property, plant and equipment	6.(6)	234,773	5	256,292	5
Right-of-use asset	6.(7)	194,726	5	202,077	3
Deferred tax assets	6.(24)	81,395	2	117,041	2
Refundable deposits	6.(9), 7	217	-	219	-
		511,111	12	575,629	10
Total assets		\$ 4,136,402	100	\$ 5,801,578	100

(Continued on next page)

TOPBI International Holdings Limited Company and Subsidiaries

Consolidated balance sheets

December 31, 2021 and 2020

(Expressed in thousands of New Taiwan dollars)

(Continued from previous page)

Liabilities and equity	Notes	December 31,			
		2021	%	2020	%
<i>Current liabilities</i>					
Short-term borrowings	6.(10), 7	\$ 12,577	-	\$ 393,315	7
Accounts payable	6.(11)	1,002,143	24	1,511,043	26
Other payables	6.(12)	75,364	2	112,874	2
Other payables to related parties	7	76	-	7,954	-
Other current liabilities		3	-	5	-
		<u>1,090,163</u>	<u>26</u>	<u>2,025,191</u>	<u>35</u>
<i>Non-current liabilities</i>					
Deferred tax liabilities	6.(24)	296,134	7	298,384	5
Deposits received	7	834	-	1,542	-
		<u>296,968</u>	<u>7</u>	<u>299,926</u>	<u>5</u>
Total liabilities		<u>1,387,131</u>	<u>33</u>	<u>2,325,117</u>	<u>40</u>
<i>Equity attributable to shareholders of the parent</i>					
Ordinary shares	6.(14)	1,094,938	27	1,094,938	19
Capital surplus	6.(15)	1,520,022	37	1,520,022	26
Retained earnings:	6.(16)				
Legal reserve		593,778	14	593,778	10
Special reserve		460,948	11	536,182	9
Unappropriated earnings		(415,942)	(10)	209,642	4
Other equity interest	6.(17)	(487,321)	(12)	(460,949)	(8)
Treasury shares		(17,152)	-	(17,152)	-
Total equity		<u>2,749,271</u>	<u>67</u>	<u>3,476,461</u>	<u>60</u>
Total liabilities and equity		<u>\$ 4,136,402</u>	<u>100</u>	<u>\$ 5,801,578</u>	<u>100</u>

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

TOPBI International Holdings Limited Company and Subsidiaries

Consolidated statement of comprehensive income

For the years ended December 31, 2021 and 2020

(Expressed in thousands of New Taiwan dollars)

		For the year ended December 31,			
Notes	2021	%	2020	%	
Revenue	6.(18)	\$ 2,963,906	100	\$ 2,808,383	100
Cost of revenue	6.(5),7	(3,184,618)	(108)	(4,165,935)	(148)
Gross loss		(220,712)	(8)	(1,357,552)	(48)
Operating expenses	6.(21),7				
Selling expenses		(305,730)	(10)	(847,674)	(30)
General & administrative expenses		(158,894)	(5)	(139,875)	(5)
Research and development expenses		(49,096)	(2)	(85,899)	(3)
		(513,720)	(17)	(1,073,448)	(38)
Loss from operations		(734,432)	(25)	(2,431,000)	(86)
Non-operating income and expenses					
Other income	6.(19),7	68,829	2	64,942	2
Other gains and losses	6.(20)	4,217	-	77,381	3
Finance costs	6.(23),7	(4,676)	-	(9,489)	-
		68,370	2	132,834	5
Loss before income tax		(666,062)	(23)	(2,298,166)	(81)
Income tax expenses	6.(24)	(34,756)	(1)	63,468	2
Net loss for the year		(700,818)	(24)	(2,234,698)	(79)
Other comprehensive income (loss)					
Component of other comprehensive income that will not be reclassified to profit or loss					
Exchange differences arising on translation to the presentation currency		(26,372)	-	75,234	2
Income tax expenses related to components that will not be reclassified to profit or loss		-	-	-	-
Total other comprehensive income (loss) for the year		(26,372)	-	75,234	2
Total comprehensive loss for the year		(\$ 727,190)	(24)	(\$ 2,159,464)	(77)
Net loss attributable to					
shareholders of the parent		(\$ 700,818)	(24)	(\$ 2,234,698)	(79)
Total comprehensive loss attributable to					
shareholders of the parent		(\$ 727,190)	(24)	(\$ 2,159,464)	(77)
Earnings per share (In New Taiwan dollars)	6.(25)				
Basic loss per share		(\$ 6.43)		(\$ 20.44)	

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

TOPBI International Holdings Limited Company and Subsidiaries

Consolidated statement of changes in equity

For the years ended December 31, 2021 and 2020

(Expressed in thousands of New Taiwan dollars)

Equity attributable to shareholders of the parent

	Retained earnings					Other equity interest		Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translating the financial statements of foreign operations	Treasury shares	
Balance, January 1, 2020	\$ 949,553	\$ 1,520,022	\$ 480,296	\$ 322,542	\$ 2,933,011	\$ 536,183	\$ -	\$ 5,669,241
Appropriation of prior year's earnings:								
Legal reserve	-	-	113,482	-	(113,482)	-	-	-
Special capital reserve	-	-	-	213,640	(213,640)	-	-	-
Cash dividends	-	-	-	-	(16,164)	-	-	(16,164)
Share dividends	145,385	-	-	-	(145,385)	-	-	-
Buy-back of treasury shares	-	-	-	-	-	-	(17,152)	(17,152)
Net loss for the year	1,094,938	1,520,022	593,778	536,182	2,444,340	536,183	17,152	5,635,925
Other comprehensive income for the year	-	-	-	-	(2,234,698)	-	-	(2,234,698)
Total other comprehensive income (loss) for the year	-	-	-	-	-	75,234	-	75,234
Balance, December 31, 2020	1,094,938	1,520,022	593,778	536,182	2,234,698	75,234	(17,152)	2,159,464
Appropriation of prior year's earnings:								
Reversal of special reserve	-	-	-	(75,234)	75,234	-	-	-
Net loss for the year	1,094,938	1,520,022	593,778	460,948	284,876	460,949	17,152	3,476,461
Other comprehensive loss for the year	-	-	-	-	(700,818)	-	-	(700,818)
Total other comprehensive loss for the year	-	-	-	-	-	(26,372)	-	(26,372)
Balance, December 31, 2021	1,094,938	1,520,022	593,778	460,948	415,942	487,321	17,152	2,749,271

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

TOPBI International Holdings Limited Company and Subsidiaries

Consolidated statement of cash flows

For the years ended December 31, 2021 and 2020

(Expressed in thousands of New Taiwan dollars)

	For the year ended December 31,	
	2021	2020
Cash flows from operating activities		
Loss before income tax for the year	(\$ 666,062)	(\$ 2,298,166)
Adjustments for:		
Income and expenses having no effect on cash flows		
Depreciation	25,492	26,921
Gain on financial assets at fair value through profit or loss	-	(62,384)
Allowance of inventory for decline in market value and obsolescence	4,060	35,114
Interest expenses	4,676	9,489
Interest income	(28,483)	(35,308)
Gain on disposal of property, plant and equipment	(213)	-
Impairment loss of property, plant and equipment	-	6,145
Foreign exchange gain	(4,005)	-
Changes in operating assets and liabilities		
(Increase) decrease in accounts receivable	(33,085)	1,488,731
(Increase) decrease in other receivables	(753)	59
Increase in inventories	(4,313)	(7,478)
Increase in prepayments	(47,533)	(251,514)
Decrease (increase) other current assets	755	(55)
(Decrease) increase in accounts payable	(508,900)	41,684
Decrease in other payables	(37,405)	(23,497)
(Decrease) increase in other current liabilities	(2)	1
Cash used in operations	(1,295,771)	(1,070,258)
Income taxes paid	-	(196,789)
Net cash used in operating activities	(1,295,771)	(1,267,047)

(Continued on next page)

TOPBI International Holdings Limited Company and Subsidiaries

Consolidated statement of cash flows

For the years ended December 31, 2021 and 2020

(Expressed in thousands of New Taiwan dollars)

(Continued from previous page)

	For the year ended December 31,	
	2021	2020
Cash flows from investing activities		
Acquisition of financial assets at amortized cost	(1,520,050)	(1,562,760)
Proceed from sale of financial assets at amortized cost	1,563,480	1,528,435
Proceed from sales of financial assets at fair value through profit or loss	-	2,467,970
Acquisition of property, plant and equipment	(84)	-
Proceeds from disposal of property, plant and equipment	213	-
Interest received	47,887	18,453
Net cash generated from investing activities	91,446	2,452,098
Cash flows from financing activities		
Increase in short-term borrowings	29,194	401,481
Repayments of short-term borrowings	(402,415)	(70,737)
Repayments of long-term borrowings	-	(87,690)
Decrease guarantee deposits received	(696)	(1,259)
Payment of cash dividend	-	(16,164)
Payments for buy-back of treasury shares	-	(17,152)
Interest paid	(12,659)	(8,872)
Net cash (used in) generated from financing activities	(386,576)	199,607
Effect of exchange rate changes on cash and cash equivalents	(15,743)	(194,073)
(Decrease) increase in cash and cash equivalents	(1,606,644)	1,190,585
Cash and cash equivalents at beginning of year	2,247,551	1,056,966
Cash and cash equivalents at end of year	\$ 640,907	\$ 2,247,551

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

【Attachment 5】

Topbi International Holdings Limited
Comparison Table for the
Amendment to Management Measures for Lending Funds to Other Parties

Amended Articles	Current Articles	Explanations
<p>Article 4 Loan term and calculation method</p> <p>The term of each loan shall not exceed one year.</p> <p><u>The company directly and indirectly holds 100% of the voting shares of foreign companies engaged in financing and lending, or the company directly or indirectly holds 100% of the voting shares of foreign companies engaged in lending funds to the Company. The term of each loan shall not exceed one year, and it may be automatically extended for one year when it expires, and it can be extended only once.</u></p> <p>The interest rate of loans and funds shall be determined with reference to the lending rate standard of the company's financial institutions and may be adjusted according to the company's capital cost. The loan term and interest calculation method shall be approved by the board of directors.</p>	<p>Article 4 Loan term and calculation method</p> <p>The term of each loan shall not exceed one year.</p> <p>(New)</p> <p>The interest rate of loans and funds shall be determined with reference to the lending rate standard of the company's financial institutions and may be adjusted according to the company's capital cost. The loan term and interest calculation method shall be approved by the board of directors.</p>	<p>In accordance with the provisions of Article 3, Item 4 of the standards for handling capital loan and endorsement guarantee of public offering companies and the content of item 11 in Q&A set of handling Standards for Capital Loans and Endorsement Guarantee of public offering companies on page 6 that issued by the Securities and Futures Bureau of the Financial Supervisory Commission on February 8, 2021.</p>

【Attachment 6】

Topbi International Holdings Limited Comparison Table for the Amendment to Operational Procedures for Acquisition and Disposal of Assets

Amended Articles	Current Articles	Explanations
<p>Article 4 Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:</p> <p>1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.</p> <p>2. May not be a related party or de facto related party of any party to the transaction.</p> <p>3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related</p>	<p>Article 4 Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:</p> <p>1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.</p> <p>2. May not be a related party or de facto related party of any party to the transaction.</p> <p>3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.</p>	<p>Articles 5, 9 to 11, 15, 31, and 36 amended and issued per 28 January 2022 Order No. Financial-Supervisory-Securities-Corporate-1110380465 of the Financial Supervisory Commission.</p>

<p>parties or de facto related parties of each other.</p> <p>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the <u>self-regulatory rules of the industry associations to which they belong</u> and with the following provisions:</p> <ol style="list-style-type: none"> 1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence. 2. When <u>conducting</u> a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers. 3. They shall undertake an item-by-item evaluation of the <u>appropriateness</u> and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion. 4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is <u>appropriate</u> and reasonable, and that they have complied with applicable laws and regulations. 	<p>The personnel referred to in the preceding paragraph shall handle the appraisal report or opinion according to the following matters:</p> <ol style="list-style-type: none"> 1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence. 2. When checking a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers. 3. They shall undertake an item-by-item evaluation of the <u>completeness, correctness</u> and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion. 4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is <u>correct</u> and reasonable, and that they have complied with applicable laws and regulations. 	
<p>Article 7 The appraisal and operation procedures of assets acquired or disposed of by trading with related parties:</p> <p>When a public company engages in any acquisition or disposal of assets from or to a related party, in addition</p>	<p>Article 7 The appraisal and operation procedures of assets acquired or disposed of by trading with related parties:</p> <p>When a public company engages in any acquisition or disposal of assets from or to a related party, in</p>	<p>Articles 5, 9 to 11, 15, 31, and 36 amended and issued per 28 January 2022 Order No. Financial-Supervisory-Securities-Corporate-</p>

<p>to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10 percent or more of the company's total assets, the company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with the provisions of the preceding Section and this Section.</p> <p>The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 13 herein.</p> <p>When judging whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p> <p>When acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the board of directors and recognized by the supervisors:</p> <ol style="list-style-type: none"> 1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. 	<p>addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10 percent or more of the company's total assets, the company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with the provisions of the preceding Section and this Section.</p> <p>The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 13 herein.</p> <p>When judging whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p> <p>When acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the board of directors and recognized by the supervisors:</p> <ol style="list-style-type: none"> 1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. 	<p>1110380465 of the Financial Supervisory Commission.</p>
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<p>2. The reason for choosing the related party as a transaction counterparty.</p> <p>3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with subparagraphs (3) to (6) of paragraph 1 of this article.</p> <p>4. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the company and the related party.</p> <p>5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>6. An appraisal report from a professional appraiser or a CPA's opinion obtained in accordance with paragraph (1).</p> <p>7. Restrictive covenants and other important stipulations associated with the transaction.</p> <p>With respect to the types of transactions listed below, when to be conducted between a Topbi company and its subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the company's board of directors may pursuant to Article 5, paragraph 1, subparagraph 1 delegate the board chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and</p>	<p>2. The reason for choosing the related party as a transaction counterparty.</p> <p>3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with subparagraphs (3) to (6) of paragraph 1 of this article.</p> <p>4. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the company and the related party.</p> <p>5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>6. An appraisal report from a professional appraiser or a CPA's opinion obtained in accordance with paragraph (1).</p> <p>7. Restrictive covenants and other important stipulations associated with the transaction.</p> <p>With respect to the types of transactions listed below, when to be conducted between a Topbi company and its subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the company's board of directors may pursuant to Article 5, paragraph 1, subparagraph 1 delegate the board chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:</p>	
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<p>ratified by the next board of directors meeting:</p> <p>1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</p> <p>2. Acquisition or disposal of real property right-of-use assets held for business use.</p> <p>Where the position of independent director has been created in accordance with the provisions of the Act, when a matter is submitted for discussion by the board of directors pursuant to paragraph 1, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>Where an audit committee has been established in accordance with the provisions of the Act, the matters for which paragraph 1 requires recognition by the supervisors shall first be approved by one-half or more of all audit committee members and then submitted to the board of directors for a resolution, and shall be subject to mutatis mutandis application of Article 17, paragraphs 1.</p> <p><u>If Topbi company or a subsidiary thereof that is not a domestic public company will have a transaction set out in paragraph 1 and the transaction amount will reach 10 percent or more of the Topbi company's total assets, the Topbi company shall submit the materials in all the subparagraphs of paragraph 1 to the shareholders meeting for approval before the transaction contract may be entered into and any payment made.</u></p>	<p>1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</p> <p>2. Acquisition or disposal of real property right-of-use assets held for business use.</p> <p>Where the position of independent director has been created in accordance with the provisions of the Act, when a matter is submitted for discussion by the board of directors pursuant to paragraph 1, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>Where an audit committee has been established in accordance with the provisions of the Act, the matters for which paragraph 1 requires recognition by the supervisors shall first be approved by one-half or more of all audit committee members and then submitted to the board of directors for a resolution, and shall be subject to mutatis mutandis application of Article 17, paragraphs 1.</p>	
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<p><u>However, this restriction does not apply to transactions between the Topbi company and its parent company or subsidiaries or between its subsidiaries.</u></p> <p><u>The calculation of the transaction amounts referred to in paragraph 1 and the preceding paragraph shall be made in accordance with Article 12, paragraph 1, paragraph 8 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the shareholders meeting or board of directors and recognized by the supervisors need not be counted toward the transaction amount.</u></p>		
<p>Article 12 Announcement reporting procedure: Public disclosure of information of assets acquired or disposed of: The reporting procedure, time limit and standard shall be announced to the competent authority.</p> <p>Under any of the following circumstances, a public company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:</p> <p>1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets,</p>	<p>Article 12 Announcement reporting procedure: Public disclosure of information of assets acquired or disposed of: The reporting procedure, time limit and standard shall be announced to the competent authority.</p> <p>Under any of the following circumstances, a public company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:</p> <p>1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more;</p>	<p>Articles 5, 9 to 11, 15, 31, and 36 amended and issued per 28 January 2022 Order No. Financial-Supervisory-Securities-Corporate-1110380465 of the Financial Supervisory Commission.</p>

<p>or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>2. Merger, demerger, acquisition, or transfer of shares.</p> <p>3. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company.</p> <p>4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria:</p> <p>A. For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>B. For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.</p> <p>5. Acquisition or disposal by a public company in the construction business of real property or right-of-use assets thereof for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million; among such cases, if the public company has paid-in capital of NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1 billion or more.</p>	<p>provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>2. Merger, demerger, acquisition, or transfer of shares.</p> <p>3. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company.</p> <p>4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria:</p> <p>A. For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>B. For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.</p> <p>5. Acquisition or disposal by a public company in the construction business of real property or right-of-use assets thereof for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million; among such cases, if the public company has paid-in capital of NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1 billion or more.</p>	
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<p>6. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million.</p> <p>7. Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>A. Trading of domestic government bonds or <u>foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan.</u></p> <p>B. Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of <u>foreign government bonds</u>, or of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, <u>or subscription or redemption of exchange traded notes</u>, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock</p>	<p>6. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million.</p> <p>7. Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>A. Trading of domestic government bonds.</p> <p>B. Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.</p> <p>C. Trading of bonds under repurchase and resale agreements,</p>	
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<p>company, in accordance with the rules of the Taipei Exchange.</p> <p>C. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p>	<p>or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p>	
<p>Article 13 Asset valuation procedure:</p> <p>In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <ol style="list-style-type: none"> 1. Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the board of directors; the same procedure shall also be followed whenever there is any subsequent change to the terms and conditions of the transaction. 2. Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained. 3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the 	<p>Article 13 Asset valuation procedure:</p> <p>In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <ol style="list-style-type: none"> 1. Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the board of directors; the same procedure shall also be followed whenever there is any subsequent change to the terms and conditions of the transaction. 2. Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained. 3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the 	<p>Articles 5, 9 to 11, 15, 31, and 36 amended and issued per 28 January 2022 Order No. Financial-Supervisory-Securities-Corporate-1110380465 of the Financial Supervisory Commission.</p>

<p>transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>A. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.</p> <p>B. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.</p> <p>4. No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.</p> <p>The company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price.</p> <p>Acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction</p>	<p>appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be <u>consulted in accordance with the auditing Standards Bulletin No. 20 issued by the accounting Research and Development Foundation of the Republic of China (hereinafter referred to as "THE Accounting Research and Development Foundation of the Republic of China")</u>, and express a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>A. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.</p> <p>B. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.</p> <p>4. No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.</p> <p>The company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price,</p>	
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<p>amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with a domestic government agency, the company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price.</p>	<p>and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. <u>If an accountant needs to use an expert report, he/she shall do so in accordance with the auditing Standards Bulletin No. 20 issued by the Accounting Research and Development Foundation.</u></p> <p>Acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with a domestic government agency, the company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price. <u>The CPA shall also comply with the auditing Standards Bulletin No. 20 issued by the Accounting Research and Development Foundation.</u></p>	
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淘帝擬購入財茂工業園 並出售淘帝樓情況說明

財茂工業園介紹

Part 1

- 一、財茂工業園基本情況
- 二、財茂工業園周邊園區
- 三、財茂工業園周邊公共配套
- 四、財茂工業園周邊照片

淘帝不動產置換意義

Part 2

- 一、淘帝樓與財茂工業園地理位置比較
- 二、淘帝樓與財茂工業園所屬行政片區比較
- 三、淘帝樓與財茂工業園所屬片區功能定位說明
- 四、財茂紡織服裝城轉型生物醫藥科技園
- 五、關於財茂紡織服裝城轉型的政府檔
- 六、淘帝置換不動產目的及意義
- 七、淘帝置換不動產經濟效益

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淘帝不動產置換程序

Part 3

- 一、選定關係人交易原因
- 二、購買財茂工業園
- 三、出售淘帝樓
- 四、委任不動產估價公司說明

淘帝未來規劃

Part 4

- 一、淘帝未來發展前景
- 二、淘帝規劃重要投資案
- 三、淘帝國際SWOT分析

PART

1

財茂工業團介紹

一、財茂工業園基本情況



園區地址：福建福州金山金洲北路6號

建築面積：14896.63m²

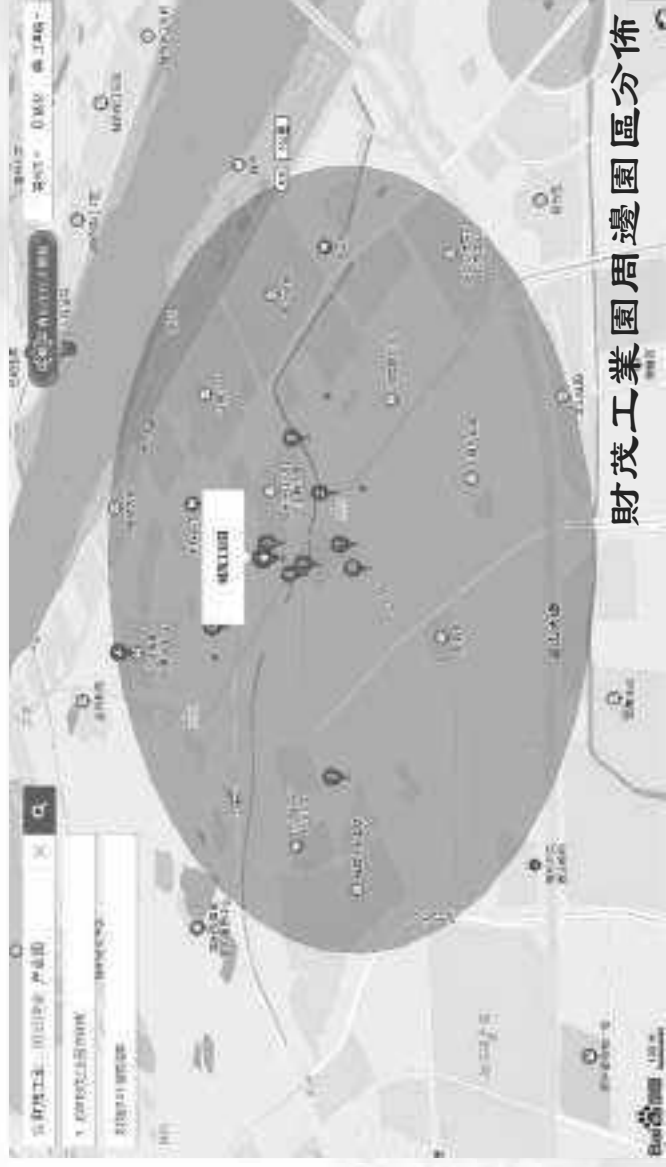
占地面積：16260m² (24.39畝)

投產時間：2003年11月01日

*淘帝樓建築面積為40864.48m²，占地面積約106.75畝



二、財茂工業園周邊園區



財茂工業園周邊園區	距離
天翔體育文化創意產業園	162米
維溫產業園	200米
福州金山科技企業孵化器	240米
紅葉產業園	255米
創客空間	260米
互聯網小鎮	336米
凱德新材料科技園	352米
捷福創意產業園	368米
依強產業園	397米
瑞邦產業園	404米
先行工業科技園	432米
碧全產業園	433米
泛亞科技園	444米

財茂工業園周邊建有多個產業園區，包括以文創產業為主的**天翔體育創意產業園**、**捷福創意產業園**及**維溫產業園**等，還有以電子商務及科技企業孵化為主的**福州金山科技企業孵化器**、**創客空間**及**互聯網小鎮**等，一批成熟的商貿園區為財茂工業園周邊聚集了**豐富的商貿資源**。

三、財茂工業園周邊公共配套



福州市在建地鐵5號線馬榕站距離財茂工業園不足三百米。

福州地鐵5號線作為福州主城區範圍南台島東西向軌道交通骨幹線之一，將於2022年上半年開通初期運營，線路途經金山片區，連接金山浦上商圈、福州海峽奧林匹克體育中心、福州南站等重要節點。

隨著五號線通車，將為財茂工業園周邊聚集更多人氣。

四、財茂工業園周邊照片——1、園區周邊



四、財茂工業園周邊照片——2、園區所在金山片



財茂工業園所在的金山投資區經過20年的發展，面臨工業園區轉型升級的契機，為做好工業廠區“退二進三”的規範引導，在“三不變”即土地性質不變、產權性質不變、建築結構不變的前提下，市政府要求把金山片區作為工業園區轉型升級的示範區，在此政策的引導下，財茂工業園周邊一批園區轉型升級為文化創意產業園，充分帶動了金山片區整體商業氛圍的發展。

四、財茂工業園周邊照片——3、園區對岸環境



閩江北岸中央商務區實景圖



閩江北岸中央商務區實景圖

財茂工業園不僅周邊商貿環境發達，還緊靠倉山通往市區的主要橋樑——金山大橋，僅5分鐘車程即可由園區進入市區。金山大橋下是福州正在蓬勃興起的核心CBD區——閩江北岸中央商務區，該區域將建集寫字樓、商業綜合體、星級酒店等於一體的商務商貿中心，以及以福建省科技館、福州市圖書館、福建省廣電大樓為依託的文化創業產業集聚地。緊靠福州未來的核心商貿區，將為淘帝發展電商業務提供有力的環境支撐。

PART

2

淘帝不動產置換意義

一、淘帝樓與財茂工業園地理位置比較



財茂工業園與淘帝樓均位於福州市倉山區金山工業區，兩地相隔不足9公里，車程約20分鐘。

二、淘帝樓與財茂工業園所屬行政片區比較



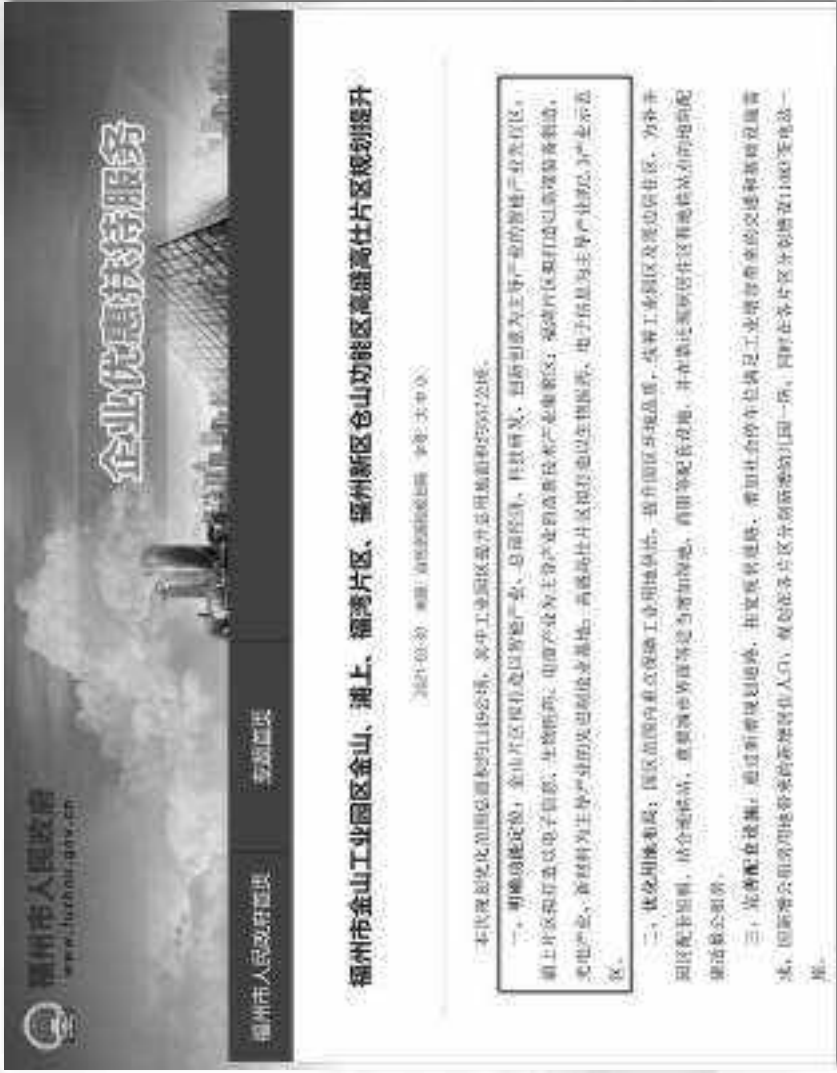
1

財茂工業園，位於福州市倉山區金山工業集中區金山片

2

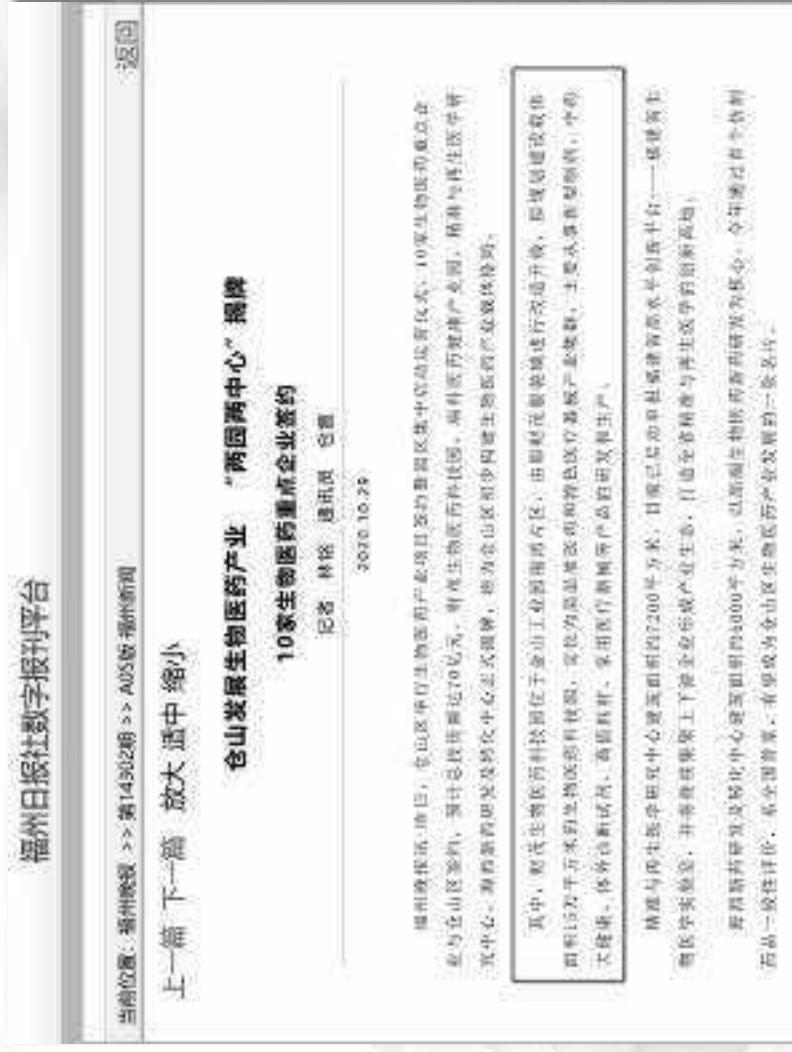
淘帝樓，位於福州市倉山區金山工業集中區福灣片

三、淘帝樓與財茂工業園所屬片區功能定位



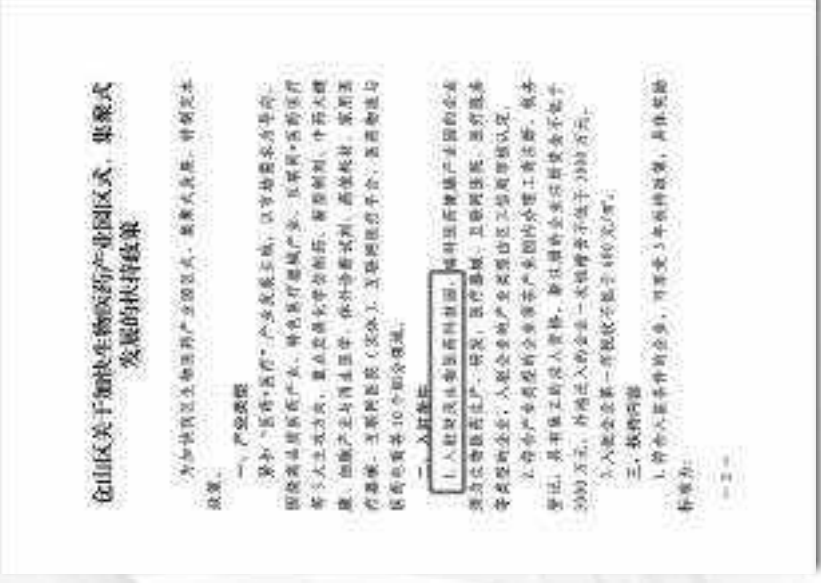
根據福州市倉山區政府對金山工業園區金山片與福灣片功能定位的劃分，金山片未來將以總部經濟等第三產業為主導，福灣片將以製造業為主導。

四、財茂紡織服裝城轉型生物醫藥科技園



在倉山區政府的引導下，淘帝樓所在的財茂紡織服裝城，未來將整體轉型為生物醫藥科技園，順應政府對福灣片區以製造業為主的定位，為高端醫療器械製造提供優質載體。

五、關於財茂紡織服裝城轉型的政府文件



為加快財茂紡織服裝城向財茂生物醫葯科技園轉型，倉山區政府頒佈倉政綜【2020】369號文件，通過多項優惠政策，鼓勵生物醫葯企業入駐財茂城。因此，財茂城未來向生物醫葯行業轉型的整體趨勢不可逆轉，淘帝要發展童裝電商業務，應另尋合適環境。

六、淘帝置換不動產目的及意義——1、淘帝樓遠期發展局限



(1) 淘帝樓位於財茂城中心，與財茂工業園皆屬於福州市金山工業區，雖然不動產單位價值差異不大，但由於各自片區功能定位有所不同，財茂城在政府指引下，整體向生物醫藥產業園轉型升級，兩塊區域環境將對淘帝所處的童裝行業發展造成不同影響。

(2) 淘帝早期取得淘帝樓，是看重財茂紡織服裝城的園區功能定位偏重於服裝及其配套產業，但隨著政府對財茂紡織服裝城及周邊的配套向生物醫藥行業方向轉移，淘帝樓孤懸其中，如不轉移，恐錯失發展契機。

六、淘帝置換不動產目的及意義——2、淘帝樓現階段運營困境



(1) 淘帝樓面積為40864.48m²，其中自用面積為11771.33 m²，出租面積為14080.66m²，目前尚有空置面積為15012.49m²，由於招商及維護能力不足，目前淘帝淘帝樓空置率為36.74%，空置率較高，資產利用率較低；

(2) 本公司自用面積中，無法出租的一樓大廳及地下車庫等面積約6830.21m²，第七、第九及第十樓的人均辦公面積約33m²，大幅超出需求，浪費嚴重，受限於財茂城整體規劃，現有格局難以調整。

由此可見，本公司持有之不動產在現階段經營環境下，已超出自身需求，日常維護及管理負擔沉重，不動產運營效率偏低，為提升公司運營水準，應予置換，以充分提升公司資產利用率，為股東謀求更大收益。

六、淘帝置換不動產目的及意義——3、淘帝電商總部大樓規劃

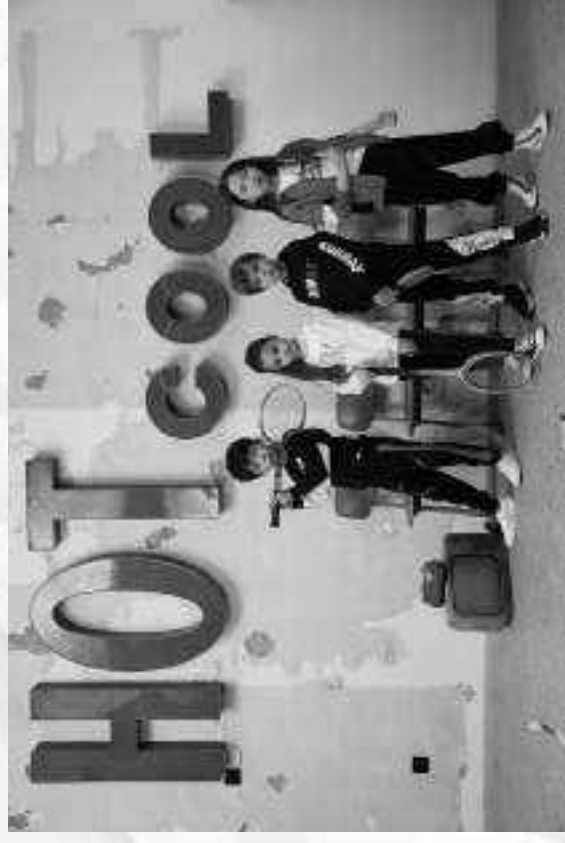


綜上所述，由於淘帝樓位於財茂城中，使用與規劃都受制於財茂城功能與政府定位。淘帝不僅難以對現階段超出需求的使用面積進行調整，未來隨著業務發展，公司如需重建或翻新淘帝樓，又與財茂城生物醫藥的產業規劃功能格格不入，公司遠期抱負難以有效施展。

因此，取得財茂工業園才能幫助淘帝在不動產使用方面，實現自主發展。

依靠財茂工業園獨門獨院之建築優勢，淘帝將於合適時機，充分利用園區自主規劃權，配套邊蓬勃發展的商業環境，在該地塊重建新的“淘帝電商總部大樓”，為淘帝發展電商業務創造良好平臺，借此引入更多人才，實現公司規劃，提升股價業績，為股東創造長遠價值。

六、淘帝置換不動產目的及意義——4、股東權益保障



本次交易將嚴格依照本公司內控規定及臺灣相關法令執行，此外，為保障淘帝股東在淘帝樓與財茂工業園置換過程中的相關權益，本次交易將加入以下內容：

- (1) 源盛承諾三年內不轉售，同時為保障本公司權益，給予三年不調整租金之優惠。
- (2) 本公司出售淘帝樓之利潤，加計當年營業表現，在評估現金流無虞之後，經董事會許可，可以股利方式回饋股東。

七、淘帝置換不動產經濟效益

(1) 淘帝樓房產剩餘價值52,514,283.11元，土地剩餘價值44,491,154.91元，合計剩餘價值為97,005,438.02元，本次出售淘帝樓，預計售價為151,000,000.00元，預計收益為53,994,561.98元。

(2) 茂盛工業園現況每年租金收入扣除淘帝使用的部分為4,135,246.32元，租金年回報率約為6.51%。

(3) 本次購入茂盛股權預計費用為63,000,000.00元，本次資產置換預計為本公司增加現金收入為88,000,000.00元。

(4) 購入茂盛工業園後，公司將擁有獨立工業園區，可以根據自身需要對園區進行規劃定位，實現自主發展。加之茂盛工業園門前地鐵5號綫已通車，園區未來將有更好的發展前景，租金收入也將逐步上漲。

PART

3

淘帝不動產置換程序

一、選定關係人交易原因

1、選定財茂國際控股有限公司交易福州茂盛投資有限公司股權的原因：

(1) 作為關係人，本公司瞭解財茂國際及福州茂盛的債務狀況，交易風險可控，交易價格合理；

(2) 福州茂盛投資有限公司持有的財茂工業園是獨門獨院的工業園區，地理位置優越，周邊環境較淘帝樓更適合本公司發展電商業務，是非常理想的不動產。

2、選定福建源盛紡織服裝城有限公司交易淘帝樓的原因：

(1) 作為關係人，本公司瞭解福建源盛的資金實力，福建源盛有能力支付相應兌價，且交易價格合理；

(2) 淘帝樓位於福建源盛持有的財茂紡織服裝城內，購入淘帝樓，有助於福建源盛保持財茂紡織服裝城不動產板塊完整，故福建源盛較一般潛在對象有更強的購買意願，能夠提供更令本公司滿意之交易價格。

二、購買福州茂盛投資有限公司——1、作業程序



(1) 依據本公司內控規定，完成以下取得處分資產及投資迴圈相關作業程序：

- ① 公司牽頭盡職調查，取得茂盛財報、評估資料和鑒價報告等給臺灣會計師；
- ② 臺灣會計師出具專家意見，評估交易價格合理性；
- ③ 所有資料匯總上報董事會。

(2) 上述程序經董事會批准通過後，由淘帝兒童與財茂國際完成交易，取得福州茂盛股權。

二、購買福州茂盛投資有限公司——2、應備文件

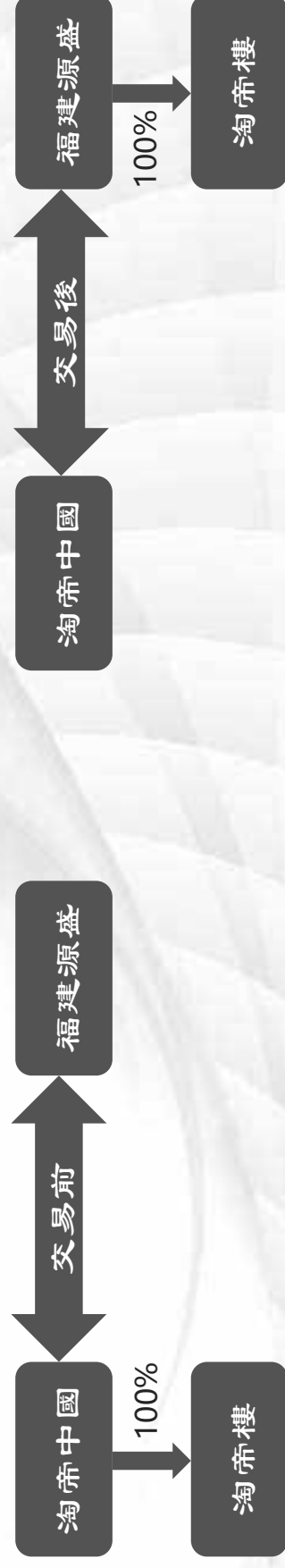
- (1) 事實發生日前取具標的公司最近期經會計師查核簽證或核閱之財務報表作為評估交易價格之參考(取處第10條)。
- (2) 交易金額達公司實收資本額百分之二十或新臺幣三億元以上者，應於事實發生日前洽請會計師就交易價格之合理性表示意見(取處第10條)。
- (3) 取得資產且交易金額達公司實收資本額百分之二十、總資產百分之十或新臺幣三億元以上者，應將下列資料提交董事會通過及監察人承認後，始得簽訂交易契約及支付款項(取處第15條)：
 - ①取得或處分資產之目的、必要性及預計效益。
 - ②選定關係人為交易對象之原因。
 - ③向關係人取得不動產或其使用權資產，依第十六條及第十七條規定評估預定交易條件合理性之相關資料。
 - ④關係人原取得日期及價格、交易對象及其與公司和關係人之關係等事項。
 - ⑤預計訂約月份開始之未來一年各月份現金收支預測表，並評估交易之必要性及資金運用之合理性。
 - ⑥依前條規定取得之專業估價者出具之估價報告，或會計師意見。
 - ⑦本次交易之限制條件及其他重要約定事項。

二、購買福州茂盛投資有限公司——3、購入茂盛股權原因

(1) 截止本次交易基準日（2022年3月31日），福州茂盛投資有限公司除租賃業務外，已無其他業務，茂盛公司名下僅有財茂工業園一處不動產，本質上相當於淨殼出售，針對本次交易所需對茂盛進行的審計及評估相對容易；

(2) 本次交易的購買方為淘帝兒童服飾有限公司，該公司為港資。本次交易標的——福州茂盛投資有限公司的股東為財茂國際控股有限公司，該公司為BVI公司的。由於交易雙方均為外資，故本次交易以財茂國際控股有限公司持有的福州茂盛投資有限公司全部股權作為交易標的，由淘帝兒童服飾有限公司與財茂國際控股有限公司在香港進行交易，各項審批手續相對便捷。

三、出售淘帝樓——1、作業程序



(1) 淘帝兒童與財茂國際就福州茂盛股權交易完成後，應由福州茂盛在中國大陸向工商申請登記資訊變更相關手續。

(2) 福州茂盛工商登記資訊變更完成後，由淘帝中國依據內控程序，經淘帝國際股東會批准通過後，向福建源盛出售淘帝樓。

三、出售淘帝樓——2、應備文件

- (1) 取得專業估價者出具之估價報告 (取處第9條及第14條)。
- (2) 公司與關係人處分不動產且交易金額達公司實收資本額百分之二十、總資產百分之十或新臺幣三億元以上者，應將下列資料提交董事會通過及監察人承認後，始得簽訂交易契約及支付款項(取處第15條)：
 - ①取得或處分資產之目的、必要性及預計效益。
 - ②選定關係人為交易對象之原因。
 - ③向關係人取得不動產或其使用權資產，依第十六條及第十七條規定評估預定交易條件合理性之相關資料。
 - ④關係人原取得日期及價格、交易對象及其與公司和關係人之關係等事項。
 - ⑤預計訂約月份開始之未來一年各月份現金收支預測表，並評估交易之必要性及資金運用之合理性。
 - ⑥依前條規定取得之專業估價者出具之估價報告，或會計師意見。
 - ⑦本次交易之限制條件及其他重要約定事項。

四、委任不動產估價公司說明

為確保交易價格合理，保障淘帝全體股東合法權益，本公司選擇在全球房地產評估諮詢業務中享有盛譽，且位列世界前五大房地產評估機構中的兩家，為本次交易出具不動產估值報告。

已選定的兩家評估機構在中國大陸的分支機構分別為仲量聯行（北京）諮詢有限公司及戴德梁行房地產顧問（天津）有限公司，以下為兩家評估機構介紹：

四、委任不動產估價公司說明——仲量聯行



洞察價值

仲量聯行評估諮詢服務都是全球最具競爭力與遠瞻視野的房地產及資本估值顧問之一

我們及我們的全球夥伴，對任何地區、任何行業都充滿熱情。我們致力於提供最佳價值、可衡量的結果。及提供最佳團隊的專業建議。

— 全球領先的估值服務，服務超過100個不同行業的客戶

— 全球領先的估值服務，服務超過100個不同行業的客戶

— 中國市場上最大的估值團隊之一

全球領先的估值服務

服務客戶
2023年1-9月
2,700+

全球領先的估值服務

服務客戶
2023年1-9月
1,882,290

全球領先的估值服務

服務客戶
2023年1-9月
44,000

全球領先的估值服務

服務客戶
2023年1-9月
10,168

全球領先的估值服務

服務客戶
2023年1-9月
300%

全球領先的估值服務

服務客戶
2023年1-9月
30%

個人簡歷

姚燧榮

高級董事
大中華區評估及諮詢部董事

工作經歷

姚燧榮先生擁有超過二十八年房地產估價行業經驗。其專業領域包括：房地產估價、房地產開發、房地產管理、房地產投資、房地產諮詢及房地產評估。

姚燧榮先生曾擔任過多個房地產估價項目，包括：房地產估價、房地產開發、房地產管理、房地產投資、房地產諮詢及房地產評估。

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專業資格

- 中國房地產估價師
- 高級房地產估價師
- 中國房地產開發執業資格證書
- 中國房地產投資執業資格證書
- 中國房地產諮詢執業資格證書
- 中國房地產管理執業資格證書

學歷

南京大學經濟學院

南京大學經濟學院

南京大學經濟學院

南京大學經濟學院

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南京大學經濟學院

專業資格

- 中國房地產估價師
- 高級房地產估價師
- 中國房地產開發執業資格證書
- 中國房地產投資執業資格證書
- 中國房地產諮詢執業資格證書
- 中國房地產管理執業資格證書

學歷

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PART

4

淘帝未來規劃

一、淘帝未來發展前景

由於近年來，我國服裝消費需求不斷轉向時尚、文化、品牌、形象的消费，服装行業面臨轉型升級壓力，產業規模增速不斷下降。

因此，展望未來，本公司認為，目前服装行業的外部發展環境仍錯綜複雜，不穩定不確定因素交織，但國際市場需求回暖和國內經濟復蘇向好的基本面不會改變。

本公司將立足雙迴圈新發展格局，貫徹“穩字當頭、穩中求進”的工
作總基調，積極落實“開源節流”，實施數位創新、轉型線上的發展戰略
，努力推動經營管理平穩健康運行，讓淘帝品牌在電商時代繼續領跑中國
童裝市場！

二、淘帝規劃重要投資案



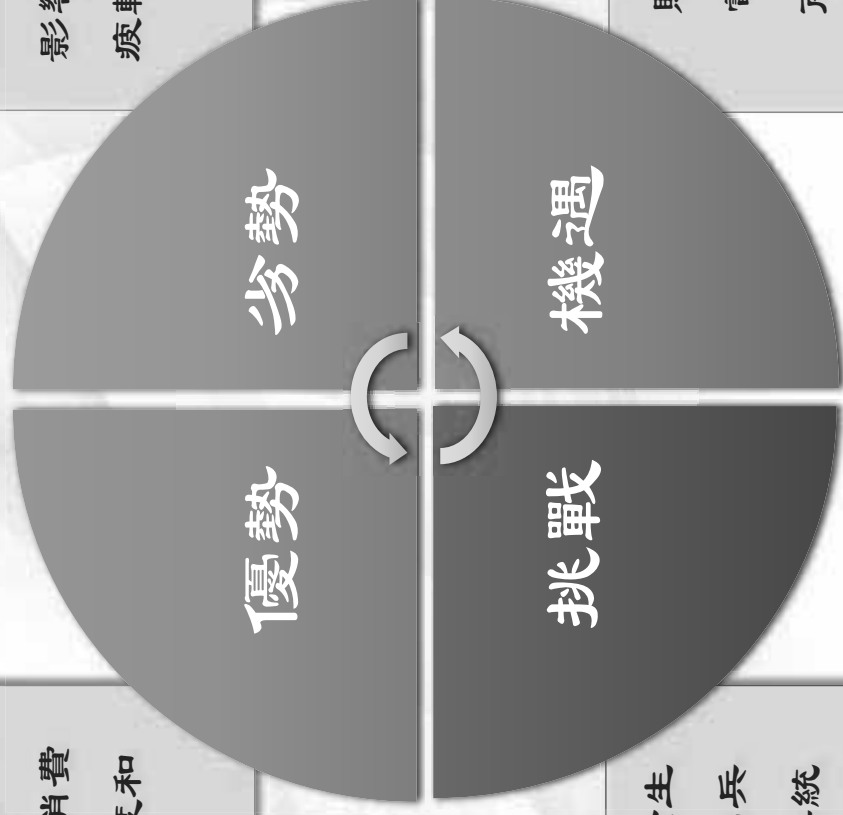
當前服裝行業已經邁入了互聯網、資訊化時代，服裝零售從以企業為中心的傳統零售向以消費者為中心的新零售轉變。在這一過程中，物流與設計、生產、銷售一樣，成為服裝企業十分重要的業務體系之一。借助高效的物流體系加快產品配送和提升倉儲效率，已經成為服裝企業的共識。而物流運營優化是實現這一目標的重要手段和工具。

在市場端，隨著本公司代理商全面轉型線上銷售，勢必對淘帝物流倉儲及發貨配貨形成巨大考驗。因此，本公司擬投資不超過3億元人民幣，建設江蘇淘帝電商產業園，推動華東的倉儲物流體系建設，縮短全國市場物流配送時間，降低成本。

三、淘帝國際SWOT分析

中國十大童裝品牌，經營超過20年，在童裝市場及消費者心中具有極高的知名度和美譽度。

新冠疫情對線下渠道造成重大影響；國內外經濟大環境持續疲軟；採代理商制度，沒有直營，缺乏對渠道的掌控。



受疫情影響，市場渠道發生重大變化，線上銷售成爲兵家必爭之地，淘帝作爲傳統線下品牌面臨重大挑戰。

購入財茂工業園，建設淘帝電商物流產業園，引導代理商轉型線上，在後疫情時代，實現淘帝線上銷售飛躍。

The background features a complex, abstract design. On the left side, there is a series of overlapping, semi-transparent circles that create a sense of depth and movement. A grid of fine lines is visible, particularly in the lower-left quadrant, where it appears to be part of a larger, curved structure. The overall color palette is monochromatic, consisting of various shades of gray and white, which gives the image a clean, modern, and technical feel.

謝謝觀看！

淘帝國際控股有限公司
取得中國福州茂盛投資有限公司全部股東權益

交易價格合理性意見書

委任人與意見書收受者：淘帝國際控股有限公司

價格意見基準日：西元 2022 年 3 月 31 日

出具意見書人：誠信聯合會計師事務所

謝國松博士 會計師 評價分析師

證券分析師

地 址：新北市 23584 中和區橋和路 117 號 6 樓

日 期：西元 2022 年 5 月 10 日

本意見書基本假設與限制請參閱“政、基本假設與限制條件”(第 35-36 頁)

免 責 聲 明

本會計師受託就委任人淘帝國際控股有限公司(以下簡稱淘帝國際控股或淘帝國際控股公司)因配合當地政府規劃之產業區域政策，預計將於本(2022)年 5 月決議透過 100%持股之子公司淘帝兒童服飾有限公司(香港淘帝公司)，向關係人財茂國際控股有限公司購入其 100%持股子公司福州茂盛投資有限公司全部股東權益(以下統稱本案評估標的或本案標的股權)，對本案標的股權預計交易價格之合理性表示意見。本會計師係根據台灣證券交易所與證券櫃檯買賣中心共同制定之「專家出具意見書實務指引」之相關規定，秉持公正、獨立、客觀之精神與態度，核閱委任人決定本案評估標的預計交易價格之依據：仲量聯行企業評估及諮詢有限公司(以下簡稱仲量聯行)、戴德梁行房地產顧問(天津)有限公司(以下簡稱戴德梁行)所出具之本案標的股權估價報告，據以出具本價格合理性意見書。

本會計師於評估過程中所運用有關本案評價標的之資料，係委任人所提供，所表達之價格合理性評估意見，亦依據委任人所提供之資料而作成。本會計師對委任人或其代理人所提供資料之正確與否，以及因此可能衍生之問題，不負任何法律責任。本價格合理性意見書部份資料係使用外部機構或本案其他專家之資訊，其編製係外部機構或本案其他專家之責任，本會計師僅根據其內容進行評估，對其正確性不表示任何意見。

在不同之評價目的下，使用不同之基本假設或不同之評價基準日，將對評價結果及報告內容產生重大影響。因此本會計師不保證若遭逢總體經濟、政治、投資環境等外部情況，或者本案評價標的內部情況發生重大變動，本價格合理性意見書所依據本案其他專家出具之估價結果，以及本案價格合理性之評估結論仍然維持不變。本會計師係以本價格合理性意見書中所設定之基本假設與限制條件、本案評估標的之經營團隊在可預見之未來無重大變化、相關企業永續經營等假設情境下所獲得之評估結論。

本價格合理性意見書交付後，除非再經委任人之委任，本會計師不負更新本價格合理性意見書或評估結論之責任。本價格合理性意見書及其評估結論，僅能基於本次評估目的使用，不得移作其他目的使用，且本合理性意見書內容非經本會計師書面同意，不得進行複印或以任何方式將本意見書之全部或部分內容傳遞予第三人。

本會計師在出具本合理性意見書之後，並無義務出席法院提供專家意見，或是列席政府主辦的聽證會等之服務。委任人如果有此需求，必須事先經過會商同意後行之。

此外由於本會計師並未提供法律專業之服務，因此任何會影響本案評估標的價值之

法律訴訟，除了由委任人提供，且於本合理性意見書中敘明之外，本會計師無法判斷其是否可能發生及其可能之影響。本合理性意見書之閱讀者對於認為實質上可能重大影響本案評估標的價值之法律事項，本會計師建議應請教適當之法律專家，以了解其可能之影響。

淘帝國際控股有限公司
取得中國福州茂盛投資有限公司全部股東權益
交易價格合理性意見書

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淘帝國際控股有限公司
取得中國福州茂盛投資有限公司全部股東權益
交易價格合理性意見書

壹 本意見書摘要

本會計師根據委任人之委託，在遵循台灣證券交易所與證券櫃檯買賣中心共同制定之「專家出具意見書實務指引」之相關規定下，完成委任人淘帝國際控股有限公司（以下簡稱淘帝國際控股或淘帝國際控股公司）預計收購福州茂盛投資有限公司（以下簡稱福州茂盛或福州茂盛公司）全部股東權益（以下統稱本案評估標的或本案標的股權）交易價格合理性之評估。本價格合理性意見書（以下簡稱本合理性意見書或本意見書）僅提供評估本案標的股權預定交易價格是否合理之參考，因此所提出本案評估標的交易價格合理性之結論，不供其他目的使用。除另有說明外，本意見書所使用之貨幣為人民幣，並以人民幣元表達價格合理性之結論，元以下四捨五入。本意見書採用之價值標準(Standard of value)為「市場價值(Market value)」，採用之價值前提(Premise of value)為「繼續使用價值(Value in use)」。

依照相關中國評估(價)準則之定義，市場價值係指「自願買方與自願賣方就交易標的進行適當行銷後，雙方在公平、知情、審慎且不受脅迫的情況下，在評估基準日達成標的資產轉讓之預計現金交易金額」。因此市場價值需要透過公開市場競價的過程，只要有充分瞭解交易標的之相關事實並有成交意願之不特定交易雙方，彼此在沒有受到脅迫的情況下，該不特定雙方認為對其公平、據以達成資產交換或負債清償之金額，即為市場上不特定交易雙方所認定特定交易標的之公平市場價值。

本案評估標的目前處於可隨時投入正常營運之狀態，並無任何跡象或資訊顯示將於可預見之未來結束營運，而且繼續經營明顯有利於本案評估標的之擁有人。此外本案評估標的所有權移轉後，短時間內擁有本案評估標的之公司應該會繼續經營，故本意見書採用「繼續使用價值(Value in use)」作為價值前提應屬適當。

本意見書之內容彙總說明如下：

1. 評估標的(Evaluation subject)：福州茂盛投資有限公司全部股東權益（以下統稱本案評估標的或本案標的股權）。
2. 評估目的(Valuation purpose)：評估本案標的股權交易(收購)價格是否合理。

3. 價值標準(Standard of value)：市場價值(Market value)。
4. 價值前提(Premise of value)：繼續使用價值(Value in use)。
5. 評估基準日(Valuation date)：2022年3月31日。
6. 意見書日期(Report date)：2022年5月10日。

此外本意見書評估結論之基本假設與所受之限制，請詳閱本意見書「基本假設與限制條件」之說明。

根據本案其他專家：戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)與仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)出具之本案評估標的估價報告，對於本案評估標的之價值評估，在考量本案評估標的為投資公司，其主要營收與獲利來源是以不動產出租租金收入為主，反映在資產負債面，其主要資產為投資性不動產(以下統稱標的不動產或該投資性不動產)。該投資性不動產在本案評估基準日2022年3月31日之帳面金額為人民幣(以下同)4,619,988.10元，占當日總資產5,270,393.25元之比率，高達87.66%。此外本案評估標的有完備的財務資料與資產管理資料可供使用，亦可由外部收集到滿足資產基礎法所需要的資料，因此本案兩家其他專家均採用「資產基礎法(Asset-based Approach)」下之「淨資產調整法(Adjusted Net Asset Method, ANAM)」，評估本案標的股權之市場價值，但對其持有之投資性不動產則採取「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量該投資性不動產市場價值之評價方法。檢視上述兩家本案其他專家出具之估價報告，其採用之評價相關資料均經過適當之評估，且說明其來源與依據；其執行之評價流程、運用之評價方法，均為目前評價實務經常採用之方法與流程；其所設定之基本假設及限制條件亦屬合理；對於評價方法中各項參數之評價輸入值的決定，也有詳細之分析與說明。

本案其他專家戴德梁行與仲量聯行運用資產基礎法所獲得本案評估標的之市場價值結論分別為人民幣(以下同)63,097,379元(戴德梁行)與63,977,379元(仲量聯行)。由於本案兩家其他專家同屬列名世界前五大之房地產與企業評價與管理諮詢服務公司，具備執行本案評估標的價值評估之專業能力，因此結合本案兩家其他專家之估價結論，本案評估標的：福州茂盛投資有限公司全部股東權益在2022年3月31日之市場價值為介於

63,097,379 元(陸仟參佰零玖萬柒仟參佰柒拾玖元整)與 63,977,379 元(陸仟參佰玖拾柒萬柒仟參佰柒拾玖元整)之間，中間值則為 63,537,379 元(陸仟參佰伍拾柒萬柒仟參佰柒拾玖元整)。

本案委任人根據上述本案兩家其他專家估價報告之估價結論，經過審慎評估與分析，並與交易之相對方初步議價後，決定本案標的股權：福州茂盛投資有限公司全部股東權益之預計收購價格為 63,000,000 元(陸仟參佰萬元整)，此金額與本案兩家其他專家估價報告之估價結論相比較，相差金額及比率分別為：97,379 元、0.15%(戴德梁行)及 977,379 元、1.53%(仲量聯行)。如果與本案兩家其他專家對本案評估標的估價結論之中間值相比較，相差金額及比率分別為：537,379 元、0.85%。由於本案預計交易價格與本案兩家其他專家對本案評估標的估價結論或兩家其他專家估價結論之中間值相比較，無論在金額或比率上都甚為微小，本意見書在評估決定此預計交易價格所依據之本案其他兩家專家估價報告之適當性、合理性與可被接受性之後，認為本案標的股權：福州茂盛投資有限公司全部股東權益預計收購價格 63,000,000 元(陸仟參佰萬元整)尚屬合理。本評估結論之形成，係基於本意見書之「基本假設與限制條件(Basic assumptions and limiting conditions)」、「免責聲明」與「獨立性聲明」而作成，謹此說明。

貳、本意見書評估標的及本案交易重要內容說明

一、本意見書評估標的

本意見書評估標的係本案委任人淘帝國際控股公司持有 100% 股權子公司淘帝兒童服飾有限公司(香港淘帝公司)，計畫收購(受讓)中國福州茂盛投資有限公司全部股東權益，出讓方(賣方)為福建財茂國際控股有限公司。由於賣方與買方之負責人為同一人，故本案交易雙方係屬財務報導上之“關係人”。

本案評估標的福州茂盛公司成立於 2002 年 9 月 27 日，註冊地位於福州 [REDACTED]。福州茂盛公司的經營範圍是對服裝業、旅遊業的投資；自營和代理各類商品和技術的進出口，但國家限定公司經營或禁止進出口的商品和技術除外；生產、加工、服裝、旅遊開發、自有房租租賃、物業管理、化妝品及衛生用品零售；醫療設備經營租賃、化妝品及衛生用品批發、醫療器械銷售。

福州茂盛公司於本案評估基準日 2022 年 3 月 31 日之最主要資產為帳列「投資性不動產」之福州財茂工業園的房地產產權(以下統稱本案標的不動產或該投資性不動產)。本案標的不動產位於中國福建省福州 [REDACTED]。根據本案委任人提供的資料，該產權土地占地面積約為 16,260 平方米，總建築面積約為 14,896.63 平方米，包含三棟物業，其中一號樓的建築面積約為 1,722.57 平方米，二號樓的建築面積約 11,889.22 平方米，三號樓的建築面積約 1,284.84 平方米。該投資性不動產於 2003 年完工。於本案評估基準日，該產權出租作辦公、研發及倉儲用途。

二、本案交易重要內容

根據本案委任人提供之本案股權轉讓協議草約，本案交易重要內容說明如下：

1. 交易雙方：甲方(轉讓/賣出方)：財茂國際控股有限公司，係在英屬維爾京群島合法設立並有效存續之公司。

乙方(受讓/收購方)：淘帝兒童服飾有限公司，係在香港合法設立並有效存續之公司，公司編號 1560413。

2. 交易價格(Transaction price)：本案交易之預計交易(收購)價格為人民幣 63,000,000 元。

3. 付款條件(Payment terms)：本交易經轉讓方批准本次股權轉讓之日起 10 個工作日內，受讓方向轉讓方支付人民幣(以下同)6,000,000 元；股權轉讓變更登記完成之日起 10 日個工作日內支付剩餘款 57,000,000 元。
4. 稅捐負擔(Burden of related taxes)：依照相關稅法規定，由本案交易雙方自行負擔。
5. 轉讓先決條件(Prerequisite conditions)：獲得轉讓方最終控股股東淘帝國際控股有限公司股東會之批准。
6. 適用法律(Applicable laws and regulations)：中華人民共和國法律。

參、本意見書目的與用途、價格意見基準日及本案預定交易價格之決定

一、本意見書目的與用途

本會計師遵循台灣證券交易所與證券櫃檯買賣中心共同制定之「專家出具意見書實務指引」之相關規定，針對委任人因配合當地政府規劃之產業區域政策而重新規劃適當之生產基地，預計將於本(2022)年5月決議向財茂國際控股有限公司收購福州茂盛投資有限公司全部股東權益(本案標的股權)，就預計交易價格之合理性進行評估。因此本價格合理性意見書僅提供本案委任人淘帝國際控股有限公司(TSE#2929)計畫收購本案標的股權，評估其交易價格是否合理之參考。本價格合理性意見書及其評估結論，僅能基於本次評估目的使用，不得移作其他目的使用，且本合理性意見書內容非經本會計師書面同意，不得進行複印或以任何方式將本意見書之全部或部分內容傳遞予第三人。

二、價格意見基準日

本案評估及表達價格合理性意見之基準日(Evaluation and Opinion Date)定為西元2022年3月31日。

三、本案預定交易價格之決定

根據本案委任人之說明，本案預定交易價格之決定係以本案其他專家：戴德梁行與仲量聯行所出具本案評估標的估價報告之價值結論作為基礎，再參酌與交易之另一方議價而決定。因此在評估本案預定交易價格之合理時，須先了解本案其他專家之專業資格，以及本案兩家其他專家估價報告之適當性、合理性與可被接受性之後，方能獲得本案評估標的預定價格是否合理之結論，特此說明。

肆、出具本意見書執行作業程序說明

本意見書對於本案交易(收購)價格合理性之評估基礎，在於決定本案交易價所依據之本案其他專家所出具之價值評估(估價)結果是否適當、合理、可被接受。因此為出具本意見書所執行之作業程序，彙總說明如下：

1. 確認本案委任目的、評估標的、本意見書用途及評估時點(評估基準日)。
2. 決定本案之價值標準、價值前提及基本假設與限制條件。
3. 收集本案評估所需之相關資料，包含收購本案標的股權目的之書面說明、評估基準日經會計師查核簽證之財務報表、本案協議草約、本案其他專家戴德梁行與仲量聯行出具之本案評估標的正式估價報告。
4. 評估本案其他專家戴德梁行與仲量聯行執行本案之專業能力。
5. 比較本案其他專家估價報告與本會計師委任工作範圍及本案交易標的涵蓋範圍是否一致。
6. 評估本案其他專家所使用之評價方法是否合理、適當。
7. 評估本案其他專家之估價結論是否合理、適當、可被接受。
8. 分析本案兩家其他專家估價結論差異之原因，並評估此差異是否合理。
9. 說明形成本意見書結論依據。
10. 評估本案標的股權預計交易(收購)價格之合理性，並提出本意見書之結論。

以上出具本意見書所執行作業之詳細內容，均適當地呈現在本意見書相關章節內容。本案評估標的經會計師查核簽證(審計)之 2021 年度與 2022 年第一季財務報表，以及本案其他專家出具估價報告之重要內容則列為本意見書之附件一與附件二。

經過以上之作業程序，本合理性意見書對本案標的股權之評估結果，應可作為本意見書對本案評估標的之預定交易(收購)價格人民幣 63,000,000 元是否合理，表示專家意見之依據，謹此說明。

伍、本案其他專家報告之評估

一、本案其他專家之名稱及其專業資格之評估

本案其他專家報告，係本案委任人針對本案評估標的所聘任兩家中國房地產與企業評估機構所出具之估價報告。此兩家中國房地產專業評估機構為戴德梁行房地產顧問(天津)有限公司青島分公司及仲量聯行企業評估及諮詢有限公司香港分公司。以下分別依照所收集之資料，簡要介紹此兩家公司。

1. 戴德梁行公司

戴德梁行 (Cushman & Wakefield) 公司是一家美國房地產諮詢公司。成立於 1917 年，主要提供房地產專業的一條龍服務，有以下四種業務：租賃及銷售交易服務，包含辦公樓、工業與零售商業地產的出租和業主代理；資本市場服務，包含不動產出售，投資管理，資產評估、投資銀行業務、權益和債務管理；客戶解決方案，包含為大型公司與業主所設置的整套的房地產策略；諮詢服務，包含商務諮詢與房地產諮詢。

Cushman & Wakefield 與 DTZ 戴德梁行於 2015 年 9 月 1 日合併，。新公司在全球範圍內繼續採用 Cushman & Wakefield 作為企業品牌，在大中華地區則使用「戴德梁行」作為公司的中文名稱，並啟用了新的形象和 Logo。其主要股東包括 TPG，PAG 和 OTTP。

戴德梁行係享譽全球的房地產服務和諮詢顧問公司，通過兼具本土洞悉與全球視野的房地產解決方案為客戶創造卓越價值。戴德梁行遍布全球 60 多個國家，設有 400 多個辦公室，擁有 50,000 名專業員工。在大中華區的 22 家分公司合力引領市場發展，贏得眾多行業獎項和榮譽。2021 年該公司全球營業收入達 94 億美元，核心業務涵蓋估價及顧問服務、策略發展顧問、項目管理服務、資本市場、項目及企業服務、產業地產、商業地產等。戴德梁行中國公司網址 www.cushmanwakefield.com.cn。

2. 仲量聯行公司

仲量聯行公司係由 1783 年創辦於英國的仲量行 (Jones Lang Wootton) 公司與 1968 年於美國設立的領盛投資管理 (LaSalle Partners) 公司合併而成。

仲量聯行與第一太平戴維斯、高力國際、世邦魏理仕、戴德梁行同為世界知名的五大房地產諮詢機構，連續三年入選福布斯白金 400 強企業的房地產投資管理及服務公司。2021 年《財富》500 強排名 186。

仲量聯行（紐交所交易代碼：JLL）是全球領先的房地產專業服務和投資管理公司。憑借行業領先的科技應用，始終致力於為客戶、員工和社群創造機遇、打造理想空間、提供可持續發展的房地產解決方案，並且不斷重塑房地產未來，創造更美好明天。仲量聯行是《財富》500 強企業，截至 2021 年 9 月 30 日，仲量聯行業務遍及全球 80 多個國家，員工總數超過 95,000 人，2020 財政年度收入達 166 億美元。

在大中華區，仲量聯行在上海、北京、廣州、成都、天津、深圳、青島、重慶、瀋陽、武漢、西安、南京、杭州、澳門、台北、香港等城市設有分公司。仲量聯行中國公司網址 www.jll.com.hk。

3. 專業資格評估

本案委任人所聘任之兩家中國房地產評估機構：戴德梁行房地產顧問(天津)有限公司青島分公司(戴德梁行)及仲量聯行企業評估及諮詢有限公司香港分公司(仲量聯行)，係兩家歷史悠久、享有房地產估價、諮詢與管理良好聲譽之世界排名前五大房地產估價專業機構，在大中華地區設立之分公司，其出具之報告代表兩家國際性房地產估價之專業知識、經驗與信譽。因此經過綜合考量與評估後，本會計師認為本案委任人所聘任之兩家中國房地產與企業評估機構應具備評估本案交易標的價值之專業資格，特此說明。

二、戴德梁行估價報告之評估

1. 估價報告與委任工作範圍及本案交易標的涵蓋範圍之比較

根據前述本案委任人提供之本案股權轉讓協議草約資料，本案交易及評估標的係指於中國福建省福州市合法設立並有效存續之有限責任公司：福州茂盛投資有限公司 100% 股東權益(本案標的股權)。福州茂盛投資公司主要資產為帳列「投資性不動產」之財茂工業園房地產產權(以下統稱本案標的不動產或該投資性不動產)。該投資性不動產位於

。本案標的不動產之土地使用權證證號為，登記機關福州市國土資源局，使用終止日期 2052 年 12 月 15 日，距離本案評估基準日 2022 年 3 月 31 日，剩餘使用時間為 30.73 年，本土地使用權人為福州茂盛投資公司。本宗土地面積 16,260.00 平方米，用途為工業用地。本案標的不動產房屋之所有，登記機關福州市房屋產交易中心，剩餘使用時間為 31 年。本房屋所有權人為福州茂盛投資公司，登記總建築面積為 14,896.63 平方米，用途為工業廠房。

根據本案委任人提供之戴德梁行 2022 年 4 月 22 日出具之「福州茂盛投資有限公司股東全部權益價值評估諮詢報告(以下簡稱戴德梁行福州茂盛估價報告或本案戴德梁行估價報告)」，第 1 至 2 頁「一、委託方、被評估單位概述」及第 3 至 4 頁「三、評估諮詢對象與評估諮詢範圍」之敘述，戴德梁行出具之本案估價報告，其估價標的物與其受委任之工作範圍及本案交易標的涵蓋範圍相符，特此說明。

2. 估價執行程序之評估

根據本案戴德梁行估價報告之說明，該公司執行本案評估標的估價之程序，彙總說明如下：

- (1) 確認本案估價標的、委託目的及價值時點(評價基準日)。
- (2) 決定評估基礎(價值標準)、估值基準(價值前提)及假設與限制條件。
- (3) 收集本案評估所需之相關資料，包含本案標的不動產土地與房屋業權(使用權與所有權)法定文件檔復印件，但並無進行查冊以確認該物業之業權，亦無查核有否任何未記載在該等交予戴德梁行文檔之修訂條款。
- (4) 進行現場勘查。戴德梁行本案估價人員於 2022 年 4 月 7 日對本案標的不動產進行勘查，並在可能之情況下勘查其內部，但並未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積。
- (5) 選擇適當之估價標準、估價方法以進行本案價值評估(估價)，本案戴德梁行估價報告採用的估價標準(評價準則)如下：

- A. *資產評估基本準則(財評[2017] 43 號)；
- B. *資產評估職業道德準則(中評協[2017] 30 號)；
- C. *資產評估執業準則(中評協[2017-2019] 33、35、36、37、38 號)；

經本會計師審慎評估上述戴德梁行執行本案標的不動產估價之程序後，除了上述未進行查冊以確認該物業之產權、未查核有否任何未記載在該等交予戴德梁行文檔之修訂條款、未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積等未執程序可能對本案標的不動產估價帶來之不利影響外，戴德梁行執行本案標的不動產估價之程序尚屬適當，特此說明。

3. 估價所採用資訊及所執行查詢之評估

(1) 本案估價所採用之資料及其評估：

本案戴德梁行估價報告所採用的主要資料，彙總說明如下：

- A. 福州福雲會計師事務所 2022 年 4 月 13 日所出具(2022)雲審字第 Y-044 號「福州茂盛投資有限公司 2021 年年度與 2022 年第一季之財務報表審計報告」(初稿)(附件一)。
- B. 本案標的房地產相關之資料：此部分係由本案委任人提供予戴德梁行，包括土地使用權證與房屋所有權證影本、目前使用狀況說明、土地剩餘使用期限(30.73 年)、房屋剩餘耐用年限(31 年)等資料。戴德梁行相信委任方所提供上述資料之正確性與完整性，並將其列為本案估價報告之基本假設。
- C. 本案所採用評估方法輸入值之相關資料：戴德梁行對本案評估標的之價值評估方法，決定採用資產基礎法(Asset-based Approach)下之「淨資產調整法(Market Comparable Transaction Method, MCTM)」評估本案標的股權之市場價值，但對其持有之投資性不動產則採取「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量該投資性不動產市場價值之評價方法。關於此兩種評價運用方法(模型)中之參

數輸入值，主要係由戴德梁行自行收集與分析，包括市場可類比實際交易案件之選擇，可類比性(地理位置、剩餘使用年限、劃分用途、區位狀況、實物狀況、權益狀況、建築面積、交易狀況(正常或者關係人交易)、成交日期等項目)之詳細比較與分析，以及收益法之下預測經濟效益期間、預測期間各年度之租金收入、營業費用、空置率與盈餘(淨收益)估計、報酬率(折現率)等之評估、分析及計算。

經本會計師審慎評估戴德梁行執行本案評估標的估價所使用之資料，包括本案評估標的之 2021 年度與 2022 年第一季經會計師查核簽證(初稿)之本案評估標的財務報表、本案標的房地產相關產權資料、所處福州市經濟狀況及其座落位置與周邊環境相關之資料，以及採用評估方法參數輸入值之相關資料後，戴德梁行執行本案評估標的估價所使用之資料尚屬攸關、適當。

(2) 本案估價所執行之現場查詢及其評估：

戴德梁行本案估價人員於 2022 年 4 月 7 日對本案標的不動產進行勘查，並在可能之情況下勘查其內部狀況，但並未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積。戴德梁行相信委任方所提供土地使用權證與房屋所有權證影本資料之正確性與完整性，並將其列為本案估價報告之基本假設。此外由於 2022 年 4 月 7 日距離本案評價基準日 2022 年 3 月 31 日僅僅一周的時間，故戴德梁行假設本案評估標的在評價基準日的區位狀況、實物狀況與勘查日期之狀況相比，沒有發生實質性的變化。

經本會計師審慎評估戴德梁行執行本案評估標的估價所執行之現場查詢(勘查)程序後，除了未進行地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積等未执行程序可能對本案標的不動產估價帶來之不利影響外，戴德梁行執行本案標的不動產估價之現場查詢(勘查)程序尚屬適當，特此說明。

4. 估價所採用評價方法及其評估

戴德梁行係採用資產基礎法(Asset-based Approach)下之「淨資產調整

法(Market Comparable Transaction Method, MCTM)」評估本案評估標的福州茂盛全部股東權益之市場價值，但對其持有之投資性不動產則採取「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量該投資性不動產市場價值之評價方法，其估值結果列為本案戴德梁行估價報告第5-12頁「七、評估諮詢方法」，其內容詳見本意見書附件二「本案評估標的其他專家估價報告重要內容」。以下分別說明「市場可類比交易法」、「盈餘流量折現法」、及「淨資產調整法」之估價結果，並評估採用此等方法是否合理。

(1)市場可類比交易法

市場可類比交易法，亦稱為市場比較法，係選取一定數量之可類比市場實際交易案例，再與評價標的進行比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理後，據以推估評價標的價值的一般性估價方法。本案戴德梁行估價報告採用「交易情況」、「市場狀況」與「房地產狀況」三大構面進行評價標的與市場可類比交易之比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理後，據以推估評價標的價值，基本公式如下：

比較價值=可類比實例交易價格×交易情況修正係數×市場狀況調整係數×房地產狀況調整係數。

本案戴德梁行所選擇三個市場可類比實際交易案件之基本資料，彙總如下表：

市場可類比實際交易案件基本資料表

基本資料	可比實例一	可比實例二	可比實例三
1.名稱	大榕樹文化創意園	金山橋園洲工業園	國極創意產業園
2.建築物類型	工業辦公樓	工業辦公樓	工業辦公樓
3.剩餘使用年限	30-35年	30-35年	30-35年
4.竣工年份	2005	2008	2007
5.規劃用途	工業	工業	工業
6.建築面積(m ²)	3,800	2,000	2,400
7.單價(元/m ²)	4,000	4,000	3,800
8.交易情況	市場調查	市場調查	市場調查
9.成交日期	2022年3月	2022年3月	2022年3月

根據上述基本公式，三個市場可類比實際交易價格之總修正係數分別為 0.9425、0.9835、1.0140，再分別乘上每平方米實際交易價格人民幣(以下同)4,000 元、4,000 元、3,800 元，調整後之可比較價值分別為 3,698 元、3,934 元、3,853 元，並且對三個市場可類比實際交易調整後之可比較價值採取相同之權重，亦即各占三分之一，則採用市場比較法之下，本案評估標的每平方米之估計市場價值為 3,800 元，乘上本案評估標的總建築面積 14,896.63 平方米，並以仟元為評估單位之後，戴德梁行對本案標的不動產採用市場比較法所評估之市場價值為 56,610,000 元。

(2) 收益法—盈餘折現法

收益法係運用適當的折現率或資本化率(投資報酬率)，將估價標的未來預估之經濟利益流量(現金流量或盈餘流量)轉換(折現或資本化)為現在價值的一般性評價方法。本案戴德梁行估價報告所運用收益法模型參數之輸入值，可彙總說明如下：

- A. 經濟效益期間：採用本案評估標的土地剩餘使用期間 30.73 年作為本案預計產生收益之期間。
- B. 租金收入：租約期間內採用租約約定之租金，租約期間外採用市

場租金水準，租金綜合單價估計為 29 元/m²。

- C. 報酬率(折現率)：參照資本資產定價模型(Capital Asset Pricing Model, CAPM)，採用堆疊(累加)法，將報酬率視為無風險報酬率及風險補償之報酬率兩部分。經評估後租約期間內取值 5.0%，租約期間外取值 5.5%。
- D. 租金遞增率：考量本案標的不動產所處區域類似物業近年來租金增長率在 1%至 3%之間，經評估後租約遞增率取值 1.5%。
- E. 空置率：考量本案標的不動產所處區域類似物業近年來空置率在 5%至 15%之間，經評估周邊配套設施較為完善、交通通達度較高、出租率較高且平穩等因素後，空置率取值 10%。
- F. 運管費用：依照相關稅法規定，各項相關費用估計如下：
- a. 增值稅：有效毛收入 5%；
 - b. 城市維護建設稅及各項附加：增值稅 12%；
 - c. 房產稅：有效毛收入 12%；
 - d. 印花稅：；有效毛收入 0.1%；
 - e. 維修、保險與管理費用：有效毛收入 2.1%。

根據上述收益法—盈餘折現法之下各項參數輸入值，運用計算各年盈餘(淨收益)之折現值再予以加總，則採用收益法之下，本案標的不動產每平方米之估計市場價值為 4,600 元，乘上本案評估標的不動產總建築面積 14,896.63 平方米，並以仟元為評估單位之後，戴德梁行對本案標的不動產採用盈餘流量折現法所評估之市場價值為 68,524,000 元。

(3)資產基礎法—淨資產調整法

福州茂盛公司於本案評估基準日 2022 年 3 月 31 日之最主要資產為帳列「投資性不動產」之福州財茂工業園的房地產產權(本案標的不動產)，其帳面金額為 4,619,988.10 元，占同日該公司總資產 5,270,393.25 元之比率，高達 87.66%，目前福州茂盛公司正是以房產出租之租金收入做為其營業收入之主要來源。就目前福州茂盛公司之

營業型態，適合採用資產基礎法評估該公司之企業或股權之價值。此外本案評估標的有完備的財務資料與資產管理資料可供使用，亦可由外部收集到滿足資產基礎法所需要的資料。

根據戴德梁行對本案標的不動產福州財茂園運用市場法與收益法評估之估值結論分別為 56,610,000 元與 68,524,000 元，並以相同權證(各占 50%)調節後，本案標的不動產福州財茂園之估值為 62,570,000 元，再運用上前述福州福雲會計師事務所查核簽證之 2022 年第一季財務報表中流動資產查核數 650,405.15 元、流動負債 123,025.84 元，兩者經評估後其帳列數與其公允價值並無重大差異，因此採用資產基礎法所評估本案標的股權於本案評估基準日 2022 年 3 月 31 日之市場價值評估為 63,097,379 元(62,570,000+650,405-123,026=63,097,379)。

(4) 評價方法評估

由於本案評估標的相鄰 500-1,000m(較近)區域有同類型房地產(工業廠房)二筆、相鄰 1,00-1,500m(一般)區域有同類型房地產(工業廠房)一筆，合計有三筆市場可類比實際交易案例，且交易時間為 2022 年 3 月，與本案評估基準日 2022 年 3 月 31 日同年同月，可類比程度相對較高，具備採用市場可類比交易法的客觀條件。此外本案標的不動產目前係以出租收取租金作為實現經濟效益(收益)的主要方式，在採用「繼續使用價值(Value in use)」作為價值前提(Premise of value)，收益法—盈餘流量折現法之下各項參數輸入值亦能合理、可靠地估計情況下，也具備採用收益法的客觀條件。

在評估本案標的股權的層次上，福州茂盛公司於本案評估基準日 2022 年 3 月 31 日之最主要資產為帳列「投資性不動產」之福州財茂工業園的房地產產權，其帳面金額為 4,619,988.10 元，占同日該公司總資產 5,270,393.25 元之比率，高達 87.66%，目前福州茂盛公司正是以房產出租之租金收入做為其營業收入之主要來源。就目前福州茂盛公司之營業型態，適合採用資產基礎法評估該公司之企業或股權之價值。此外本案評估標的有完備的財務資料與資產管理資料可供使用，

亦可由外部收集到滿足資產基礎法所需要的資料。

綜合以上之分析與評估，本案戴德梁行估價報告在本案標的不動產採用市場法下之市場可類比交易法(市場比較法)，以及收益法下之盈餘流量折現法評估本案評估標的不動產之市場價值，在評估本案標的股權(公司全部股權)的層次上，採用資產基礎法下之淨資產調整法，應屬合理、適當之評價方法，特此說明。

5. 估價結論之適當性、合理性及其可被接受性之評估

戴德梁行對本案評估標的採用市場比較法所評估之市場價值為每平方米 3,800 元，採用收益法所評估之每平方米市場價值為 4,600 元。在對此兩種評價方法結果進行比較分析後，戴德梁行將此兩種方法之估價結果進行算術平均，得到本案評估標的每平方米之估計市場價值為 4,200 元，乘上本案評估標的總建築面積 14,896.63 平方米之後，以人民幣萬元為單位，萬元以下四捨五入，戴德梁行對本案評估標的不動產評估之市場價值為 62,570,000 元，再運用上前述福州福雲會計師事務所查核簽證之 2022 年第一季財務報表中流動資產查核數 650,405.15 元、流動負債 123,025.84 元，兩者經評估後其帳列數與其公允價值並無重大差異，因此採用資產基礎法所評估本案標的股權於本案評估基準日 2022 年 3 月 31 日之市場價值評估為 63,097,379 元($62,570,000 + 650,405 - 123,026 = 63,097,379$)。

綜合以上之分析與說明，考量本案評估標的之性質、可取得與使用資料、以上三種評估方法之各項參數輸入值之衡量與計算均有適當之分析與說明，因此本案其他專家戴德梁行對本案標的股權之估值結論 63,097,379 元，應屬適當、合理及可被接受，特此說明。

三、仲量聯行估價報告之評估

I. 估價報告與委任工作範圍及本案交易標的涵蓋範圍之比較

根據前述本案委任人提供之本案股權轉讓協議草約資料，本案交易及評估標的係指於中國福建省福州市合法設立並有效存續之有限責任公司：福州茂盛投資有限公司 100% 股東權益(本案標的股權)。福州茂盛投資公司之主要資產為帳列「投資性不動產」之財茂工業園房地產產權(以下統稱本案標的

不動產或該投資性不動產)。該投資性不動產位於 [REDACTED] [REDACTED]。本案標的不動產之土地使用權 [REDACTED] [REDACTED]，登記機關福州市國土資源局，使用終止日期 2052 年 12 月 15 日，距離本案評估基準日 2022 年 3 月 31 日，剩餘使用時間為 30.73 年，本土地使用權人為福州茂盛投資公司。本宗土地面積 16,260.00 平方米，用途為工業用地。本案標的不動產房屋之所有 [REDACTED] [REDACTED]，登記機關福州市房屋產交易中心，剩餘使用時間為 31 年。本房屋所有權人為福州茂盛投資公司，登記總建築面積為 14,896.63 平方米，用途為工業廠房。

根據本案委任人提供之仲量聯行 2022 年 4 月 22 日出具之「福州茂盛投資有限公司 100% 資產淨值評估報告(以下簡稱仲量聯行福州茂盛估價報告或本案仲量聯行估價報告)」，第 1 至 2 頁「目標公司 100% 資產淨值」及第 10 頁「估值結論」之敘述，仲量聯行出具之本案估價報告，其估價標的物與其受委任之工作範圍及本案交易標的涵蓋範圍相符，特此說明。

2. 估價執行程序之評估

根據仲量聯行福州茂盛估價報告之說明，該公司執行本案評估標的估價之程序，彙總說明如下：

- (1) 確認本案估價標的、委託目的及價值時點(評價基準日)。
- (2) 決定評估基礎(價值標準)、估值基準(價值前提)及假設與限制條件。
- (3) 收集本案評估所需之相關資料，包含本案標的不動產土地與房屋業權(使用權與所有權)法定文件檔復印件，但並無進行查冊以確認該物業之業權，亦無查核有否任何未記載在該等交予仲量聯行文檔之修訂條款。
- (4) 由於新型冠狀病毒之影響，仲量聯行本案估價人員並未對本案標的不動產進行現場勘查，因此未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積，但有要求提供本案標的不動產之視頻及直播以了解其實際狀況，同時亦採用視訊會議、一般電話及電子郵件等方式進行詢問與討論等現場勘查之替代程序，以確保獲得足夠與適切之資料。
- (5) 選擇適當之估價標準、估價方法以進行本案價值評估(估價)。本案仲量聯

行估價報告採用的估價標準(評價準則)如下：

- A. 英國皇家特許測量師協會「皇家特許測量師協會估值準則」；
- B. 香港測量師協會「香港測量師協會估值準則」；
- C. 國際評估準則委員會「國際評估準則」。

經本會計師審慎評估上述仲量聯行執行本案評估標的估價之程序後，除了上述未進行實地勘查、未進行查冊以確認本案標的不動產之產權、未查核有否任何未記載在該等交予仲量聯行文檔之修訂條款、未對地塊進行勘測，亦未進行詳細的實地丈量以核實本案標的不動產之地塊及建築面積等未執程序，可能對本案評估標的估價帶來之不利影響外，仲量聯行執行本案評估標的估價之程序尚屬適當，特此說明。

3. 估價所採用資訊及所執行查詢之評估

(1) 本案估價所採用之資料及其評估：

本案仲量聯行估價報告所採用的主要資料，彙總說明如下：

- A. 福州福雲會計師事務所 2022 年 4 月 13 日所出具(2022)雲審字第 Y-044 號「福州茂盛投資有限公司 2021 年年度與 2022 年第一季之財務報表審計報告」(附件一)。
- B. 本案標的不動產相關之資料：此部分係由本案委任人提供予仲量聯行，包括土地使用權證與房屋所有權證影本、目前使用狀況說明、土地剩餘使用期限(30.73 年)、房屋剩餘耐用年限(31 年)等資料。仲量聯行相信委任方所提供上述資料之正確性與完整性，並將其列為本案估價報告之基本假設。
- C. 本案所採用評估方法輸入值之相關資料：仲量聯行對本案評估標的之價值評估方法，決定採用資產基礎法(Asset-based Approach)下之「淨資產調整法(Market Comparable Transaction Method, MCTM)」評估本案標的股權之市場價值，但對其持有之投資性不動產則採取「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量該投資性

不動產市場價值之評價方法。關於此兩種評價運用方法(模型)中之參數輸入值，主要係由仲量聯行自行收集與分析，包括市場可類比實際交易案件之選擇、可類比性(地理位置、剩餘使用年限、劃分用途、區位狀況、實物狀況、權益狀況、建築面積、交易狀況(正常或者關係人交易)、成交日期等項目)之詳細比較與分析，以及收益法之下預測經濟效益期間、預測期間各年度之租金收入與營業費用、空置率與盈餘(淨收益)估計、報酬率(折現率)等之評估、分析及計算。

經本會計師審慎評估仲量聯行執行本案評估標的估價所使用之資料，包括本案評估標的之 2021 年度與 2022 年第一季經會計師查核簽證之本案評估標的財務報表、本案標的房地產相關產權資料、所處福州市經濟狀況及其座落位置與周邊環境相關之資料，以及採用評估方法參數輸入值之相關資料後，仲量聯行執行本案評估標的估價所使用之資料尚屬攸關、適當。

(2) 本案估價所執行之現場查詢及其評估：

由於新型冠狀病毒之影響，仲量聯行本案估價人員並未對本案估價標的進行勘查，因此未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積，但有要求提供目標物業之視頻及直播以了解本案評估標的之實際狀況，同時亦採用視訊會議、一般電話及電子郵件等方式進行詢問與討論等現場勘查之替代程序，以確保獲得足夠與適切之資料。

經本會計師審慎評估仲量聯行執行本案評估標的不動產現場查詢(勘查)之替代程序後，除了未實地勘查、未進行地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積等未執行程序可能對本案評估標的估價帶來之不利影響外，仲量聯行執行本案標的不動產估價之現場查詢(勘查)替代程序尚屬適當，特此說明。

4. 估價所採用評價方法及其評估

仲量聯行係採用資產基礎法(Asset-based Approach)下之「淨資產調整法(Market Comparable Transaction Method, MCTM)」評估本案評估標的福州茂盛全部股東權益之市場價值，但對其持有之投資性不動產則採取「市場法

(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量該投資性不動產市場價值之評價方法，其估值結果列為本案仲量聯行估價報告第7頁「估值結論」，其內容詳見本意見書附件二“本案評估標的其他專家估價報告”。以下分別說明「市場可類比交易法」、「盈餘流量折現法」，及「淨資產調整法(Market Comparable Transaction Method, MCTM)」之估價結果，並評估採用此等方法是否合理。

(1)市場可類比交易法

市場可類比交易法，亦稱為市場比較法，係選取一定數量之可類比市場實際交易案例，再與評價標的進行比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理後，據以推估評價標的價值的一般性估價方法。本案仲量聯行估價報告採用“交易情況”、“市場狀況”“區域情況”、與“物業狀況”四大構面進行評價標的與市場可類比交易之比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理。

本案仲量聯行所選擇三個市場可類比實際交易案件之基本資料，彙總如下表：

市場可類比實際交易案件基本資料表

基本資料	可比實例一	可比實例二	可比實例三
1.名稱	倉山區奧體中心廠房	倉山區浦上大道廠房	倉山區高盛路科技園
2.建築物類型	工業廠房	工業廠房	工業廠房
3.剩餘使用年限	大於30年	大於30年	大於30年
4.規劃用途	工業	工業	工業
5.建築面積(m ²)	30,000	5,800	19,218
6.單價(元/m ²)	5,000	6,034	5,447
7.交易情況	市場調查	市場調查	成交價
8.成交日期	2022年3月	2022年3月	2022年3月
9.與評估標的距離	一般(1,000-1,500m)	較近(500-1,000m)	較近(500-1,000m)
10.設施設備	完善	完善	完善

根據以上三個市場可類比實際或市場調查獲得之交易價格，再以“交易情況”、“市場狀況”“區域情況”、與“物業狀況”四大構面進行

評價標的與市場可類比交易之比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理，並且對三個市場可類比實際交易調整後之可比較價值採取相同之權重，亦即各占三分之一，則採用市場比較法之下，本案評估標的每平方米之估計市場價值為 4,426 元，乘上本案評估標的總建築面積 14,896.63 平方米之後，仲量聯行對本案標的不動產採用市場比較法所評估之市場價值為 65,900,000 元。

(2) 收益法—盈餘折現法

收益法係運用適當的折現率或資本化率(投資報酬率)，將估價標的未來預估之經濟利益流量(現金流量或盈餘流量)轉換(折現或資本化)為現在價值的一般性評價方法。本案仲量聯行估價報告所運用收益法模型參數之輸入值，可彙總說明如下：

- A. 經濟效益期間：採用本案評估標的土地剩餘使用期間 30.73 年作為本案預計產生收益之期間。
- B. 租金收入：租約期間內採用租約約定之租金，租約期間外採用市場租金水準，租金每月單價估計為 24-45 元/m²。
- C. 報酬率(折現率)：根據對本案標的不動產周邊地區相類似物業之市場調研，在本案評估基準日相類似物業之穩定市場收益率介於 6.0%-7.0%。經考量本案標的不動產之位置、風險與特徵後，決定以中間值 6.5%作為評估本案標的不動產市場價值之報酬率(折現率)。
- D. 空置率：考量本案評估標的所處區域類似物業近年來空置率在 5%至 25%之間，經評估周邊配套設施較為完善、交通通達度較高、出租率較高且平穩等因素後，空置率取值 15%。
- E. 運營費用：依照相關稅法規定，各項相關費用估計如下：
 - a. 增值稅：有效毛收入 5%；
 - b. 城市維護建設稅及各項附加：增值稅 12%；
 - c. 房產稅：有效毛收入 12%；
 - d. 印花稅：；有效毛收入 0.1%；
 - e. 維修、保險與管理費用：有效毛收入 2.1%。

根據上述收益法—盈餘折現法之下各項參數輸入值，運用計算各年盈餘(淨收益)之折現值再予以加總，則採用收益法之下，本案標的不動產每平方米之估計市場價值為 4,095 元，乘上本案評估標的總建築面積 14,896.63 平方米之後，仲量聯行對本案標的不動產採用收益法所評估之市場價值為 61,000,000 元。

(3) 資產基礎法—淨資產調整法

福州茂盛公司於本案評估基準日 2022 年 3 月 31 日之最主要資產為帳列「投資性不動產」之福州財茂工業園的房地產產權，其帳面金額為 4,619,988.10 元，占同日該公司總資產 5,270,393.25 元之比率，高達 87.66%，目前福州茂盛公司正是以房產出租之租金收入做為其營業收入之主要來源。就目前福州茂盛公司之營業型態，適合採用資產基礎法評估該公司之企業或股權之價值。此外本案評估標的有完備的財務資料與資產管理資料可供使用，亦可由外部收集到滿足資產基礎法所需要的資料。基於以上之分析與說明，仲量聯行決定採用資產基礎法—淨資產調整法評估本案標的股權之市場價值。

根據仲量聯行對本案標的不動產福州財茂園運用市場法與收益法評估之估值結論分別為 65,900,000 元與 61,000,000 元，並以相同權證(各占 50%)調節後，本案標的不動產福州財茂園之估值為 63,450,000 元(65,900,000 元 \times 50%+61,000,000 元 \times 50%=63,450,000 元)，再運用上前述福州福雲會計師事務所查核簽證之 2022 年第一季財務報表中流動資產查核數 650,405.15 元、流動負債 123,025.84 元，兩者經評估後其帳列數與其公允價值並無重大差異，因此採用資產基礎法所評估本案標的股權於本案評估基準日 2022 年 3 月 31 日之市場價值評估為 63,977,379 元(63,450,000 元+650,405 元-123,026 元=63,977,379 元)。

(4) 評價方法評估

由於本案標的不動產相鄰 500-1,000m(較近)區域有同類型房地產(工業廠房)有三筆市場可類比實際交易案例，且交易時間為 2022 年 3 月，與本案評估基準日 2022 年 3 月 31 日同年同月，可類比程度相對較高，具備採

用市場可類比交易法的客觀條件。此外本案評估標的目前係以出租收取租金作為實現經濟效益(收益)的主要方式，在採用「繼續使用價值(Value in use)」作為價值前提(Premise of value)，收益法—盈餘折現法之下各項參數輸入值亦能合理、可靠地估計情況下，也具備採用收益法的客觀條件。

綜合以上之分析與評估，本案仲量聯行估價報告採用市場法下之市場可類比交易法(市場比較法)，以及收益法下之盈餘折現法評估本案標的不動產之市場價值，應屬合理、適當之評價方法，特此說明。

在評估本案標的股權的層次上，福州茂盛公司於本案評估基準日 2022 年 3 月 31 日之最主要資產為帳列「投資性不動產」之福州財茂工業園的房地產產權，其帳面金額為 4,619,988.10 元，占同日該公司總資產 5,270,393.25 元之比率，高達 87.66%，目前福州茂盛公司正是以房產出租之租金收入做為其營業收入之主要來源。就目前福州茂盛公司之營業型態，適合採用資產基礎法評估該公司之企業或股權之價值。此外本案評估標的有完備的財務資料與資產管理資料可供使用，亦可由外部收集到滿足資產基礎法所需要的資料。

綜合以上之分析與評估，本案仲量聯行估價報告在本案標的不動產採用市場法下之市場可類比交易法(市場比較法)，以及收益法下之盈餘流量折現法評估本案評估標的不動產之市場價值，在評估本案標的股權(公司全部股權)的層次上，採用資產基礎法下之淨資產調整法，應屬合理、適當之評價方法，特此說明。

5. 估價結論之適當性、合理性及其可被接受性之評估

仲量聯行對本案標的不動產運用市場法與收益法評估之估值結論分別為 65,900,000 元與 61,000,000 元，並以相同權證(各占 50%)調節後，本案標的不動產福州財茂園之估值為 63,450,000 元(65,900,000 元×50%+61,000,000 元×50%=63,450,000 元)，再運用上前述福州福會計師事務所查核簽證之 2022 年第一季財務報表中流動資產查核數 650,405.15 元，流動負債 123,025.84 元，兩者經評估後其帳列數與其公允價值並無重大差異，因此採用資產基礎法所評估本案標的股權於本案評估基準日 2022 年 3 月 31 日之市場價值評估

為 63,977,379 元(63,450,000 元+650,405 元-123,026 元=63,977,379 元)。

綜合以上之分析與說明，考量本案評估標的之性質，可取得與使用資料，以上三種評估方法之各項參數輸入值之衡量與計算均有適當之分析與說明，因此本案其他專家仲量聯行對本案標的股權之估值結論 63,977,379 元，應屬適當、合理及可被接受，特此說明。

四、其他專家報告意見結論差異之原因分析及合理性評估

1. 本案其他專家報告意見結論差異之原因分析

根據本案其他專家戴德梁行與仲量聯行出具之本案評估標的福州茂盛投資有限公司全部股東權益於 2022 年 3 月 31 日市場價值之估值結論分別為人民幣 63,097,379 元(戴德梁行)與 63,977,379 元(仲量聯行)。本案兩家其他專家對本案評估標的之價值評估都採用相同之評價方法，但是基於以下因素，造成本案標的不動產估值結論的差異：

- (1)市場法所採用之市場可類比交易之案例不同，造成以市場可類比實際交易案例之成交價格，推估本案標的不動產之市場可能之成交價格有所不同，因此也造成本案其他兩家專家雖然同樣採用市場法，但得到不同之估值結論。
- (2)收益法各項參數之參數輸入值絕大部分不同；除了以本案標的不動產土地剩餘使用權之年限所決定之經濟效益期間相同外，由於採用之資料與專業評估判斷不同，其他參數之輸入值均不相同，例如租金水準、租金成長率、空置率、報酬率(折現率)都有差異，因此也造成本案其他專家雖然同樣採用收益法，但得到不同之估值結論。

2. 本案其他專家報告意見結論差異之合理性評估

由於資產評價涉及甚多未來經濟利益流量之估計、風險的評估、市場環境變化判斷等因素，評價過程被視為科學與藝術的結合過程，評價性質上是對評估標的價值的估計，而非價值的絕對性衡量，因此價值估計永遠存在主觀的判斷，相對而言已經成交的價格則是客觀存在的事實。

本案兩家其他專家都具備評估本案評估標的價值之專業資格與能力，並且執行適當之評估程序、運用合適的評估相關資料、採用一般實務上使用之評價方法，因此其得到之估值結論應屬合理、適當、可被接受。再者本案兩家其他專家之估

值結論僅相差 880,000 元，相差比率為 1.39%(880,000 元/63,097,379 元=1.39%)，相差比率小於 2%。

綜合以上之分析、說明與評估，本案其他專家報告估價結論之差異應屬合理可被接受，特此說明。

陸、形成本意見書結論依據之說明

在遵循台灣證券交易所與證券櫃檯買賣中心共同制定之「專家出具意見書實務指引」之相關規定下，形成本意見書結論之依據，彙總說明如下：

- 1.執行之適當之作業程序，其詳細內容詳見本意見書「肆、出具本意見書執行作業程序」。
- 2.評估本案預計交易(購入)價格人民幣63,000,000元所依據之本案兩家其他專家估值報告評估程序、使用之資料、各項參數輸入值，以及估值結論等關鍵項目之合理性、適當性與可被接受性，並且進一步衡量、評估本案兩家其他專家估值結論差異之合理性，其詳細內容詳見本意見書「伍、本案其他專家報告之評估」。
- 3.向本案委任人取得本案標的股權之「股權轉讓協議」草約，了解交易雙方、預計交易價格、付款條件等重要內容，以及交易標的之內容與範圍，是否與本案兩家其他專家估值報告之評估標的、本會計師受託出具本意見書之評估內容與範圍一致。

綜合以上之說明，本會計師認為經由執行上述之作業，其結果應可作為形成本意見書結論之依據，特此說明。

柒、本案評估標的交易價格合理性評估

本案評估標的預計交易(購入)價格為人民幣(以下同)63,000,000元係根據本案其他專家：戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)與仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)出具之本案評估標的估價報告。在評估本案標的股權(公司全部股權)的層次上，戴德梁行與仲量聯行均採用資產基礎法下之淨資產調整法評估其價值；對於本案標的不動產之價值評估，戴德梁行與仲量聯行則均採用「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量本案標的不動產市場價值之評價方法。檢視上述兩家本案其他專家出具之估價報告，其採用之評價相關資料均經過適當之評估，且說明其來源與依據；其執行之評價流程、運用之評價方法，均為目前評價實務經常採用之方法與流程；其所設定之基本假設及限制條件亦屬合理；對於評價方法中各項參數之評價輸入值的決定，也有詳細之分析與說明。

本案其他專家戴德梁行與仲量聯行運用資產基礎法下之淨資產調整法後所獲得本案評估標的之市場價值結論分別為人民幣(以下同)63,097,379元(戴德梁行)與63,977,379元(仲量聯行)。由於本案兩家其他專家同屬列名世界前五大之房地產評價與管理諮詢服務公司，具備執行本案評估標的價值評估之專業能力，因此結合本案兩家其他專家之估價結論，本案標的股權：福州茂盛投資有限公司在2022年3月31日之市場價值為介於63,097,379元(陸仟參佰零玖萬柒仟參佰柒拾玖元整)與63,977,379元(陸仟參佰玖拾柒萬柒仟參佰柒拾玖元整)之間，中間值則為63,537,379元(陸仟參佰伍拾參萬柒仟參佰柒拾玖元整)。

本案委任人根據上述本案兩家其他專家之估價報告之估價結論，經過審慎評估與分析，並與交易之相對方初步議價後，決定本案標的股權：福州茂盛投資有限公司全部股東權益之預計收購價格為63,000,000元(陸仟參佰萬元整)，此金額與本案兩家其他專家之估價報告之估價結論相比較，相差金額及比率分別為：97,379元、0.15%(戴德梁行)及977,379元、1.53%(仲量聯行)。如果與本案兩家其他專家對本案評估標的估價結論之中間值相比較，相差金額及比率分別為：

537,379 元、0.85%。由於本案預計交易價格與本案兩家其他專家對本案評估標的估價結論或兩家其他專家估價結論之中間值相比較，無論在金額或比率上都甚為微小，本意見書在評估決定此預計交易價格所依據之本案其他兩家專家估價報告之適當性、合理性與可被接受性之後，認為本案標的股權：福州茂盛投資有限公司全部股東權益預計收購價格 63,000,000 元(陸仟叁佰萬元整)尚屬合理。

捌、結論

本會計師根據委任人淘帝國際控股有限公司之所託，對其計畫以人民幣 63,000,000 元由 100% 持股之子公司淘帝兒童服飾有限公司(香港淘帝)，向關係人財報國際控股有限公司購入福州茂盛投資有限公司全部股東權益，該預定交易價格是否合理，表示專家意見。本會計師於收受本案委任後，立即針對本案評估標的所涉及產業、市場及其主要資產等攸關價值評估之價值動因進行瞭解，並詳細閱讀、了解本案股權轉讓協議草約、本案其他專家針對本案評估標的出具之估價報告之內容。此外根據本案委任目的、本意見書預計用途、本案授權最可能之交易環境、評估本案標的股權價值應採取之價值標準與價值前提，作為評估購入本案標的股權預計交易價格是否合理表示專家意見之基礎。

依照本案股權轉讓協議草約之內容，本案標的股權之交易價格，主要係根據本案其他專家：戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)與仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)出具之本案評估標的估價報告所提出之估價結論，對於本案評估標的之價值評估，在考量本案評估標的為投資公司，其主要營收與獲利來源是以不動產出租租金收入為主，反映在資產負債面，其主要資產為投資性不動產(以下統稱標的不動產或該投資性不動產)。該投資性不動產在本案評估基準日 2022 年 3 月 31 日之帳面金額為人民幣(以下同)4,619,988.10 元，占當日總資產 5,270,393.25 元之比率，高達 87.66%。此外本案評估標的有完備的財務資料與資產管理資料可供使用，亦可由外部收集到滿足資產基礎法所需要的資料，因此本案兩家其他專家均採用「資產基礎法(Asset-based Approach)」下之「淨資產調整法(Adjusted Net Asset Value Method, ANVM)」，評估本案標的股權之市場價值，但對其持有之投資性不動產則採取「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量該投資性不動產市場價值之評價方法。檢視上述兩家本案其他專家出具之該估價報告，其採用之評價相關資料均經過適當之評估，且說明其來源與依據；其執行之評價流程、運用之評價方法，均為目前評價實務經常採用之方法與流程；其所設定之基本假設及限

制條件亦屬合理；對於評價方法中各項參數之評價輸入值的決定，也有詳細之分析與說明。

本案其他專家戴德梁行與仲量聯行運用資產基礎法所獲得本案評估標的之市場價值結論分別為人民幣(以下同)63,097,379元(戴德梁行)與63,977,379元(仲量聯行)。由於本案兩家其他專家同屬列名世界前五大之房地產與企業評價與管理諮詢服務公司，具備執行本案評估標的價值評估之專業能力，因此結合本案兩家其他專家之估價結論，本案標的股權：福州茂盛投資有限公司全部股東權益在2022年3月31日之市場價值為介於63,097,379元(陸仟參佰零玖萬柒仟參佰元柒拾玖元整)與63,977,379元(陸仟參佰玖拾柒萬柒仟參佰元柒拾玖元整)之間，中間值則為63,537,379元(陸仟參佰伍拾柒萬柒仟參佰元柒拾玖元整)。

本案委任人根據上述本案兩家其他專家之估價報告之估價結論，經過審慎評估與分析，並與交易之相對方初步議價後，決定本案標的股權：福州茂盛投資有限公司全部股東權益之預計收購價格為63,000,000元(陸仟參佰萬元整)，此金額與本案兩家其他專家之估價報告之估價結論相比較，相差金額及比率分別為：97,379元、0.15%(戴德梁行)及977,379元、1.53%(仲量聯行)。如果與本案兩家其他專家對本案評估標的估價結論之中間值相比較，相差金額及比率分別為：537,379元、0.85%。由於本案預計交易價格與本案兩家其他專家對本案評估標的估價結論或兩家其他專家估價結論之中間值相比較，無論在金額或比率上都甚為微小，本意見書在評估決定此預計交易價格所依據之本案其他兩家專家估價報告之適當性、合理性與可被接受性之後，認為本案標的股權：福州茂盛投資有限公司全部股東權益預計收購價格63,000,000元(陸仟參佰萬元整)尚屬合理。本評估結論之形成，係基於本意見書之「基本假設與限制條件(Basic assumptions and limiting conditions)」、「免責聲明」與「獨立性聲明」而作成，謹此說明。

誠信聯合會計師事務所

謝國松 博士 會計師(中國大陸) 評價分析師 證券分析師

謝國松
西元 2022年



玖、基本假設與限制條件

本合理性意見書係基於下列基本假設及限制條件下形成意見結論：

1. 本合理性意見書所提出之評估結論，僅對所述評估目的及評估基準日方為有效。
2. 評價過程中，由委任人或其代表所提供之財務報表及其他相關資訊，除特別說明者外，未經驗證即被認定可充分反映該公司各期間之財務狀況及經營結果。
3. 本評估案件係根據委任人提供之資料與委任目的而執行，如果該等資料或基地改變，則對本案評估標的之價值評估結果亦隨之改變。
4. 由於委任人未提供重要資產之重估價資料，且經蒐集相關資料後，亦無充分且適切之相關重置資料可供參考，故本評估報告無法採用「成本法(Cost Approach)」評估評價標的之市場價值。
5. 本合理性意見書所運用之資料除由委任人提供之本案土地與房產轉讓合同(草約)外，主要係本案兩家其他專家出具之估值報告，惟本評價人員對於該等資訊之正確性及完整性不表示任何意見，且未經驗證即接受該等資訊。
6. 本合理性意見書結論，係基於下列假設作成：
 - (1) 本案評估標的相關公司之管理及研發團隊在可預見之未來不會發生重大變化。
 - (2) 本案評估標的相關公司管理及研發團隊之專門知識及管理效能，在可預見之未來得以繼續維持。
 - (3) 任何出售、重組、交換或所有權人減少參與經營，皆未造成本案評價標的相關公司之性質及完整性產生重大改變。
7. 本意見書全部或任一部分之內容，除因法令規定者外，未經本評價人員事先以書面同意，不得以任何形式提供予第三者。
8. 本意見書及價值結論僅供委任人進行評價標的預計移轉價格之參考。本評價人員無意使本評價報告及其價值結論，成為任何形式之處分建議。
9. 本評價人員無義務於未來提供與本意見書之評估標的相關的服務，例如作證或出庭等。
10. 本評價人員並非環境保護顧問或稽核單位，因此對任何已確定或潛在之環境保護負債不負任何評估責任。任何使用本合理性意見書者，如期盼知悉評價標的該等負債是否存在、其範圍及其對評價標的價值之影響，本評價人員建議應取

得由相關專家出具之環境保護評估報告。本評價人員不提供環境保護評估之服務，亦未對標的之資產執行環境保護之評估。

11. 本評價人員未自行確定本案評價標的相關公司目前或未來是否有任何與環境保護有關之負債，或該等負債之範圍。除已由委任人或其環境保護顧問明確告知且有確定或估計之金額者外，本評價人員未考量該等負債；所明確告知者皆已在評價報告中說明，對此已明確告知之資訊，本評價人員未經驗證即加以信賴，惟不對其正確性及完整性表示任何意見。

拾、主要使用資料及其來源

本意見書主要使用之基本資料，列表表達如下：

項次	資料名稱	資料來源
1	本案股權轉讓協議(草約)	淘帝國際控股提供
2	淘帝擬購入財茂工業園並出售淘帝樓情況之書面說明	淘帝國際控股提供
3	福州茂盛投資 2021 年度及 2022 年第一季經會計師查核簽證之財務報表	淘帝國際控股提供
4	本案預計進度時程	淘帝國際控股提供
5	本案戴德梁行出具之本案評估標的估價(評價)報告	淘帝國際控股提供
6	本案仲量聯行出具之本案評估標的估價(評價)報告	淘帝國際控股提供

出具本合理性意見書人簡歷

姓 名：謝國松

性 別：男

籍 貫：台北市

學 歷：國立台灣大學商學士
私立東吳大學管理碩士
澳洲國立南澳大學企業管理博士
國立彰化師範大學商學博士

專業資格：中華民國會計師、證券分析師
中國大陸註冊會計師、美國評價分析師協會(National Association of Certified Valuers and Analysts, NACVA)認證評價分析師
(Certified Valuation Analysts, CVA) 稅務及專利代理人 仲裁人

經 歷：財團法人中華民國會計研究發展基金會研究組組長、會計研究月刊總編輯
京華證券承銷部協理
美亞鋼管廠股份有限公司總經理室協理兼對外發言人
宏盛建設股份有限公司副總經理兼對外發言人
中興大學、東吳大學、實踐設計管理學院兼任講師
宏泰企業機構營運中心副執行長
群信聯合會計師事務所合夥會計師
財團法人中華民國投資人保護協會調處委員會委員
行政院主計處政府會計共同規範審議委員會委員
財團法人中華民國會計研究發展基金會評價準則委員會委員
中華國際企業與無形資產評價暨防弊協會創會理事長
中華民國會計師公會全國聯合會秘書長
中華民國會計師公會全國聯合會企業暨無形資產評價委員會主任委員
臺北市會計師公會會計審計委員會副主任委員

現 任：誠信聯合會計師事務所合夥會計師
東吳大學、銘傳大學兼任助理教授
中華民國會計師公會全國聯合會會計師業務評鑑委員會執行長
臺北市會計師公會紀律委員會委員
中華國際企業與無形資產評價暨防弊協會理事長
儒鴻企業股份有限公司(TSE#1476)董事

獨立性聲明

本會計師受託就本案委任人淘帝國際控股有限公司計畫以人民幣 6,300 萬元透過 100% 持股子公司淘帝兒童服飾公司，向關係人財茂國際控股有限公司收購福州茂盛投資有限公司全部股東權益，該預定收購價格是否合理，表示專家意見。本會計師及所屬會計師事務所與本案評估標的福州茂盛投資有限公司或委任人淘帝國際控股有限公司，並無涉及除本案件酬金以外之其他任何財務或非財務利益，亦無國際會計準則第 24 號所定之關係人或實質關係人情事；本案公費之收取，係基於工時計價，並無或有性支付。

本會計師為執行上開業務，特聲明並無下列情事：

1. 本人或配偶現受該公司或其子公司聘雇，擔任經常工作，支領固定薪給者。
2. 本人或配偶曾任該公司或其子公司之職員，而解任未滿二年者。
3. 本人或配偶現任職之公司或其他機構與該公司或其子公司互為關係人者。
4. 與該公司或其子公司之負責人或經理人有配偶或二等親以內親屬關係者。
5. 本人或配偶與該公司或其子公司有投資或分享利益之關係者。
6. 本人或配偶任職之公司與該公司或其子公司具有業務往來者。

為本案向財茂國際控股有限公司收購福州茂盛投資有限公司全部股東權益預計收購價格合理性評估案，本人提出之合理性意見書係以超然獨立之精神作成。

誠信聯合會計師事務所

謝國松 博士 會計師(臺灣及大陸) 評價分析師 證券分析師

謝國松

西元 2022 年



淘帝國際控股有限公司
出售中國福州市倉山區淘帝樓房地產權
交易價格合理性意見書

委任人與意見書收受者：淘帝國際控股有限公司

價格意見基準日：西元 2022 年 3 月 31 日

出具意見書人：誠信聯合會計師事務所

謝國松 博士 會計師 評價分析師

證券分析師

地 址：新北市 23584 中和區橋和路 117 號 6 樓

日 期：西元 2022 年 5 月 10 日

本意見書基本假設與限制請參閱“政、基本假設與限制條件”(第 32-33 頁)

免 責 聲 明

本會計師受託就委任人淘帝國際控股有限公司(以下簡稱淘帝國際或淘帝國際公司)因配合當地政府規劃之產業區域政策，預計將於本(2022)年5月決議出售其100%持股孫公司淘帝(中國)服飾有限公司所擁有之中國福州市倉山區齊安路756號(以下統稱福州市倉山淘帝樓、本案評估標的或本案標的房地產)，對本案標的房地產預計交易價格之合理性表示意見。本會計師係根據台灣證券交易所與證券櫃檯買賣中心共同制定之「專家出具意見書實務指引」相關規定，秉持公正、獨立、客觀之精神與態度，核閱委任人決定本案評估標的出售價格之依據；仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)、戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)所出具之本案標的房地產之評估(估價)報告，據以出具本價格合理性意見書。

本會計師於評估過程中所運用有關本案評估標的之資料，係委任人或其代理人所提供，所表達之價格合理性評估意見，亦依據委任人或其代理人所提供之資料而作成。本會計師對委任人或其代理人所提供資料之正確與否，以及因此可能衍生之問題，不負任何法律責任。同時評價人員有部份資料係使用外部機構或本案其他專家之資訊，其編製係外部機構或本案其他專家之責任，本會計師僅根據其內容進行評估，對其正確性不表示任何意見。

在不同之估價目的下，使用不同之基本假設或不同之評價基準日，將對評價結果及報告內容產生重大影響。因此本會計師不保證若遭逢總體經濟、政治、投資環境等外部情況，或者本案評價標的內部情況發生重大變動，本價格合理性意見書所依據之本案其他專家之估價結果，以及本價格合理性意見書之評估結論仍然維持不變。本會計師係以本價格合理性意見書中所設定之基本假設與限制條件，例如本案估價標的之經營團隊在可預見之未來無重大變化、相關企業永續經營等假設情境下所獲得之評估結論。

本價格合理性意見書交付後，除非再經委任人之委任，本會計師不負更新本價格合理性意見書或評估結論之責任。本價格合理性意見書及其評估結論，僅能基於本次評估目的使用，不得移作其他目的使用，且本價格合理性意見書內容非經本會計師書面同意，不得進行複印或以任何方式將本意見書報告之全部或部分內容傳遞予第三人。

本會計師在完成本合理性意見書之後，並無義務出席法院提供專家意見，或是列席政府主辦的聽證會等之服務。委任人如果有此需求，必須事先經過會商同意後行之。

此外由於本會計師並未提供法律專業之服務，因此任何會影響本案評估標的價值之法律訴訟，除了由委任人提供，且於本價格合理性意見書中敘明之外，本會計師無法判斷其是否可能發生及其可能之影響。本價格合理性意見書之閱讀者對於認為實質上可能重大影響本案評估標的價值之法律事項，本會計師建議應請教適當之法律專家，以了解其可能之影響。

淘帝國際控股有限公司
出售中國福州市倉山區淘帝樓房地產權
交易價格合理性意見書

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淘帝國際控股有限公司
出售中國福州市倉山區淘帝樓房地產權
交易價格合理性意見書

壹、本意見書摘要

本會計師根據本案委任人之委託，在遵循台灣證券交易所與證券櫃檯買賣中心共同制定之「專家出具意見書實務指引」相關規定下，完成中國福州市倉山區齊安路 756 號淘帝樓房地產權(以下統稱福州市倉山淘帝樓、本案評估標的或本案標的房地產)預計交易價格合理性之評估。本價格合理性意見書(以下簡稱本合理性意見書或本意見書)僅提供本案委任人淘帝國際控股有限公司(TSE#2929) 100% 持股孫公司淘帝(中國)服飾有限公司計畫出售本案標的房地產，評估其交易價格是否合理之參考，因此所提出本案評估標的交易價格合理性之結論，不供其他目的使用。除另有說明外，本意見書所使用之貨幣為人民幣，並以人民幣萬元表達價格合理性之結論，萬元以下四捨五入。本意見書採用之價值標準(Standard of value)為「市場價值(Market value)」，採用之價值前提(Premise of value)為「繼續使用價值(Value in use)」。

根據相關中國評估(價)準則之定義，市場價值係指「自願買方與自願賣方就交易標的進行適當行銷後，雙方在公平、知情、審慎且不受脅迫的情況下，在評估基準日達成標的資產轉讓之預計現金交易金額」。因此市場價值需要透過公開市場競價的過程，只要有充分瞭解交易標的之相關事實並有成交意願之不特定交易雙方，彼此在沒有受到脅迫的情況下，該不特定雙方認為對其公平，據以達成資產交換或負債清償之金額，即為市場上不特定交易雙方所認定特定交易標的之公平市場價值。

本案評估標的目前處於可隨時投入正常營業使用之狀態，並無任何跡象或資訊顯示將於可預見之未來結束營業及使用，而且繼續使用明顯有利於本案評估標的之擁有者。此外本案評估標的移轉後，短時間內擁有本案評估標的之公司應該會繼續使用受益，故本意見書採用「繼續使用價值(Value in use)」作為價值前提應屬適當。

本意見書之內容彙總說明如下：

1. 評估標的(Evaluation subject)：中國福州市倉山區齊安路 756 號淘帝樓房地產權（以下統稱福州市倉山淘帝樓、本案評估標的或本案標的房地產）。
2. 評估目的(Valuation purpose)：評估本案標的房地產產權出售(轉讓)價格是否合理。
3. 價值標準(Standard of value)：市場價值(Market value)。
4. 價值前提(Premise of value)：繼續使用價值(Value in use)。
5. 評估基準日(Valuation date)：2022 年 3 月 31 日。
6. 意見書日期(Report date)：2022 年 5 月 10 日。

此外本意見書評估結論之基本假設與所受之限制，請詳閱本意見書「基本假設與限制條件」之說明。

根據本案其他專家：戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)與仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)出具之本案評估標的估價報告，對於本案評估標的之價值評估，係以「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量本案評估標的市場價值之評價方法。檢視上述兩家本案其他專家出具之該估價報告，其採用之評價相關資料均經過適當之評估，且說明其來源與依據；其執行之評價流程、運用之評價方法，均為目前評價實務經常採用之方法與流程；其所設定之基本假設及限制條件亦屬合理；對於評價方法中各項參數之評價輸入值的決定，也有詳細之分析與說明。

本案其他專家戴德梁行與仲量聯行運用市場法與收益法綜合調節後所獲得本案評估標的之市場價值結論分別為人民幣(以下同)143,030,000 元(戴德梁行)與 154,000,000 元。由於本案兩家其他專家同屬列名世界前五大之房地產評價與管理諮詢服務公司，具備執行本案評估標的價值評估之專業能力，因此結合本案兩家其他專家之估價結論，本案標的房地產：福州市倉山淘帝樓在 2022 年 3 月 31 日之市場價值為介於 143,030,000 元(壹億肆仟零參萬元整)與 154,000,000 元(壹億伍仟肆佰萬元整)之間，中間值則為 148,520,000 元(壹億肆仟捌佰伍拾貳萬元整)。

本案委任人根據上述本案兩家其他專家估價報告之估價結論，經過審慎評估

與分析後，決定本案標的房地產：福州市倉山淘帝樓之預計出售價格為151,000,000元(壹億伍仟壹佰萬元整)，正界於本案兩家其他專家估價報告之估價結論之間。本意見書在評估決定此預計交易價格所依據之本案其他兩家專家估價報告之適當性、合理性與可被接受性之後，認為本案標的房地產：福州市倉山淘帝樓之預計出售價格151,000,000元(壹億伍仟壹佰萬元整)尚屬合理。本評估結論之形成，係基於本意見書之「基本假設與限制條件(Basic assumptions and limiting conditions)」、「免責聲明」與「獨立性聲明」而作成，謹此說明。

貳、本意見書評估標的及本案交易重要內容說明

一、本意見書評估標的

本意見書評估標的(本案評估標的)係本案任人淘帝國際控股有限公司間接持有 100%股權孫公司淘帝(中國)服飾有限公司，計畫出售(轉讓)之福州市倉山淘帝樓房地產權，受讓方(買方)為關係人福建源盛紡織服裝城有限公司。

根據本案委任人提供之資料，本案評估標的之基本資料，彙總如下：

評估標的	概況及年期	占用情況
係本案委任人之孫公司淘帝(中國)服飾有限公司所持有之房地產權，位於中國福建省福州市倉山區齊安路 756 號淘帝樓房地產權。	本案評估標的位於福建省福州市倉山區齊安路 756 號。本案標的房地產占地面積約為 71,167.80 平方米，總建築面積約 40,864.48 平方米，包含一棟地下一層地上十層的辦公樓，於 2009 年竣工。 該標的房地產建築面積詳情如下：	於評估基準日，本案標的房地產部分出租作辦公用途，部分自用，剩餘部分為空置狀態。

樓層	建築面積 (平方米)	用途
1	6,425.24	辦公
2	6,488.97	辦公
3	6,820.89	辦公
4	3,496.21	辦公
5	3,488.00	辦公
6	3,495.90	辦公
7	2,413.43	辦公
8	1,918.04	辦公
9	1,373.40	辦公
10	1,373.40	辦公
B1	3,571.00	配套
合計	40,864.48	

該標的房地產土地使用期限至 2055 年 5 月 15 日屆滿。

附註說明：

1. 委任人孫公司淘帝(中國)服飾有限公司持有本案評估標的之“國有土地使用證”，係由福州市人民政府於2014年10月10日發[REDACTED]號，該標的房地產所占土地面積約為71,167.80平方米之土地使用權為淘帝(中國)服飾有限公司所擁有，使用期限至2055年5月15日屆滿。
2. 委任人孫公司淘帝(中國)服飾有限公司持有本案評估標的之“房屋所有權証”，係由福州市房產登記中心於2014年9月17日簽發編號為[REDACTED]，該標的房地產的10棟房屋合計建築面積約為40,864.48平方米，房屋所有權人為淘帝(中國)服飾有限公司，用途為工業廠房。

根據淘帝(中國)服飾有限公司與租戶之間簽訂的多份租賃協議，本案標的不動產部分物業包含總建築面積約為14,080.66平方米已出租給多個租戶作為辦公用途使用，租賃截止日在2022年7月21日至2024年3月31日之間不等，總應收月租金約為人民幣711,755元，該金額不含物業管理費及能耗費用。

二、本案交易重要內容

根據本案委任人提供之本案土地及房產轉讓合同單約資料，本案交易重要內容可彙總說明如下：

1. 交易雙方：甲方(轉讓/賣出方)：淘帝(中國)服飾有限公司，統一信用代碼為[REDACTED]聯繫地址為中國福州市倉山區蓋山鎮齊安路756號。
乙方(受讓/買入方)：福建盛源紡織服裝城有限公司，統一信用代碼為[REDACTED]聯繫地址為中國福州市倉山區蓋山鎮齊安路756號。
2. 交易標的(Transaction subject)：中國福建省福州市倉山區齊安路756號房地產權，包含土地(使用權)、房產(所有權)及房屋附隨設施(所有權)，其確切內容依照交易雙方最終簽訂之“土地及房產轉讓合同”為準。該交易標的占地面積約為71,167.80平方米，總建築面積約40,864.48平方米，包含有一棟地下一層地上十層的辦公樓，於2009年竣工，其說明詳上述本意見書評估標的之敘述。
3. 交易價格(Transaction price)：本案交易之預計交易(出售)價格為人民幣

151,000,000 元。

4. 付款條件(Payment terms)：本交易經轉讓方批准後 10 日內受讓方向轉讓方支付人民幣(以下同)15,000,000 元；完成不動產變更登記及完成全部移交工作後 10 日內支付剩餘款 136,000,000 元。
5. 稅捐負擔(Burden of related taxes)：依照相關稅法規定，由本案交易雙方自行負擔。
6. 轉讓先決條件(Prerequisite conditions)：獲得轉讓方最終控股股東淘帝國際控股有限公司股東會之批准。
7. 適用法律(Applicable laws and regulations)：中華人民共和國法律。

參、本意見書目的與用途、價格意見基準日及本案預定交易價格之決定

一、本意見書目的與用途

本會計師遵循台灣證券交易所與證券櫃檯買賣中心共同制定「專家出具意見書實務指引」之相關規定，針對委任人因配合當地政府規劃之產業區域政策，預計將於本(2022)年5月決議出售其100%持股孫公司淘帝(中國)服飾有限公司所擁有之中國福州市倉山區齊安路756號淘帝樓房地產權預計交易價格之合理性進行評估。因此本價格合理性意見書僅提供本案委任人淘帝國際控股有限公司(TSE#2929)計畫出售本案標的房地產，評估其交易價格是否合理之參考。本價格合理性意見書及其評估結論，僅能基於本次評估目的使用，不得移作其他目的使用，且本意見書內容非經本會計師書面同意，不得進行複印或以任何方式將本意見書之全部或部分內容傳遞予第三人。

二、價格意見基準日

本案評估及表達價格合理性意見之基準日(Evaluation and Opinion Date)定為西元2022年3月31日。

三、本案預定交易價格之決定

根據本案委任人之說明，本案預定交易價格之決定係以本案其他專家：戴德梁行與仲量聯行所出具之本案評估標的估價報告之價值結論作為基礎，再參酌與交易之另一方議價而決定。因此在評估本案預定交易價格之合理時，須先了解本案其他專家之專業資格，以及本案兩家其他專家估價報告之適當性、合理性與可被接受性之後，方能獲得本案評估標的預定交易價格是否合理之結論，特此說明。

肆、出具本意見書執行作業程序說明

本意見書對於本案交易(收購)價格合理性之評估基礎，在於決定本案交易價所依據之本案其他專家所出具之價值評估(估價)結論是否適當、合理、可被接受。因此為出具本意見書所執行之作業程序，彙總說明如下：

1. 確認本案委任目的、評估標的、本意見書用途及評估時點(評估基準日)。
2. 決定評估本案評價標的之價值標準、價值前提及基本假設與限制條件。
3. 收集本案評估所需之相關資料，包含收購本案標的股權目的之書面說明、本案合同草約、本案其他專家戴德梁行與仲量聯行出具之本案評估標的正式估價報告等。
4. 評估本案其他專家戴德梁行與仲量聯行執行本案之專業能力。
5. 比較本案其他專家估價報告與本會計師委任工作範圍及本案交易標的涵蓋範圍是否一致。
6. 評估本案其他專家所使用之評價方法是否合理、適當。
7. 評估本案其他專家之估價結論是否合理、適當、可被接受。
8. 分析本案兩家其他專家估價結論差異之原因，並評估此差異是否合理。
9. 說明形成本意見書結論之依據。
10. 評估本案標的不動產預計交易(出售)價格之合理性，並提出本意見書之結論。

以上出具本意見書所執行作業之詳細內容，均適當地呈現在本意見書相關章節內容。本案其他專家出具估價報告之重要內容則列為本意見書之附件。

經過以上之作業程序，本合理性意見書對本案標的不動產之評估結果，應可作為本意見書對本案評估標的之預定交易(出售)價格人民幣 151,000,000 元是否合理，表示專家意見之依據，謹此說明。

伍、本案其他專家報告之評估

一、本案其他專家之名稱及其專業資格之評估

本案其他專家報告，係本案委任人針對本案評估標的所聘任兩家中國房地產與企業評估機構所出具之估價報告。此兩家中國房地產專業評估機構為戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)及仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)。以下分別依照所收集之資料，簡要介紹此兩家公司。

1. 戴德梁行公司

戴德梁行(Cushman & Wakefield)公司是一家美國房地產諮詢公司，成立於1917年，主要提供房地產專業的一條龍服務，有以下四種業務：租賃及銷售交易服務，包含辦公樓、工業與零售商業地產的出租和業主代理；資本市場服務，包含不動產出售、投資管理、資產評估、投資銀行業務、權益和債務管理；客戶解決方案，包含為大型公司與業主所設置的整套的房地產策略；諮詢服務，包含商務諮詢與房地產諮詢。

Cushman & Wakefield與DTZ戴德梁行於2015年9月1日合併。新公司在全球範圍內繼續採用Cushman & Wakefield作為企業品牌，在大中華地區則使用「戴德梁行」作為公司的中文名稱，並啟用了新的形象和Logo。其主要股東包括TPG、PAG和OTTP。

戴德梁行係享譽全球的房地產服務和諮詢顧問公司，通過兼具本土洞悉與全球視野的房地產解決方案為客戶創造卓越價值。戴德梁行遍布全球60多個國家，設有400多個辦公室，擁有50,000名專業員工，在大中華區的22家分公司合力引領市場發展，贏得眾多行業獎項和榮譽。2021年該公司全球營業收入達94億美元，核心業務涵蓋估價及顧問服務、策略發展顧問、項目管理服務、資本市場及企業、產業地產、商業地產等服務。戴德梁行中國公司網址 www.cushmanwakefield.com.cn。

2. 仲量聯行公司

仲量聯行公司係由 1783 年創辦於英國的仲量行 (Jones Lang Wootton) 公司與 1968 年於美國設立的領盛投資管理 (LaSalle Partners) 公司合併而成。

仲量聯行與第一太平戴維斯、高力國際、世邦魏理仕、戴德梁行同為世界知名的五大房地產諮詢機構，連續三年入選福布斯白金 400 強企業的房地產投資管理及服務公司。2021 年《財富》500 強排名 186。

仲量聯行 (紐交所交易代碼: JLL) 是全球領先的房地產專業服務和投資管理公司。憑借行業領先的科技應用，始終致力於為客戶、員工和社群創造機遇、打造理想空間、提供可持續發展的房地產解決方案，並且不斷重塑房地產未來，創造更美好明天。仲量聯行是《財富》500 強企業，截至 2021 年 9 月 30 日，仲量聯行業務遍及全球 80 多個國家，員工總數超過 95,000 人，2020 財政年度收入達 166 億美元。

在大中華區，仲量聯行在上海、北京、廣州、成都、天津、深圳、青島、重慶、瀋陽、武漢、西安、南京、杭州、澳門、台北、香港等城市設有分公司。仲量聯行中國公司網址 www.jll.com.hk。

3. 專業資格評估

本案委任人所聘任之兩家中國房地產評估機構：戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)及仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)，係兩家歷史悠久、享有房地產估價、諮詢與管理良好聲譽之世界排名前五大房地產估價專業機構，在大中華地區設立之分公司，其出具之報告亦代表兩家國際性房地產估價之專業知識、經驗與信譽。因此經過綜合考量與評估後，本會計師認為本案委任人所聘任之兩家中國房地產評估機構應具備評估本案交易標的價值之專業資格，特此說明。

二、戴德梁行估價報告之評估

1. 估價報告與委任工作範圍及本案交易標的涵蓋範圍之比較

根據前述本案委任人提供之本案土地及房產轉讓合同草約資料，本案交易及評估標的係指位於中國福建省福州市倉山區齊安鎮 756 號的土地、房屋

及其附隨設施。在此房屋及其附隨設施係指與房屋正常使用不可分離之設施，例如電梯、機電、供水設施等，因此將其列入房地產交易及價值評估之標的。本案交易及評估之土地使用權證證號為 [REDACTED] 號，登記日期為 2014 年 10 月 10 日，登記機關福州市人民政府，使用終止日期 2055 年 5 月 15 日，距離本案評估基準日 2022 年 3 月 31 日，剩餘使用時間為 33.1 年，本土地使用權人為淘帝(中國)服飾公司。本宗土地面積 71,167.8 平方米，用途為工業用地。本案交易及評估房屋之所有權證證號為 [REDACTED]，登記日期為 2014 年 9 月 17 日，登記機關福州市房屋登記中心。本房屋所有權人為淘帝(中國)服飾公司，登記總建築面積 40,864.48 平方米，用途為工業廠房。

根據本案委任人提供之戴德梁行 2022 年 4 月 22 日出具之「中國福州市倉山區蓋山鎮齊安路 756 號淘帝(中國)服飾有限公司工業房地產估價及顧問報告(以下簡稱戴德梁行淘帝樓估價報告或本案戴德梁行估價報告)」，第 1 頁「1.1 評估標的物」，以及第 10、11 頁「4.2 業權及法定文件」、「4.3 土地權益狀況」與「4.4 建築物權益狀況」之敘述，戴德梁行出具之本案估價報告，其估價標的物與其受委任之工作範圍及本案交易標的涵蓋範圍相符，特此說明。

2. 估價執行程序之評估

根據戴德梁行淘帝樓估價報告之說明，該公司執行本案評估標的估價之程序，彙總說明如下：

- (1) 確認本案估價標的、委託目的及價值時點(評價基準日)。
- (2) 決定評估基礎(價值標準)、估值基準(價值前提)及基本假設與限制條件。
- (3) 收集本案評估所需之相關資料，包含本案土地與房屋業權(使用權與所有權)法定文件檔復印件，但並無進行查冊以確認該物業之業權，亦無查核有否任何未記載在該等交予戴德梁行文檔之修訂條款。
- (4) 進行現場勘查。戴德梁行本案估價人員於 2022 年 4 月 7 日對本案估價標的進行現場勘查，並在可能之情況下勘查其內部狀況，但並未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積。

(5)選擇適當之估價標準、估價方法以進行本案價值評估(估價)。本案戴德梁行估價報告採用的估價標準(評價準則)如下：

- A. 中華人民共和國國家標準 GB/T 50291-2015 “房地產估價規範”；
- B. 中華人民共和國國家標準 GB/T 50899-2013 “房地產估價基本術語標準”。

經本會計師審慎評估上述戴德梁行執行本案評估標的估價之程序後，除了上述未進行查冊以確認該物業之業權、未查核有否任何未記載在該等交付予戴德梁行文檔之修訂條款、未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積等未執程序，可能對本案評估標的估價帶來之不利影響外，戴德梁行執行本案評估標的估價之程序尚屬適當，特此說明。

3. 估價所採用資訊及所執行現場查詢之評估

(1) 本案估價所採用之資料及其評估：

本案戴德梁行估價報告所採用的主要資料，彙總說明如下：

- A. 本案評估標的房地產相關之資料：此部分係由本案委任人提供予戴德梁行，包括土地使用權證與房屋所有權證影本、目前使用狀況說明、土地剩餘使用期限(33.1年)、房屋剩餘耐用年限(47年)等資料。戴德梁行相信委任方所提供上述資料之正確性與完整性，並將其列為本案估價報告之基本假設。
- B. 本案評估標的房地產所處福州市經濟狀況及其座落位置與周邊環境相關之資料：此部分係由戴德梁行自行收集、分析及運用。
- C. 本案所採用評估方法輸入值之相關資料：戴德梁行對本案評估標的之價值評估方法，決定採用市場法(Market Approach)下之“市場可類比交易法(Market Comparable Transaction Method, MCTM)”，以及收益法(Income Approach)下之“盈餘流量折現法(Discounted Earnings Flows Method, DEFM)”。關於此兩種評價運用方法(模型)中之參數輸入值，主要係由戴德梁行自行收集與分析，包括市場可類比實際交易案件之選擇、可類比性(地理位置、剩餘使用年限、劃分用途、區位狀況、實

物狀況、權益狀況、建築面積、交易狀況(正常或者關係人交易)、成交日期等項目)之詳細比較與分析，以及收益法之下預測經濟效益期間、預測期間各年度之租金收入、營業費用、空置率與盈餘(淨收益)估計、報酬率(折現率)等之評估、分析及計算。

經本會計師審慎評估戴德梁行執行本案評估標的估價所使用之資料，包括本案評估標的房地產相關產權資料、所處福州市經濟狀況及其座落位置與周邊環境相關之資料，以及採用評估方法參數輸入值之相關資料後，戴德梁行執行本案評估標的估價所使用之資料尚屬攸關、適當。

(2) 本案估價所執行之現場查詢及其評估：

戴德梁行本案估價人員於 2022 年 4 月 7 日對本案估價標的進行現場勘查，並在可能之情況下勘查其內部狀況，但並未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積。戴德梁行相信委任方所提供土地使用權證與房屋所有權證影本資料之正確性與完整性，並將其列為本案估價報告之基本假設。此外由於 2022 年 4 月 7 日距離本案評價基準日 2022 年 3 月 31 日僅僅一周的時間，故戴德梁行假設本案評估標的在評價基準日的區位狀況、實物狀況與勘查日期之狀況相比，沒有發生實質性的變化。

經本會計師審慎評估戴德梁行執行本案評估標的估價所執行之現場查詢(勘查)程序後，除了未進行地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積等未執行程序可能對本案評估標的估價帶來之不利影響外，戴德梁行執行本案評估標的估價之現場查詢(勘查)程序尚屬適當，特此說明。

4. 估價所採用評價方法及其評估

戴德梁行對本案評估標的之價值評估方法，決定採用市場法(Market Approach)下之“市場可類比交易法(Market Comparable Transaction Method, MCTM)”，以及收益法(Income Approach)下之“盈餘流量折現法(Discounted Earning Flows Method, DEFM)”，其估值結果列為本案戴德梁行估價報告第 15-24 頁「6.0 估值結論」，其內容詳見本意見書附件“本案評估標的其他專

家估價報告重要內容”。以下分別說明“市場可類比交易法”，及“盈餘流量折現法”之估價結果，並評估採用此兩種方法是否合理。

(1)市場可類比交易法

市場可類比交易法，亦稱為市場比較法，係選取一定數量之可類比市場實際交易案例，再與評價標的進行比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理後，據以推估評價標的價值的一般性估價方法。本案戴德梁行估價報告採用“交易情況”、“市場狀況”與“房地產狀況”三大構面進行評價標的與市場可類比交易之比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理後，據以推估評價標的價值，基本公式如下：

比較價值=可類比實例交易價格×交易情況修正係數×市場狀況調整係數×房地產狀況調整係數。

本案戴德梁行所選擇三個市場可類比實際交易案件之基本資料，彙總如下表：

市場可類比實際交易案件基本資料表

基本資料	可比實例一	可比實例二	可比實例三
1.名稱	福州南智能製造產業園	金山橋園洲工業廠房	飛毛腿工業園二期
2.建築物類型	園區內獨棟廠房	獨棟工業廠房	園區內獨棟廠房
3.剩餘使用年限	46.0年	45.0年	45.0年
4.竣工年份	2022	2022	2021
5.規劃用途	工業	工業	工業
6.建築面積(m ²)	3,000	2,000	2,000
7.單價(元/m ²)	3,000	4,000	4,000
8.交易情況	市場調查	市場調查	市場調查
9.成交日期	2022年3月	2022年3月	2022年3月
10.與評估標的距離	一般 (1,000-1,500m)	較近(500-1,000m)	較近(500-1,000m)

根據上述基本公式，三個市場可類比實際交易價格之總修正係數分別為 1.0332、0.7887、0.8367，再分別乘上每平方米實際交易價格人民幣（以下同）3,000 元、4,000 元、4,000 元，調整後之可比較價值分別為 3,100 元、3,155 元、3,347 元，並且對三個市場可類比實際交易調整後之可比較價值採取相同之權重，亦即各占三分之一，則採用市場比較法之下，本案評估標的每平方米之估計市場價值為 3,200 元，乘上本案評估標的總建築面積 40,864.48 平方米之後，戴德梁行對本案評估標的採用市場比較法所評估之市場價值為 130,770,000 元。

(2)收益法—盈餘流量折現法

收益法係運用適當的折現率或資本化率(投資報酬率)，將估價標的未來預估之經濟利益流量(現金流量或盈餘流量)轉換(折現或資本化)為現在價值的一般性評價方法。本案戴德梁行估價報告所運用收益法模型參數之輸入值，可彙總說明如下：

- A. 經濟效益期間：採用本案評估標的土地剩餘使用期間 33.1 年作為本案預計產生收益之期間。

- B. 租金收入：租約期間內採用租約約定之租金，租約期間外採用市場租金水準，租金綜合單價估計為 30 元/m²。
- C. 報酬率(投現率)：參照資本資產定價模型(Capital Asset Pricing Model, CAPM)，採用堆疊(累加)法，將報酬率視為無風險報酬率及風險補償之報酬率兩部分。經評估後租約期間內取值 5.0%，租約期間外取值 5.5%。
- D. 租金遞增率：考量本案評估標的所處區域類似物業近年來租金增長率在 1%至 3%之間，經評估後租金遞增率取值 1.5%。
- E. 空置率：考量本案評估標的所處區域類似物業近年來空置率在 15%至 30%之間，經評估周邊配套設施較為完善、交通通達度較高、出租率較高且平穩等因素後，空置率取值 25%。
- F. 運營費用：依照相關稅法規定，各項相關費用估計如下：
- a. 增值稅：有效毛收入 5%；
 - b. 城市維護建設稅及各項附加：增值稅 12%；
 - c. 房產稅：有效毛收入 12%；
 - d. 印花稅：；有效毛收入 0.1%；
 - e. 維修、保險與管理費用：有效毛收入 2.1%。

根據上述收益法—盈餘流量折現法之下各項參數輸入值，運用計算各年盈餘(淨收益)之折現值再予以加總，則採用收益法之下，本案評估標的每平方米之估計市場價值乘上本案評估標的總建築面積 40,864.48 平方米之後，戴德梁行對本案評估標的採用收益法所評估之市場價值為 154,580,000 元。

(3) 評價方法評估

由於本案評估標的相鄰 500-1,000m(較近)區域有同類型房地產(工業廠房)二筆，相鄰 1,00-1,500m(一般)區域有同類型房地產(工業廠房)一筆，合計有三筆市場可類比實際交易案例，且交易時間為 2022 年 3 月，與本案評估基準日 2022 年 3 月 31 日同年同月，可類比程度相對較高，具備採用市場可類比交易法的客觀條件。此外本案評估標的目前係以出

租收取租金作為實現經濟效益(收益)的主要方式，在採用「繼續使用價值(Value in use)」作為價值前提(Premise of value)，收益法—盈餘流量折現法之下各項參數輸入值亦能合理、可靠地估計情況下，也具備採用收益法的客觀條件。

綜合以上之分析與評估，本案戴德梁行估價報告採用市場法下之市場可類比交易法(市場比較法)，以及收益法下之盈餘流量折現法評估本案評估標的之市場價值，應屬合理、適當之評價方法，特此說明。

5. 估價結論之適當性、合理性及其可被接受性之評估

戴德梁行對本案評估標的採用市場比較法所評估之市場價值為每平方米 3,200 元，採用收益法所評估之每平方米市場價值為 3,800 元。在對此兩種評價方法結果進行比較分析後，戴德梁行將此兩種方法之估價結果進行算術平均，得到本案評估標的每平方米之估計市場價值為 3,500 元，乘上本案評估標的總建築面積 40,864.48 平方米之後，以人民幣萬元為單位，萬元以下四捨五入，戴德梁行對本案評估標的最終評估之市場價值結論為 143,030,000 元。

如前所述經評估本案戴德梁行出具之估價報告，其估價執行之程序、估價使用之資料與執行之現場查詢、採用之價值方法等均屬合理、適當。

經過審慎、詳細評估前述由戴德梁行出具之本案估價報告內容，其執行之估價流程、運用之估價方法，均為目前房地產估價實務經常採用之方法與流程，其所設定之基本假設及限制條件亦屬合理；對於所採用兩種估價方法中各項參數之參數輸入值的決定，也有詳細之分析與說明。

綜合以上之分析及說明，根據 2022 年 4 月 22 日戴德梁行出具之本案評估標的估價報告，本案委任人淘帝國際控股有限公司 100% 持股孫公司淘帝(中國)服飾有限公司所擁有之本案評估標的中國福州市倉山區齊安路 756 號房地產於 2022 年 3 月 31 日之市場價值(Market Value)估價為人民幣 143,030,000 元，係屬適當、合理且可被接受，謹此說明。

三、仲量聯行估價報告之評估

1. 估價報告與委任工作範圍及本案交易標的涵蓋範圍之比較

根據前述本案委任人提供之本案土地及房產轉讓合同草約資料，本案交易及評估標的係指位於中國福建省福州市倉山區齊安鎮 756 號的土地、房屋及其附隨設施。在此房屋及其附隨設施係指與房屋正常使用不可分離之設施，例如電梯、機電、供水設施等，因此將列入房地產交易及其價值評估之標的。本案交易及評估土地之使用權證證號為 [REDACTED] 號，[REDACTED] 登記機關福州市人民政府，使用終止日期 2055 年 5 月 15 日，距離本案評估基準日 2022 年 3 月 31 日，剩餘使用時間為 33.1 年，本土地使用權人為淘帝(中國)服飾公司。本宗土地面積 71,167.8 平方米，用途為工業用地。本案交易及評估房屋之所有權證證號為 [REDACTED] 登記機關福州市房屋登記中心。本房屋所有權人為淘帝(中國)服飾公司，登記總建築面積 40,864.48 平方米，用途為工業廠房。

根據本案委任人提供之仲量聯行 2022 年 4 月 22 日出具之「中華人民共和國福建省福州市倉山區齊安路 756 號淘帝樓評估報告(以下簡稱仲量聯行淘帝樓估價報告或本案仲量聯行估價報告)」，第 1 頁「目標物業」及第 9、10 頁「估值證書」之敘述，仲量聯行出具之本案估價報告，其估價標的物與其受委任之工作範圍及本案交易標的涵蓋範圍相符，特此說明。

2. 估價執行程序之評估

根據本案仲量聯行淘帝樓估價報告之說明，該公司執行本案評估標的估價之程序，彙總說明如下：

- (1) 確認本案估價標的、委託目的及價值時點(評價基準日)。
- (2) 決定評估基礎(價值標準)、估值基準(價值前提)及假設與限制條件。
- (3) 收集本案評估所需之相關資料，包含本案土地與房屋業權(使用權與所有權)法定文件檔復印件，但並無進行查冊以確認該物業之業權，亦無查核有否任何未記載在該等交予戴德梁行文檔之修訂條款。
- (4) 由於新型冠狀病毒之影響，仲量聯行本案估價人員並未對本案估價標的進行現場勘查，因此未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積，但有要求提供目標物業之視頻及直播以了解本案

評估標的之實際狀況，同時亦採用視訊會議、一般電話及電子郵件等方式進行詢問與討論等現場勘查之替代程序，以確保獲得足夠與適切之資料。

(5)選擇適當之估價標準、估價方法以進行本案價值評估(估價)。本案仲量聯行估價報告採用的估價標準(評價準則)如下：

- A. 英國皇家特許測量師協會“皇家特許測量師協會估值準則”；
- B. 香港測量師協會“香港測量師協會估值準則”；
- C. 國際評估準則委員會“國際評估準則”。

經本會計師審慎評估上述仲量聯行執行本案評估標的估價之程序後，除了上述未進行實地勘查、未進行查冊以確認該物業之產權、未查核有否任何未記載在該等交予仲量聯行文檔之修訂條款、未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積等未執执行程序，可能對本案評估標的估價帶來之不利影響外，仲量聯行執行本案評估標的估價之程序尚屬適當，特此說明。

3.估價所使用資訊及所執行現場查詢之評估

(1)本案估價所採用之資料及其評估：

本案仲量聯行估價報告所採用的主要資料，彙總說明如下：

- A. 本案評估標的房地產相關之資料：此部分係由本案委任人提供予仲量聯行，包括土地使用權證與房屋所有權證影本、目前使用狀況說明、土地剩餘使用期限(33.1年)、房屋剩餘耐用年限(47年)等資料。仲量聯行相信委任方所提供上述資料之正確性與完整性，並將其列為本案估價報告之基本假設。
- B. 本案評估標的房地產土地坐落位置與周邊環境，包括交通狀況、產業聚落、周邊配套與公共設施等：此部分係由仲量聯行自行收集、分析及運用。
- C. 本案所採用評估方法輸入值之相關資料：仲量聯行對本案評估標的之價值評估方法，決定採用市場法(Market Approach)下之“市場可類比交易法(Market Comparable Transaction Method, MCTM)”，以及收益法(Income Approach)下之“盈餘流量折現法(Discounted Earnings Flows

Method, DEFM)”。關於此兩種評價運用方法(模型)中之參數輸入值，主要係由戴德梁行自行收集與分析，包括市場可類比實際交易案件之選擇、可類比性(地理位置、剩餘使用年限、劃分用途、區位狀況、實物狀況、權益狀況、建築面積、交易狀況(正常或者關係人交易)、成交日期等項目)之詳細比較與分析，以及收益法之下預測經濟效益期間、預測期間各年度之租金收入與營業費用、空置率與盈餘(淨收益)估計、報酬率(折現率)等之評估、分析及計算。

經本會計師審慎評估仲量聯行執行本案評估標的估價所使用之資料，包括本案評估標的房地產相關產權資料、土地座落位置與周邊環境之相關資料，以及採用評估方法參數輸入值之相關資料後，仲量聯行執行本案評估標的估價所使用之資料尚屬攸關、適當。

(2) 本案估價所執行之現場查詢及其評估：

由於新型冠狀病毒之影響，仲量聯行本案估價人員並未對本案估價標的進行現場勘查，因此未對地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積，但有要求提供目標物業之視頻及直播以了解本案評估標的之實際狀況，同時亦採用視訊會議、一般電話及電子郵件等方式進行詢問與討論等現場勘查之替代程序，以確保獲得足夠與適切之資料。及建築面積。仲量聯行相信委任方所提供土地使用權證與房屋所有權證影本資料之正確性與完整性，並將其列為本案估價報告之基本假設。

經本會計師審慎評估仲量聯行執行本案評估標的估價所執行之現場查詢(勘查)替代程序後，除了未進行現場查詢、未進行地塊進行勘測，亦未進行詳細的實地丈量以核實該標的之地塊及建築面積等未執行程序，可能對本案評估標的估價帶來之不利影響外，仲量聯行執行本案評估標的估價之現場查詢(勘查)替代程序尚屬適當，特此說明。

4. 估價所採用評價方法及其評估

仲量聯行對本案評估標的之價值評估方法，決定採用市場法(Market Approach)下之“市場可類比交易法(Market Comparable Transaction Method, MCTM)”，以及收益法(Income Approach)下之“盈餘流量折現法(Discounted

Earning Flows Method, DEFM)”，其估值結果列為本案仲量聯行估值報告第6頁「估值意見」，其內容詳見本意見書附件「本案評估標的其他專家估價報告」。以下分別說明「市場可類比交易法」，及「盈餘流量折現法」之估價結果，並且評估採用此兩種方法是否合理。

(1)市場可類比交易法

市場可類比交易法，亦稱為市場比較法，係選取一定數量之可類比市場實際交易案例，再與評價標的進行比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理後，據以推估評價標的價值的一般性估價方法。本案仲量聯行估價報告採用「交易情況」、「市場狀況」、「區域情況」、與「物業狀況」四大構面進行評價標的與市場可類比交易之比較，根據其間之差異對可類比實際交易案例之交易價格進行調整處理。

本案仲量聯行所選擇三個市場可類比實際交易案件之基本資料，彙總如下表：

市場可類比實際交易案件基本資料表

基本資料	可比實例一	可比實例二	可比實例三
1.名稱	倉山區建新北路廠房	倉山區奧體中心廠房	倉山區南二環路廠房
2.建築物類型	廠房	廠房	廠房
3.剩餘使用年限	大於30年	大於30年	大於30年
5.規劃用途	工業	工業	工業
6.建築面積(m ²)	1,000	30,000	2,600
7.單價(元/m ²)	5,447	5,000	6,000
8.交易情況	市場調查	市場調查	市場調查
9.成交日期	2022年3月	2022年3月	2022年3月
10.與評估標的距離	較近(500-1,000m)	較近(500-1,000m)	較近(500-1,000m)

根據對上述三個市場可類比實際交易價格與本案評估標的之比較調整，並且對三個市場可類比實際交易調整後之可比較價值採取相同之權重，亦即各占三分之一，則採用市場比較法之下，本案評估標的每平方米之估計市場價值乘上本案評估標的總建築面積 40,864.48 平方米之後，仲量聯行對本案評估標的採用市場比較法所評估之市場價值為 160,000,000 元。

(2) 收益法—盈餘流量折現法

收益法係運用適當的折現率或資本化率(投資報酬率)，將估價標的未來預估之經濟利益流量(現金流量或盈餘流量)轉換(折現或資本化)為現在價值的一般性評價方法。本案戴德梁行估價報告所運用收益法模型參數之輸入值，可彙總說明如下：

- A. 經濟效益期間：採用本案評估標的土地剩餘使用期間 33.1 年作為本案預計產生收益之期間。
- B. 租金收入：租約期間內採用租約約定之租金，租約期間外採用市場租金水準，租金每月單價估計為 35-69 元/m²。
- C. 報酬率(折現率)：以市場可類比租賃交易之租金隱含報酬率，經評估後租約期間內與租約期間外平均報酬率估計值為 6.5%。
- D. 空置率：考量本案評估標的所處區域類似物業近年來空置率在 15%至 30%之間，經評估後以保守穩健之原則空置率取值 30%。
- E. 運管費用：依照相關稅法規定，各項相關費用估計如下：
 - a. 增值稅：有效毛收入 5%；
 - b. 城市維護建設稅及各項附加：增值稅 12%；
 - c. 房產稅：有效毛收入 12%；
 - d. 印花稅：；有效毛收入 0.1%；
 - e. 維修、保險與管理費用：有效毛收入 2.1%。

根據上述收益法—盈餘流量折現法之下各項參數輸入值，運用計算各年盈餘(淨收益)之折現值再予以加總，則採用收益法之下，本案評估標的每平方米之估計市場價值為 3,622 元，乘上本案評估標的總建築面積

40,864.48 平方米之後，仲量聯行對本案評估標的採用收益法所評估之市場價值為 148,000,000 元。

(3) 評價方法評估

由於本案評估標的相鄰 500-1,000m(較近)區域有同類型房地產合計有三筆市場可類比實際交易案例，且交易時間為 2022 年 3 月，與本案評估基準日 2022 年 3 月 31 日同年同月，可類比程度相對較高，具備採用市場可類比交易法的客觀條件。此外本案評估標的目前係以出租收取租金作為實現經濟效益(收益)的主要方式，在採用「繼續使用價值(Value in use)」作為價值前提(Premise of value)，收益法—盈餘流量折現法之下各項參數輸入值亦能合理、可靠地估計情況下，也具備採用收益法的客觀條件。

綜合以上之分析與評估，本案仲量聯行估價報告採用市場法下之市場可類比交易法(市場比較法)，以及收益法下之盈餘流量折現法評估本案評估標的之市場價值，應屬合理、適當之評價方法，特此說明。

5. 估價結論之適當性、合理性及其可被接受性之評估

仲量聯行對本案評估標的之估值結論以人民幣(以下同)萬元為單位，萬元以下四捨五入，採用市場比較法所評估之市場價值為 160,000,000 元，採用收益法所評估之市場價值為 148,000,000 元。在對此兩種評價方法結果進行比較分析後，仲量聯行將此兩種方法之估價結果進行算術平均，得到本案評估標的最終評估之市場價值結論為 154,000,000 元。

如前所述經評估本案仲量聯行出具之估價報告，其估價執行之程序、估價使用之資料與執行之現場查詢替代程序等均屬合理、適當，且其執行之估價流程、運用之估價方法，均為目前房地產估價實務經常採用之方法與流程，其所設定之基本假設及限制條件亦屬合理；對於所採用兩種估價方法中各項參數之參數輸入值的決定，也有詳細之分析與說明。

綜合以上之分析及說明，根據 2022 年 4 月 22 日仲量聯行出具之本案評估標的估價報告，本案委任人淘帝國際控股有限公司 100% 持股孫公司淘帝(中國)服飾有限公司所擁有之本案評估標的中國福州市倉山區齊安路 756 號房地產於 2022 年 3 月 31 日之市場價值(Market value)估價為人民幣

154,000,000 元，係屬適當、合理且可被接受，謹此說明。

四、本案其他專家報告意見結論差異之原因分析及合理性評估

1. 本案其他專家報告意見結論差異之原因分析

根據本案其他專家戴德梁行與仲量聯行出具之本案評估標的中國福州市倉山區齊安路 756 號房地產於 2022 年 3 月 31 日市場價值之估值結論分別為人民幣 143,030,000 元(戴德梁行)與 154,000,000 元(仲量聯行)。本案兩家其他專家對本案評估標的之價值評估都採用相同之評價方法，但是基於以下因素，造成估值結論的差異：

- (1)市場法所採用之市場可類比交易之案例不同，造成以市場可類比實際交易案例之成交價格，推估本案評估標的之市場可能之成交價格有所不同，因此也造成本案其他專家雖然同樣採用市場法，但得到不同之估值結論。
- (2)收益法各項參數之參數輸入值絕大部分不同；除了以本案評估標的土地剩餘使用權之年限所決定之經濟效益期間相同外，由於採用之資料與專業評估判斷不同，其他參數之輸入值均不相同，例如租金水準、租金成長率、空置率、報酬率(折現率)都有差異，因此也造成本案兩家其他專家雖然同樣採用收益法，但得到不同之估值結論。

2. 本案其他專家報告意見結論差異之合理性評估

由於資產評價涉及甚多未來經濟利益流量之估計、風險的評估、市場環境變化判斷等因素，評價過程被視為科學與藝術的結合過程、評價性質上是對評估標的價值的估計，而非價值的絕對性衡量，因此價值估計永遠存在主觀的判斷，相對的已經成交的價格則是客觀存在的事實。

本案兩家其他專家都具備評估本案評估標的價值之專業資格與能力，並且執行適當之評估程序、運用合適的評估相關資料、採用一般評價實務上使用之評價方法，因此其得到之估值結論應屬合理、適當、可被接受。再者本案兩家其他專家之估值結論相差 10,970,000 元，相差比率為 7.67%(以 143,030,000 元為基礎)，相差比率小於 10%。

綜合以上之分析、說明與評估，本案兩家其他專家估價報告意見結論之差異應屬合理可被接受，特此說明。

陸、形成本意見書結論依據之說明

在遵循台灣證券交易所與證券櫃檯買賣中心共同制定「專家出具意見書實務指引」之相關規定下，形成本意見書結論之依據，彙總說明如下：

1. 執行適當之作業程序，其詳細內容詳見本意見書「肆、出具本意見書執行作業程序」。
2. 評估本案預計交易(出售)價格人民幣 151,000,000 元所依據之本案兩家其他專家估價報告之合理性、適當性與可被接受性，並衡量、評估其估值結論差異之合理性，其詳細內容詳見本意見書「伍、本案其他專家報告之評估」。
3. 向本案委任人取得本案標的房地產「土地與房產轉讓合同」草約，了解預計交易價格、付款條件等重要內容，以及交易標的之內容與範圍，是否與本案兩家其他專家估價報告之評估標的、本會計師受託出具本意見書之評估內容與範圍一致。

本會計師認為經由執行上述之作業，其結果應可作為形成本意見書結論之依據，特此說明。

柒、本案評估標的交易價格合理性評估

本案評估標的預計交易(出售)價格為人民幣 151,000,000 元。根據本案其他專家：戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)與仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)出具之本案評估標的估價報告，對於本案評估標的之價值評估，係以「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量本案評估標的市場價值之評價方法。檢視上述兩家本案其他專家出具之估價報告，其採用之評價相關資料均經過適當之評估，且說明其來源與依據；其執行之評價流程、運用之評價方法，均為目前評價實務經常採用之方法與流程；其所設定之基本假設及限制條件亦屬合理；對於評價方法中各項參數之評價輸入值的決定，也有詳細之分析與說明。

本案其他專家戴德梁行與仲量聯行運用市場法與收益法綜合調節後所獲得本案評估標的之市場價值結論分別為人民幣(以下同)143,030,000 元(戴德梁行)與 154,000,000 元(仲量聯行)。由於本案兩家其他專家同屬列名世界前五大之房地產評價與管理諮詢服務公司，具備執行本案評估標的價值評估之專業能力，因此結合本案兩家其他專家之估價結論，本案標的房地產：福州市倉山淘帝樓在 2022 年 3 月 31 日之市場價值為介於 143,030,000 元(壹億肆仟零叁萬元整)與 154,000,000 元(壹億伍仟肆佰萬元整)之間，中間值則為 148,520,000 元(壹億肆仟捌佰伍拾貳萬元整)。

本案委任人根據上述本案兩家其他專家估價報告之估價結論，經過審慎評估與分析後，決定本案標的房地產：福州市倉山淘帝樓之預計出售價格為 151,000,000 元(壹億伍仟壹佰萬元整)，正界於本案兩家其他專家估價報告之估價結論之間。本意見書在評估決定此預計交易價格所依據之本案其他兩家專家估價報告之適當性、合理性與可被接受性之後，認為本案標的房地產：福州市倉山淘帝樓之預計出售價格 151,000,000 元(壹億伍仟壹佰萬元整)尚屬合理。

捌、結論

本會計師根據委任人之委託，針對其計畫將 100% 持股孫公司淘帝(中國)服飾有限公司擁有之本案評估標的，預計以人民幣 151,000,000 元出售，該預定交易(出售)價格是否合理，表示專家意見。本會計師於收受本案委任後，立即針對本案評估標的之性質、內容與範圍、所涉及之交易條件、合同草約內容等進行瞭解，並詳細閱讀、了解本案其他專家出具評價報告之內容。此外根據本案委任目的、本意見書預計用途、本案最可能之交易環境，決定對本案評估標的評價應採取之價值標準與價值前提，作為評估本案評估標的價值之依據，以及對本案評估標的預計之出售價格是否合理表示專家意見之基礎。

對於本意見書之目的與用途、本案交易之重要內容，出具本意見書所執行之作業程序，以及形成本意見書結論之依據，都已經於本意見書之相關章節詳細說明。因此本意見書之最終結論係於執行適當之程序、收集足夠與適切之資料，經過專業之分析與判斷後所得到之結論。

根據本案其他專家：戴德梁行房地產顧問(天津)有限公司青島分公司(以下簡稱戴德梁行)與仲量聯行企業評估及諮詢有限公司香港分公司(以下簡稱仲量聯行)出具之本案評估標的估價報告，對於本案評估標的之價值評估，係以「市場法(Market Approach)」下之「市場可類比交易法(Market Comparable Transaction Method, MCTM)」，以及「收益法(Income Approach)」下之「盈餘流量折現法(Discounted Earning Flows Method, DEFM)」，作為衡量本案評估標的市場價值之評價方法。檢視上述兩家本案其他專家出具之估價報告，其採用之評價相關資料均經過適當之評估，且說明其來源與依據；其執行之評價流程、運用之評價方法，均為目前評價實務經常採用之方法與流程；其所設定之基本假設及限制條件亦屬合理；對於評價方法中各項參數之評價輸入值的決定，也有詳細之分析與說明。

本案其他專家戴德梁行與仲量聯行運用市場法與收益法綜合調節後所獲得本案評估標的之市場價值結論分別為人民幣(以下同)143,030,000 元(戴德梁行)與 154,000,000 元(仲量聯行)。由於本案兩家其他專家同屬列名世界前五大之房地產評價與管理諮詢服務公司，具備執行本案評估標的價值評估之專業能力，因此結合本案兩家其他專家之估價結論，本案標的房地產：福州市倉山淘帝樓在 2022 年 3 月 31 日之市場價值為介於

143,030,000 元(壹億肆仟零參萬元整)與 154,000,000 元(壹億伍仟肆佰萬元整)之間,中間值則為 148,520,000 元(壹億肆仟捌佰伍拾貳萬元整)。

本案委任人根據上述本案兩家其他專家估價報告之估價結論,經過審慎評估與分析,再參酌與交易另一方之議價後,決定本案標的房地產:福州市倉山淘帝樓之預計出售價格為 151,000,000 元(壹億伍仟壹佰萬元整),正界於本案兩家其他專家之估價報告估價結論之間。本意見書在評估決定此預計交易價格所依據之本案其他兩家專家估價報告之適當性、合理性與可被接受性之後,認為本案標的房地產:福州市倉山淘帝樓之預計出售價格 151,000,000 元(壹億伍仟壹佰萬元整)尚屬合理。本評估結論之形成,係基於本意見書之「基本假設與限制條件(Basic assumptions and limiting conditions)」、「免責聲明」與「獨立性聲明」而作成,謹此說明。

誠信聯合會計師事務所

謝國松 博士 會計師(臺灣及大陸) 評價分析師 證券分析師

謝國松



西元 2022 年 5 月 10 日

玖、基本假設與限制條件

本合理性意見書係基於下列基本假設及限制條件下形成意見結論：

1. 本合理性意見書所提出之評估結論，僅對所述評估目的及評估基準日方為有效。
2. 評價過程中，由委任人或其代表所提供之財務報表及其他相關資訊，除特別說明者外，未經驗證即被認定可充分反映該公司各期間之財務狀況及經營結果。
3. 本評估案件係根據委任人提供之資料與委任目的而執行，如果該等資料或基地改變，則對本案評估標的之價值評估結果亦隨之改變。
4. 由於委任人未提供重要資產之重估價資料，且經蒐集相關資料後，亦無充分且適切之相關重置成本資料可供參考，故本評估報告無法採用「成本法(Cost Approach)」評估評價標的之市場價值。
5. 本合理性意見書所運用之資料除由委任人提供之本案土地與房產轉讓合同草約外，主要係本案兩家其他專家出具之估值報告，惟本評價人員對於該等資訊之正確性及完整性不表示任何意見，且未經驗證即接受該等資訊。
6. 本合理性意見書結論，係基於下列假設作成：
 - (1) 本案評估標的相關公司之管理及研發團隊在可預見之未來不會發生重大變化。
 - (2) 本案評估標的相關公司管理及研發團隊之專門知識及管理效能，在可預見之未來得以繼續維持。
 - (3) 任何出售、重組、交換或所有權人減少參與經營，皆未造成本案評價標的相關公司之性質及完整性產生重大改變。
7. 本意見書全部或任一部分之內容，除因法令規定者外，未經本評價人員事先以書面同意，不得以任何形式提供予第三者。
8. 本意見書及價值結論僅供委任人進行評價標的預計移轉價格之參考。本評價人員無意使本評價報告及其價值結論，成為任何形式之處分建議。
9. 本評價人員無義務於未來提供與本意見書之評估標的相關的服務，例如作證或出庭等。
10. 本評價人員並非環境保護顧問或稽核單位，因此對任何已確定或潛在之環境保護負債不負任何評估責任。任何使用本合理性意見書者，如期盼知悉評價標的

該等負債是否存在、其範圍及其對評價標的價值之影響，本評價人員建議應取得由相關專家出具之環境保護評估報告。本評價人員不提供環境保護評估之服務，亦未對標的之資產執行環境保護之評估。

11. 本評價人員未自行確定本案評價標的相關公司目前或未來是否有任何與環境保護有關之負債，或該等負債之範圍。除已由委任人或其環境保護顧問明確告知且有確定或估計之金額者外，本評價人員未考量該等負債；所明確告知者皆已在評價報告中說明，對此已明確告知之資訊，本評價人員未經驗證即加以信賴，惟不對其正確性及完整性表示任何意見。

拾、主要使用資料及其來源

本意見書主要使用之基本資料，列表表達如下：

項次	資料名稱	資料來源
1	本案土地及房產轉讓合同(草約)	淘帝國際控股提供
2	淘帝擬購入財茂工業園並出售淘帝樓情況之書面說明	淘帝國際控股提供
3	本案預計進度時程	淘帝國際控股提供
4	本案仲量聯行出具之本案評估標的評估(評價)報告	淘帝國際控股提供
5	本案戴德梁行出具之本案評估標的評估(評價)報告	淘帝國際控股提供

出具本合理性意見書人簡歷

姓 名：謝國松

性 別：男

籍 貫：台北市

學 歷：國立台灣大學商學士
 私立東吳大學管理碩士
 澳洲國立南澳大學企業管理博士
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經 歷：財團法人中華民國會計研究發展基金會研究組組長、會計研究月刊總編輯
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 美亞銅管廠股份有限公司總經理室協理兼對外發言人
 宏盛建設股份有限公司副總經理兼對外發言
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 宏泰企業機構營運中心副執行長
 群信聯合會計師事務所合夥會計師
 財團法人中華民國投資人保護協會調處委員會委員
 行政院主計處政府會計共同規範審議委員會委員
 財團法人中華民國會計研究發展基金會評價準則委員會委員
 中華國際企業與無形資產評價暨防弊協會創會理事長
 中華民國會計師公會全國聯合會秘書長
 中華民國會計師公會全國聯合會企業暨無形資產評價委員會主任委員
 臺北市會計師公會會計審計委員會副主任委員

現 任：誠信聯合會計師事務所合夥會計師
 東吳大學、銘傳大學兼任助理教授
 中華民國會計師公會全國聯合會會計師業務評鑑委員會執行長
 臺北市會計師公會紀律委員會委員
 中華國際企業與無形資產評價暨防弊協會理事長
 儒鴻企業股份有限公司(TSE#1476)董事

獨立性聲明

本會計師受託就本案委任人淘帝國際控股有限公司計畫以人民幣壹億伍仟壹佰萬元(151,000,000元)，出售100%持股孫公司淘帝(中國)服飾有限公司所擁有中國福建省福州市倉山區齊安路756號淘帝樓產權予關係人福建盛源紡織服飾城有限公司，該預定出售價格是否合理，表示專家意見。本會計師及所屬會計師事務所與本案評估標的所有權人淘帝(中國)服飾有限公司、交易相對人福建盛源紡織服飾城有限公司或委任人淘帝國際控股有限公司，並無涉及除本案件酬金以外之其他任何財務或非財務利益，亦無國際會計準則第24號所定之關係人或實質關係人情事；本案公費之收取，係基於工時計價，並無或有性支付。

本會計師為執行上開業務，特聲明並無下列情事：

1. 本人或配偶現受該公司或其子公司聘雇，擔任經常工作，支領固定薪給者。
2. 本人或配偶曾任該公司或其子公司之職員，而解任未滿二年者。
3. 本人或配偶現任職之公司或其他機構與該公司或其子公司互為關係人者。
4. 與該公司或其子公司之負責人或經理人有配偶或二等親以內親屬關係者。
5. 本人或配偶與該公司或其子公司有投資或分享利益之關係者。
6. 本人或配偶任職之公司與該公司或其子公司具有業務往來者。

為本案淘帝(中國)服飾有限公司出售所擁有中國福建省福州市倉山區齊安路756號淘帝樓產權予關係人福建盛源紡織服飾城有限公司，預計出售價格合理性評估案，本人提出之合理性意見書係以超然獨立之精神作成。

誠信聯合會計師事務所

謝國松 博士 會計師(註冊) 陸) 評價分析師 證券分析師

謝國松

西元 2022年5月10日

淘帝儿童服饰有限公司

与

财茂国际控股有限公司

关于

福州茂盛投资有限公司

股权转让协议

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股权转让协议

本股权转让协议（以下简称“本协议”）由下列各方于 2022 年【】月【】日在中国【福州】签订。

(1) 甲方：财茂国际控股有限公司（以下简称“转让方”），

██
██
██

(2) 乙方：淘帝儿童服饰有限公司（以下简称“受让方”），

██
██
██

下文中转让方和受让方合称“双方”，单独称为“一方”。

鉴于：

- (1) 甲方为一家在英属维尔京群岛合法设立并有效存续的公司；
- (2) 乙方是一家在香港合法设立并有效存续的公司，公司编号 1560413，其股东 TOPBI International Holdings Limited 为一家在台湾证券交易所上市的公司，股票代码为淘帝-KY（2929）；
- (3) 福州茂盛投资有限公司（以下简称“目标公司”）是一家在福州市合法设立并有效存续的有限责任公司，甲方持有目标公司 100%之股权；
- (4) 转让方拟按照本协议所规定的条件和条款向受让方转让其所持有的目标公司 100%的股权；
- (5) 受让方愿意按本协议所规定的条件和条款受让转让方所持有的目标公司 100%的股权，同时受让方将享受目标公司的所有权益。

为此，本着平等互利的原则，本协议双方经过友好协商，达成协议如下：

第一章 定义与释义

第一条 定义

除非本协议另有规定，否则在本协议内使用的下列词语应具有如下含义：

“目标公司”指福州茂盛投资有限公司。

“中国”指中华人民共和国。

“戴德梁行”指戴德梁行房地产顾问（天津）有限公司青岛分公司

“仲量联行”指仲量联行企业评估及咨询有限公司

“索赔”指的是所有的索赔诉讼、要求、判决责任、损害赔偿金额、费用和开支（包括律师费和支出）。

“签署日”指本协议的签署日期。

“权益交割日”指目标公司完成移交之日的 24 点整为转让方和受让方权益交割的结算时点。

“妨碍”指抵押、转让、留置、收费、质押、所有权保留、收购权、担保权益、期权、优先购买权和其他限制和条件，包括但不限于：

- (1) 给予或保留的关于或影响转让股权的任何权利或权力；

(2) 在信托转让、留置、质押、授权书或其他形式的对转让股权产生的权利或权力；或

(3) 以担保形式保证偿还一项债务或任何其他金钱上的义务或履行任何其他的义务。

“**实质性不利变化**”指：（1）公司受到政府部门调查（该调查可能使公司遭受行政处罚）或处罚；（2）公司陷入任何诉讼、仲裁或任何其他司法程序；或（3）对公司的财务、业务、资产或负债产生或被合理的认为将会产生人民币壹佰万元（¥1,000,000）以上损失的任何变化。

“**人民币**”指中国的法定货币。

“**第三方**”指本协议当事人以外的任何自然人、法人、其他组织或实体。

“**工作日**”是指中国的银行均开门营业的日子。

第二章 转让股权

第二条 股权权益的转让

按照本协议约定的条件，转让方同意向受让方转让所持有的目标公司100%的股权权益，同时转让方将保证受让方享有目标公司的实际运营管理权利以及其它所有股权权益，受让方同意受让目标公司100%的股权权益。

第三条 股权转让价格

- 3.1 双方确认，本次交易价格采用戴德梁行和仲量联行分别出具的评估报告中的评估价格的中间值并小幅议价。
- 3.2 经转让方和受让方协商后最终确认，本次转让股权的价格为人民币【陆

仟叁佰万】元（小写：¥【63,000,000.00】，以下简称“转让价款”）。

第四条 付款

4.1 双方协商同意，本协议项下股权转让价款分二期支付：

- (1) 受让方自转让方股东会批准本次股权转让之日起十（10）个工作日内，向转让方支付首笔转让款人民币陆佰万元（小写：¥6,000,000）；
- (2) 自本协议项下目标公司股权转让变更登记完成之日起十（10）个工作日内，受让方应向转让方支付完毕剩余的转让价款人民币【伍仟柒佰万】元（小写：¥【57,000,000.00】）；

4.2 转让方指定的接受转让价款的银行账户信息如下：



4.3 上述股权转让价款一旦全部汇入转让方指定的上述银行账户，即视为受让方付款义务的完成，且受让方之后不再承担任何付款责任或者义务。

4.4 转让方在收到受让方支付的各期转让价款后，应分别在五（5）个工作日内向受让方出具合法收款凭证。如果转让方未能在规定的时间内向受让方出具收款凭证，则受让方有权按转让价款万分之五每天计收迟延履行金。如果因为转让方出具的收款凭证不符合法律法规的规定而导致受让方和/或公司遭受任何损害、损失，转让方应全额赔偿受让方和/或公司。

第五条 股权转让项下应付的税收

由于履行本协议而产生的任何税费，均由相关的纳税义务人和缴费义务人按照中国有关法律法规的规定各自承担。

第三章 先决条件

第六条 先决条件

本合同的生效须以满足如下各项条件为前提：

- 6.1 由于受让方股东淘帝国际控股有限公司为台湾证券交易所上市公司，本次目标公司股权转让需要获得受让方股东淘帝国际控股有限公司股东大会的批准；
- 6.2 截至权益交割日，目标公司不存在任何欠款；以及
- 6.3 截至权益交割日，目标公司不存在任何抵押、担保或其他影响交易的情形。

第四章 转让方的披露、陈述和保证

第七条 转让方的披露、陈述和保证

转让方向受让方陈述和保证：

- 7.1 在签署本协议之前，转让方已经获得充分授权，本协议的签署不违反任何第三方协议或者权益；
- 7.2 不存在对转让方提起的、正在进行的、将严重影响其签署本协议或履行其在本协议项下义务的任何诉讼、仲裁或者其他法律或者行政程序或者政府调查。
- 7.3 转让方在此承诺，在签署日后，转让方不会采取任何可能对目标公司造成不利影响的行为。签署日后，转让方应正常运营和管理目标公司至本协议规定的移交工作完成，并保证目标公司的运营、业务及条件不会有任何实质性不利变化。

- 7.4 转让方持有或所知的与目标公司有关的所有资料和事实，凡是对转让方完全履行其在本协议项下义务的能力具有实质和不利影响的，或者披露给受让方即对受让方签订、履行本合同项下受让方的义务的意愿具有实质性影响的均已向受让方披露，而且转让方提供给受让方的资料均无任何不实或误导性陈述。
- 7.5 截止签署日，转让方已就全部本协议项下的股权转让事宜通知了所有与转让股权以及目标公司有关的第三人，并且在需取得该第三人同意的情形下，已取得该第三人的书面同意。
- 7.6 就签署日前转让方向受让方提供的文件和信息，转让方特此承诺：1、所有原件的复印件真实、完整并且该等原件真实、完整；2、所有提供给转让方和/或其顾问单位的原件真实和完整；3、所有提供给转让方和/或其顾问单位的原件或者复印件上的签名（章）真实；以及4、转让方已经提请受让方注意对受让方进行本合同项下交易的所有重大事项。
- 7.7 截至签署日，目标公司从未并且目前没有受到任何其他行政调查、诉讼、仲裁、争议、索赔或者其他程序（无论是现存、未决或者有威胁的），也没有受过处罚并且转让方也预见中国任何行政机关不会因为股权转让前公司所存在的问题而对公司做出任何处罚。转让方在此保证，截至权益交割日，所有应支付或者要求支付给中国任何政府部门的所有费用、收费、罚款以及支出已经依据相关法律法规和政府部门要求全部支付。截至权益交割日，没有拖欠任何该等费用、收费、罚款以及支出，并且，也不拖欠任何政府部门要求的为纠正公司缺陷和/或不适当行为而应支付的任何成本和/或费用。如果受让方和/或公司因股权转让前所存在的任何行政调查、诉讼、仲裁、争议、索赔、处罚和/或其他程序而遭受任何处罚、损害、损失等，转让方应全额赔偿受让方和/或公司。
- 7.8 目标公司合法拥有其开展经营所必需的政府批文、许可、授权，并且该等批文、许可、授权仍合法有效。
- 7.9 截至签署日，目标公司不存在第三方负债。转让方应当就未披露的负债以及到期应付而未付的本金及利息向受让方和目标公司承担全额赔偿

责任，以使受让方和目标公司不受损害。

- 7.10 截至签署日，目标公司没有对任何其他公司、企业等进行任何股权投资。如果公司因为该等未披露的股权投资而遭受任何损害、损失的，转让方应全额赔偿受让方和/或目标公司。
- 7.11 截至签署日，目标公司的资产和权利不存在任何其他担保（包括但不限于抵押、质押、留置）或者其他限制，目标公司亦没有为任何其他公司、企业、经济实体或者任何自然人提供担保（包括但不限于抵押、质押、保证等形式）。如果目标公司因该等未披露的担保而遭受任何损害、损失的，转让方应全额赔偿受让方和/或公司。
- 7.12 截至签署日，目标公司已缴清了中国法律法规所要求公司缴纳的全部税收，包括但不限于企业所得税、增值税、城建税、教育费附加。转让方应就目标公司任何未缴纳的税收向受让方和/或目标公司承担赔偿责任以使受让方和/或公司不会因此遭受任何损害、损失。
- 7.13 本协议的生效不能或不可能引起第三方终止其与目标公司于本协议生效日前（含协议生效日）已签订并于本协议生效日仍有效的合同、协议。
- 7.14 目标公司于本协议签署日仍然雇佣的员工的劳动合同已经合法和有效地签署，员工的社会保险登记已经合法和有效地办理；根据中国法律法规应该为员工缴纳的各种社会保险费已经足额、按时缴纳，公司不拖欠任何员工的社会保险费、工资和其他依据中国法律和公司内部规定应该给予的福利待遇。截至签署日，不存在任何可能导致员工向目标公司提起劳动仲裁或者诉讼的情形。
- 7.15 目标公司已经根据其生产和经营的合理需要购买了同行业企业通常会购买的保险，所有保单均是有效的，所有到期的保费已悉数缴付，所有其他重大条件已经完全履行、遵守。截至签署日，不存在任何可能导致上述保单已经或可能无效的情形。上述保单不受任何特别或不寻常条款的限制。截至签署日，没有出现可以使公司根据上述保单而向保险人提出理赔请求的情形。

- 7.16 目标公司所有账目、账簿、分类账及财务记录是根据中国会计制度规定的会计程序及准则编制的,均已充分、适当及准确地记录及完成;并无包含任何种类的任何重大谬误及偏差;真实及公平地反映与目标公司相关的所有交易,显示了目标公司在每个财务期间的财务、合约等业务状况。
- 7.17 转让方将于受让方现在或将来随时提出要求时,自付全部费用以令受让方满意的方式做出和/或签署、或促使第三人以令受让方满意的方式做出和/或签署受让方合理地认为必要的任何行为和/或文件,以令本协议全面生效和履行。

第八条 转让方的一般陈述和保证

转让方签署本协议和履行其在本协议项下的义务,均不会与转让方及目标公司章程或内部规章、任何法律、法规、规定、任何政府机构或部门的授权或批准、或其为一方或受其约束的任何合同或协议的任何规定有抵触,或导致对上述规定的违反,或构成对上述规定的不履行或不能履行。

第五章 受让方的披露、陈述和保证

第九条 受让方的披露、陈述和保证

受让方特此向转让方陈述和保证:

- 9.1 受让方签署本协议和履行其在本协议项下的义务,不会与任何法律、法规、规定或任何政府机构或部门的授权或批准、或以受让方为一方或受让方受约束的任何合同或协议的任何规定有抵触,或导致对上述规定的违反,或构成对上述规定的不履行或不能履行。
- 9.2 受让方没有正在进行的诉讼、仲裁、其他司法程序或行政程序或政府调查等严重影响其签署本协议或履行本协议项下义务能力的情况。

- 9.3 受让方有充分的财务能力支付本协议所规定的股权转让价款并将严格按照本协议的约定按时支付。

第六章 移交

第十条 移交

- 10.1 本协议生效之后，转让方和受让方即应组织成立移交小组，积极共同进行目标公司股权转让准备工作，包括但不限于把生产经营管理、财务、资产清点、档案资料、证照、批准文件和工程建设等移交给受让方。
- 10.2 转让方应保证移交给受让方之公司动产和不动产不得较本协议附件一所有任何减损，转让方应进行全面、完整的移交，并且该等移交的完成应经受让方书面确认。
- 10.3 移交工作包括：
- (1) 目标公司的生产经营管理权移交给受让方委派的人员；
 - (2) 转让方和受让方对目标公司所有资产（包括但不限于不动产和动产）进行清点核实，编制目标公司资产清册，并办理移交，经转让方和受让方现场代表签字确认；资产清点中，对于缺损的资产，由转让方按评估价予以赔偿；
 - (3) 目标公司所有的批文、证照、许可、客户资料、房屋所有权证、国有土地使用证的原件全部移交给受让方委派的人员，但经受让方认可的在银行抵押的证照文件除外；
 - (4) 目标公司全部的财务账册、财务凭证及会计档案的原件应移交给受让方；
 - (5) 目标公司所有其他资料、档案的移交；

(6) 受让方合理要求的其他移交手续。

- 10.4 公司公章、财务专用章、合同专用章等所有印章。本协议项下转让股权工商变更登记完成当天，转让方与受让方共同销毁公司公章、财务专用章、合同专用章等所有印章（以下简称“旧印章”）。同时，受让方和/或公司重新向有关部门申请启用新的公司公章、财务专用章、合同专用章等印章（以下简称“新印章”）。
- 10.5 双方进一步明确，除本协议另有约定外，涉及以旧印章盖章而形成的全部文件、资料、债权债务等均由转让方承担全部责任；若因以旧印章盖章而形成的全部文件、资料、债权债务等造成公司和/或受让方遭受损失的，转让方应予全额赔偿。
- 10.6 转让方应确保在权益交割日前结清目标公司截至权益交割日的全部债务。
- 10.7 移交工作应当于第一期转让价款到达转让方指定银行账户之日起十（10）个工作日内完成。移交工作的完成，需经受让方书面确认。移交工作完成后，对于受让方书面提出的有关进一步移交的合理要求，转让方应予以积极配合。
- 10.8 转让方和受让方应确保在移交过程中公司生产经营的连续、稳定、安全。
- 10.9 转让方与受让方应当全面配合、完成移交工作，如因一方之不配合而给另一方或本次股权转让完成后的公司造成损害的，该方应依法承担赔偿责任。

第七章 债务安排、员工安置

第十一条 债务安排

双方确认，转让方已结清目标公司截至权益交割日的全部债务。目标公司无其他任何未结清债务。

第十二条 职工

- 12.1 本次股权转让完成前，转让方承诺将依法安置现有职工，其聘用条件和待遇原则上参照现有的标准并按照《中华人民共和国劳动法》、《中华人民共和国劳动合同法》以及其他法律法规的规定执行。
- 12.2 转让方应当依法保护目标公司职工的合法权益。

第八章 保密

第十三条 保密

- 13.1 对于本协议一方曾向或可能要向另一方披露有关其各自业务或财务状况及其他保密事项的保密与专有资料，除其他保密协议另有规定外，接受上述所有保密资料（包括书面资料和非书面资料，以下简称“**保密资料**”）的本协议各方应当：
- (1) 对上述保密资料予以保密；
 - (2) 除对履行其工作职责而需知道上述保密资料的本协议一方的雇员外，本协议任何一方不得向任何第三方或实体披露上述保密资料。
- 13.2 上述第 13.1 条的规定不适用于下述保密资料：
- (1) 在披露方向接受方披露之前，接受方从其取得的书面档案中已获悉的资料；
 - (2) 非因接受方违反本协议而成为公知的资料；

(3) 接受方从对保密资料不承担任何保密义务的第三方获得的资料。

13.3 对于曾为本协议一方的任何自然人或法人而言，尽管在其由于转让在本协议项下的权利和义务而不再作为本协议一方之后，本协议第八章的规定仍然对其具有约束力。

第九章 违约

第十四条 违反陈述或保证的责任

14.1 如果本协议任何一方的陈述或保证被发现存在任何错误、遗漏对任何一方签署本协议有或可能有重大或实质性影响的事实、或任何陈述或保证被发现在任何方面是误导性的或不真实的，则另一方有权向违约方要求因违约方错误、遗漏、误导性或不真实的陈述或保证所引起的或因违约方违反任何其做出的陈述和保证所引起的任何损失、损害、成本或费用进行全额赔偿。

14.2 对本协议所列的每一项陈述和保证的解释应是独立的。

14.3 转让方、转让方董事会、股东会、目标公司、目标公司董事会违反本协议的约定，视为转让方违约。

第十五条 违约责任

15.1 如果本协议一方有任何违约行为，则该违约方应按本协议和中国法律法规的规定向对方承担违约责任。如果本协议各方均违约，则由一方分别向另一方承担各自违约所引起的损失或损害或任何其他的责任。

15.2 转让方、受让方任何一方违反本协议项下的协议义务、陈述与保证，即

构成违约，违约方应承担因其违约行为给另一方造成的全部损失。

- 15.3 转让方、受让方的任何一方迟延履行本协议项下之协议义务或协议事项的，即构成违约，但因本协议另一方负有先履行义务而其迟延履行或未履行的不构成违约。
- 15.4 迟延履行违约方应以业务及资产转让价款为基数，按中国人民银行授权全国银行间同业拆借中心当月发布的一年期借款市场报价利率计算，每日向守约方支付迟延履行违约金；如迟延履行违约方迟延履行合同义务超过三十（30）日的，守约方有权解除本合同，并要求违约方支付业务及资产转让价款的百分之贰拾（20%）作为违约金。该违约金的取得不影响守约方根据中国法律法规和本合同的其他约定而应享有的其他合法救济权利。

第十章 不可抗力

第十六条 不可抗力

- 16.1 “不可抗力”指地震、台风、水灾、火灾、战争、政治动乱等特别事件或中国有关法律法规中被认为属于“不可抗力”的其他事件。
- 16.2 如果不可抗力事件发生，受此事件影响的本协议一方的义务以及该方在本协议中受约束的任何期限将在不可抗力事件发生期间中止，并自动延长期限，延长期限与中止期相同，该方不承担本协议所列的违约责任。
- 16.3 主张不可抗力的一方应立即以书面形式通知其他各方，并在其后的七（7）日内提供由公证机关出具的不可抗力发生及存续的足够证据。主张不可抗力的一方应尽其最大的努力消除不可抗力的不利影响。

第十一章 争议的解决

第十七条 仲裁

- 17.1 凡因本协议引起的或与本协议有关的任何争议，本协议各方首先应争取通过友好协商方式加以解决。如果在开始友好协商后的六十(60)日内未能通过这种方式解决争议，则任何一方可将争议提交位于福州的福州仲裁委员会依据申请仲裁时其现行有效的仲裁规则进行仲裁。仲裁地点为福州。
- 17.2 仲裁庭由三(3)名仲裁员组成，仲裁程序用中文进行。

第十八条 仲裁裁决的效力

仲裁裁决是终局的，对本协议各方均有约束力。本协议各方同意受该裁决约束，并按照该裁决行事。

第十九条 权利和义务的延续

争议发生后，在对争议进行仲裁时，除争议事项外，本协议各方应继续行使各自在本协议项下的其他权利，并应继续履行各自在本协议项下的其他义务。

第十二章 适用法律

第二十条 适用法律

本协议的成立、效力、解释和执行均受中华人民共和国法律的管辖和约束。本协议项下发生的争议均根据中国法律裁定。

第十三章 其他规定

第二十一条 放弃

本协议任何一方未行使或延迟行使本协议项下的一项权利不应作为对该项权利的放弃；任何单独一次或部分行使一项权利不排除将来对该项权利的再次行使。

第二十二条 转让

除非本协议另有规定，如果事先未经其他各方书面同意，任何一方不得全部或部分转让其在本协议项下的任何权利和义务。

第二十三条 修改

- 23.1 本协议是为本协议各方及其各自合法继承人和受让人的利益而签订的，对他们均有法律约束力。
- 23.2 本协议不得口头修改。只有经本协议各方签署书面文件表示同意，本协议的修改方可生效。

第二十四条 可分性

本协议任何条款的无效不影响本协议任何其他条款的有效性。

第二十五条 文本及附件的效力

本协议经各方签署后生效。本协议签署中文正本一式两（2）份，各方各持正本各一（1）份。

第二十六条 通知

- 26.1 除非本协议另有规定，一方向另一方发出本协议规定的任何通知或书面通讯应以中文书写，以信件形式通过速递服务公司或传真形式发出。以

速递服务公司递交的通知或通讯应于递交给速递服务公司七(7)个工作日后视为送达。按本协议规定发出的通知或书面通讯的送达日为收件日期。如以传真发出,发出后的第三(3)个工作日应被视为收件日期,但应有传真确认报告为证。

26.2 一切通知和通讯均应发往下列有关地址,直到向另一方发出书面通知更改该地址为止:

[REDACTED]

第二十七条 全部协议

本协议构成各方关于本协议约定的交易的全部协议,并取代以前本协议各方关于本协议项下交易的全部讨论、谈判和协议。

(以下无正文)

甲方、乙方的正式授权代表已于文首载明的日期签署本协议。以资证明。

甲方：财茂集团国际控股有限公司

授权代表签字：_____

乙方：淘帝儿童服饰有限公司

授权代表签字：_____

附件一 目标公司不动产以及资产明细

类别	名称	面积	用途
■	■	■	■
	■		
■	■	■	■
■	■	■	■
■	■	■	■

福建源盛纺织服装城有限公司

与

淘帝（中国）服饰有限公司

关于

土地及房产转让合同

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土地及房产转让合同

本土地及房产转让合同（以下简称“本合同”）由下列双方于 2022 年【】月【】日在中国福州市【仓山】区签订。

(1) 甲方：淘帝（中国）服饰有限公司（以下简称“转让方”），

联系地址为福州市仓山区盖山镇齐安路 756 号；

(2) 乙方：福建源盛纺织服装城有限公司（以下简称“受让方”），

联系地址为福州市仓山区盖山镇齐安路 756 号；

下文中转让方和受让方合称“双方”，单独称为“一方”。

鉴于：

(1) 甲方是一家在福州市合法设立并有效存续的有限责任公司，其控股股东 TOPBI International Holdings Limited（淘帝国际控股有限公司）为一家在台湾证券交易所上市的公司，股票代码为淘帝-KY（2929）；甲方就位于福州市仓山区盖山镇齐安路 756 号的土地及房产（以下简称“淘帝楼”或“目标土地及房产”）；

(2) 乙方是一家在福州市合法设立并有效存续的有限责任公司；

(3) 甲方愿意按照本合同所规定的条件和条款向乙方转让目标土地及房产；

(4) 乙方愿意按本合同所规定的条件和条款受让甲方所持有的目标土地及房产。

为此，本着平等互利的原则，本合同双方经过友好协商，同意根据《中华人民共和国民法典》、《中华人民共和国公司法》及其他相关的中国法律法规，

达成合同如下：

第一章 定义与释义

第一条 定义

除非本合同另有规定，否则在本合同内使用的下列词语应具有如下含义：

“**目标土地及房产**”指位于福州市仓山区盖山镇齐安路 756 号的土地、房屋附随设施，详细清单列于本协议之附件一。

“**中国**”指中华人民共和国，为本合同之目的，不包括香港、澳门及台湾地区。

“**戴德梁行**”指戴德梁行房地产顾问（天津）有限公司青岛分公司

“**仲量联行**”指仲量联行企业评估及咨询有限公司

“**索赔**”指的是所有的索赔诉讼、要求、判决责任、损害赔偿金额、费用和开支（包括律师费和支出）。

“**签署日**”指本合同的签署日期。

“**妨碍**”指抵押、转让、留置、收费、质押、所有权保留、收购权、担保权益、期权、优先购买权和其他限制和条件，包括但不限于：

- (1) 给予或保留的关于或影响转让股权的任何权利或权力；
- (2) 在信托转让、留置、质押、授权书或其他形式的对转让股权产生的权利或权力；或
- (3) 以担保形式保证偿还一项债务或任何其他金钱上的义务或履行任何其他的义务。

“**实质性不利变化**”指

- (1) 公司受到政府部门调查(该调查可能使公司遭受行政处罚)或处罚;
- (2) 公司陷入任何诉讼、仲裁或任何其他司法程序; 或
- (3) 对公司的财务、业务、资产或负债产生或被合理的认为将会产生人民币贰拾万元(¥200,000)以上损失的任何变化。

“人民币”指中国的法定货币。

“第三方”指本合同当事人以外的任何自然人、法人、其他组织或实体。

“工作日”是指除周六、周日及中国法定节假日之外中国政府部门上班的日子, 但根据国务院办公厅关于节假日安排的通知调整为上班日的周六或周日为工作日。

第二章 转让土地及房产

第二条 土地及房产的转让

按照本合同约定的条件, 转让方同意向受让方转让、受让方同意自转让方受让目标土地及房产。

需要转让的土地及房产及房屋附随设施具体参见附件一。

第三条 土地及房产转让价格、付款

- 3.1 双方确认, 本次交易价格参考戴德梁行和仲量联行分别出具的评估报告中的评估价格的中间值并小幅议价。
- 3.2 转让方和受让方同意本次土地及房产转让对价为人民币【壹亿伍仟壹佰万】元(小写: ¥【151,000,000.00】), 以下简称“转让价款”。

3.3 双方协商同意，本协议项下股权转让价款分二期支付：

- (1) 自转让方就此次目标土地及房产转让事宜取得其控股股东股东会批准后 10 日内，受让方向转让方支付首笔转让款人民币壹仟伍佰万元（小写：¥15,000,000）；
- (2) 转让方应当在收到首笔转让款之日起 15 日内与受让方共同完成不动产变更登记手续；
- (3) 双方就此次目标土地及房产转让完成不动产变更登记及完成本合同所规定的全部移交工作之日后 10 日内，受让方向转让方支付完毕剩余款项，即人民币【壹亿叁仟陆佰万】元（小写：¥【136,000,000.00】）。

3.4 转让方指定的接受转让价款的银行账户信息如下：

██
██
██

上述转让价款一旦全部汇入转让方指定的上述银行账户，即视为受让方付款义务的完成，且受让方之后不再承担任何付款责任或者义务。

转让方在收到受让方支付的转让价款后，应在五（5）个工作日内向受让方出具合法收款凭证。如果转让方未能在规定的时间内向受让方出具收款凭证，则受让方有权按转让价款万分之五每天计收迟延履行金。如果因为转让方出具的收款凭证不符合法律法规的规定而导致受让方和/或公司遭受任何损害、损失，转让方应全额赔偿受让方。

第四条 转让的先决条件

4.1 本合同的生效须以满足如下条件为前提：

- (1) 由于转让方最终控股股东淘帝国际控股有限公司为台湾证券交易所上市的上市公司，本次目标土地及房产转让（包括转让方案以及具

体的转让合同) 需要获得转让方最终控股股东淘帝国际控股有限公司股东大会的批准;

(2) 截至签署日, 目标土地及房产上不存在任何抵押、担保或其他影响交易的情形。

4.2 转让方应当尽其合理努力于本合同签订之后尽快促成先决条件的成就, 并且在先决条件成就时立即通知受让方。若转让方故意拖延或者不配合导致先决条件无法满足, 则属于违约, 受让方可以按照本合同约定追究违约责任。

4.3 以上所约定的先决条件全部满足或被豁免之日为本合同生效日(下称“生效日”)

第五条 目标土地及房产转让项下应付的税收

由于履行本合同而产生的任何税费, 均由相关的纳税义务人按照中国有关法律法规的规定各自承担。

第三章 双方的陈述和保证

第六条 双方的陈述和保证

6.1 在签署本合同之前, 其应向对方提供一份授权其有关人员代表其签署本合同的授权委托书。如果是授权签署, 还须提供授权委托书和委托人的身份证复印件。

6.2 签署本合同时, 转让方和受让方声明在本合同签署日以前向对方或其顾问单位(包括但不限于律师、评估师、财务顾问等)提供的文件资料仍然有效, 与本合同不符的, 应以本合同为准。

6.3 本合同双方将共同努力、互相配合尽快完成与本次目标房产和土地的转让

有关的一切手续，包括但不限于变更登记、移交等工作，由此产生的费用，应由受让方承担。

第四章 转让方的披露、陈述和保证

第七条 转让方的披露、陈述和保证

转让方特此向受让方陈述和保证：

- 7.1 转让方持有或所知的与转让方、目标土地及房产的所有资料和事实，凡是对转让方完全履行其在本合同项下义务的能力具有实质和不利影响的，或者披露给受让方即对受让方签订、履行本合同项下受让方的义务的意愿具有实质性影响的均已向受让方披露，而且转让方提供给受让方的资料均无任何不实或误导性陈述。
- 7.2 转让方已将淘帝楼所涉及的出租情况充分完整地披露于本协议附件二中，转让方确认上述所有出租情况准确真实，转让方与各租赁方不存在任何争议。
- 7.3 不存在对任何转让方提起的、正在进行的、将严重影响其签署本合同或履行其在本合同项下义务的任何诉讼、仲裁或者其他法律或者行政程序或者政府调查。
- 7.4 截止签署日，转让方已就全部本合同项下的目标土地及房产转让事宜通知了所有与转让事宜有关的第三人，并且在需取得该第三人同意的情形下，已取得该第三人的书面同意。
- 7.5 就签署日前转让方向受让方和/或其顾问单位（包括但不限于律师、评估师、财务顾问等）提供的文件和信息，转让方特此承诺：
 - 7.5.1 所有原件的复印件真实、完整并且该等原件真实、完整；
 - 7.5.2 所有文件上的签名、盖章真实，签字人已获适当授权；以及

- 7.5.3 转让方已经提请受让方和/或其顾问单位注意对受让方进行本合同项下交易的所有重大事项。
- 7.6 转让方将于受让方现在或将来随时提出要求时，自付全部费用以令受让方满意的方式做出和/或签署、或促使第三人以令受让方满意的方式做出和/或签署受让方合理地认为必要的任何行为和/或文件，以令本合同全面生效和履行。
- 7.7 转让方有签署本合同并且履行其在本合同项下全部义务的完全民事行为能力，其签署本合同和履行其在本合同项下的义务，均不会与任何法律、法规、规定、任何政府机构或部门的授权或批准、或以其为一方或其受约束的任何合同或合同的任何规定有抵触，或导致对上述规定的违反，或构成对上述规定的不履行或不能履行。
- 7.8 转让方承诺并保证：截至签署日，转让方是目标土地及房产的合法所有人，拥有全部的授权和权利将转让业务及资产转让给受让方。
- 7.9 转让方承诺并保证：截至签署日，目标土地及房产上不存在任何形式的索赔或妨碍；转让目标土地及房产上不存在任何可能会导致或产生对目标土地及房产的索赔或妨碍。
- 7.10 目标房产建设已获得中国所有相关政府部门所要求的批准并且完全符合中国所有相关法律法规和相关政府部门批准、许可文件的规定，不存在任何违反中国法律法规和相关政府部门批准、许可文件的情形。

第五章 受让方的披露、陈述和保证

第八条 受让方的披露、陈述和保证

受让方特此向转让方陈述和保证：

- 8.1 受让方是合法成立并有效存续、正常经营的企业。
- 8.2 受让方签署本合同和履行其在本合同项下的义务，不会与受让方的章程或内部规章、任何法律、法规、规定或任何政府机构或部门的授权或批准、

或以受让方为一方或受让方受约束的任何合同或合同的任何规定有抵触，或导致对上述规定的违反，或构成对上述规定的未履行或不能履行。

8.3 受让方没有正在进行的诉讼、仲裁、其他司法程序或行政程序或政府调查等严重影响其签署本合同或履行本合同项下义务能力的情况。

第六章 移交

第九条 移交

9.1 生效日后，转让方和受让方即应组织成立移交小组，积极共同进行目标土地和房产等的移交工作，包括但不限于将目标土地及房产变更登记于受让方名下。

9.2 移交工作包括但不限于：

- (1) 转让方和受让方对目标土地及房产进行清点核实，编制资产清册，并办理移交，经转让方和受让方现场代表签字确认；
- (2) 转让方与受让方对目标房产及土地的抵押、担保、出租情况进行核对确认；
- (3) 转让方提交目标房产及土地的土地证、房产证、不动产权证书并配合受让方一同办理不动产权变更登记手续。
- (4) 受让方合理要求的其他移交手续。

9.3 移交工作应当于本合同生效日起 15 日内完成，移交工作的完成需经受让方书面确认。

9.4 转让方应确保在移交过程中生产经营的连续、稳定、安全。

9.5 转让方应当全面配合、完成移交工作，如因转让方之不配合而给受让方或本次业务及资产转让完成后之目标公司造成损害的，转让方应依法承担

赔偿责任。

第七章 保密

第十条 保密

10.1 对于本合同一方曾向或可能要向另一方披露有关其各自业务或财务状况及其他保密事项的保密与专有资料，除其他保密合同另有规定外，接受上述所有保密资料（包括书面资料和非书面资料，以下简称“**保密资料**”）的本合同双方应当：

10.1.1 对上述保密资料予以保密；

10.1.2 除对履行其工作职责而需知道上述保密资料的本合同一方的雇员外，本合同任何一方不得向任何第三方或实体披露上述保密资料。

10.2 上述第 10.1 条的规定不适用于下述保密资料：

10.2.1 在披露方向接受方披露之前，接受方已经从其他合法途径获悉的资料；

10.2.2 非因接受方违反本合同而成为公知的资料；

10.2.3 接受方从对保密资料不承担任何保密义务的第三方获得的资料。

10.3 对于曾为本合同一方的任何自然人或法人而言，尽管在其由于转让在本合同项下的权利和义务而不再作为本合同一方之后，本合同第八章的规定仍然对其具有约束力。

第八章 违约

第十一条 违反陈述或保证的责任

11.1 如果本合同任何一方的陈述或保证被发现存在任何错误、遗漏对任何一方签署本合同有或可能有重大或实质性影响的事实、或任何陈述或保证被发现在任何方面是误导性的或不真实的，则另一方有权向违约方要求因违约方错误、遗漏、误导性或不真实的陈述或保证所引起的或因违约方违反任何其做出的陈述和保证所引起的任何损失、损害、成本或费用进行全额赔偿。

11.2 对本合同所列的每一项陈述和保证的解释应是独立的。

第十二条 违约责任

12.1 如果本合同一方有任何违约行为，则该违约方应按本合同和中国法律法规的规定向对方承担违约责任。如果本合同双方均违约，则由一方分别向另一方承担各自违约所引起的损失或损害或任何其他的责任。

12.2 转让方、受让方任何一方违反本合同项下的合同义务、陈述与保证，即构成违约，违约方应承担因其违约行为给另一方造成的全部损失。

12.3 转让方、受让方的任一方迟延履行本合同项下之合同义务或合同事项的，即构成违约，但因本合同另一方负有先履行义务而其迟延履行或未履行的不构成违约。

迟延履行违约方应以业务及资产转让价款为基数，按中国人民银行授权全国银行间同业拆借中心当月发布的一年期借款市场报价利率计算，每日向守约方支付迟延履行违约金；如迟延履行违约方迟延履行合同义务超过三十（30）日的，守约方有权解除本合同，并要求违约方支付业务及资产转让价款的百分之贰拾（20%）作为违约金。该违约金的取得不影响守约方根据中国法律法规和本合同的其他约定而应享有的其他合法救济权利。

第九章 不可抗力

第十三条 不可抗力

- 13.1 “不可抗力”指地震、台风、水灾、火灾、战争、政治动乱等特别事件或中国有关法律法规中被认为属于“不可抗力”的其他事件。
- 13.2 如果不可抗力事件发生，受此事件影响的本合同一方的义务以及该方在本合同中受约束的任何期限将在不可抗力事件发生期间中止，并自动延长期限，延长期限与中止期相同，该方不承担本合同所列的违约责任。
- 13.3 主张不可抗力的一方应立即以书面形式通知另一方，并在其后的七(7)日内提供由公证机关出具的不可抗力发生及存续的足够证据。主张不可抗力的一方应尽其最大的努力消除不可抗力的不利影响。

第十章 争议的解决

第十四条 仲裁

凡因本合同引起的或与本合同有关的任何争议，本合同双方首先应争取通过友好协商方式加以解决。如果在争议产生后未能在六十(60)日内通过这种方式解决，则任何一方可将争议提交福州仲裁委员会依据申请仲裁时其现行有效的仲裁规则进行仲裁。

第十五条 仲裁裁决的效力

仲裁裁决是终局的，对本合同双方均有约束力。本合同双方同意受该裁决约束，并按照该裁决行事。

第十六条 权利和义务的延续

争议发生后，在对争议进行仲裁时，除争议事项外，本合同双方应继续行使各自在本合同项下的其他权利，并应继续履行各自在本合同项下的其他义务。

第十一章 适用法律

第十七条 适用法律

本合同的成立、效力、解释和执行均适用中华人民共和国法律。本合同项下发生的争议均根据中国法律裁定。如果中国法律对与本合同有关的某一问题未作规定，则应参照一般商业惯例。

第十二章 其他规定

第十八条 放弃

本合同任何一方未行使或延迟行使本合同项下的一项权利不应作为对该项权利的放弃；任何单独一次或部分行使一项权利不排除将来对该项权利的再次行使。

第十九条 转让

除非本合同另有规定，如果事先未经另一方书面同意，任何一方不得全部或部分转让其在本合同项下的任何权利和义务。

第二十条 修改

本合同不得口头修改。只有经本合同双方签署书面文件表示同意，本合同的修改方可生效。

第二十一条 可分割性

本合同任何条款的无效不影响本合同任何其他条款的有效性。

第二十二条 文本及附件的效力

本合同签署正本一式肆(4)份。双方各持两份，每份具有同等法律效力。

本合同的附件是本合同不可分割的组成部分，与本合同具有同等法律效力。

第二十三条 通知

除非本合同另有规定，一方向另一方发出本合同规定的任何通知或书面通讯应以中文书写，以信件形式通过速递服务公司或传真形式发出。以速递服务公司递交的通知或通讯应于递交给速递服务公司七(7)个工作日后予以确认。按本合同规定发出的通知或书面通讯的生效日为收件的日期。如以传真发出，发出后的第三(3)个工作日应被视为收件日期，但应有传真确认报告为证。

一切通知和通讯均应发往下列有关地址，直到向另一方发出书面通知更改该地址为止：

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

第二十四条 全部合同

本合同构成双方关于本合同约定的交易的全部合同，并取代以前本合同双方关于本合同项下交易的全部讨论、谈判和合同。

(以下无正文)

甲方和乙方已于文首载明的日期签署本合同。以资证明。

甲方：淘帝（中国）服饰有限公司

授权代表： _____

职务： _____

乙方：福建源盛纺织服装城有限公司

授权代表： _____

职务： _____

附件一转让资产清单明细

■	■	■	■
■	■	■	■
■	■	■	■

附件二 淘帝楼出租情况

序号	名称	面积	用途	出租	出租	出租
		平方米	备注	面积	用途	面积
1	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
6	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
7	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

淘帝（中国）服饰有限公司拟了解福州茂盛投资有限公司股东全
部权益的市场价值

评估咨询报告

A/QD/VAX/2204/2054/HQD



戴德梁行房地产顾问（天津）有限公司青岛分公司
二〇二二年四月二十二日

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淘帝（中国）服饰有限公司
拟了解福州茂盛投资有限公司股东全部权益价值
评估咨询报告正文

A/QD/VAX/2204/2054/HQD

淘帝（中国）服饰有限公司：

一、委托人、被评估单位概况

本次评估咨询报告的委托人为淘帝（中国）服饰有限公司，被评估单位为福州茂盛投资有限公司。本次评估咨询报告仅供委托人淘帝（中国）服饰有限公司使用，任何得到报告的第三方都不应被视为评估咨询报告使用人，评估机构和评估专业人员也不对该等第三方因误用评估咨询报告而产生的损失承担任何责任。

(一)委托人

1、公司名称：淘帝（中国）服饰有限公司（以下简称“淘帝服饰”）

2、法定住所：福州市仓山区盖山镇齐安路 756 号

3、注册资本：18000 万元整

5、法定代表人：周训财

6、企业类型：有限责任公司（台港澳与境内合资）

7、经营范围：TOPBI（淘帝）服装服饰、工艺品、鞋帽、皮革、箱包等产品特许经营。（涉及审批许可项目的，只允许在审批许可的范围和有效期内从事生产经营）。

8、统一社会信用代码：

(二)被评估单位

1、公司名称：福州茂盛投资有限公司（以下简称“福州茂盛”）

2、法定住所：

3、注册资本：6000 万元整

5、法定代表人：郭绍权

6、企业类型：有限责任公司(外国法人独资)

7、经营范围：对服装业、旅游业的投资；自营和代理各类商品和技术的进出口，但国家限定公司经营或禁止进出口的商品和技术除外；生产、加工服装；旅游开发；自有房屋租赁；物业管理；化妆品及卫生用品零售；医疗设备经营租

质；化妆品及卫生用品批发；医疗器械销售。（依法须经批准的项目，经相关部门批准后方可开展经营活动）。

8、统一社会信用代码：[REDACTED]

(三)委托人与被评估单位之间的关系

委托方淘帝（中国）服饰有限公司与福州茂盛投资有限公司属关联企业。

(四)评估咨询委托合同约定的其他评估咨询报告使用人概况

咨询委托合同中未约定其他评估咨询报告使用人。

二、评估咨询目的

根据淘帝（中国）服饰有限公司与戴德梁行房地产顾问（天津）有限公司青岛分公司签订的《评估咨询委托合同》，淘帝（中国）服饰有限公司拟了解福州茂盛投资有限公司股东全部权益的市场价值，为此，需对其进行评估咨询，为本次经济行为提供价值参考。

三、评估咨询对象与评估咨询范围

(一)评估咨询对象

评估咨询对象是福州茂盛投资有限公司的股东全部权益价值。

(二)评估咨询范围

根据评估咨询目的及上述评估咨询对象，本次评估咨询范围为福州茂盛投资有限公司申报的于评估咨询基准日 2022 年 3 月 31 日的全部资产及负债。其中总资产账面价值 5,270,393.25 元，负债账面价值 123,025.84 元，股东全部权益账面价值 5,147,367.41 元。各类资产及负债的账面价值见下表：

金额单位：人民币元

项目名称	账面价值
一、流动资产	650,405.15
二、投资性房地产	4,619,988.10
三、资产总计	5,270,393.25
四、流动负债	123,025.84
五、非流动负债	0
六、负债总计	123,025.84
五、股东全部权益	5,147,367.41

1、评估咨询范围内对企业价值影响较大的资产状况

评估咨询基准日，福州茂盛投资有限公司主要资产为投资性房地产，账面价值为 4,619,988.10 元，为位于 [REDACTED] “财茂工业园”，地上 3 层，估价人员已于 2022 年 4 月 7 日进行现场勘查，该物业大部分已对外出租，少部分空置，未发现明显的结构质量问题，处于正常使用中，维护保养状况良好；[REDACTED] 证载权利人福州茂盛投资有限公司，土地面积 16,260 平方米，证载土地使用权到期日为 2052

年12月15日，至价值时点2022年3月31日，土地剩余使用期限为30.73年；
证载权利人福州茂盛投资有限公司，建筑面积合计14,896.63平方米，该物业为钢混结构，主要为生产用房，其耐用年限为50年，另据委托方介绍，该物业建成于2003年，至价值时点2022年已使用19年，故建筑物剩余耐用年限为31年；根据委托方提供的租赁合同，估价咨询对象大部分已对外出租，出租率为96%。该项目交通便利，距地铁5号线“马榕”站（在建）不足300米，周边一公里范围内拥有以文创产业为主的天翔体育创意产业园、捷福创意产业园及维温产业园等，还有以电子商务及科技企业孵化为主的福州金山科技企业孵化器、创客空间及互联网小镇等，区位优势较明显。

2、企业申报的账面记录或者未记录的无形资产状况

无。

(三)委托评估咨询对象和评估咨询范围与经济行为涉及的评估咨询对象和评估咨询范围的一致性

委托评估咨询对象和评估咨询范围与经济行为涉及的评估咨询对象和评估咨询范围一致。评估咨询基准日，纳入评估咨询范围内的资产、负债账面价值已经福云会计师事务所审计。

(四)企业申报的表外资产的数量和类型

无。

(五)引用其他机构出具的报告结论所涉及的资产类型、数量和账面金额（或者评估值）

本次评估报告中基准日各项资产及负债账面价值已经过福云会计师事务所的审计，并出具了（2022）云审字第Y-044号审计报告。

四、价值类型及其定义

根据本次评估咨询目的和评估咨询对象的特点，确定所评估的价值类型为市场价值。

市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估咨询对象在评估咨询基准日进行正常公平交易的价值估计数额。

五、评估咨询基准日

根据评估咨询目的，委托人、被评估单位等共同商定，本项目评估咨询基准日为2022年3月31日。

选定该基准日主要考虑该日期与评估目的预计实现的时间相近，以保证评估咨询结果有效服务于评估咨询目的，尽量减少和避免评估咨询基准日后的调整事项对

评估咨询结果造成较大影响。

一切计价标准均为基准日的有效的价格标准。

六、评估咨询依据

(一)经济行为依据

海帝（中国）服饰有限公司与评估咨询机构签订的《评估咨询委托合同》。

(二)权属依据

- 1、[REDACTED]
- 2、[REDACTED]
- 3、其他与企业资产的取得、使用等有关合同、法律文件及其他资料。

(三)取价依据

- 1、企业提供的相关合同和租赁台账；
- 2、评估人员现场勘察记录及收集的其他相关估价信息资料；
- 3、与此次资产评估有关的其他资料。

(四)其他参考依据

- 1、被评估单位提供的资产清查申报明细表；
- 2、wind 资讯相关数据；
- 3、其他相关资料。

(五)评估准则

- 1、《资产评估基本准则》（财评[2017]43号）；
- 2、《资产评估职业道德准则》（中评协[2017]30号）；
- 3、《资产评估执业准则——资产评估程序》（中评协[2018]36号）；
- 4、《资产评估执业准则——资产评估报告》（中评协[2018]35号）；
- 5、《资产评估执业准则——资产评估委托合同》（中评协[2017]33号）；
- 6、《资产评估执业准则——资产评估档案》（中评协[2018]37号）；
- 7、《资产评估执业准则——不动产》（中评协[2017]38号）；
- 8、《资产评估执业准则——资产评估方法》（中评协[2019]35号）；
- 9、《资产评估执业准则——利用专家工作及报告》（中评协[2017]35号）。

七、评估咨询方法

(一)评估咨询方法的选择

评估咨询的基本方法主要有收益法、市场法和资产基础法。根据评估咨询目的、评估咨询对象、价值类型等方面的不同，分别采用不同的评估咨询方法。

企业价值评估咨询中的市场法，是指将评估对象与可比上市公司或者可比交易案例进行比较，确定评估咨询对象价值的评估方法。市场法常用的两种具体方法是上市公司比较法和交易案例比较法。

企业价值评估咨询中的资产基础法是指以被评估企业评估基准日的资产负债表为基础，合理评估企业表内及表外各项资产、负债价值，确定评估对象价值的评估方法。

企业价值评估咨询中的收益法，是指将预期收益资本化或者折现，确定评估咨询对象价值的方法。

本次评估以持续使用和公开市场假设为前提，结合委估对象的实际情况以及各种评估基本方法的适用条件，综合考虑各种影响因素，本次对福州茂盛公司采用资产基础法进行整体评估。评估方法选择理由具体分析如下：由于被评估单位有完备的财务资料和资产管理资料可以利用，评估专业人员也可以从外部收集到满足资产基础法所需的资料，因此，本次评估可以采用资产基础法。经评估人员市场调查，采用市场法的前提条件是存在一个活跃的公开市场，且市场数据比较充分，在公开市场上有可比的交易案例。目前周边区域内工业企业股权交易案例较少，故未采用市场法评估。

由于被评估单位为工业企业，主要资产为经营用途的投资性房地产，资产基础法评估中已经对投资性房地产采用收益法进行评估，如果再对企业整体采用收益法评估，则评估方法重复，故本次未采用收益法进行评估。

(二)资产基础法介绍

1、资产

(1)流动资产

纳入本次评估咨询范围的流动资产为货币资金。

货币资金依据审计报告列示的账面价值确定评估值。

根据委托方提供的资料，纳入本次评估咨询范围的流动资产为货币资金，账面值为 650,405.15 元。

货币资金依据审计报告列示的账面值确定评估值，即评估值为 650,405.15 元。

(2)非流动资产

根据委托方提供的资料，纳入本次评估咨询范围的非流动资产为投资性房地产“财茂工业园”（以下简称“该物业”），账面价值为 4,619,988.10 元，属于工业房地产，大部分已对外出租，较易获得租约；区域内成熟运营的工业项目较

多，市场出租信息较活跃，较易获取市场客观租金收益，故可采用收益法。该物业周边区域内，存在一定数量的同类销售案例，可采用市场比较法。故本次评估中采用收益法和市场比较法确定非流动资产的评估值。

市场比较法

市场比较法是选取一定数量的可比实例，将它们与估价对象进行比较，根据其间的差异对可比实例交易价格进行处理后得到估价对象价值或价格的方法。基本公式如下：

比较价值=可比实例交易价格×交易情况修正系数×市场状况调整系数×房地产状况调整系数。

本次评估中，市场比较法的三个可比案例情况如下：

详细情况	可比实例一	可比实例二	可比实例三
名称	大榕树文化创意园	金山橘园洲工业园	国极创意产业园
建筑物	工业办公楼	工业办公楼	工业办公楼
剩余使用年限(年)	30-35年	30-35年	30-35年
竣工年份	2005	2008	2007
规划用途	工业	工业	工业
建筑面积(m ²)	3,800	2,000	2,400
单价(元/m ²)	4,000	4,000	3,800
交易情况	市场调查	市场调查	市场调查
成交日期	2022年3月	2022年3月	2022年3月

测算过程如下：

比较因素条件说明表	待估物业	可比实例一	可比实例二	可比实例三
物业位置	财茂工业园	大榕树文化创意园	金山橘园洲工业园	国极创意产业园
物业用途	工业	工业	工业	工业
建筑面积(m ²)	14,896.63	3,800	2,000	2,400
标准化处理单价(元/m ²)	待估	4,000	4,000	3,800
交易情况	正常交易	市场调查	市场调查	市场调查
交易日期	2022年3月	2022年3月	2022年3月	2022年3月
房地状况	产业集聚度	较好,中型工业区,工业企业较多	较好,中型工业区,工业企业较多	较好,中型工业区,工业企业较多
	临路状况	临主干道	临主干道	临主干道
	对外联系方便程度	较好,距离机场/火车站/长途汽车客运站/高速公路出入口在10公里以内	较好,距离机场/火车站/长途汽车客运站/高速公路出入口在10公里以内	较好,距离机场/火车站/长途汽车客运站/高速公路出入口在10公里以内
	公用设施完善度	较好,半径2公里范围内有学校,医院,银行,超市等	较好,半径2公里范围内有学校,医院,银行,超市等	较好,半径2公里范围内有学校,医院,银行,超市等
	外部基础设施	较好,宗地外“五通”	较好,宗地外“五通”	较好,宗地外“五通”
	环境质量优劣度	好,无污染	好,无污染	好,无污染
实物状况	建筑面积	较大:[10000,15000]m ²	较小:[2000,5000]m ²	较小:[2000,5000]m ²
	平面布局	合理	合理	合理
	层高	较好	较好	较好
	成新率	一般,[70%,80%]	一般,[70%,80%]	一般,[70%,80%]
权益状况	设备设施	好	好	一般
	土地使用年限	30,73年	30-35年	30-35年
规划限制情况	较好,区域规划为新型产业区,规划前景较好	较好,区域规划为新型产业区,规划前景较好	较好,区域规划为新型产业区,规划前景较好	

调查因素		指标设置及调整说明	
交易情况		可比实例均为正常市场情况下出售价格,不存在急售急售,但考虑到区域内该类物业出售价格与成交价格一般存在2%的议价空间,故以估价对象为100,各可比实例的交易情况指数均为98。	
市场状况		各可比实例交易日期与估价时点相距较近,在此期间内工业物业市场化不大,故各可比实例的交易日期指数为100。	
区位状况	产业集聚度	分为好、较好、一般、较差,差共5个等级	以估价对象为100,每相差一个等级±3
	临路状况	分为临主干道、临次干道,临支路共3个等级	以估价对象为100,每相差一个等级±3
	对外联系方便程度	分为好、较好、一般、较差,差共5个等级	以估价对象为100,每相差一个等级±3
	公用设施完善度	分为好、较好、一般、较差,差共5个等级	以估价对象为100,每相差一个等级±3
	外部基础设施	分为好、较好、一般、差,共4个等级	以估价对象为100,每相差一个等级±3
	环境质量优劣度	分为好、较好、一般、差,共4个等级	以估价对象为100,每相差一个等级±3
实物状况	建筑面积	分为小、较小、适中、较大,共5个等级	以估价对象为100,每相差一个等级±3
	平面布局	分为合理、较合理、一般共3个等级	以估价对象为100,每相差一个等级±3
	层高	分为好、较好、一般、较差,差共5个等级	以估价对象为100,每相差一个等级±3
	成新率	分为新、较新、一般、较旧,旧共5个等级	以估价对象为100,每相差一个等级±3
	设备设施	分为好、较好、一般、较差,差共5个等级	以估价对象为100,每相差一个等级±3
权益状况	土地使用年限	估价对象与三个可比实例土地剩余年限相当,故不作修正,条件指数均取100。	
	规划限制情况	分为级、一般、较差共3个等级	以估价对象为100,每相差一个等级±3

比较因素条件指数表		待估物业	可比实例一	可比实例二	可比实例三
标准化处理后单价(元/m ²)		待估	4,000	4,000	3,800
交易情况		100	98	98	98
市场状况		100	100	100	100
房地产状况	区位状况	产业集聚度	100	100	100
		临路状况	100	100	100
		对外联系方便程度	100	100	100
		公用设施完善度	100	100	100
		外部基础设施	100	100	100
		环境质量优劣度	100	100	97
	实物状况	建筑面积	100	106	106
		平面布局	100	100	100
		层高	100	100	100
		成新率	100	100	100
		设备设施	100	100	94
权益状况	土地使用年限	100	100	100	
	规划限制情况	100	100	100	

比较因素条件指数表		可比实例一	可比实例二	可比实例三	
标准化处理后单价(元/m ²)		4,000	4,000	3,800	
交易情况		98 / 100	98 / 100	98 / 100	
市场状况		100 / 100	100 / 100	100 / 100	
房地产状况	区位状况	产业集聚度	100 / 100	100 / 100	100 / 100
		临路状况	100 / 100	100 / 100	100 / 100
		对外联系方便程度	100 / 100	100 / 100	100 / 100
		公用设施完善度	100 / 100	100 / 100	100 / 100
		外部基础设施	100 / 100	100 / 100	100 / 100
		环境质量优劣度	100 / 100	100 / 100	100 / 97
	实物状况	建筑面积	100 / 106	100 / 106	100 / 106
		平面布局	100 / 100	100 / 100	100 / 100
		层高	100 / 100	100 / 100	100 / 100
		成新率	100 / 100	100 / 100	100 / 100
		设备设施	100 / 100	100 / 94	100 / 94
	权益状况	土地使用年限	100 / 100	100 / 100	100 / 100
		规划限制情况	100 / 100	100 / 100	100 / 100
	总修正系数		0.9245	0.9835	1.0140
比准价格(元/m ²)		3,698	3,934	3,853	
权重		33.3%	33.3%	33.3%	
评估单价(元/m ²)		3,800			

注：评估单价取整至佰位。

经过测算，我们认为于价值时点，通过市场比较法评估的「该物业」工业房地产的市场价值为3,800元/平方米。

收益法

收益法：收益法是在估价房地产价格对将预期的估价对象房地产的未来各期的纯收入运用适当的还原利率折算到价值时点的现值，并求其现值之和来确定房地产价格的方法，其基本公式为：

$$P = \sum_{i=1}^t \frac{A_i}{(1+r_i)^i} + \frac{A_{t+1}}{(r_t - s)(1+r_t)^t} \times \left[1 - \frac{(1+s)^{n-t}}{(1+r_t)^{n-t}} \right]$$

P—收益法估值；

A_i—明确预测期房地产净收益；

A_{t+1}—稳定增长期房地产净收益；

s—收益逐年递增比率；

r—报酬率；

n—预测期收益年期；

t—明确预测期收益年限；

本次评估中，收益法的主要参数如下：

①租金：租约期内采用租约租金，租约期外采用市场租金，于价值时点通过市场比较法求取的估价对象市场租金单价为 29 元/m²/月；

②报酬率：采用累加法求取，是将报酬率视为包含无风险报酬率和风险报酬率两大部分，无风险报酬率也称为安全利率，风险报酬率是指承担额外的风险所要求的补偿，测算过程见下表：

报酬率说明表	说明	租约期内取值	租约期外取值
无风险报酬率	取一年银行定期存款利率	1.5%	1.5%
投资风险补偿率	对所承担额外风险的补偿	2.5%	2.5%
管理负担补偿率	对所承担的额外管理的补偿	1.0%	1.0%
缺乏流动性补偿率	所投入的资金缺乏流动性的补偿	1.0%	1.5%
投资带来的优惠率	易于获得融资、所得税抵扣，投资者会降低所要求的报酬率	-1.0%	-1.0%
报酬率	对以上各项进行汇总	5.0%	5.5%

③租金递增率：根据区域内同类物业的市场发展情况，考虑物业所在区域类似物业最近几年租金的增长率在 1%~3%，本次估价预计估价对象在收益年期内租金平均每年有 1.5% 的增长；

④空置率：根据周边类似物业市场调查，该区域内与估价对象类似物业的空置率在 5%~15%。考虑该物业为工业办公物业，该片区对同类物业吸纳率较高，同时周边配套较完善，道路通达度较高，出租率高。本次估价根据周边类似工业办公物业出租率调查情况分析，考虑该片区工业办公物业市场发展平稳，空置率取 10%；

⑤收益期限：根据孰短原则，本次评估以土地剩余年限 30.73 年作为测算基础；

⑥运营费用：增值税率 5%（@有效毛收入），城市维护建设税 7%（@增值稅），教育费附加 3%（@增值稅），地方教育附加 2%（@增值稅），房产税 12%（@有效毛收入），印花稅 0.1%（@有效毛收入），维修費 1%（@有效毛收入），保險費 0.1%（@有效毛收入），租賃管理費 1%（@有效毛收入）。

测算过程如下：

序号	项目名称	项目内										项目外					合计						
		可售面积 (m²)	容积率	建筑密度	绿化率	预售日期 (年)	预售 (元)	预售均价 (元/m²)	预售面积 (m²)	预售均价 (元/m²)	预售总价 (元)	预售均价 (元/m²)	预售面积 (m²)	预售均价 (元/m²)	预售总价 (元)	预售均价 (元/m²)							
1	L1-L3	14,096.63	0.56	0.56	0.56	2003/12/15	1,722.57	122.57	1,722.57	2003/12/15	16.0	166,000	2.6%	15.26%	6,049,582	16.0	10%	1.3%	0.3%	540,203	3,035,032	69,099,209	4,660
2	L1-L3	2,284.04	0.56	0.56	0.56	2003/12/15	1,873.02	82.02	1,873.02	2003/12/15	30.7	317,372	2.1%	18.26%	1,517,934	30.0	10%	1.3%	0.3%	340,629	4,897,227	6,455,565	6,723
3	L1-L3	7,199.38	0.56	0.56	0.56	2003/12/15	7,199.38	117.718	7,199.38	2003/12/15	30.7	317,372	2.1%	18.26%	5,995,139	21.0	10%	1.3%	0.3%	1,935,897	20,799,419	1,194,209	6,249
4	L1-L3	880.70	0.56	0.56	0.56	2003/12/15	880.70	100.70	880.70	2003/12/15	30.7	317,372	2.1%	18.26%	512,785	30.7	10%	1.3%	0.3%	100,790	2,097,390	2,213,332	4,714
5	L1-L3	720.22	0.56	0.56	0.56	2003/12/15	720.22	129.22	720.22	2003/12/15	30.7	317,372	2.1%	18.26%	349,332	27.9	10%	1.3%	0.3%	180,877	2,142,775	3,233,302	4,311
6	L1-L3	500.00	0.56	0.56	0.56	2003/12/15	500.00	300.00	500.00	2003/12/15	30.7	317,372	2.1%	18.26%	319,660	30.0	10%	1.3%	0.3%	130,797	1,901,320	3,283,302	4,392
7	L1-L3	1,700.00	0.56	0.56	0.56	2003/12/15	1,700.00	170.00	1,700.00	2003/12/15	30.7	317,372	2.1%	18.26%	940,400	30.0	10%	1.3%	0.3%	437,693	7,208,307	7,193,002	4,329
8	L1-L3	500.04	0.56	0.56	0.56	2003/12/15	500.04	170.04	500.04	2003/12/15	30.7	317,372	2.1%	18.26%	508,202	30.0	10%	1.3%	0.3%	134,462	2,005,262	3,119,302	4,189
9	L1-L3	573.88	0.56	0.56	0.56	2003/12/15	573.88	173.88	573.88	2003/12/15	30.7	317,372	2.1%	18.26%		30.0	10%	1.3%	0.3%	146,107	2,538,044	3,681,109	4,424

注：市场价值取整至万位，单价取整至佰位。

经过测算，我们认为于价值时点，通过收益法评估的「该物业」工业房地^产的市场价值为 4,600 元/平方米。

评估值的确定

在评估该物业于价值时点的市场价值时，我们采用了市场比较法及收益法进行了评估。两种方法在考虑影响其价值的各种因素时侧重面有所不同，但均反映了估价对象在估价时点的客观市场价值，在对该物业两种方法测算的结果进行比较分析的基础上，我们将比较法和收益法两种方法计算所得数据进行算术平均，得出该物业的市场价值。结论如下：

项目	总建筑面积 (平方米)	比较法单 价(元/平 方米)	权 重	收益法单 价(元/平 方米)	权 重	加权后单价 (元/平方米)	市场价值 (元)
该物业	14,896.63	3,800	50%	4,600	50%	4,200	62,570,000

注：市场价值取整至万位

2、负债

以审计报告列示的负债账面价值确定评估值。

纳入本次估值范围内的负债为流动负债，包括两项：应付职工薪酬、应交税费，其中应付职工薪酬账面值为 20,775.37 元，应交税费账面值为 102,250.47 元。

应付职工薪酬依据审计报告列示的账面值确定评估值，即评估值为 20,775.37 元。

应交税费依据审计报告列示的账面值确定评估值，即评估值为 102,250.47 元。

故流动负债评估值合计为 123,025.84 元。

八、评估咨询程序实施过程和情况

我公司自 2022 年 3 月 31 日至 2022 年 4 月 22 日实施本次评估咨询工作，整个评估咨询工作分四个阶段进行：

(一) 评估咨询准备阶段

1、我公司接受委托人的委托后，有关各方就本次评估咨询的目的、评估咨询基准日、评估咨询对象、评估咨询范围、各方的权利及义务等问题协商一致，并与委托人协商制定相应评估工作计划。

2、根据委托评估资产的特点，对委托人参与评估咨询配合人员进行业务培训，填写评估咨询相关的各类基础数据。

3、依据了解资产的特点，制定评估咨询实施计划，确定咨询人员，组成评估咨询现场工作小组。

（二）现场尽职调查阶段

1、听取委托人及被评估单位有关人员介绍企业总体情况和委估资产的历史及现状，了解企业的财务制度、资产管理制度、经营状况等情况。

2、对企业提供的资产明细表、经营调查情况进行审核、鉴别，并与企业有关财务记录数据进行核对，对发现的问题协同企业做出调整。

3、根据委托方及被评估单位提供的审计报告审定的资产和负债明细，评估人员针对实物资产和货币性债权和债务进行了查证。

(1)对货币资金，评估人员以审计报告列示为准。

(2)对投资性房地产进行了全面清查核实：查阅收集了项目的国有土地使用证、房屋所有权证、租赁台账、租约合同等资料；在现场勘查过程中，对投资性房地产的位置、平面布局、租赁情况等现状进行核实调查，了解周围环境及周围市场供求情况。

4、查阅收集委估资产的产权证明文件，对企业提供的权属资料进行查验。

5、通过对企业的资产状况、经营模式和财务状况的综合分析，确定评估技术方案。

（三）评定估算阶段

评估人员针对各类资产的具体情况，根据选用的评估方法，选取相应的公式和参数进行分析、计算和判断，形成了初步评估咨询结论。项目负责人对各类资产评估初步结论进行汇总，撰写并形成评估咨询报告草稿。

（四）内部审核

根据我公司评估咨询业务流程管理办法规定，项目负责人在完成评估咨询报告草稿一审后形成评估咨询报告初稿并提交公司内部审核。项目负责人在内部审核完成后，形成评估咨询报告征求意见稿并提交客户征求意见，根据反馈意见进行合理修改后形成评估咨询报告正式稿并提交委托人。

九、评估咨询假设

本评估咨询报告分析估算采用的假设条件如下：

1、国家现行的有关法律法规及政策、国家宏观经济形势无重大变化，本次交易各方所处地区的政治、经济和社会环境无重大变化，无其他不可预测和不可抗力因素造成的重大不利影响；

2、假设被评估单位完全遵守所有相关的法律法规；

3、假设评估咨询基准日后被评估单位持续经营；

4、假设被评估资产在评估咨询基准日后可持续使用，即被评估的资产正处于使用状态，且处于使用状态的资产还将继续使用下去；

5、假设被评估单位的经营者是负责的，且其管理层有能力担当其职务；

6、假设被评估单位在现有的管理方式和管理水平的基础上，经营范围、方式与目前方向保持一致；

7、假设被评估单位未来将采取的会计政策与评估咨询基准日时点所采用的会计政策在重要方面基本一致；

8、有关利率、汇率、赋税基准及税率、政策性征收费用等不发生重大变化；

9、评估咨询只基于基准日被评估单位现有的经营能力，不考虑未来可能由于管理层、经营策略和追加投资等情况导致的经营能力扩大；

10、假设出租物业中空置部分的房屋能够按照同等条件下市场平均出租率水平、市场平均租金水平出租；

11、本次采用收益法对投资性房地产进行评估时，假设相关经营收入、成本、费用处于与客观市场经营管理模式及水平相当；

12、假设产权持有单位现金流均匀流入；

13、本次评估咨询的各项资产均以评估咨询基准日被评估单位的实际存量为前提，有关资产的现行市价以评估咨询基准日的国内有效价格为依据；

14、本次评估假设委托人及被评估单位提供的基础资料和财务资料真实、准确、完整；

15、评估咨询范围仅以委托人及被评估单位提供的经过审计报告审定后的评估申报表为准，未考虑委托人及被评估单位提供清单以外可能存在的或有资产及或有负债。

特别提请报告使用人注意，评估咨询报告中的分析、判断和结论受评估咨询报告中假设和限定条件的限制，当上述条件发生变化时，评估结论一般会失效。

十、评估咨询结论

福州茂盛投资有限公司于评估咨询基准日 2022 年 3 月 31 日总资产账面价值为 5,270,393.25 元，总负债账面价值为 123,025.84 元，净资产账面价值为 5,147,367.41 元；企业主要资产为投资性房地产，评估值为 62,570,000 元，其他科目按审计报告审定的账面价值确认，得到评估以后总资产评估价值为 63,220,405.15 元，总负债评估价值为 123,025.84 元，股东全部权益价值为 63,097,379.31 元。

资产评估结果汇总表

评估基准日：2022年3月31日

被评估单位：福州茂盛投资有限公司

金额单位：人民币元

项目	账面价值	评估价值	增减值	增值率%
	A	B	C=B-A	D=C/A×100%
1 流动资产	650,406.15	650,406.15	-	-
2 非流动资产	-	-	-	-
3 其中：可供出售金融资产	-	-	-	-
4 持有至到期投资	-	-	-	-
5 长期应收款	-	-	-	-
6 长期股权投资	-	-	-	-
7 投资性房地产	4,819,988.10	62,570,000	57,950,011.90	1,254.33
8 固定资产	-	-	-	-
9 在建工程	-	-	-	-
10 工程物资	-	-	-	-
11 固定资产清理	-	-	-	-
12 生产性生物资产	-	-	-	-
13 油气资产	-	-	-	-
14 无形资产	-	-	-	-
15 开发支出	-	-	-	-
16 商誉	-	-	-	-
17 长期待摊费用	-	-	-	-
18 递延所得税资产	-	-	-	-
19 其他非流动资产	-	-	-	-
20 资产总计	5,270,393.25	63,220,406.15	57,950,011.90	1,099.54
21 流动负债	123,025.84	123,025.84	-	-
22 非流动负债	-	-	-	-
23 负债合计	123,025.84	123,025.84	-	-
24 净资产（所有者权益）	5,147,367.41	63,097,379.31	57,950,011.90	1,125.82

评估结论详细情况详见资产评估明细表。

十一、特别事项说明

以下为在评估咨询过程中已发现可能影响评估结论但非评估人员执业水平和能力所能评定估算的有关事项：

(一) 根据委托方提供的租赁台账，估价咨询对象均已对外出租，出租率为96%，已出租部分中约六成租户到期日为2025年，故本次评估中我们已考虑租赁协议对估价咨询对象市场价值的影响，提请报告使用者注意。

(二) 本评估咨询机构不对管理部门决议、营业执照、权证、资产清单等证据资料本身的合法性、完整性、真实性负责。

(三) 其它特别说明

1、当资产数量发生变化时，应根据原评估方法对资产数额进行相应调整；

2、当资产价格标准发生变化、且对资产评估结果产生明显影响时，委托人应及时聘请有资格的资产评估机构重新确定评估价值；

3、对评估基准日后，资产数量、价格标准的变化，委托人在资产实际作价时应给予充分考虑，进行相应调整。评估咨询报告使用者应注意以上特别事项对评估咨询结论产生的影响。

十二、评估咨询报告使用限制说明

(一)本报告结论仅限本评估咨询报告载明的评估目的和用途下有效，评估咨询结论使用有效期为自评估基准日起一年。同时，本次评估咨询结论是反映评估咨询对象在本次评估咨询目的下，根据公开市场的原则确定的现行公允市价，没有考虑将来可能承担的抵押、担保事宜，以及特殊的交易方可能追加付出的价格等对资产价格的影响，也未考虑国家宏观经济政策发生变化以及遇有自然力和其它不可抗力对资产价格的影响。当前述条件以及评估中遵循的持续经营原则等其它情况发生变化时，评估咨询结论一般会失效。评估机构及其评估咨询人员不承担由于这些条件的变化而导致评估咨询结果失效的相关法律责任。

(二)委托人或者其他评估咨询报告使用人未按照法律、行政法规规定和评估咨询报告载明的使用范围使用评估咨询报告的，评估机构及其评估专业人员不承担责任。

(三)除委托人、评估咨询委托合同中约定的其他评估咨询报告使用人和法律、行政法规规定的评估咨询报告使用人之外，其他任何机构和个人不能成为评估咨询报告的使用人。

(四)评估咨询报告使用人应当正确理解评估咨询结论。评估咨询结论不等同于评估对象可实现价格，评估咨询结论不应当被认为是评估对象可实现价格的保证。

(五)本评估咨询报告在评估咨询机构盖章后，依据法律法规的有关规定发生法律效力。

(六)本评估咨询报告所揭示的评估咨询结论是评估基准日所评估资产价值的公允反映。评估机构对评估报告日以后所评估资产价值发生重大变化不承担任何责任。

十三、评估咨询报告日

本评估咨询报告结论正式提出日期为二〇二二年四月二十二日。

戴德梁行房地产顾问(天津)有限公司青岛分公司

二〇二二年四月二十二日



评估咨询报告书备查文件

- 1、评估咨询基准日被评估单位审计报告
- 2、委托人法人营业执照
- 3、评估对象涉及的主要权属证明资料
- 4、评估咨询结果汇总表
- 5、受托方营业执照



评估咨询委托合同

甲方（委托方）：淘帝（中国）服饰有限公司
地址：福州市仓山区盖山镇齐安路756号

乙方（受托人）：戴德梁行房地产顾问（天津）有限公司青岛分公司
地址：山东省青岛市市南区湛山延安三路234号1号楼14层

正 文

第一条 委托约定的评估咨询业务

甲、乙双方在此同意并确认，本合同所述的评估咨询业务内容如下：

1.1 基本事项

1.1.1 评估咨询对象和评估咨询范围：评估咨询对象为福州茂盛投资有限公司的股东全部权益价值，评估咨询范围为福州茂盛投资有限公司申报的全部资产和负债。

1.1.2 评估咨询目的：委托方拟了解福州茂盛投资有限公司股东全部权益的市场价值，为此，需对其进行评估咨询，为本次经济行为提供价值参考。

1.1.3 评估咨询基准日：2022年3月31日。本次评估咨询基准日是由委托人确定的。

1.1.4 评估咨询报告使用人：除委托方外，本次评估咨询报告无其他使用者。

1.1.5 评估咨询报告用途：只能用于本合同约定的评估咨询目的和用途。

1.1.6 评估咨询结论的使用有效期：为自评估咨询基准日起一年。
委托方应当在评估咨询结论使用有效期内使用本评估咨询报告。

1.1.7 价值类型：价值类型为市场价值。



2.1.3 当委托方认为乙方指定的评估人员与本次评估咨询业务有关当事方存在利害关系，从而有可能影响其独立发表专业意见时，委托方有权要求其回避。

2.2 委托方的责任和义务

2.2.1 委托方在签署本合同后，应当向乙方提供与本次评估咨询相关的资料，包括但不限于：

(1) 根据评估咨询业务的具体情况，由乙方拟定的评估咨询所必需的资料。

(2) 乙方的评估人员在评估咨询程序实施过程中拟定的评估咨询所必需的资料。

委托人或者产权持有者应当对其提供的相关资料以签字、盖章或者其他方式进行确认。

委托方完全明白：根据乙方拟定的时间及时提供必要的资料并保证所提供资料的真实性、合法性、完整性和有效性，是委托方和相关当事方的责任和义务。

2.2.3 为使乙方的评估咨询工作依照本合同顺利而有效地进行，委托方应给予乙方的资产评估专业人员充分有效地合作，委托方应当根据评估咨询业务需要，负责乙方评估人员与相关当事方之间的协调。

2.2.4 委托方向乙方保证自己有权委托，且委托方承诺：乙方在对评估咨询对象进行价值评估咨询时不构成乙方对产权持有人或相关当事方的任何侵权，若因此造成法律诉讼或其他一切责任均由委托方负责，与乙方无关。

2.2.5 委托方应当根据本合同第四条之规定合理使用评估咨询报告。

2.2.6 委托方应当根据本合同第五条之规定向乙方支付评估咨询业务费用。

2.2.7 委托方不得干扰乙方的评估咨询工作。

第三条 乙方的权利和义务

3.1 乙方的权利

3.1.1 乙方有权要求委托方、产权持有人或其他相关当事方及时提供评估咨询所必需的真实、完整、合法和有效的资料。

3.1.2 乙方有权根据评估咨询业务的需要，要求委托方、产权持有人或其他相关当事方提供必要的工作条件和协助。



第五条 评估咨询服务费用

双方同意本合同服务费用为 RMB[80,000]（大写人民币[捌万元整]），且费用由甲方支付。此服务费用包括乙方就提供本合同之服务因而导致的差旅费用、税费及相关支销。其相关付款安排如下：

付款安排	评估费用（人民币元）
合同签署后 3 个工作日内支付 50%，	40,000
提供报告初稿后 10 个工作日内支付剩余 50%	40,000
总计：	80,000

如甲方在支付上述评估咨询服务费用及支出时，发生任何兑换外汇以及向境外汇款的国家税款及/或行政费用，由甲方承担。甲方延迟付款，乙方有权向甲方收取逾期付款的违约金，违约金以未付款项为基础，按每日 0.5%收取。

如委托方需要延迟报告时间或增加服务范围，甲、乙双方须另行签订补充协议，并同时开列额外之收费，而乙方需同时支付本合同之未付余款。

甲方须以支票或汇款按上述支付时间入账至乙方指定之下列账户，乙方需在付款前向甲方提供入账发票：

账户名称：戴德梁行房地产顾问（天津）有限公司青岛分公司
银行名称：中国建设银行青岛香港中路远洋广场支行
账户号码：37101985410051009498

甲方应在乙方提交报告后 3 个工作日内提出意见（如有），否则视为甲方认可该评估咨询报告。

第六条 特别约定

6.1 委托方完全明白：乙方在实施相关评估咨询程序时，对委托方和相关当事方所提供的资料和信息所进行的核查，并不是对该等资料或信息的真实性、合法性、完整性、有效性等方面的任何保证。

当委托方和相关当事方未按本合同规定的义务提供有关资料，或者所提供乙方的资料在真实性、合法性、完整性、有效性等方面存在虚假或瑕疵，将直接导致评估咨询报告所载评估咨询结论不能成立；该等情况下，评估咨询报告不具有任何参考价值。因此，该等情况下，委托方不得以任何方



如委托方在评估咨询工作开展后提出取消评估咨询委托，须按乙方已完成的工作量支付相关的评估咨询费用；

如委托方在乙方已经开展工作后、提交评估咨询报告初稿（包括电子版或纸质版报告初稿）前提出解除本合同，乙方须支付乙方服务费用总额的 50%。在此情况下，乙方即时停止进行有关工作，并不会向委托方出具任何报告或任何有关工作成果。

如委托方在乙方提交评估咨询报告（包括乙方未正式盖章的电子版、纸质版报告初稿）后提出解除本合同，甲方须支付乙方服务费用总额的 100%。在此情况下，乙方即时停止进行有关工作，除已呈交予委托方的报告及有关工作成果外，乙方不再向委托方出具任何工作成果。

第十条 法律管辖及合同争议解决方式

本合同之管辖法律为中国法律。双方就履行本合同发生争议，应通过协商方式解决，如协商不成，应提交北京仲裁委员会，按照届时适用之仲裁规则在北京市进行仲裁。仲裁是终局的，对双方均有约束力。

本合同一式肆份，甲、乙双方各执两份，自双方加盖公章或合同专用章之日起生效，具同等法律效力。

合规要求

美国《反海外腐败法案》（“FCPA”）及其它法律规定乙方或代表其行动的任何人不得为使任何政府官员滥用其权力为乙方或其子公司或关联方获取或取得业务，而直接或间接向任何政府官员提供、支付、承诺或授权支付任何款项、礼品或任何有价值物。“政府官员”一词定义广泛，不仅包括传统政府官员和政府代理机构、部门或部委的雇员，还包括国家所有或控制的公司之职员。英国《反贿赂法案》及其它法律也禁止任何形式的商业贿赂。

乙方遵守所有适用的美国、欧盟或任何成员国的反贿赂和反腐败法律、法规及规章，及所有适用管辖区域的任何其它类似法律，包括但不限于 FCPA 和英国《反贿赂法案》（“适用的反贿赂法律及法规”）。

委托方同意并确认其理解且同意遵守所有适用的反贿赂法律及法规，并同意不进行可能以任何方式导致乙方违反该等法律的任何作为或不作为。

报告编号：

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签字注册会计师：成永华、陈福顺

福州茂盛投资有限公司

审计报告



事务所名称：福建会计师事务所
事务所电话：0591-88082959
传 真：0591-83378943
通信地址：福州市鼓楼区六一中路102号

如对上述报告资料有疑问的，请与福建省注册会计师协会联系
会计师事务所对以上数据的真实性负法律责任
防伪查询：<http://ywbb.fjcpa.org.cn/index.aspx>
注协电话：0591-87097005

审计报告

(2022)云审字第Y-044号

福州茂盛投资有限公司：

一、审计意见

我们审计了福州茂盛投资有限公司（以下简称贵单位）财务报表，包括2021年12月31日的资产负债表，2022年3月31日的资产负债表，2021年度的利润表、现金流量表、所有者权益变动表以及相关财务报表附注，2022年1月-3月的利润表、现金流量表、所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵单位2021年12月31日的财务状况、2021年度的经营成果和现金流量以及2022年3月31日的财务状况、2022年1月-3月的经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于贵单位，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、管理层和治理层对财务报表的责任

贵单位管理层（以下简称管理层）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估贵单位的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算贵单位、终止运营或别无其他现实的选择。

治理层负责监督贵单位的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时

总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

(1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。

(3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

(4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对贵单位持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致贵单位不能持续经营。

(5) 评价财务报表的总体列报、结构和内容（包括披露），并评价财务报表是否公允反映相关交易和事项。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



中国注册会计师：
(主任会计师)



中国注册会计师：



二〇二二年四月十三日

资产负债表

2024年12月31日

编制单位：常州茂源投资有限公司

金额单位：人民币元

资产	科目	2024.12.31	2023.12.31	2023.1.1
流动资产：				
货币资金	五-1	670,095.15	248,291.10	103,098.88
交易性金融资产				
衍生金融资产				
应收票据				
应收账款				
应收款项融资				
预付款项				
其他应收款	五-2		87,692.90	
其中：应收利息				
应收股利				
存货				
合同资产				
持有待售资产				
一年内到期的非流动资产				
其他流动资产				
流动资产合计		670,095.15	335,984.00	113,198.88
非流动资产：				
债权投资				
其他债权投资				
长期应收款				
长期股权投资				
其他权益工具投资				
其他非流动金融资产				
投资性房地产	五-3	4,619,868.10	4,828,890.17	5,754,294.92
固定资产				
在建工程				
生产性生物资产				
油气资产				
使用权资产				
无形资产				
开发支出				
商誉				
长期待摊费用				
递延所得税资产				
其他非流动资产				
非流动资产合计		4,619,868.10	4,828,890.17	5,754,294.92
资产总计		5,290,963.25	5,164,874.17	6,867,493.80

资产负债表

2022年12月31日

编制单位：贵州高盛投资有限公司

金额单位：人民币元

负债和所有者权益	附注	2022.12.31	2021.12.31	2021.1.1
流动资产：				
货币资金				
交易性金融资产				
衍生金融资产				
应收票据				
应收账款				
预付款项				
合同资产				
应收职工薪酬	五-1	20,725.37	38,247.00	82,000.00
应交税费	五-3	102,260.47	92,637.83	43,181.17
其他应收款	五-4		689,160.23	2,611,380.75
其中：应收利息				
应收股利				
持有待售资产				
一年内到期的非流动资产				
其他流动资产				
流动资产合计		123,025.84	799,050.76	2,735,261.92
非流动资产：				
长期股权投资				
债权投资				
其中：永续债				
其他债权投资				
长期应收款				
长期应付款项				
长期应付职工薪酬				
预计负债				
递延收益				
递延所得税负债				
其他非流动资产				
非流动资产合计				
负债合计		123,025.84	799,050.76	2,735,261.92
所有者权益：				
股本	五-7	80,000,000.00	80,000,000.00	80,000,000.00
其他权益工具				
其中：优先股				
永续债				
资本公积				
减：库存股				
其他综合收益				
专项储备				
盈余公积				
未分配利润	五-8	31,852,672.39	33,618,271.20	37,303,168.12
所有者权益合计		31,852,672.39	33,618,271.20	37,303,168.12
负债和所有者权益合计		3,270,188.23	3,117,321.96	3,838,430.04

利 润 表

2022年1-3月

编制单位：招商证券股份有限公司

金额单位：人民币元

项目	附注	2022.1.1 - 2022.3.31	2021.1.1 - 2021.3.31
一、营业总收入	五.9	3,290,795.62	3,290,109.15
减：营业成本	五.10	218,892.37	102,182.63
税金及附加	五.11	188,878.89	172,331.74
销售费用			
管理费用	五.12	93,193.89	178,415.17
研发费用			
财务费用	五.13	508.32	-1,392.15
其中：利息费用			
利息收入		-601.32	1,927.19
加：其他收益			
政府补助（附注以“-”号填列）			
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益			
净损益核算收益（附注以“-”号填列）			
公允价值变动收益（附注以“-”号填列）			
信用减值损失（附注以“-”号填列）			
资产减值损失（附注以“-”号填列）			
资产处置收益（附注以“-”号填列）			
二、营业利润（亏损以“-”号填列）		295,699.67	2,294,195.16
加：营业外收入			
减：营业外支出			
三、利润总额（亏损总额以“-”号填列）		295,699.67	2,294,195.16
减：所得税费用			
四、净利润（净亏损以“-”号填列）		295,699.67	2,294,195.16
（一）持续经营净利润（净亏损以“-”号填列）		295,699.67	2,294,195.16
（二）终止经营净利润（净亏损以“-”号填列）			
五、其他综合收益的税后净额			
（一）不能重分类进损益的其他综合收益			
1. 重新计量设定受益计划变动额			
2. 权益法下不能转损益的其他综合收益			
3. 其他权益工具投资公允价值变动			
4. 企业自身信用风险公允价值变动			
5. 其他			
（二）将重分类进损益的其他综合收益			
1. 权益法下可转损益的其他综合收益			
2. 其他权益工具投资公允价值变动			
3. 金融资产重分类计入其他综合收益的金额			
4. 其他债权投资公允价值变动			
5. 现金流量套期损益（现金流量套期损益的有效部分）			
6. 外币财务报表折算差额			
7. 其他			
六、综合收益总额		295,699.67	2,294,195.16
七、每股收益			
（一）基本每股收益（元/股）			
（二）稀释每股收益（元/股）			

股东权益变动表

2023 年 12 月 31 日

项目	股本	前期权益		外币折算	其他综合收益	专项储备	盈余公积	未分配利润	所有者权益合计
		年初	年末						
		2022 年 12 月 31 日	2023 年 12 月 31 日						
一、所有者权益合计	50,000,000.00								50,000,000.00
二、股本	50,000,000.00								50,000,000.00
三、其他权益工具									
四、资本公积									
五、其他综合收益									
六、专项储备									
七、盈余公积									
八、未分配利润									
九、所有者权益合计									
十、所有者权益变动表									
十一、所有者权益变动表									
十二、所有者权益变动表									
十三、所有者权益变动表									
十四、所有者权益变动表									
十五、所有者权益变动表									
十六、所有者权益变动表									
十七、所有者权益变动表									
十八、所有者权益变动表									
十九、所有者权益变动表									
二十、所有者权益变动表									
二十一、所有者权益变动表									
二十二、所有者权益变动表									
二十三、所有者权益变动表									
二十四、所有者权益变动表									
二十五、所有者权益变动表									
二十六、所有者权益变动表									
二十七、所有者权益变动表									
二十八、所有者权益变动表									
二十九、所有者权益变动表									
三十、所有者权益变动表									
三十一、所有者权益变动表									
三十二、所有者权益变动表									
三十三、所有者权益变动表									
三十四、所有者权益变动表									
三十五、所有者权益变动表									
三十六、所有者权益变动表									
三十七、所有者权益变动表									
三十八、所有者权益变动表									
三十九、所有者权益变动表									
四十、所有者权益变动表									
四十一、所有者权益变动表									
四十二、所有者权益变动表									
四十三、所有者权益变动表									
四十四、所有者权益变动表									
四十五、所有者权益变动表									
四十六、所有者权益变动表									
四十七、所有者权益变动表									
四十八、所有者权益变动表									
四十九、所有者权益变动表									
五十、所有者权益变动表									

股东权益变动表

2022 年 12 月 31 日

项目	2022 年 12 月 31 日		2021 年 12 月 31 日		外币折算差额	其他综合收益	其他权益变动	其他	合计	
	股本	资本公积	其他综合收益							其他权益变动
			外币折算差额	其他综合收益						
股本	100,000,000.00									
资本公积		1,000,000.00								
其他综合收益										
其他权益变动										
合计	100,000,000.00	1,000,000.00							101,000,000.00	
一、上年年末余额	100,000,000.00	1,000,000.00							101,000,000.00	
二、本年增减变动金额										
（一）综合收益总额										
（二）所有者投入和减少资本										
1. 所有者投入的普通股										
2. 其他权益工具持有者投入资金										
3. 股份支付计入所有者权益的金额										
4. 其他										
（三）利润分配										
1. 提取盈余公积										
2. 提取专项储备										
3. 其他										
（四）所有者权益内部结转										
1. 资本公积转增资本（或股本）										
2. 盈余公积转增资本（或股本）										
3. 盈余公积弥补亏损										
4. 其他										
（五）专项储备										
1. 本期提取										
2. 本期使用										
三、本年年末余额	100,000,000.00	1,000,000.00							101,000,000.00	

现金流量表

2022年1-3月

编制单位：神州长城信息技术有限公司

金额单位：人民币元

项目	附注	2022.1-3	2021.1-3
一、经营活动产生的现金流量			
销售商品、提供劳务收到的现金		1,422,057.63	1,115,067.97
收到的税费返还		0.00	0.00
收到其他与经营活动有关的现金		891.33	4,927.49
经营活动现金流入小计		1,422,948.96	1,120,015.46
购买商品、接受劳务支付的现金		0.00	27,252.88
支付给职工以及为职工支付的现金		132,572.58	80,280.37
支付的各项税费		233,862.12	812,499.77
支付其他与经营活动有关的现金		699,233.73	7,901,738.72
经营活动现金流出小计		1,018,197.93	8,711,771.84
经营活动产生的现金流量净额		404,751.03	-7,591,756.38
二、投资活动产生的现金流量			
收回投资收到的现金		0.00	0.00
取得投资收益收到的现金		0.00	0.00
处置固定资产、无形资产和其他长期资产收回的现金净额		0.00	0.00
处置子公司及其他营业单位收到的现金净额		0.00	0.00
收到其他与投资活动有关的现金		0.00	0.00
投资活动现金流入小计		0.00	0.00
购建固定资产、无形资产和其他长期资产支付的现金		0.00	0.00
投资支付的现金		0.00	0.00
取得子公司及其他营业单位支付的现金净额		0.00	0.00
支付其他与投资活动有关的现金		0.00	0.00
投资活动现金流出小计		0.00	0.00
投资活动产生的现金流量净额		0.00	0.00
三、筹资活动产生的现金流量			
吸收投资收到的现金		0.00	0.00
取得借款收到的现金		0.00	0.00
收到其他与筹资活动有关的现金		0.00	0.00
筹资活动现金流入小计		0.00	0.00
偿还债务支付的现金		0.00	0.00
分配股利、利润或偿付利息支付的现金		0.00	0.00
支付其他与筹资活动有关的现金		0.00	0.00
筹资活动现金流出小计		0.00	0.00
筹资活动产生的现金流量净额		0.00	0.00
四、汇率变动对现金及现金等价物的影响		0.00	0.00
五、现金及现金等价物净增加额		404,751.03	-7,591,756.38
加：期初现金及现金等价物余额		216,231.10	712,881.48
六、期末现金及现金等价物余额		620,982.13	-248,874.90

财务报表附注

2021年1月1日至2022年3月31日
(金额除特别注明外,均以人民币为币单位)

一、公司简介:

温州茂盛控股有限公司(以下简称“本单位”),于2002年09月27日成立,营业执照注册号: [REDACTED] 注册资本: 陆仟万圆整;住所: [REDACTED]

号;法定代表人: 郭绍权。经营范围: 对服务业、制造业的投资;自营和代理各类商品和技术的进出口,但国家限定公司经营或禁止进出口的商品和技术除外;生产、加工服装;服装设计;自有房屋租赁;物业管理;化妆品及卫生用品零售;医疗设备经营租赁;化妆品及卫生用品批发;医疗器械销售。(依法须经批准的项目,经相关部门批准后方可开展经营活动)。

二、财务报表的编制基础

1. 编制基础

本公司以持续经营为基础,根据实际发生的交易和事项,按照《企业会计准则—基本准则》和其他各项会计准则的规定进行确认和计量,在此基础上编制财务报表。

2. 持续经营

本公司自报告期末起 12 个月内不存在影响持续经营能力的重大因素。

三、重要会计政策:

具体会计政策和会计估计提示: 本公司根据实际生产经营特点制定的具体会计政策和会计估计包括营业周期,应收款项坏账准备的确认和计量,发出存货计量,固定资产分类及折旧方法,无形资产摊销,收入确认和计量等。

1、遵循企业会计准则的声明: 本公司编制的财务报表符合企业会计准则的要求,真实、完整地反映了本公司的财务状况、经营成果和现金流量等有关信息。

2、会计期间: 公历1月1日至12月31日止。

3、营业周期: 本公司的营业周期为公历1月1日至12月31日。

4、记账本位币: 本公司以人民币为记账本位币。

5、记账原则: 权责发生制;计价基础: 历史成本。

6、现金及现金等价物: 本公司现金流量表之现金指库存现金以及可以随时用于支付的存款;现金流量表之现金等价物指持有期限不超过 3 个月、流动性强、易于转换为已知金额现金且价值变动风险很小的投资。

7、固定资产

1) 固定资产的确认标准

本单位固定资产指为生产商品、提供劳务、出租或经营管理而持有的,使用寿命超过一个会计年度的有形资产,在同时满足下列条件时才能确认固定资产:

①与该项固定资产有关的经济利益很可能流入企业。

②该项固定资产的成本能够可靠地计量。

(2) 固定资产的初始计量

固定资产按照成本进行初始计量。

(3) 固定资产的分类

本公司固定资产分为房屋及建筑物。

(1) 固定资产折旧

于折旧方法，固定资产折旧采用直线法平均计算，并按各类固定资产的原值和估计使用年限扣除残值（残值为5%）计算，制定折旧率：

已达到预定可使用状态但尚未办理竣工决算的固定资产，按照估计价值确定其成本，并计提折旧；待办理竣工决算后，再按实际成本调整原来的暂估价值，但不需要调整原已计提的折旧额。

(5) 固定资产后续支出的处理

固定资产后续支出指固定资产在使用过程中发生的主要包括修理支出、更新改造支出、修理费用、装修支出等。其会计处理方法为：固定资产的更新改造等后续支出，满足固定资产确认条件的，计入固定资产成本，如有被替换的部分，应扣除其账面价值；不满足固定资产确认条件的固定资产修理费用等，在发生时计入当期损益；固定资产装修费用，在满足固定资产确认条件时，在“固定资产”内单设明细科目核算，并在两次装修期间与固定资产尚可使用年限两者中较短的期间内，采用年限平均法单独计提折旧。

以经营租赁方式租入的固定资产发生的改良支出予以资本化，作为长期待摊费用，合理进行摊销。

8. 货币资金

本公司于现金流量表所表示的现金，包括现金、银行存款及自报告日起三个月内到期之可转让定期存单、商业本票、银行承兑汇票。

9. 所得税

所得税系按当期应纳税所得估计，以资产负债表期末之应纳税所得额为基础。

10. 重要会计政策和会计估计变更

(1) 重要会计政策变更

适用 不适用

公司于 2021 年 1 月 1 日起执行财政部修订的《企业会计准则第 14 号——收入》，根据相关新旧准则衔接规定，公司对上年同期比较报表不进行追溯调整。

(2) 重要会计估计变更

适用 不适用

(1) 首次执行新收入准则对资产负债表、利润表没有影响。

四、税项

1. 主要税种及税率

税种	计税依据及税率
增值税	房屋租赁收入按简易征收 5% 的税率计算销项税，物业服务收入按 6% 的税率计算销项税，并按扣除当期允许抵扣的进项税额后的差额计缴增值税。
城市维护建设税	按实际缴纳的流转税的 7% 计缴。
教育费附加	按实际缴纳的流转税的 3% 计缴。
土地增值税	按房产平方米年租金 30 元计缴。
房产税	实行从价计征的税率为 1.2%，从租计征的税率为 12%。

五、财务报表主要项目注释

1. 货币资金

项 目	2022年3月31日	2021年12月31日	2021年1月1日
现金			
银行存款	650,495.15	246,234.10	113,496.88
合 计	650,495.15	246,234.10	113,496.88

2. 其他应收款

项 目	2022年3月31日	2021年12月31日	2021年1月1日
福州融和纺织制造有限公司	-	-	-
福建源盛纺织装备城有限公司	-	-	-
中国铁路股份有限公司福州分公司	-	23,885.00	-
中洲（福建）医药有限公司	-	70,000.00	-
宿迁京鹭商贸有限公司	-	2,650.00	-
江苏耐隆茂商贸有限公司	-	5,120.00	-
福州华致源信息科技有限公司	-	-	-
深圳华润物业管理有限责任公司福州分公司	-	-22,463.67	-
深圳市丰美网络技术有限公司	-	1,500.00	-
合 计	-	67,092.93	-

3. 投资性房地产

项 目	2022年3月31日	2021年12月31日	2021年1月1日
一、房屋建筑物			
1、房屋建筑物原价	17,024,210.78	17,024,210.78	17,024,210.78
2、累计折旧	14,458,303.69	14,256,141.17	13,447,491.11
3、房屋建筑物净值	2,565,907.09	2,768,069.61	3,576,719.67
二、土地使用权			
1、账面原值	4,273,170.00	4,273,170.00	4,273,170.00
2、累计摊销	1,219,088.99	1,203,389.14	1,135,589.25
3、期末账面价值	2,054,081.01	2,070,780.86	2,137,580.25
合 计	4,619,988.10	4,838,850.47	5,714,299.92

4. 应付职工薪酬

项 目	2022年3月31日	2021年12月31日	2021年1月1日
工资	20,775.37	56,217.00	62,003.00
合 计	20,775.37	56,217.00	62,003.00

5. 应交税费

项 目	2022年3月31日	2021年12月31日	2021年1月1日
应交增值税	38,429.28	33,827.83	15,571.92
应交个人所得税	-	10.65	-
应交土地增值税	8,672.00	8,672.00	8,672.00
应交城市维护建设税	2,691.19	1,691.11	1,090.99
应交房产税-从价	2,069.40	2,069.40	2,069.40
应交房产税-租赁	17,350.16	44,261.48	37,371.19
应交印花税	315.30	389.30	329.00
应交教育费附加	2,661.14	1,591.35	278.57
合 计	102,350.47	92,613.62	65,881.47

6. 其他应付款

项 目	2022年3月31日	2021年12月31日	2021年1月1日
职工养老保险	-	-1,114.00	-1,018.00
职工医保	-	-367.60	-279.08
福建海盛纺织服装城有限公司	-	611,713.33	3,625,776.33
职工失业保险	-	-71.40	-63.60
合 计	-	610,160.33	3,644,383.75

7. 实收资本

投资者	2022年3月31日	2021年12月31日	2021年1月1日
福建海盛纺织服装城有限公司	-	-	88,000,000.00
阳茂集团国际控股有限公司	60,000,000.00	60,000,000.00	-
合 计	60,000,000.00	60,000,000.00	60,000,000.00

8. 未分配利润

项目	2022年3月31日	2021年12月31日	2021年1月1日
未分配利润	-51,852,632.39	-55,618,273.25	-57,931,168.12
合 计	-51,852,632.39	-55,618,273.25	-57,931,168.12

9. 营业收入

项目	2022.1.1-2022.3.31	2021.1.1-2021.12.31
主营业务收入	-	-
其他业务收入	1,298,766.53	1,296,036.51
合计	1,298,766.53	1,296,036.51

10. 营业成本

项目	2022.1.1-2022.3.31	2021.1.1-2021.12.31
主营业务成本	-	-
其他业务成本	219,862.37	602,402.65
合计	219,862.37	602,402.65

11. 税金及附加

项目	2022.1.1-2022.3.31	2021.1.1-2021.12.31
城建税	1,020.07	61,717.50
教育费附加	4,026.07	10,823.76
房产税(租赁)	118,401.65	681,639.98
印花税	1,301.00	4,204.00
土地使用税	26,016.00	101,061.00
房产税	6,208.20	24,612.80
合计	167,073.09	642,559.72

12. 管理费用

项目	2022.1.1-2022.3.31	2021.1.1-2021.12.31
工资	80,110.10	298,832.00
基本养老保险	7,101.00	31,052.00
工伤保险	175.86	721.89
生育保险	498.82	1,703.79
医保	5,961.94	19,168.60
失业保险	222.00	699.50
住房公积金	1,000.00	5,000.00
合计	95,100.03	409,147.17

13. 财务费用

项目	2022.1.1-2022.3.31	2021.1.1-2021.12.31
利息支出	-	-
利息收入	601.73	-1,027.80
汇兑损益	-	-
手续费	31.00	535.00
合计	599.73	-492.80

11. 现金流量补充资料

1. 将净利润调节为经营活动现金流量：	2022.1.1-2022.3.31	2021.1.1-2021.12.31
净利润	793,430.67	2,295,195.16
加：资产减值准备		
固定资产折旧、油气资产折耗、生产性生物资产折旧	252,462.32	608,676.94
无形资产摊销	16,099.83	66,756.39
长期待摊费用摊销		
处置固定资产、无形资产和其他长期资产的损益（收益以“+”号填列）		
固定资产报废损失（收益以“-”号填列）		
公允价值变动损益（收益以“-”号填列）		
财务费用（收益以“-”号填列）		
投资损失（收益以“-”号填列）		
递延所得税资产减少（增加以“-”号填列）		
递延所得税负债增加（减少以“-”号填列）		
存货的减少（增加以“-”号填列）		
经营性应收项目的减少（增加以“-”号填列）	57,692.93	-37,032.93
经营性应付项目的增加（减少以“-”号填列）	-688,024.02	-3,031,214.46
其他		
经营活动产生的现金流量净额	401,171.65	102,337.22
2. 不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3. 现金及现金等价物净变动情况：		
现金的期末余额	650,885.15	216,231.10
减：现金的期初余额	249,231.10	142,496.88
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	401,171.65	102,737.22

六、附注事项

二〇二二年三月三十一日会计期间終了目前、截止本财务报告批准报出日、本公司并无足以影响二〇二二年三月三十一日财务状况的重大附注事项。

二〇二二年三月三十一日



营业执照

(副本) 统一社会信用代码: 91330103611334958P

统一社会信用代码

91330103611334958P



名称 福建鑫日邮事务所

类型 有限责任公司

法定代表人 戴永华

经营范围

按《中华人民共和国注册会计师法》及有关法律、法规和规章的规定从事注册会计师业务。以上经营范围以市场监督管理部门核准登记的范围为准。依法须经批准的项目，经相关部门批准后方可开展经营活动。

注册资本 壹佰贰拾捌万圆整

成立日期 1996年07月11日

营业期限 1996年07月11日至长期

住所 福建省福州市鼓楼区六一中路102号



与原件核对一致



登记机关

2020年7月20日

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制



会计师事务所



名称:

主任会计师:

办公场所:

福建省福州市鼓楼区六一中路102号

组织形式:

会计师事务所编号:

注册资本(非认缴):

批准设立文号:

批准设立日期:

负责人:

35010008

100万元

外经发闽字(06)K0004号

1996-07-01

证书序号: NO 019005

说明

1. 《会计师事务所执业证书》是证明持有入经财政部门依法审批,准予执行注册会计师法定业务的凭证。
2. 《会计师事务所执业证书》记载事项发生变更的,应当向财政部门申请换发。
3. 《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
4. 会计师事务所终止,应当向财政部门交回《会计师事务所执业证书》。

与原件核对一致



中华人民共和国财政部制

前一交核件原与



姓名	王明
性别	男
出生日期	1980-01-01
身份证号	110101198001010001
学历	本科
专业	会计学
工作单位	北京某某会计师事务所
联系电话	13910101234
电子邮箱	wangm@163.com



年度检验登记
Annual Renewal Registration

本证书有效期限为一年，期满前须换领。
This certificate is valid for another year after this renewal.

北京市注册会计师协会
任保管部检验专用章
2019年12月31日

注册编号: 11010101010101010101
姓名: 王明
工作单位: 北京某某会计师事务所
有效期至: 2020年12月31日

2019.12.27

年度检验登记
Annual Renewal Registration

本证书有效期限为一年，期满前须换领。
This certificate is valid for another year after this renewal.



北京市注册会计师协会
任保管部检验专用章

第一联 留存 会计师事务所

姓名	
性别	
身份证号	
联系电话	
电子邮箱	
工作单位	
工作单位地址	
工作单位邮编	
工作单位电话	



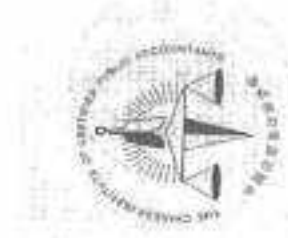
年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



福建省注册会计师协会
任职资格证书专用章
2024年9月26日

2024.3.27



证书编号: 20240607024
执业注册会计师
福建省注册会计师协会
福建省注册会计师协会
证书日期: 2024.3.27

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



年 月 日



营业执照

(副本)

注册号 350100400004680

名称 淘帝(中国)服饰有限公司
类型 有限责任公司(台港澳与境内合资)
住所 福州市仓山区盖山镇齐安路756号
法定代表人 周训财
注册资本 18000.0000万人民币
成立日期 2004年02月24日
营业期限 2004年02月24日至2034年02月23日
经营范围 TOPBI (淘帝) 服装服饰、工艺品、鞋帽、皮革、箱包等产品特许经营。(涉及审批许可项目的,只允许在审批许可的范围和有效期内从事生产经营)



登记机关

2014



企业信用信息公示系统网址:

中华人民共和国国家工商行政管理总局监制

土地权利人: 福建汽运集团有限公司			
地 址: [REDACTED]			
地 号	宗 号	3643-1041	
地类(用途)	工业	取得年份	——
使用权类型	出让	终止日期	2041-10-01
总用地面积	其中	熟地面积	==325000 ㎡
		空地面积	—— ㎡

根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规,为保护土地使用权人的合法权益,对土地使用权人申请登记的本证所列土地权利,经审查核实,准予登记,颁发此证。

福州市人民政府(章)

证 书

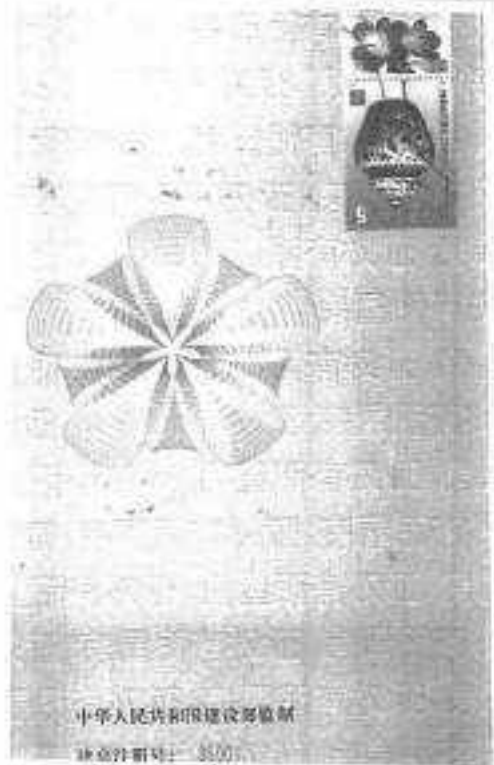
编号: [REDACTED]

2004年 10月 10日, 经 核 实, 确 实 属 于 土 地 使 用 权 人 所 持 有 的 土 地 权 利。

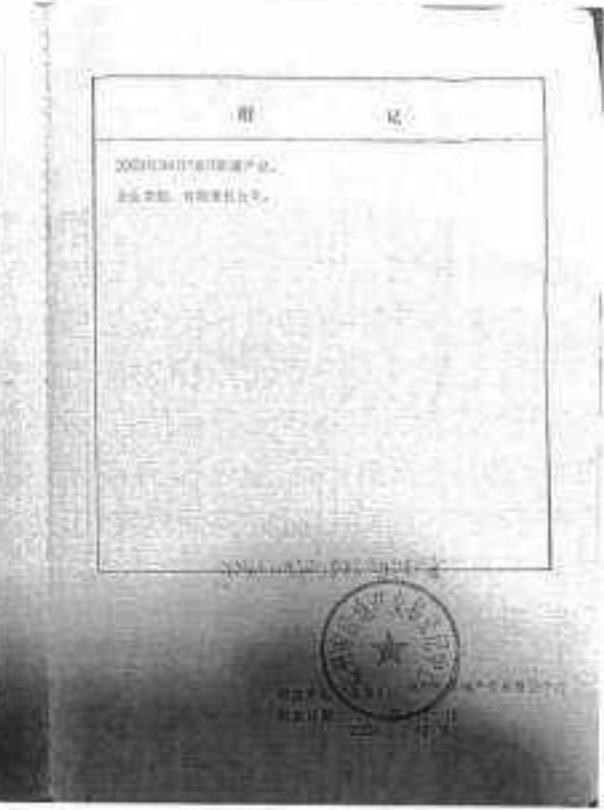
福州市人民政府(章)

登记机关: 福州市国土资源局

发证日期: 2004年10月10日



房屋所有人	福州万源地产有限公司						
房屋坐落	[REDACTED]						
座 (幢) 号			产别	商品房			
楼 层 数	幢号	层号	单元 总层数	所在 层数	建筑面积 (平方米)	设计 用途	
	108	08	10	08	172.57	住宅	
	108	08	10	08	1188.23	住宅	
次	108	08	10	08	1284.64	住宅	
所有人	等 人 共有权证号待 查						
土地取得情况摘要							
土地证号	[REDACTED]						
取得性质	使用期限	年 月 日至 年 月 日					
设定抵押情况摘要							
抵押人	抵押	抵押	抵押	抵押	抵押	抵押	抵押
[REDACTED]							
[REDACTED]							
[REDACTED]							
[REDACTED]							
[REDACTED]							



资产评估结果汇总表

表1

评估基准日：2022-03-31

被评估单位：福州茂盛投资有限公司

金额单位：人民币元

项目	账面价值	评估价值	增减值	增值率%
	A	B	C=B-A	D=C/A*100
1 流动资产	650,405.15	650,405.15	-	-
2 非流动资产	4,619,988.10	62,570,000.00	57,950,011.90	1,254.33
3 其中：可供出售金融资产	-	-	-	-
4 持有至到期投资	-	-	-	-
5 长期应收款	-	-	-	-
6 长期股权投资	-	-	-	-
7 投资性房地产	4,619,988.10	62,570,000.00	57,950,011.90	1,254.33
8 固定资产	-	-	-	-
9 在建工程	-	-	-	-
10 工程物资	-	-	-	-
11 固定资产清理	-	-	-	-
12 生产性生物资产	-	-	-	-
13 油气资产	-	-	-	-
14 无形资产	-	-	-	-
15 开发支出	-	-	-	-
16 商誉	-	-	-	-
17 长期待摊费用	-	-	-	-
18 递延所得税资产	-	-	-	-
19 其他非流动资产	-	-	-	-
20 资产总计	5,270,393.25	63,220,405.15	57,950,011.90	1,099.54
21 流动负债	123,025.84	123,025.84	-	-
22 非流动负债	-	-	-	-
23 负债合计	123,025.84	123,025.84	-	-
24 净资产（所有者权益）	5,147,367.41	63,097,379.31	57,950,011.90	1,125.82

评估机构：福建荣信房地产顾问（天津）有限公司青岛分公司



营业执照

(副本)

统一社会信用代码
91370200682541097Q



1. 名称: 烟台银行股份有限公司
2. 注册号: 91370200682541097Q
3. 经营范围: 人民币存款、放款、汇兑、结算、代理收付款项、保管箱、代理保险、代理证券、代理基金、代理信托、代理期货、代理期权、代理贵金属、代理艺术品、代理收藏品、代理其他金融业务。

名称 烟台银行股份有限公司分行

类型 有限责任公司分公司

负责人 王强

经营范围 人民币存款、放款、汇兑、结算、代理收付款项、保管箱、代理保险、代理证券、代理基金、代理信托、代理期货、代理期权、代理贵金属、代理艺术品、代理收藏品、代理其他金融业务。

成立日期 2009年03月03日

营业期限 2009年03月03日至无固定期限

营业场所 山东省烟台市莱山区莱山街道莱山三路208号1层101室(000000)



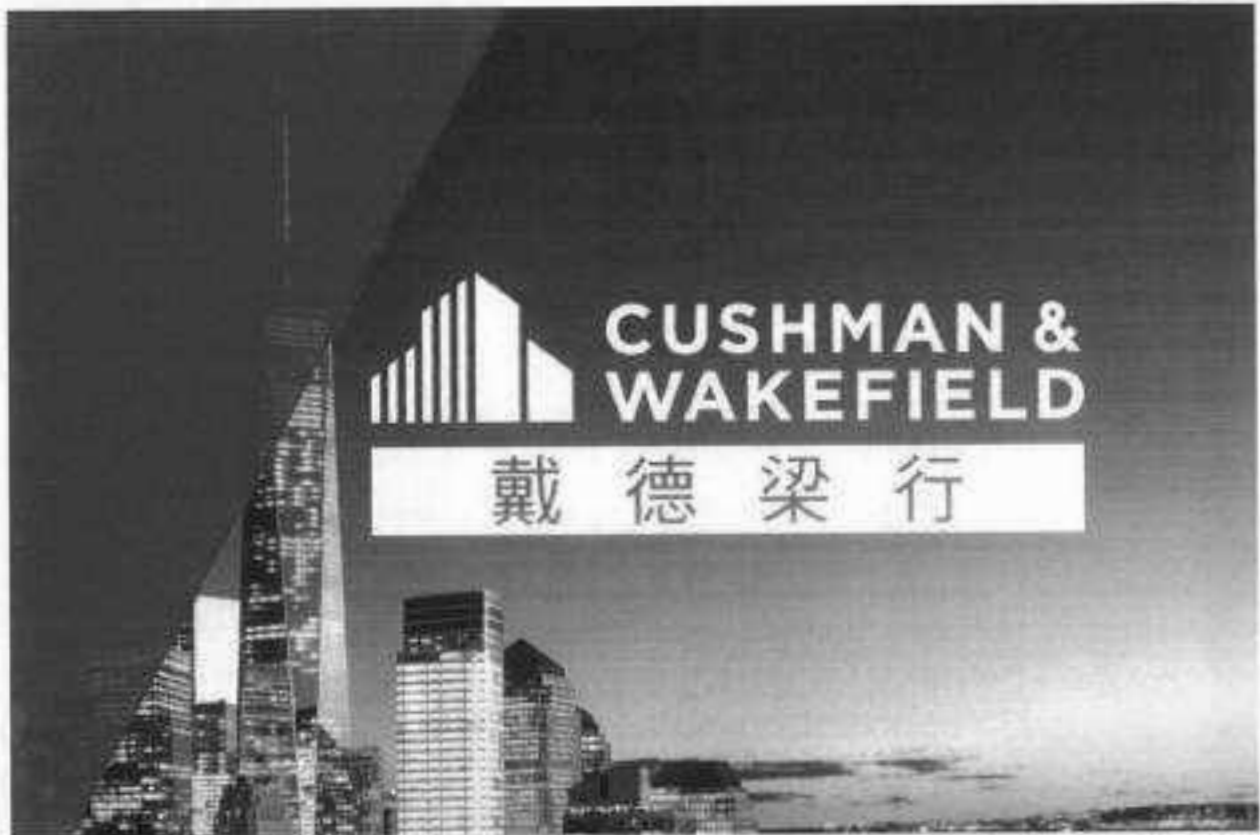
登记机关

2019年04月25日

国家市场监督管理总局公告(第14号)

国家市场监督管理总局公告(第14号)

国家市场监督管理总局公告(第14号)



估价及顾问报告

中国福州市仓山区盖山镇齐安路756号淘帝（中国）服饰有限公司工业房地产

致：淘帝（中国）服饰有限公司

Cushman & Wakefield 戴德梁行

日期：2022年4月22日

报告编号：A/QD/VAX/2204/2046/HQD



福州市仓山区盖山镇齐安路 756 号

敬启者：

关于：中国福州市仓山区盖山镇齐安路 756 号淘帝（中国）服饰有限公司工业房地产评估

戴德梁行房地产顾问（天津）有限公司青岛分公司（「Cushman & Wakefield戴德梁行」或「本公司」）荣幸地获得淘帝（中国）服饰有限公司（「贵公司」）委托，对上述物业提供估价及顾问服务，价值时点为2022年3月31日，以供「贵公司」做内部参考用途。我们经过实地勘察，并查询、收集评估所需的市场资讯等相关资料，遵循必要的评估程序与原则，选用科学合理的估价方法，对「该物业」价值作出评定估算，随函附上估价报告书。

感谢「贵公司」的委托，并期待可以为「贵公司」提供更加广泛的专业服务。

此致

戴德梁行房地产顾问（天津）有限公司青岛分公司



王盛

2022年4月22日

- (1) 物业地址 : 中国福州市仓山区盖山镇齐安路756号 [REDACTED]
- (2) 物业现状 : 完工物业
- (3) 物业规划开发用途 : 工业厂房
- (4) 土地使用权人 : 淘帝(中国)服饰有限公司
- (5) 土地用途 : 工业
- (6) 土地使用权面积 : 71,167.80 平方米 [REDACTED]
- (7) 竣工时间 : 2009年
- (8) 建筑面积 : 40,864.48平方米
- (9) 现场勘察日期 : 2022年4月7日
- (10) 价值时点 : 2022年3月31日
- (11) 现状市场价值 : 人民币 143,030,000 元(人民币壹亿肆仟叁佰零叁万元整)

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1.0 前言

1.1 评估标的物

本次评估委估物业为福州市仓山区盖山镇齐安路 756 号淘帝（中国）服饰有限公司工业房地产（以下简称「该物业」），位于财茂科工贸城园区内。

根据产权方提供的「该物业」各用途建筑面积及相关资料，「该物业」按所在部位及用途划分，各用途建筑面积如下：

序号	建筑物名称	建筑结构	楼层	规划用途	实际用途	建筑面积 (平方米)
1	仓山区盖山镇齐安路 756 号	钢混	-1 层	工业厂房	地下停车库	3,571
2	仓山区盖山镇齐安路 756 号	钢混	1-10 层	工业厂房	办公	37,293.48
合计						40,864.48

本次评估「该物业」的建筑面积以产权方提供的资料为准。

根据 [REDACTED] 估价对象所在地块土地总面积 71,167.80 平方米，土地用途为工业。

1.2 委托目的及价值时点

1.2.1 委托目的

「本公司」出具的评估报告书仅供「贵公司」做内部参考用途。

1.2.2 价值时点

按照「贵公司」的指示，我们以 2022 年 3 月 31 日为价值时点。「本公司」勘察「该物业」现场的日期为 2022 年 4 月 7 日，估价期日与查勘日期不一致，我们假设估价对象在价值时点的区位状况、实物状况与查勘日期相比没有发生实质性变化，并以此作为本次估价的假设前提。

2.0 评估原则

2.1 评估基础

「Cushman & Wakefield 戴德梁行」受「贵公司」委托，评估「该物业」现状市场价值。我们证实曾实地勘察「该物业」，并作出有关查询及搜集我们认为必要的进一步资料，向「贵公司」呈报我们对「该物业」现状市场价值。

2.2 市场价值的定义

根据「贵公司」指示，我们对「该物业」的估值乃我们对其市场价值所作出的意见，所谓「市场价值」，就我们所下定义而言，乃指在适当的行销以后，交易双方均在自愿、公平、知情、审慎及并无被强迫的情况下，在估值当日交易该物业的价值，供「贵公司」管理层参考。

2.3 估值基准及假设

我们在估值时，乃假定「该物业」的所有权人在市场上交易「该物业」，并无凭借递延条件合约、售后租回、管理协议、合作经营或任何类似安排，以抬高「该物业」的价值。在评估「该物业」时，我们乃假设「该物业」所占的国有土地使用权已按特定年期批出，而应付的地价款亦已全数付清。我们亦已假设「该物业」之承让人或使用人可于获批之土地使用年期尚未届满之整段期间内，对「该物业」享有自由及不受干预之使用权或转让权。

根据本次评估目的，我们的估值并无考虑「该物业」所欠负的任何抵押、按揭或债项，亦无考虑在出售「该物业」时可能发生的任何开支或税项对其价值影响。除另有说明外，我们假定「该物业」概无附带可能影响其价值的他项权利、限制及其他繁重支销。

本次查勘日期为 2022 年 4 月 7 日，根据委托方的要求，估价期日确定为 2022 年 3 月 31 日，估价期日与查勘日期不一致，我们假设估价对象在价值时点的区位状况、实物状况与查勘日期相比没有发生实质性变化，并以此作为本次估价的假设前提。

2.4 评估依据

估价采用的有关估价标准

- 1、中华人民共和国国家标准 GB/T 50291 - 2015《房地产估价规范》；
- 2、中华人民共和国国家标准 GB/T 50899-2013《房地产估价基本术语标准》；

2.5 评估方法

房地产估价常用的方法主要有比较法、收益法、成本法、假设开发法。

我们深入细致地分析了项目的特点和实际状况，并研究了委托方提供资料以及我们所掌握的资料，在实地查勘和调研的基础上认为，依据估价原则，结合估价目的，并综合考虑其物业所处区域、物业性质、特点及影响其市场价值的各类因素，本次估价采用比较法和收益法评估物业之市场价值。

2.6 资料来源

我们在一定程度上依赖「贵公司」提供的文件及资料，并接纳向我们提供关于规划许可或法定通告、地役权、年期、使用状况、地块面积、产权建筑面积及所有其它相关事项的意见。我们并无理由怀疑「贵公司」提供予我们的资料的真实性及准确性，我们并获知所有相关的重要事实已提供予我们，并无任何遗漏。

2.7 业权查核

我们曾获产权方提供的有关「该物业」业权之法定文档复印件，但我们并无进行查册以确认「该物业」之业权，或查核有否任何未有记载在该等交予我们之文档之修订条款。

2.8 现场勘察

我们于 2022 年 4 月 7 日勘察「该物业」的外貌，并在可能的情况下勘察其内部。然而，我们并未对地块进行勘测，以断定土地条件及设施等是否适合任何未来发展的用途。我们亦未能进行详细的实地丈量以核实「该物业」之地块及建筑面积，我们乃假设该等提供予我们之文件副本所示之面积乃属正确。

2.9 货币

除另有说明外，本评估报告书内结论所示的金额均为人民币元，此乃中国的法定本位币。

3.0 福州市概况

福州市位置及人口

福州，简称“榕”，别称榕城，是福建省省会，位于福建省中部东端，介于北纬 25° 15' ~ 26° 39'、东经 118° 08' ~ 120° 31' 之间。东临台湾海峡，西靠三明市、南平市，南邻莆田市，北接宁德市。2021 年末常住人口 842 万人，比上年末增加 10 万人。其中，城镇常住人口 614.66 万人，占总人口比重（常住人口城镇化率）为 73%，比上年末提高 0.5 个百分点。2021 年出生人口 6.3 万人，出生率为 8.82‰；死亡人口 3.5 万人，死亡率为 4.88‰；自然增长率为 3.94‰，年末户籍人口数为 723.36 万人，比上年末增加 7.95 万人。

面积及行政区划

全市总面积 11,968 平方千米。辖鼓楼、台江、仓山、晋安、马尾、长乐 6 个区，闽侯、连江、罗源、闽清、永泰、平潭 6 个县，以及县级市福清。总面积 11,968 平方千米。全市辖 43 个街道、99 个镇、45 个乡（含连江县马祖乡）、2 个民族乡；490 个社区居委会、2,383 个村民委员会。



福州市行政区域图

福州市交通条件

航空



福州长乐国际机场，简称福州机场，位于中国福建省福州市长乐区，距离福州市区约 39 千米，为 4E 级民用国际机场、区域枢纽机场、“海上丝绸之路”门户枢纽机场、华东机场群成员。

铁路运输



福州市境内有至温州温福铁路、至厦门福厦铁路、至江西上饶横峰福铁路、西接鹰厦铁路，经福州的向莆高速铁路、经福州的杭深铁路、至合肥的合福高铁。另有福平铁路，是中国国家“十三五”规划中北京至台湾高速铁路通道的先期工程。

公路运输



截至 2021 年底，全市公路通车总里程为 11,617 公里，公路密度达到 105.3 公里/百平方公里，其中高速公路 756 公里，普通国省道 1,289 公里，县、乡、村道等农村公路 9,572 公里，实现了“县县通高速、镇镇有干线”，100%建制村通硬化公路，基本形成了“三纵三横”高速公路骨架网，对重要城镇、产业基地、工业园区、旅游景区的辐射力大幅增强，农村公路基础设施更加完善，城乡交通运输公共服务均等化深入推进。

港口运输



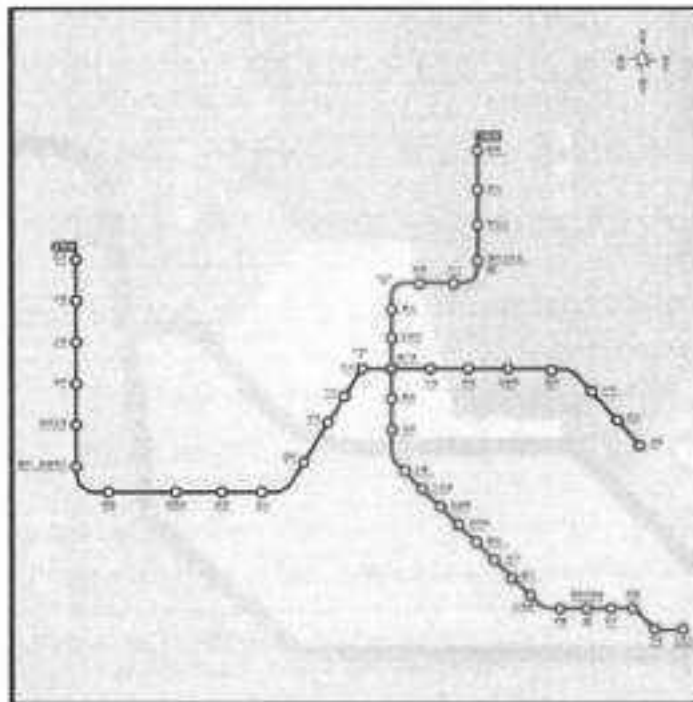
福州港现有沿海航道通航里程 208.26km,包括：江阴进港航道 48.6km、罗源湾深水航道 33.3km、三都澳深水航道 77.35km、福清湾航道 32.17km、平潭进港航道 16.84km。内河航道通航里程 189.6km，包括闽江通海航道 48.6km、闽江干流航道 118.4km、交溪航道 22.6km。

地铁

轨道交通方面，福州地铁是服务于中国福建省福州市的城市轨道交通系统。其第一条线路于 2016 年 5 月 18 日开通初期运营，使福州成为中国内地第二十八座、福建省首座开通轨道交通的城市。截至 2022 年 3 月，福州地铁运营线路共有 2 条，分别为福州地铁 1 号线、福州地铁 2 号线，运营里程 58.4 千米，共设车站 46 座（换乘站按 1 座车站计）在建线路共有 4 条，分别为福州地铁 6 号线、福州地铁 5 号线、福州地铁 4 号线、福州地铁滨海快线，在建线路总长约。2021 年，福州地铁年度客运量约 1.19 亿人次，日均客运量约 32.5 万人次。

福州地铁 1 号线线路起于象峰站，途经新店、鼓台核心区、仓山、三江口等组团，连接城北商务中心、福州站、省政府、台江商务中心、仓山城市副中心、福州南站、三江口片区等重要节点，止于三江口站，大致呈南北走向。

福州地铁 2 号线（含东延线）线路起于苏洋站，途经福州大学城、金山、鼓台核心区、晋安、马尾等组团，连接福州汽车客运西站、海西高新技术产业园、金山文体中心、苏万宝商圈、五一广场、鼓山风景名胜区、马尾体育馆、船政文化景区、马尾城市中心广场等重要节点，止于马尾港站，大致呈东西走向。



4.0 委估物业

4.1 坐落位置及周边环境

「该物业」的坐落位置

「该物业」坐落于福州市仓山区盖山镇齐安路 756 号，位于财茂科工贸城园区内。物业所在地块四至为：东临齐安路、南临东岭路、西至景泰大厦、北至盛丰物流。

根据产权方提供的资料，该物业所在宗地土地使用权面积为 71,167.80 平方米。

「该物业」的具体位置示意如下图所示。



「该物业」位置示意图



北至-盛丰物流



西至-景泰大厦



「该物业」



东至-齐安路

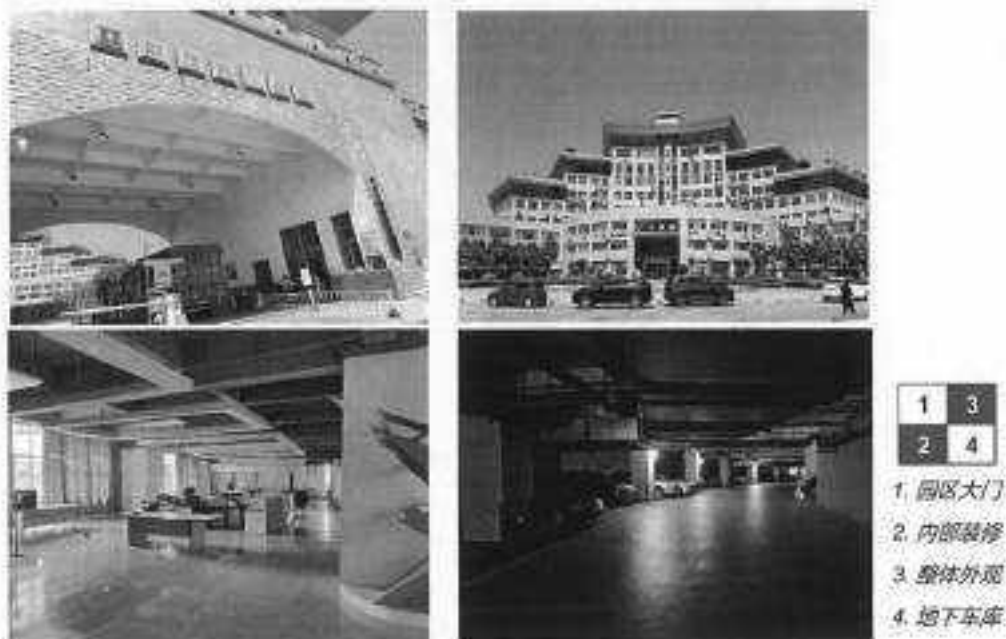


南至-东岭路

「该物业」四至示意图



「该物业」具体位置图



「该物业」实际状况图

交通状况

「该物业」位于福州市仓山区盖山镇齐安路 756 号，东临仓山区次干道齐安路，周边设有 126 路、18 路、45 路、359 路等多条公交线路，交通便捷。

周边环境

「该物业」位于福州市仓山区盖山镇齐安路 756 号，周边项目多为工业厂房，企业类型包括物流、服装制造、机械制造等。工业集聚度较好，周边自然环境无污染。

周边配套

估价对象红线外已达到“五通”（通路、供水、排水、供电、通讯）及红线内部分已完成开发建设。目前周边有银行、超市、医院、学校等，公共配套设施完善。

4.2 业权及法定文件

(1) 中华人民共和国土地使用制度

根据《中华人民共和国宪法》(2004 年修订案)第十条，我国建立了土地使用权与土地所有权两权分离制度。自此，有偿取得的有限年期的土地使用权均可在中国转让、赠予、出租、抵押。市级地方政府可通过协议、招标或拍卖方式等三种方式将有限年期的土地使用权出让给国内及国外机构。一般情况下，土地使用权出让金将按一次性支付，土地使用者在支付全部土地使用权出让金后，可领取《国有土地使用证》，土地使用者同时需要支付其它配套公用设施费用、开发费及拆迁补偿费用予原居民。物业建成后，当地的房地产管理部门将颁发《不动产权证》（2016 年 3 月之前为《房地产权证》，之后统一改为《不动产权证》），以证明估价对象的土地使用权及房屋所有权。

(2) 房地产登记明细

根据「贵公司」提供的《房地产权证》复印件，有关内容摘录如下：

证号	████████████████████
房地产权利人	淘帝（中国）服饰有限公司
房地产坐落	福州市仓山区盖山镇 756 号 ██████████
规划用途	工业厂房
共有情况	单独所有
登记总建筑面积	40,864.48 平方米
登记机关	福州市房屋登记中心
登记日期	2014 年 9 月 17 日

4.3 土地权益状况

估价对象土地性质为出让的国有建设用地使用权，土地使用权人为淘帝（中国）服饰有限公司，土地用途为工业用地，使用期限至2055年5月15日止。至价值时点2022年3月31日，土地剩余使用期限为33.1年。

根据「贵公司」提供的《土地使用权证》复印件，有关内容摘录如下：

证号	[REDACTED]
土地使用权人	淘帝（中国）服饰有限公司
房地产坐落	[REDACTED]
用途	工业
使用权类型	出让
使用权面积	71,167.8平方米
终止日期	2055-05-15
登记机关	福州市人民政府
登记日期	2014年10月10日

4.4 建筑物权益状况

估价对象的房屋所有权人为淘帝（中国）服饰有限公司。估价对象包括仓山区盖山镇齐安路756号建筑物，房屋建筑总面积为40,864.48平方米。据委托方提供的 [REDACTED] [REDACTED]，该物业为钢混结构，主要为非生产用房，其耐用年限为60年，另据委托方介绍，该物业建成于2009年，至价值时点2022年已使用13年，故建筑物剩余耐用年限为47年。

4.5 占用状况

根据「贵公司」提供的资料及现场查勘，估价对象目前已部分出租，部分自用，部分空置。根据委托方提供的租赁台账及租赁合同，该物业出租率为63%

4.6 物业现状

土地状况

估价对象所在宗地土地权属性质为国家所有，使用者为淘帝（中国）服饰有限公司，土地使用权类型为出让，批准用途为工业用地，土地使用权面积为 71,167.80 平方米，土地形状对土地利用无影响。

估价对象所在地块东临齐安路、南临东岭路、西至景泰大厦、北至盛丰物流。

估价对象所在地块基础设施已达到“五通”，包括 通路、供水、排水、供电、通讯。

建筑物状况

估价对象包括仓山区盖山镇齐安路756号建筑物，房屋建筑总面积为40,864.48平方米，详情如下：

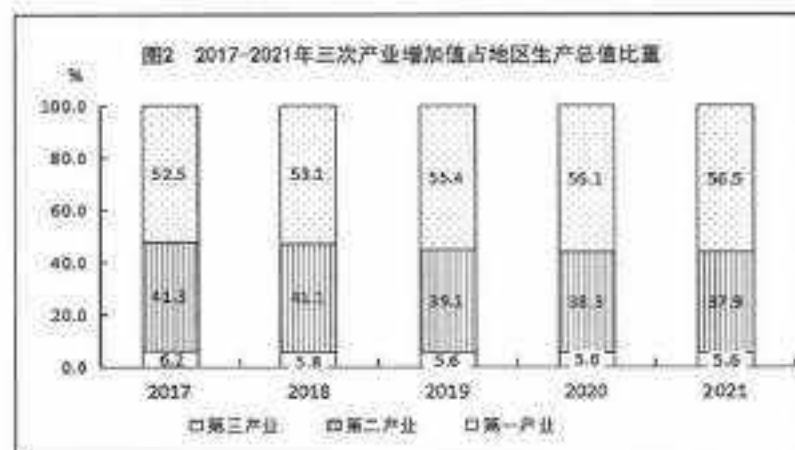
序号	建筑物名称	建筑结构	楼层	实际用途	建筑面积 (平方米)	现场勘查情况
1	仓山区盖山镇齐安路756号	钢混	-1层	地下停车库	3,571	层高约 3.5 米，地坪环氧材料，墙面粉刷涂料
2	仓山区盖山镇齐安路756号	钢混	1-10层	办公	37,293.48	层高约 5.2 米，地砖地面，墙面粉刷涂料，吊顶部分为铝网格、部分裸顶喷漆及局部装饰吊顶
合计					40,864.48	

5.0 福州市宏观经济概览

5.1 地区生产总值

近几年，福州市经济整体稳定增长，受到新冠疫情的影响，今年全市经济增速有所放缓。2021年 实现地区生产总值 11,324.48 亿元，比上年增长 8.4%。其中，第一产业增加值 637.03 亿元，增长 6.0%；第二产业增加值 4,289.80 亿元，增长 7.3%；第三产业增加值 6,397.66 亿元，增长 9.3%。第一产业增加值占地区生产总值的比重为 5.6%，第二产业增加值比重为 37.9%，第三产业增加值比重为 56.5%。2021年 人均地区生产总值 135,298 元，比上年增长 7.2%。

福州市地区生产总值及增长率



数据来源：福州市统计局

5.2 人口规模

福州市常住人口及城镇化率持续增长，福州市常住人口及城镇化率持续增长，2021年末常住人口842万人，比上年末增加10万人。其中，城镇常住人口614.66万人，占总人口比重（常住人口城镇化率）为73%，比上年末提高0.5个百分点。2021年出生人口6.3万人，出生率为8.82‰；死亡人口3.5万人，死亡率为4.88‰；自然增长率为3.94‰。年末户籍人口数为723.36万人，比上年末增加7.95万人。

5.3 房地产开发投资

2021年固定资产投资5,330.27亿元，比上年增长5.9%。第一产业投资65.78亿元，增长20.6%；第二产业投资1,476.94亿元，增长12.9%，其中，工业投资1,470.35亿元，增长12.4%；第三产业投资3,787.55亿元，增长3.2%。基础设施投资1,348.96亿元，增长3.8%。民间投资3,340.89亿元，增长6.5%。高技术产业投资296.83亿元，增长20.5%。2021年到位资金4,855.23亿元，比上年增长3.6%。2021年房地产开发企业投资2,248.81亿元，比上年增长8.6%。其中，住宅投资1,637.84亿元，增长9.6%。

6.0 估值结论

6.1 市场价值评估

我们在评估「该物业」于价值时点的市场价值时，采用了「市场比较法」及「收益法」对「该物业」市场价值进行了测算。

6.2 评估方法

6.2.1 市场比较法

市场比较法是选取一定数量的可比实例，将它们与估价对象进行比较，根据其间的差异对可比实例交易价格进行处理后得到估价对象价值或价格的方法。基本公式如下：

比较价值 = 可比实例交易价格 × 交易情况修正系数 × 市场状况调整系数 × 房地产状况调整系数。

三个可比案例详细情况汇总如下：

详细情况	可比实例一	可比实例二	可比实例三
名称	福州南智能制造产业园	金山橘园洲工业厂房	飞毛腿工业园二期
建筑物	园区内独栋厂房	独栋工业厂房	园区内独栋厂房
剩余使用年限(年)	46.0年	45.0年	45.0年
竣工年份	2022	2021	2021
规划用途	工业	工业	工业
建筑面积(m ²)	3,000	2,000	2,000
单价(元/m ²)	3,000	4,000	4,000
交易情况	市场调查	市场调查	市场调查
成交日期	2022年3月	2022年3月	2022年3月

可比案例与估价对象的位置示意图如下：



市场比较法的计算过程如下：

比较因素条件说明表		估价对象	可比实例一	可比实例二	可比实例三	
单元		淘帝楼仓山区盖山镇齐安路756号	福州南智能制造产业园	金山梧洲湾工业厂房	飞毛腿工业园二期	
所在楼层		整幢	整幢	整幢	整幢	
建筑物		-	园区内独栋厂房	独栋工业厂房	园区内独栋厂房	
剩余使用年限(年)		33.1年	46.0年	45.0年	45.0年	
竣工年份		2009	2022	2021	2021	
规划用途		工业	工业	工业	工业	
建筑面积(m ²)		40,864.48	3,000	2,000	2,000	
标准化处理后单价(元/m ²)		待估	3,000	4,000	4,000	
交易情况		正常交易	市场调查	市场调查	市场调查	
成交日期		2022年3月	2022年3月	2022年3月	2022年3月	
区位状况	与区域中心距离	较近,(500,1000]m	一般,(1000,1500]m	较近,(500,1000]m	较近,(500,1000]m	
	办公聚集度	较好,半径500米内办公楼较多,入驻率较高	一般,半径500米内办公楼较多,入驻率一般	较好,半径500米内办公楼较多,入驻率较高	较好,半径500米内办公楼较多,入驻率较高	
	公共交通便捷度	较好,300m内,有两个及以上公交/地铁站点	一般,300m内,有一个公交/地铁站点	较好,300m内,有两个及以上公交/地铁站点	较好,300m内,有两个及以上公交/地铁站点	
	配套停车便捷度	好,自有车位充足	好,自有车位充足	好,自有车位充足	好,自有车位充足	
	外部基础设施	较好,宗地外“五通”	较好,宗地外“五通”	较好,宗地外“五通”	较好,宗地外“五通”	
	外部公共服务设施	较好,半径2公里范围内有学校、医院、银行、超市等	一般,半径3公里范围内有学校、医院、银行、超市等	较好,半径2公里范围内有学校、医院、银行、超市等	较好,半径2公里范围内有学校、医院、银行、超市等	
	自然环境	较好	较好	较好	较好	
	人文环境	较好	一般	较好	较好	
	所在楼层		整幢	整幢	整幢	整幢
	朝向	好,东南向,南向	好,东南向,南向	好,东南向,南向	好,东南向,南向	
	景观	一般,望楼/马路,楼距较近	一般,望楼/马路,楼距较近	一般,望楼/马路,楼距较远	一般,望楼/马路,楼距较远	
	建筑面积	大,≥20000m ²	较小,[2000,5000]m ²	较小,[2000,5000]m ²	较小,[2000,5000]m ²	
	实用率	高,≥80%	高,≥80%	高,≥80%	高,≥80%	
平面布局	好,平面布局规则,内部通道顺畅	好,平面布局规则,内部通道顺畅	好,平面布局规则,内部通道顺畅	好,平面布局规则,内部通道顺畅		
层高	合理,(4m,5m]	合理,(4m,5m]	合理,(4m,5m]	合理,(4m,5m]		
实物状况	装修水平	精装	普装	普装	普装	
	成新率	一般,[70%,80%)	新,≥90%	新,≥90%	新,≥90%	
	配套设施与设备	好,有中央空调、电梯、消防自动喷淋	好,有中央空调、电梯、消防自动喷淋	好,有中央空调、电梯、消防自动喷淋	好,有中央空调、电梯、消防自动喷淋	
	建筑结构	钢筋混凝土结构	钢筋混凝土结构	钢结构	钢筋混凝土结构	
	建筑质量	较好	较好	好	较好	
	外观	较好	较好	较好	较好	
物业管理	一般,国内小型房企物业管理	一般,国内小型房企物业管理	一般,国内小型房企物业管理	一般,国内小型房企物业管理		
权益状况	土地使用年限	33.1年	46.0年	45.0年	45.0年	
	城市规划及限制	无特殊影响因素	无特殊影响因素	无特殊影响因素	无特殊影响因素	
	租赁及占用情况	租金正常/正常使用	租金正常/正常使用	租金正常/正常使用	租金正常/正常使用	
	他项权利设立情况	无他项权利	无他项权利	无他项权利	无他项权利	
	用益物权	无	无	无	无	
查封情况	无	无	无	无		

各因素的指标设置及调整说明		指标设置及调整说明	
交易情况		可比实例均为正常市场情况下出售价格，不存在急售急售，但考虑到区域内该类物业出售价格与成交价格一般存在2%的议价空间，故以估价对象为100，各可比实例的交易情况指数均为98。	
市场状况		各可比实例交易日期与价值时点相距较近，在此期间工业办公物业的价格水平较稳定，调整系数为100。	
区位状况	与区域中心距离	分为近、较近、一般、较远、远共5个等级	以估价对象为100，每相差一个等级±5
	办公聚集度	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±5
	公共交通便捷度	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±5
	配套停车便捷度	分为好、一般、差，共3个等级	以估价对象为100，每相差一个等级±3
	外部基础设施	分为好、较好、一般、差，共4个等级	以估价对象为100，每相差一个等级±3
	外部公共服务设施	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
	自然环境	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
	人文环境	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
	所在楼层	估价对象与各可比实例均为架楼结构，故不作修正，条件指数均为100	
	朝向	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
房地产状况	景观	分为好、较好、一般、差，共4个等级	以估价对象为100，每相差一个等级±3
	建筑面积	分为小、较小、适中、较大、大共5个等级	以估价对象为100，每相差一个等级±2
	实用率	分为高、较高、一般、低，共4个等级	以估价对象为100，每相差一个等级±3
	平面布局	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
	层高	分为好、较好、合理、较差、差共5个等级	以估价对象为100，每相差一个等级±3
	装修水平	分为豪装、精装、简装、简装、毛坯共5个等级	以估价对象为100，每相差一个等级±3
	成新率	分为新、较新、一般、较旧、旧共5个等级	以估价对象为100，每相差一个等级±3
	配套设施与设备	分为好、较好、一般、差，共5个等级	以估价对象为100，每相差一个等级±3
	建筑结构	分为钢结构、钢筋混凝土结构、砖混结构、砖木结构、简易结构共5个等级	以估价对象为100，每相差一个等级±3
	建筑质量	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
权益状况	外观	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
	物业管理	分为好、较好、一般、较差、差共5个等级	以估价对象为100，每相差一个等级±3
	土地使用年限	估价对象剩余土地使用年限为33.1年，三个可比实例之剩余土地使用年限分别为46年、45年、45年，根据工业办公物业土地使用年限还原率6.50%，三个可比实例剩余土地使用年限调整系数分别为107.9、107.5、107.5	
	城市规划及限制	估价对象与各可比实例均无特殊影响因素，故不作修正，调整系数均为100%	
	租赁及占用情况	估价对象与各可比实例均为租金正常/正常使用，故不作修正，调整系数均为100%	
	他项权利设立情况	估价对象与各可比实例均无他项权利设立，故不作修正，调整系数均为100%	
查封情况	用益物权	估价对象与各可比实例均无用益物权，故不作修正，调整系数均为100%	
	查封情况	估价对象与各可比实例均无查封等形式限制权利情况，故不作修正，调整系数均为100%	

比较因素条件指数表		估价对象	可比实例一	可比实例二	可比实例三
标准化处理后单价(元/m ²)		待估	3,000	4,000	4,000
交易情况		100	98	98	98
市场状况		100	100	100	100
房地产状况	区位状况	与区域中心距离	100	95	100
		办公聚集度	100	95	100
		公共交通便捷度	100	95	100
		配套停车便捷度	100	100	100
		外部基础设施	100	100	100
		外部公共服务设施	100	97	100
		自然环境	100	100	100
		人文环境	100	97	100
		所在楼层	100	100	100
		朝向	100	100	100
		景观	100	100	100
	实物状况	建筑面积	100	106	106
		实用率	100	100	100
		平面布局	100	100	100
		层高	100	100	100
		装修水平	100	97	97
		成新率	100	106	106
		配套设施与设备	100	100	100
		建筑结构	100	100	103
		建筑质量	100	100	103
外观	100	100	100		
物业管理	100	100	100		
权益状况	土地使用年限	100	107.9	107.5	
	城市规划及限制	100	100	100	
	租赁及占用情况	100	100	100	
	他项权利设立情况	100	100	100	
	用益物权	100	100	100	
查封情况	100	100	100		

比较因素调整系数表		可比实例一	可比实例二	可比实例三	
标准化处理后单价(元/m ²)		3,000	4,000	4,000	
交易情况		98 / 100	98 / 100	98 / 100	
市场状况		100 / 100	100 / 100	100 / 100	
房地产状况	区位状况	与区域中心距离	100 / 95	100 / 100	100 / 100
		办公聚集度	100 / 95	100 / 100	100 / 100
		公共交通便捷度	100 / 95	100 / 100	100 / 100
		配套停车便捷度	100 / 100	100 / 100	100 / 100
		外部基础设施	100 / 100	100 / 100	100 / 100
		外部公共服务设施	100 / 97	100 / 100	100 / 100
		自然环境	100 / 100	100 / 100	100 / 100
		人文环境	100 / 97	100 / 100	100 / 100
		所在楼层	100 / 100	100 / 100	100 / 100
		朝向	100 / 100	100 / 100	100 / 100
	景观	100 / 100	100 / 100	100 / 100	
	实物状况	建筑面积	100 / 106	100 / 106	100 / 106
		实用率	100 / 100	100 / 100	100 / 100
		平面布局	100 / 100	100 / 100	100 / 100
		层高	100 / 100	100 / 100	100 / 100
		装修水平	100 / 97	100 / 97	100 / 97
		成新率	100 / 106	100 / 106	100 / 106
		配套设施与设备	100 / 100	100 / 100	100 / 100
		建筑结构	100 / 100	100 / 103	100 / 100
建筑质量		100 / 100	100 / 103	100 / 100	
外观		100 / 100	100 / 100	100 / 100	
物业管理	100 / 100	100 / 100	100 / 100		
权益状况	土地使用年限	100 / 107.9	100 / 107.5	100 / 107.5	
	城市规划及限制	100 / 100	100 / 100	100 / 100	
	租赁及占用情况	100 / 100	100 / 100	100 / 100	
	他项权利设立情况	100 / 100	100 / 100	100 / 100	
	查封情况	100 / 100	100 / 100	100 / 100	
总修正系数		1.0332	0.7887	0.8367	
比准价格(元/m ²)		3,100	3,155	3,347	
权重		33.3%	33.3%	33.3%	
评估单价(元/m ²)		3,200			

注：评估单价取整至佰位

市场比较法评估结果

经过测算，我们认为于价值时点，通过市场比较法评估的「该物业」工业房地产的市场价值如下：

项目	土地面积 (平方米)	总建筑面积 (平方米)	单位面积均价 (元/平方米)	市场价值 (元)
海帝(中国)服饰有限公司工业房地产	71,167.80	40,864.48	3,200	130,770,000

6.2.2 收益法

收益法：收益法是在估价房地产价格对将预期的估价对象房地产的未来各期的纯收入运用适当的还原利率折算到价值时点的现值，并求其现值之和来确定房地产价格的方法，其基本公式为：

$$P = \sum_{t=1}^t \frac{A_t}{(1+r_t)^t} + \frac{A_{t+1}}{(r_t - s)(1+r_t)^t} \times \left[1 - \frac{(1+s)^{n-t}}{(1+r_t)^{n-t}} \right] \quad ;$$

P—收益法估值；

A_t—明确预测期房地产净收益；

A_{t+1}—稳定增长期房地产净收益；

s—收益逐年递增比率；

r—房地产还原利率；

n—预测期收益年期；

t—明确预测期收益年限；

本次评估中，收益法的主要参数如下：

①租金：租约期内采用租约租金，租约期外采用市场租金，于价值时点通过市场比较法求取的首层市场租金综合单价为 30 元/m²/月；

②报酬率：采用累加法求取，是将报酬率视为包含无风险报酬率和风险报酬率两大部分，无风险报酬率也称为安全利率，风险报酬率是指承担额外的风险所要求的补偿，测算过程见下表：

报酬率说明表	说明	租约期内 取值	租约期外 取值
无风险报酬率	取一年银行定期存款利率	1.5%	1.5%
投资风险补偿率	对所承担额外风险的补偿	2.5%	2.5%
管理负担补偿率	对所承担的额外管理的补偿	1.0%	1.0%
缺乏流动性补偿率	所投入的资金缺乏流动性的补偿	1.0%	1.5%
投资带来的优惠率	易于获得融资、所得税抵扣，投资者会降低所要求的报酬率	-1.0%	-1.0%
报酬率	对以上各项进行汇总	5.0%	5.5%

③租金递增率：根据区域内同类物业的市场发展情况，考虑物业所在区域类似物业最近几年租金的增长率在 1%~3%，本次估价预计估价对象在收益年期内租金平均每年有 1.5% 的增长；

④空置率：根据周边类似物业市场调查，该区域内与估价对象类似物业的空置率在 15%~30%，考虑该物业为工业办公物业，该片区对同类物业吸纳率较高，同时周边配套设备较完善，道路通达度较高，出租率较高。本次估价根据周边类似工业办公物业出租率调查情况分析，考虑该片区工业办公物业市场发展平稳，空置率取 25%；

⑤收益期限：根据孰短原则，本次评估以土地剩余年限 33.1 年作为测算基础；

⑥运营费用：增值税率 5%（@有效毛收入），城市维护建设税 7%（@增值税），教育费附加 3%（@增值税），地方教育附加 2%（@增值税），房产税 12%（@有效毛收入），印花税 0.1%（@有效毛收入），维修费 1%（@有效毛收入），保险费 0.1%（@有效毛收入），租赁管理费 1%（@有效毛收入）。

收益法计算过程如下：

序 号	作 业 单 元	物 业 地 址	建 筑 面 积 (m ²)	收 租 人 类 型	原 租 约 期 限	可 租 面 积 (m ²)	土 地 使 用 年 限 止 日	土 地 剩 余 年 数 (年)	目 前 租 金 (元)	目 前 租 金 率 (%)	目 前 内 收 入 率 (%)	目 前 分 成 收 入 率 (%)	中 介 费 率 (元/㎡)	空 置 率	借 本 年 度 租 金 率	活 动 开 展 费 率	其 他 收 入 (元)	年 净 收 入 (元)	租 户 体 量 数 量 (户)	总 收 入 (元)	总 收 入 率 (%)	
																						总 收 入 (元)
合 计																						
1	1	深圳市福田区香蜜湖街道深业756号	40,884.88	-	-	40,884.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154,200,000	3,900
2	1	深圳市福田区香蜜湖街道深业756号	3,511.00	个人	2025/05/15	3,511.00	2025/05/15	33.1	118,200	4.8%	18.90%	32.2	30	30%	3.2%	10.56%	3,128	1,227,371	20,718,000	21,945,371	18.90%	4,000
3	1	深圳市福田区香蜜湖街道深业756号	5,493.30	个人	2025/05/15	5,493.30	2025/05/15	33.1	48,800	5.1%	18.90%	32.5	30	30%	3.5%	10.56%	381	1,100,987	1,912,930	2,013,917	18.90%	4,000
4	1	深圳市福田区香蜜湖街道深业756号	500.50	个人	2025/05/15	500.50	2025/05/15	33.1	40,000	5.1%	18.90%	33.1	30	30%	3.5%	10.56%	281	84,209	1,707,107	1,791,316	18.90%	4,000
5	2	深圳市福田区香蜜湖街道深业756号	410.00	个人	2025/05/15	410.00	2025/05/15	33.1	300,000	4.8%	18.90%	32.3	30	30%	3.0%	10.56%	209	67,832	1,499,569	1,567,401	18.90%	4,000
6	2	深圳市福田区香蜜湖街道深业756号	300.00	个人	2025/05/15	300.00	2025/05/15	33.1	16,730	3.1%	18.90%	33.3	30	30%	3.0%	10.56%	1,433	489,041	8,412,700	8,901,741	18.90%	4,000
7	3	深圳市福田区香蜜湖街道深业756号	2,173.41	个人	2025/05/15	2,173.41	2025/05/15	33.1	16,310	0.7%	18.90%	33.1	30	30%	3.0%	10.56%	6,066	1,570,005	27,291,900	28,861,905	18.90%	4,000
8	4	深圳市福田区香蜜湖街道深业756号	0,830.00	个人	2025/05/15	830.00	2025/05/15	33.1	16,310	0.7%	18.90%	33.1	30	30%	3.0%	10.56%	377	37,519	1,017,710	1,055,229	18.90%	4,000
9	4	深圳市福田区香蜜湖街道深业756号	256.00	个人	2025/05/15	256.00	2025/05/15	33.1	16,310	0.7%	18.90%	33.1	30	30%	3.0%	10.56%	2,321	225,469	13,095,440	13,320,909	18.90%	4,000
10	4	深圳市福田区香蜜湖街道深业756号	3,240.24	个人	2025/05/15	3,240.24	2025/05/15	33.1	3,240.24	0.1%	18.90%	33.1	30	30%	3.0%	10.56%	2,402	780,030	14,090,582	14,870,612	18.90%	4,000
11	5	深圳市福田区香蜜湖街道深业756号	3,488.00	个人	2025/05/15	3,488.00	2025/05/15	33.1	3,488.00	0.1%	18.90%	33.1	30	30%	3.0%	10.56%	1,081	351,863	5,201,895	5,553,758	18.90%	4,000
12	6	深圳市福田区香蜜湖街道深业756号	1,548.70	个人	2025/05/15	1,548.70	2025/05/15	33.1	11,000	0.7%	18.90%	33.1	30	30%	3.0%	10.56%	1,335	445,709	7,955,175	8,400,884	18.90%	4,000
13	7	深圳市福田区香蜜湖街道深业756号	1,949.20	个人	2025/05/15	1,949.20	2025/05/15	33.1	1,949.20	0.1%	18.90%	33.1	30	30%	3.0%	10.56%	1,005	553,094	9,948,065	10,498,159	18.90%	4,000
14	8	深圳市福田区香蜜湖街道深业756号	2,413.43	个人	2025/05/15	2,413.43	2025/05/15	33.1	853,389	3.5%	10.90%	32.2	32	32%	3.0%	18.90%	4,207	1,391,743	23,682,900	25,074,643	18.90%	4,000
15	9	深圳市福田区香蜜湖街道深业756号	5,077.00	个人	2025/05/15	5,077.00	2025/05/15	33.1	0.9	0.0%	10.90%	33.1	32	32%	3.0%	18.90%	988	319,788	3,772,659	4,092,447	18.90%	4,000
16	10	深圳市福田区香蜜湖街道深业756号	1,373.40	个人	2025/05/15	1,373.40	2025/05/15	33.1	1,373.40	0.1%	10.90%	33.1	32	32%	3.0%	18.90%	984	319,788	5,172,546	5,492,334	18.90%	4,000

注：市场价值取整至万位，单价取整至佰位。

收益法评估结果

我们认为于价值时点，通过收益法评估的「该物业」工业房地产的市场价值如下：

项目	土地面积 (平方米)	总建筑面积 (平方米)	单位面积均价 (元/平方米)	市场价值 (元)
淘帝（中国）服饰有限公司工业房地产	71,167.80	40,864.48	3,800	154,580,000

6.3 市场价值结论

在评估「该物业」于价值时点的工业房地产的市场价值时，我们采用了市场比较法及收益法进行了评估。两种方法在考虑影响其价值的各种因素时侧重面有所不同，但均反映了估价对象的客观市场价值，在对估价对象两种方法测算的结果进行比较分析的基础上，我们将比较法和收益法两种方法计算所得数据进行算术平均，得出「该物业」的市场价值。结论如下：

项目	总建筑面积 (平方米)	比较法单 价 (元/平 方米)	权重	收益法单 价 (元/平 方米)	权重	加权后单价 (元/平方 米)	市场价值 (元)
该物业	40,864.48	3,200	50%	3,800	50%	3,500	143,030,000

6.4 评估基准

6.4.1 其他评估基准

我们评估「该物业」时，乃按以下的基本假设进行评估：

- 「该物业」的国有土地使用权已按出让方式取得，无须向政府缴付额外土地出让价款或其它繁重费用；
- 我们的估值并无考虑「该物业」所欠负的任何抵押、按揭或债项，亦无考虑在出售「该物业」时可能发生的任何开支或税项；

- c) 「该物业」将按规划建筑规模建设，建筑的设计及建设均符合当地规划条例,并已得到有关部门的批准;
- d) 「该物业」可自由出售。

7.0 其他评估要求

独立、客观、公正原则

遵循独立、客观、公正原则，要求站在中立的立场上评估出对各方当事人而言均是客观公平的价值。

合法原则

房地产估价遵循合法原则，应当以估价对象的合法产权、合法使用、合法交易为前提进行。

最高最佳利用原则

由于房地产具有用途的多样性，不同的利用方式能为产权人带来不同的收益，且房地产产权人都期望从其占有的房地产上获得更多的收益，并以能满足这一目的为确定房地产利用方式的依据。所以，房地产价格是在法律上可行、技术上可能、经济上可行，经过充分合理的论证，能使估价对象价值达到最大、最可能的使用。

替代原则

替代原则的理论依据是同一市场上相同物品具有相同市场价值的经济学原理。替代原则是保证房地产估价能够通过运用市场资料进行和完成的重要理论前提：只有承认同一市场上相同物品具有相同的市场价值，才有可能根据市场资料对估价对象进行估价。

替代原则也反映了房地产估价的基本原理和最一般的估价过程：房地产估价所要确定的估价结论是估价对象的客观合理价格或价值。对于房地产交易目的而言，该客观合理价格或价值应当是在公开市场上最可能形成或者成立的价格，房地产估价就是参照公开市场上足够数量的类似房地产的近期成交价格来确定估价对象的客观合理价格或者价值的。

价值时点原则

估价结论首先具有很强的时间相关性，这主要是考虑到资金的时间价值，在不同的时间点上发生的现金流量对其价值影响是不同的。所以，在房地产估价时统一规定：如果一些款项的发生时点与价值时点不一致，应当折算为价值时点的现值。

估价结论同时具有很强的时效性，这主要是考虑到房地产市场价格的波动性，同一估价对象在不同时点会具有不同的市场价格。所以强调：估价结果是估价对象在价值时点的价格，不能将估价结果作为估价对象在其他时点的价格。

8.0 评估结果

在评估该物业于价值时点的市场价值时，我们采用了比较法及收益法进行了评估。两种方法在考虑影响其价值的各种因素时侧重面有所不同，但均反映了估价对象在估价时点的客观市场价值。在对该物业两种方法测算的结果进行比较分析的基础上，我们将比较法和收益法两种方法计算所得数据进行算术平均，得出该物业的市场价值。结论如下：

综合考虑上述因素，我们的意见认为「该物业」假设在价值时点 2022 年 3 月 31 日的市场价值合计为人民币 143,030,000 元(大写人民币壹亿肆仟叁佰零叁万元整)。

项目	规划用途	土地面积 (平方米)	总建筑面积 (平方米)	单位面积均价 (元/平方米)	市场价值 (元)
淘帝(中国)服饰有限公司工业 房地产	工业	71,167.80	40,864.48	3,500	143,030,000

注：市场价值取整至万位

注册房地产估价师：

姓名	注册号	签名	签名日期
修鲁卫	3720070129		2022年4月22日
曹俐民	3520180025		2022年4月2日

戴德梁行房地产顾问(天津)有限公司青岛分公司



9.0 声明

9.1 保密条款

「贵公司」提供予「Cushman & Wakefield戴德梁行」有关「该物业」的文件及资料仅限用于编写本报告的用，「Cushman & Wakefield戴德梁行」并应妥善保管，并尽保密的责，未经「贵公司」同意不得擅自公开或泄露给他人。

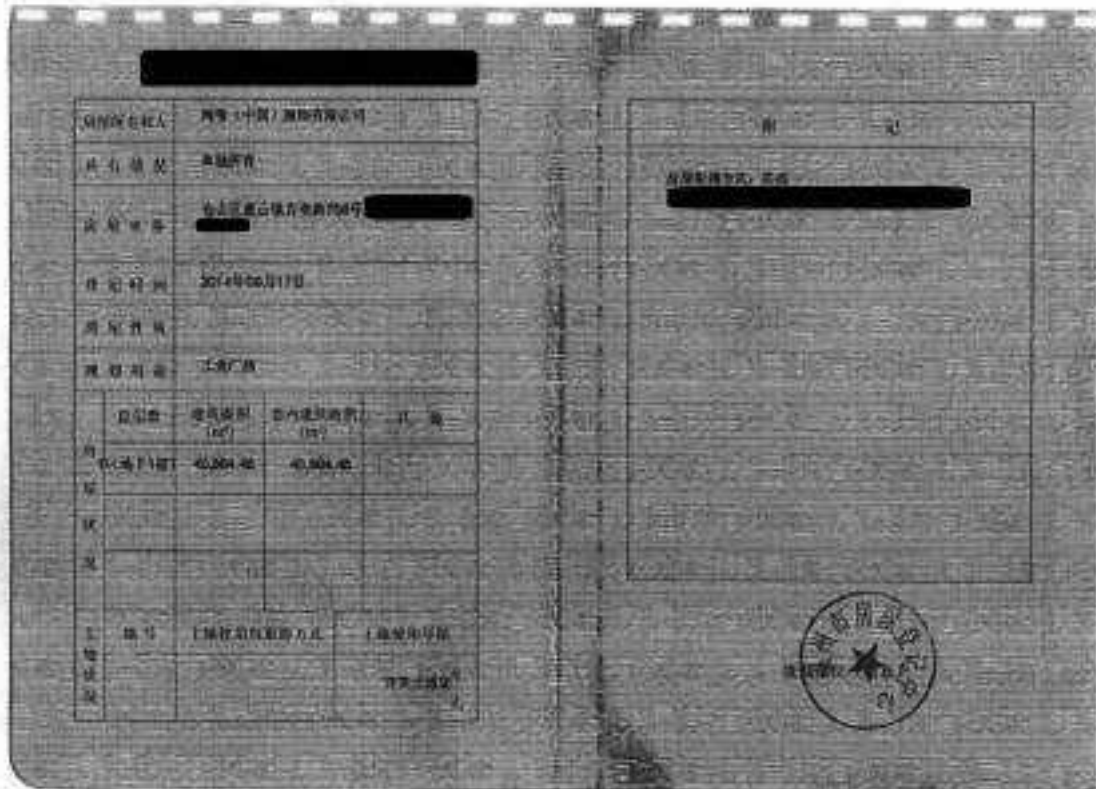
9.2 使用限制

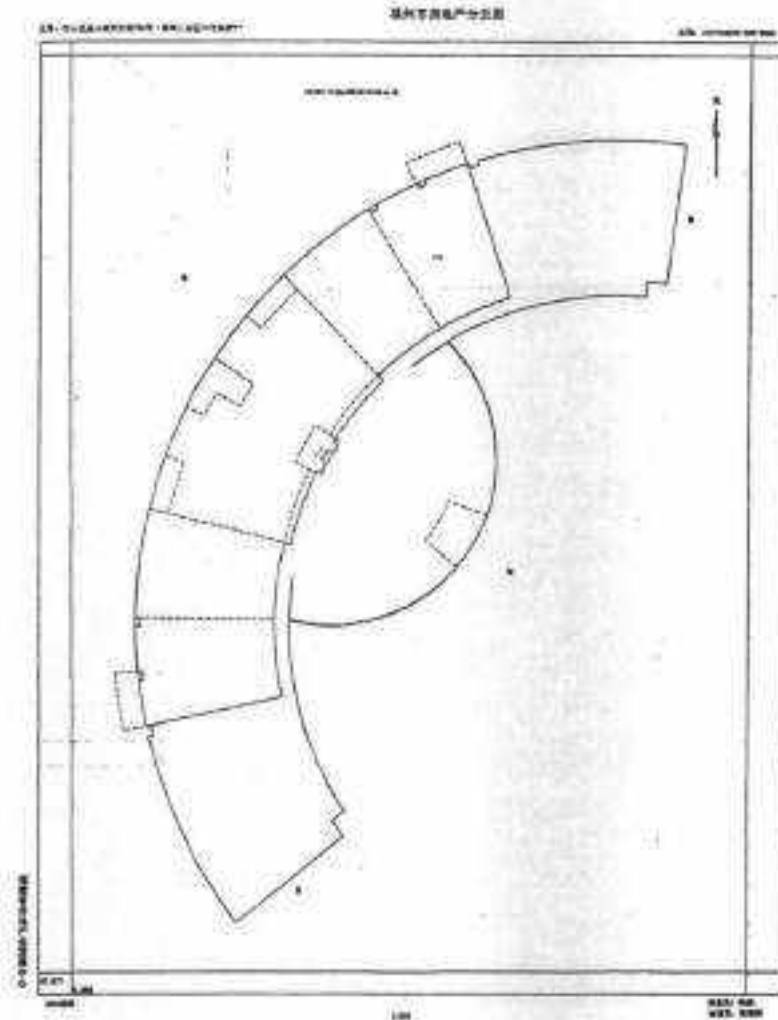
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附录

1. 房地产权证






土地使用者	淘帝(中国)服饰有限公司		
地 址	[REDACTED]		
宗 地 号		图 号	2082, 2162, 2091, 2161
用途(用途)	工业	取得价格	—
使用年限	50年	登记日期	14-01-03-05-18
使用面积	1167.00 m ²	专用面积	— 7167.00 m ²
		分摊面积	— m ²

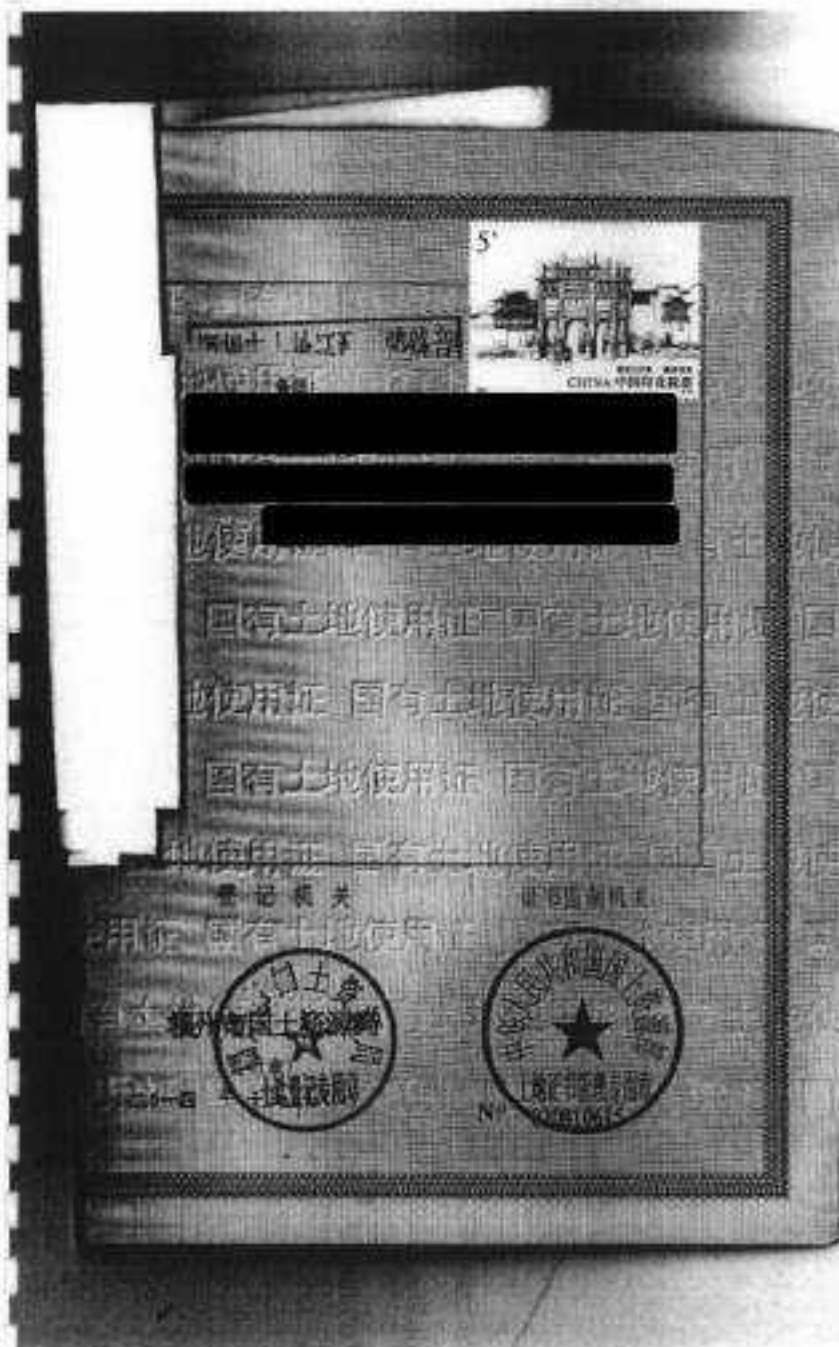
根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用者的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，颁发此证。





(章)

年 月 日



2. 注册房地产估价师

本证书由中华人民共和国住房和城乡建设部批准颁发。
本证书合法持有人有权使用注册房地产估价师名称, 执行房地产估价业务, 有权在房地产估价报告上签字。
This certificate is approved and issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.
The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports.



姓名 / Full name
曹卫
性别 / Sex
男
身份证号码 / ID No.
370702197107310516
注册号 / Registration No.
3720070129
执业机构 / Employer
深圳市戴德梁行土地房地产评估有限公司青岛分公司
有效期至 / Date of expiry
2025-0-18
转让人签名 / Transferor's signature


No. 002301751

本证书由中华人民共和国住房和城乡建设部批准颁发。
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This certificate is approved and issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.
The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports.



姓名 / Full name
曹卫民
性别 / Sex
男
身份证号码 / ID No.
350424199003032213
注册号 / Registration No.
3520180025
执业机构 / Employer
深圳市戴德梁行土地房地产评估有限公司厦门分公司
有效期至 / Date of expiry
2024-4-8
转让人签名 / Transferor's signature


No. 00245030



评估报告

客户: 淘帝(中国)服饰有限公司

评估标的: 中华人民共和国福建省福州市仓山区齐安路756号淘帝楼

二零二二年四月



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
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979 King's Road Hong Kong
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Company Licence No.: C-030171

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报告编号: CON100881505RE-1
2022年4月22日

致:

中华人民共和国
福建省福州市仓山区齐安路 756 号淘帝楼
淘帝（中国）服饰有限公司

敬启者:

关于: 位于中华人民共和国（“中国”）福建省福州市仓山区齐安路 756 号淘帝楼（“目标物业”）之市场价值评估

指示

仲量联行企业评估及咨询有限公司（“仲量联行”或“我们”）遵照淘帝（中国）服饰有限公司（“贵公司”）的指示，对上述目标物业提供市场价值评估服务，作贵公司在台湾证券交易所公开披露用途。兹遵照贵公司的指示，我们确认已视察目标物业、进行有关咨询及调查，并取得我们认为必要的其它资料，以向贵公司提供我们关于目标物业于二零二二年三月三十一日（“评估基准日”）之市场价值的估值意见。

目标物业

根据贵公司提供的信息，目标物业位于福建省福州市仓山区齐安路 756 号，目标物业占地面积约为 71,167.80 平方米，总建筑面积约 40,864.48 平方米，包含有一幢地下 1 层至地上 10 层的工业厂房。目标物业于 2009 年竣工。

于评估基准日，目标物业部分出租作配套办公用途，部分自用，剩余部分为空置状态。

评估基准

我们的估值是指物业权益的市场价值。所谓市场价值，就所下定义而言，是指“自愿买家与自愿卖家就有关权益进行适当推广后于评估基准日达成物业易手的公平交易的估计金额，而双方是在知情、审慎及不受胁迫的情况下于评估基准日自愿进行交易”。

一般假设

我们的估值乃假设出售人按物业权益的市场价值出售目标物业权益，当中不享有延期合同、售后租回、合资经营、管理协议或任何可影响物业权益价值的类似安排的利益。

我们的估值并无考虑任何物业权益的任何抵押、按揭或所欠负的债项或出售时可能承担的任何开支或税项。除另有说明外，我们假设目标物业概不附带可影响其价值的繁重负担、限制及支销。在估值中，我们亦假设目标物业可以自由地在市场上交易，无须缴纳土地出让金或其他任何费用或款项。

特殊假设

除上述一般假设外，我们对目标物业的估值亦基于以下特殊假设：

- ◆ 对于评估目标物业的市场价值，我们已被提供可靠的信息，这些信息中的关键部分（如土地使用权出让年限、用途、建筑面积等）亦在本报告中披露且完整、正确；
- ◆ 我们假设该等物业在其经济寿命期内将被妥善管理，以维持其应有的素质和标准；
- ◆ 贵公司可以自由转让目标物业并无需负担任何额外的费用；及
- ◆ 我们的估值是根据贵公司所提供的资料而作出的。倘若日后被提供可能重大影响价值的更详细资料，我们保留修订我们的估值的权利。

评估方法

我们采用收益法和市场比较法来评估目标物业的市场价值。两种评估方法估值结果相近，故我们选取两种方法算数平均作为评估结论。

我们采用了收益法进行评估，即考虑待估物业现有租期内的租金收益以及按照现有市场租金水平可获取的潜在租金收益，根据适当的资本化率计算物业于评估基准日的市场价值。

我们采用了市场比较法对物业进行评估，当中假设物业权益按现有状况即时交吉出售，并会参考市场可得的可资比较销售交易。该方法以大众接受的市场交易作为最佳指标，并预先假定市场上相关交易证据可用以推断同类物业的交易价格（或因各种因素而调整）。

评估标准

在评估目标物业权益时，我们已遵从皇家特许测量师学会颁布的《皇家特许测量师学会估值准则》；香港测量师学会颁布的《香港测量师学会估值准则》和国际评估准则委员会颁布的《国际评估准则》。

信息来源

我们在颇大程度上依赖贵公司所提供的数据，并接纳提供予我们的有关年期及所有其它相关资料。

我们并无理由怀疑由贵公司提供予我们的数据的真实性及准确性，并无遗漏任何重大事实。我们认为已获提供足够数据以达致知情的意见，且无理由怀疑其隐瞒任何重大资料。

产权调查

我们已获提供有关目标物业的国有土地使用证、房屋所有权证和其他相关文件的复印件等资料，然而我们并无进行现有状况下该物业正本档案的核查。我们认为提供予我们的有关物业权益的各种权属档案副本均与正本一致。在必要时，我们建议就有关物业的产权状况寻求中国律师的法律意见。

实地测量及现场勘查

我们并无进行详细实地测量，以证实有关物业面积的准确性，但已假设交予我们的档案对应占地面积乃属正确。所有档案及合同均仅供参考用途，而所有尺寸、量度及面积均为约数。我们并没有实地量度。

由于新型冠状病毒的不利影响及出行的若干限制，未能安排对所有物业进行实地检查。作为替代流程，吾等已于二零二二年四月寻求贵公司在各物业所在地的员工协助，而该等物业的视频记录或直播已提供予吾等于具备丰富经验的估值师乔丹及张康浩，以便吾等了解该等物业的状况。乔丹女士具备 6 年估值经验而张康浩先生具备 1 年估值经验。吾等根据上述替代流程查核该等物业的估值。在进行实地检查的替代流程过程中，吾等不仅通过视象电话、电话及电子邮件培训贵公司雇员，亦分析彼等提供的资料（即通过互联网一般搜寻及现有数据库可得资料），确保吾等足够了解该等物业的情况。有关替代流程符合二零二零年香港测量师学会物业估值准则第 7.1.5 及 7.1.8 号，吾等认为该替代流程不会对吾等就贵公司物业进行的估值产生任何重大影响。尽管上述流程可能仍存在遗漏或不完整之处，惟吾等试图全面了解该等物业情况。有关遗漏或不完整可能因缺乏如土地及其上的固定装置的确切物理特性方面的实地检查及（如有）因使用年限及用途引起的物理恶化而导致其实用性丧失而引致。然而，根据已采用的替代流程，吾等预期该等差异本质上差异不属重大。

货币

本报告期内所列款额均为人民币。

声明

根据我们的惯例，我们必须声明这份报告仅能由委托方用于本报告所载明的特定目的，我们不对任何第三方为任何目的使用或引用本报告全部或任何部分内容承担任何责任。

如未经我们的正式同意，该报告及所包含的任何文字及数据均不能应用和转载于任何文件、函件及其它陈述。

限制条件

该报告是根据后附的限制条件发出的。

新型冠状病毒肺炎（“新冠肺炎”）对评估的影响评述

我们遵照指示仅提供我们于评估基准日的估值意见。我们的估值意见是基于评估基准日时点的经济、市场和其他条件，及我们所获得的信息的基础上建立的，且基于假设我们没有责任在评估基准日之后更新或修订这些新发生的事件。特别值得注意的是，自2020年3月11日宣布全球流行病毒以来，新型冠状病毒（COVID-19）的爆发给世界各地的经济活动造成了重大干扰。截至评估报告出具日，中国经济在逐步恢复过程中，然而部分城市疫情反复，一定程度上影响经济发展。我们也看到市场活动和市场情绪在这个市场领域保持稳定。然而，疫情爆发期间全球经济复苏步伐的不确定性，可能对未来的房地产市场产生影响，因此我们仍然保持谨慎态度，并建议贵公司经常审查目标物业的估值。


估值意见

基于本报告所载一般假设及特殊假设，并在假设可以自由转让的前提下，目标物业于评估基准日的市场价值为 RMB154,000,000（人民币壹亿伍仟肆佰万元整）。

随函附奉估值证书。

谨代表

仲量联行企业评估及咨询有限公司



姚宗荣

资深董事

MHKIS, MRICS, RPS(GP)

谨启

二零二二年四月二十二日

估值证书

物业	概况及年期	占用情况	于 2022 年 3 月 31 日 现况下的市场价值 人民币元
位于 中国福建省 福州市仓山区 齐安路 756 号 淘帝楼	目标物业位于福建省福州市仓山区齐安路 756 号。目标物业占地面积约为 71,167.80 平方米，总建筑面积约 40,864.48 平方米，包含有一幢地下 1 层至地上 10 层的办公楼。目标物业于 2009 年竣工。	于评估基准日，目标物业部分出租作办公用途，部分自用，剩余部分为空置状态。	154,000,000

该目标物业建筑面积详情如下：

楼层	建筑面积 (平方米)	用途
1	6,425.24	工业厂房
2	6,488.97	工业厂房
3	6,820.89	工业厂房
4	3,496.21	工业厂房
5	3,488.00	工业厂房
6	3,495.90	工业厂房
7	2,413.43	工业厂房
8	1,918.04	工业厂房
9	1,373.40	工业厂房
10	1,373.40	工业厂房
B1	3,571.00	配套
合计	40,864.48	

该物业所占土地之土地使用权已获授出让，土地使用期限至 2055 年 5 月 15 日届满作工业用途。

附注

1. 根据一份由福州市人民政府于 [REDACTED] [REDACTED]，目标物业所占土地面积约为71,167.80平方米之土地使用权已获授出让予淘帝（中国）服饰有限公司，土地使用期限至2055年5月15日届满作工业用途。
2. 根据一份由福州市房屋登记中心于 [REDACTED] [REDACTED]，目标物业建筑面积约为40,864.48平方米的房屋所有权人为淘帝（中国）服饰有限公司，房屋用途为工业厂房。
3. 根据由淘帝（中国）服饰有限公司和租户之间签订的多份租赁协议，目标物业中部分物业合计建筑面积约为14,080.66平方米已出租给多个租户作配套办公使用，租赁截止日在2022年7月21日至2024年3月31日之间不等。于评估基准日的月租金约为人民币711,755元，该金额不含物业管理费及水电费等其它开支。
4. 我们的估值基于下列基准及分析作出：
 - a. 在采用市场比较法对物业进行评估时，我们已鉴别及分析区域内多项与目标物业有相似特征的相关销售案例，如物业的性质、用途、面积、布局及便利程度。所选择的可资比较物业为与目标物业在相同区域且与目标物业具有类似建筑状况及设施的工业物业。该等可资比较物业单位价格介乎人民币5,000元每平方米至人民币6,000元每平方米之间。基于可资比较物业与目标物业之间的位置、规模及其他特点不同，会考虑作出适当的调整及分析以得出目标物业的假设单价。
 - b. 在采用市场收益法对物业进行评估时，在考虑已占用区域现有租约（附注3）届满后的后继租金收入及空置区域的租金收入后计算市场租金时，我们已考虑现有租赁协议的实际租金，同时与目标物业所在区域相近，用途相似的工业物业项目作比较；该等可资比较工业物业按照建筑面积基准的单位租金介乎每天每平方米人民币0.9元至人民币1.3元之间；根据我们对目标物业周边地区的市场调研，于评估基准日，工业物业的稳定市场收益率介乎6%-7%之间。经考虑目标物业的位置、风险及特征后，我们采用市场收益率6.5%作为估值中的资本化率。
5. 我们的估值基于以下假设：
 - a) 淘帝（中国）服饰有限公司合法拥有目标物业的土地使用权和房屋所有权。目标物业可以自由地在市场上转让、出租、抵押或以其它合法方式处置，而无须



仲量聯行

繳納土地出让金或其他任何繁重費用或款項（相關交易稅費除外）；

- b) 海帝（中國）服飾有限公司就目標物業與相關承租方所簽署的租賃合同合法、有效，對租賃雙方具有法律約束力并可強制執行且租賃實際用途合法不違反相關法律規定；
- c) 目標物業在余下年內將被妥善管理，以維持其應有的素質和標準；以及
- d) 我們的估值是根據貴公司的資料而作出的。倘若日後被提供可能重大影響價值的更詳細資料，我們保留修訂我們的估值的權利。

限制条件

1. 我们没有进行结构测量或者工程测试，对于结构的稳固性或房屋设备的状况不承担责任。
2. 在评估目标物业时，我们已假设目标物业于现场勘查日的情形与评估基准日没有实质性的差异。
3. 除特殊安排外，仲量联行企业评估及咨询有限公司并不会出席与此次评估工作有关的法院/政府机关的聆讯或作证。
4. 我们对物业的产权、面积信息，以及在我们勘察时未录得的与物业有关的债务不负任何责任。
5. 根据委托，本报告的编写是用于贵公司在台湾证券交易所公开披露用途，所作出的一些假设可能没有得到第三方的确认。因此，该报告不适用于，亦不应被第三方引用。
6. 我们的估值基于多种因素的假设。基于当前的市场状况及假设条件，我们的估值可能不同于现实条件下的实际成交价格。因此市场实际成交价格与我们的估值不符是合理的，我们不会对于任何一方对于我们的估值与实际成交价格的差异的质疑承担任何责任。
7. 本报告仅能由委托方用于本报告所载明的特定目的，我们不对任何第三方为任何目的使用或引用本报告全部或任何部分内容承担任何责任。
8. 未经我们的正式同意，该报告及所包含的任何文字及数据均不能应用和转载于任何文件、函件及其它陈述。
9. 本评估报告仅在如下情况下才能被依赖使用：
 - i) 在本报告中被明确指明为允许依赖本报告的那方；
 - ii) 当某方是直接从仲量联行接收到本报告；及
 - iii) 使用本评估报告的目的为本评估报告所明确允许的使用目的。

评估师专业声明

我们在此郑重声明：

- 与评估有关的信息来源均为可靠，所有有关评估的实质性信息皆在评估过程中被充分考虑。我们亦无故意遗漏任何重大信息。
- 本报告所列出的分析、意见及结论只受限于报告内各假设及前述限制条件，并为评估师的专业及中立的意见。
- 我们是外部评估师，完全独立于客户或/及物业持有方、及其子公司和合营公司（统称为“集团公司”）以及其管理层和控股股东。评估师亦对集团公司或其关联方无任何偏见或任何直接或间接的利益。
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- 下列评估师参与了本次评估的相关专业工作。

姚增荣
资深董事

高景棠
资深董事

乔丹
经理

张康浩
分析师

附录 1 – 物业位置图



来源: 百度地图

附录 2 - 物业照片



物业外观



物业外观



物业入口



物业大堂



物业内部



物业内部

(根据客户提供资料, 于视频勘察日 2022 年 4 月 8 日之状况)



仲量聯行



物业内部



物业内部



物业内部



物业内部

(根据客户提供资料, 于视频勘察日 2022 年 4 月 8 日之状况)



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其余分公司地址，请访问仲量联行网站查询



仲量聯行

评估报告

客户： 海帝（中国）服饰有限公司

评估标的： 福州茂盛投资有限公司的 100%资产净值

二零二二年四月



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报告编号: CON100881505RE-2
2022年4月22日

致:

淘帝(中国)服饰有限公司
福建省福州市仓山区齐安路756号淘帝楼

敬启者:

根据淘帝(中国)服饰有限公司(“福州淘帝”或“贵公司”)的指示,仲量联行企业评估及咨询有限公司(“仲量联行”)对福州茂盛投资有限公司(“福州茂盛”或“目标公司”)的持有股权价值基于二零二二年三月三十一日(“评估基准日”)的市场价值进行独立评估,作贵公司在台湾证券交易所公开披露用途。本报告包含我们对于该项资产的调查结果及评估意见。

此次的评估以市场价值为基准,市场价值的定义为“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”,即“在进行了适当的营销(其中各方均以知晓行情、谨慎的方式参与,且无强制因素)之后,自愿买家和自愿卖家以公平交易的方式,在评估基准日对一项资产或负债进行交换的估计金额”。

在评估目标物业权益时,我们已遵从皇家特许测量师学会颁布的《皇家特许测量师学会估值准则》;香港测量师学会颁布的《香港测量师学会估值准则》和国际估值准则委员会颁布的《国际估值准则》。

此次评估工作,我们依靠大量的假设并参考诸多能影响目标公司的因素,同时我们也考虑到现在以及潜在能影响到目标公司运营的风险。我们审阅了相关文件,与公司及管理层的访谈,并对评估中的具体情况进行沟通,同时我们也搜集了行业相关讯息,以作为参考。

我们的评估意见不代表具有专业法律、行业知识的专家所述意见。此次评估工作有关的关键事项将在本评估报告中披露。我们的评估结果也基于公司对于相关资产管理的持续性与公正性。

按照我们在报告中所列示的研究及分析，目标公司的100%资产净值在评估基准日的评估结果如下：

目标资产	市场价值（人民币元）
福州茂盛投资有限公司的 100%资产净值	63,977,379.31

在本次评估工作中所使用的评估方法、评估假设、考虑因素等内容将在下文中做出概括。报告中所表达的意见是基于各项假设及限制条件而作出。

谨代表
仲量联行企业评估及咨询有限公司



姚赠荣
资深董事
MHKIS, MRICS, RPS(GP)
谨启

二零二二年四月二十二日

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引言

根据淘帝（中国）服饰有限公司（“福州淘帝”或“贵公司”）的指示，仲量联行企业评估及咨询有限公司（“仲量联行”）对福州茂盛投资有限公司（“福州茂盛”或“目标公司”）的100%资产净值基于二零二二年三月三十一日（“评估基准日”）的市场价值进行独立评估，作贵公司在台湾证券交易所公开披露用途。本报告包含我们对于该项资产的调查结果及评估意见。

评估目的

此次评估目的是对目标公司的100%资产净值提供一个独立的评估意见，作贵公司在台湾证券交易所公开披露用途。

评估基础

在评估目标物业权益时，我们已遵从皇家特许测量师学会颁布的《皇家特许测量师学会估值准则》；香港测量师学会颁布的《香港测量师学会估值准则》和国际估值准则委员会颁布的《国际估值准则》。

此次评估工作，我们依靠大量的假设并参考诸多能影响目标公司的因素，同时我们也考虑到现在以及潜在能影响到目标公司运营的风险。我们审阅了相关文件，与公司及其目标公司的管理层进行了访谈，并对评估中的具体情况进行沟通，同时我们也搜集了行业相关讯息，以作为参考。

背景

福州茂盛投资有限公司成立于2002年9月27日，注册地位于[REDACTED]。福州茂盛的经营范围是对服装业、旅游业的投资；自营和代理各类商品和技术的进出口，但国家限定公司经营或禁止进出口的商品和技术除外；生产、加工服装；旅游开发；自有房屋租赁；物业管理；化妆品及卫生用品零售；医疗设备经营租赁；化妆品及卫生用品批发；医疗器械销售。

福州茂盛为财茂工业园项目（“目标物业”）的房地产开发项目公司。目标物业位于福建省[REDACTED]。根据福州茂盛提供的信息，目标物业于2003年完工，占地面积约为16,260平方米，为工业用地，总建筑面积约为14,896.63平方米，包含3幢物业，其中：1号楼的建筑面积约为1,722.57平方米，产证设计用途为住宅，出租作配套办公用途；2号楼的建筑面积约11,889.22平方米，产证设计用途为

工业厂房，出租作配套办公、研发及仓储用途；3号楼的建筑面积约1,284.84平方米，产证设计用途为其他用途，出租作配套办公用途。

评估方法

企业价值评估基本方法包括资产基础法、收益法和市场法。

企业价值评估中的资产基础法也称成本法，是指以被评估企业评估基准日的资产负债表为基础，合理评估企业表内各项资产、负债价值，确定评估对象的评估方法。

企业价值评估中的收益法，是指将预期收益资本化或者折现，确定评估对象价值的评估方法。收益法常用的具体方法包括股利折现法和现金流折现法。收益法是从企业获利能力的角度衡量企业的价值，建立在经济学的预期效用理论上。

企业价值评估中的市场法，是指将评估对象与可比上市公司或者可比交易案例进行比较，确定评估对象价值的评估方法。市场法常用的两种具体方法是上市公司比较法和交易案例比较法。

评估方法的选择

资产基础法是以资产负债表为基础，合理评估企业表内各项资产、负债价值，确定评估对象价值的评估方法。结合本次评估情况，被评估单位可以提供、评估师也可以从外部收集到满足资产基础法所需的资料，可以对被评估单位资产及负债展开全面的清查和评估，因此本次评估适用资产基础法。各类资产及负债的评估过程说明如下：

项目	评估方法及方式
资产	
货币资金	根据公司提供之管理账数据。
投资性房地产	福州茂盛的投资性房产为财茂工业园。园区内包含3幢物业，总建筑面积约为14,896.63平方米。 我们采用收益法和市场比较法来评估目标物业的市场价值。两种评估方法估值结果相近，故我们选取两种方法算数平均作为评估结论。

项目	评估方法及方式
	<p>我们采用了收益法进行评估，即考虑待估物业现有租期内的租金收益以及按照现有市场租金水平可获取的潜在租金收益，根据适当的资本化率计算物业于评估基准日的市场价值。</p> <p>在采用市场收益法对物业进行评估时，在考虑已占用区域现有租约届满后的后继租金收入及空置区域的租金收入后计算市场租金时，我们已考虑现有租赁协议的实际租金，同时与目标物业所在区域相近，用途相似的工业物业项目作比较；该等可咨比较工业物业按照建筑面积基准的单位租金介乎每天每平方米人民币 0.8 元至人民币 1.5 元之间；根据我们对目标物业周边地区的市场调研，于评估基准日，工业物业的稳定市场收益率介乎 6%-7% 之间。经考虑目标物业的位置、风险及特征后，我们采用市场收益率 6.5% 作为估值中的资本化率。</p> <p>我们采用了市场比较法对物业进行评估，当中假设物业权益按现有状况即时交吉出售，并会参考市场可得的可咨比较销售交易。该方法以大众接受的市场交易作为最佳指标，并预先假定市场上相关交易证据可用以推断同类物业的交易价格（或因各种因素而调整）。</p> <p>在采用市场比较法对物业进行评估时，我们已鉴别及分析区域内多项与目标物业有相似特征的相关销售案例，如物业的性质、用途、面积、布局及便利程度。所选择的可咨比较物业为与目标物业在相同区域且与目标物业具有类似建筑状况及设施的工业物业。该等可咨比较物业单位价格介乎人民币 5,000 元每平方米至人民币 6,000 元每平方米之间。基于可咨比较物业与目标物业之间的位置、规模及其他特点不同，会考虑作出适当的调整及分析以得出目标物业的假设单价。</p>
负债	
应付职工薪酬及应交税费	根据公司提供管理账的数据。

资产和负债的账面价值

以下为福州茂盛于评估基准日的账目:

目标公司	账面值 (人民币)
资产合计	5,270,393.25
货币资金	650,405.15
投资性房产	4,619,988.10
负债合计	123,025.84
应付职工薪酬	20,775.37
应交税费	102,250.47
资产净值	5,147,367.41

估值结论

按照我们在报告中所列示的研究及分析, 目标公司的100%资产净值在评估基准日的评估结果如下:

目标资产	市场价值 (人民币元)
福州茂盛投资有限公司的100%资产净值	63,977,379.31

以下为福州茂盛的资产和负债, 于评估基准日的资产净值 (单位: 人民币):

目标公司	评估值 (人民币)
资产合计	64,100,405.15
货币资金	650,405.15
投资性房地产	63,450,000.00
负债合计	123,025.84
应付职工薪酬	20,775.37
应交税费	102,250.47
资产净值	63,977,379.31

限制条件

1. 在评估报告的准备过程中，我们充分依靠公司/客户/参与各方提供给我们正确完整合理的财务信息，假设、目标物业的面积以及其他公司相关数据。我们并不进行任何审计类工作，同样我们也不发表任何审计类及可行性意见。我们对相关信息的真实性不负任何责任。我们的评估报告仅为公司/客户分析相关资产价值提供参考的一部分。基于上述原因，相关资产的价值评估的最终责任仍属于公司与客户。
2. 作为服务程序的一部分我们已经解释过，公司有责任确保相关账簿及资料保存完整，所提供的财务资料和预测真实合理可靠，并根据相关标准和公司法规编制。
3. 我们从有名望的信息资源处获得公开的信息以及行业统计信息；然而我们对这部分信息的真实性和完整性不发表任何意见，我们在接受这些信息时也并未做任何校验。
4. 公司/客户管理层及董事已经审阅并同意报告，同时也认为在评估过程中所使用的基础、假设、计算方式以及结果适当合理。
5. 仲量联行企业评估及咨询有限公司不会出席与本次评估工作有关的法院/政府机关的聆讯或作证。如被要求后续服务，即使这些增加的工作没有得到预先通知，我们也将按相对应的费用及时间成本收取费用。
6. 除评估惯例外，本报告并没做出任何法律或其它范畴的专业意见。
7. 对报告的使用需依照于委托条款 / 合约的相关条款并以费用是否全额支付为前提。
8. 我们的结论是假设公司无论何时都维持保守及有效的管理政策，这对于维持评估资产的性质和完整是必要的。
9. 我们假设有关资产的状况资料并无反向影响评估结果的重大隐藏或遗漏。而且，所有评估基准日/参照日后的市场、政策法规及其他变动，概与本报告无关。
10. 本报告仅能由委托方用于本报告所载明的特定目的。在未有本公司书面同意前，不能以任何方式转载本报告或报告其中部份。即使事先获得我们的书面同意，我们也不对除本报告客户外的第三方承担责任。我们的客户有责任提醒收到此报告的第三方，且客户需承担因第三方使用本报告的任何后果。我们不在任何情况下对第三方承担负责。

11. 本报告仅提供给客户，所列示的评估计算也仅适用于基准日中委托合同所阐明的目的。根据我们的评估标准，我们必须阐明该报告及过程仅用于委托人和特殊使用目的，并谨向评估委托方或指定者发出的保密档。我们并不会就本报告内容或其部份对第三方负责。
12. 我们有权利相信对方提供的有关资产的详细陈述的准确性，而不对该等陈述作进一步调查。
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其余分公司地址，请访问仲量联行网站查询

Attachment 15

兩棲置換12個月現金流量測試

單位： 人民幣元

	Per 載得派行	per 仲量聯行	T0	7月	8月	9月	10月	11月	12月	1月	2月	3月	4月	5月	6月	12個月合計
(一) 海帝樓			參考均價取整													
1 收置海帝樓收入	149,030,000	154,000,000	151,000,000													151,000,000
2 返租海帝樓支出	-118,765	-124,971		-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-1,462,417
3 海帝樓現金淨流量			151,000,000	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	-121,868	149,537,583
(二) 茂盛股收																
1 取得茂盛股權支出	-63,097,379	-63,977,379	-63,000,000													
2 茂盛租金含稅收入				338,014	338,014	338,014	338,014	338,014	338,014	338,014	338,014	338,014	338,014	338,014	338,014	4,056,162
3 茂盛營運費用				-63,740	-63,740	-63,740	-63,740	-63,740	-63,740	-63,740	-63,740	-63,740	-63,740	-63,740	-63,740	-764,876
4 茂盛現金淨流量			-63,000,000	274,274	274,274	274,274	274,274	274,274	274,274	274,274	274,274	274,274	274,274	274,274	274,274	-59,708,714
(三) 再投資																
1 利息收入, 0.88億元以									682,000						682,000	1,364,000
1 發行6個月定存1.55%																
(四) 現金流量合計			88,000,000	152,406	152,406	152,406	152,406	152,406	152,406	152,406	152,406	152,406	152,406	152,406	152,406	91,192,869

◎ 运营費用：增值稅率 5% (@有效毛收入)，城市維護建設稅 7% (@增值稅)，教育費附加 3% (@增值稅)，地方教育附加 2% (@增值稅)，房產稅 12% (@有效毛收入)，印花稅 0.1% (@有效毛收入)，維修費 1% (@有效毛收入)，保險費 0.1% (@有效毛收入)，租賃管理費 1% (@有效毛收入)。

說明：

1. 茂置海帝樓收入係依據載得派行及仲量聯行評估價格後與對方議價為1.51億元。
2. 本公司目前採「穩字當頭、穩中求進」的工作總基調，積極落實「開源節流」經營策略，短期內暫無拋售計劃。本公司將於經營情況改善，經提報董事會，決議認為具備拋售條件后，再規劃啟動拋售工作，故返租海帝樓，返租海帝樓支出係依據載得派行(7樓及10樓)月租金分別為31元/平方米及32元/平方米，乘上7樓及10樓面積分別為2413.432平方米及1373.4平方米，合計為118765元)及仲量聯行(每日租金1.1元/平方米*30日*3787平方米=124971元)評估之月租金平均價值為121868元。
3. 取得茂盛股權支出係依據載得派行及仲量聯行評估價格後與對方議價為0.63億元。
4. 茂盛租金含稅收入係依據在手租約扣除海帝樓使用之部分為每月338014元。
5. 茂盛營運費用係依據載得派行估價報告P22之參數計算如下：茂盛租金含稅收入/(1+5%)*(5%+12%+0.1%+1%+0.1%+1%+5%*(7%+3%+2%))=63740元。
6. 利息收入係置海帝樓收入取得茂盛股權支出=-0.88億元，乘上發行6個月定存1.55%=(682000)/6個月。
7. 評估交易之必要性：上表12個月合計為淨現金流入91,192,869元，可增加集團營運資金、改善現金流量比率，創建集團未來營運良好發展所需。
8. 評估交易之資金運用之合理性：上表返租海帝樓支出加計茂盛租金含稅收入，12個月合計可創造淨現金3,192,869元流入，可減緩集團現金流出之現況。

【Attachment 16】

Topbi International Holdings Limited Comparison Table for the Amendments to Articles of Association

No	Current Articles	Amended Articles	Explanations
	Adopted by Special Resolution passed on <u>June 22 2020</u>	Adopted by Special Resolution passed on <u>June 29 2022</u>	The amendment will be adjusted according to the date of adoption.
1	<p>In these articles, the definitions of the following words and phrases, provided that they are consistent with the subject matter or content of the articles, shall have the following definitions:</p> <p>"Affiliated Company" means with respect to any affiliated company as defined in the Applicable Listing Rules; ...(Omitted)...</p> <p>"Electronic" shall have the meaning given to it in the Electronic Transactions Law of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefore; ...(Omitted)... "Act" means the Companies Act of the Cayman Islands (as amended);...(Omitted)...</p>	<p>In these articles, the definitions of the following words and phrases, provided that they are consistent with the subject matter or content of the articles, shall have the following definitions:</p> <p>"Affiliated Company" means with respect to any affiliated company as defined in the Applicable Listing Rules; "Act" means the Companies Act of the Cayman Islands (as amended);...(Omitted)...</p> <p>"Communication Facilities" shall mean video, video-conferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and be heard by each other;...(Omitted)..."Electronic" shall have the meaning given to it in the Electronic Transactions Act and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefore; ...(Omitted)..."Electronic Transactions Act" means the Electronic Transactions</p>	<p>1. Bring forward the definition of "Act" in these Articles.</p> <p>2. To amend the definition of "communication facilities " as amended in sections 45 and 45A.</p> <p>3. For the purpose of clarifying the definition of "electronic" in this Constitution, the relevant language shall be adjusted accordingly and the definition of "Electronic Transactions Act" shall be amended accordingly.</p> <p>4. The definition of "virtual meeting" is amended in accordance with articles 45 and 45A.</p>

		Act (as amended) of the Cayman Islands; ...(Omitted)... <u>"Virtual Meeting"</u> shall mean any general meeting of the Members at which the Members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend participate solely by means of <u>Communications Facilities</u>(Omitted)...	
2	In these articles, save where the context requires otherwise: ... (Omitted)... (g) references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and (h) references to time of day and date shall be to the time and date in Taiwan.	In these articles, save where the context requires otherwise: ... (Omitted)... <u>(g) sections 8 and 19(3) of the Electronic Transactions Act shall no apply ;</u> (h) references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and (i) references to time of day and date shall be to the time and date in Taiwan.	Item (g) is amended to comply with the relevant provisions of the Cayman Electronic Transactions Act, and item (g) and item (h) of the previous article are amended to item (h) and item (i).
45	At each general meeting, a report of the Directors (if any) shall be presented. For so long as the Shares are registered in the Emerging Market and/or listed in the Taipei Exchange or TSE, all <u>physical</u> general meetings shall be held in Taiwan and if a <u>physical</u> general meeting is to be convened outside Taiwan, the Company shall apply for the approval of the Taipei Exchange or the TSE thereof within two (2) days after the Board adopts such resolution.	At each general meeting, a report of the Directors (if any) shall be presented. For so long as the Shares are registered in the Emerging Market and/or listed in the Taipei Exchange or TSE, all general meetings shall be held in Taiwan and if a general meeting is to be convened outside Taiwan, the Company shall apply for the approval of the Taipei Exchange or the TSE thereof within two (2) days after the Board adopts such resolution.	In accordance with the Taiwan Stock Exchange Co., LTD. 's "Checklist for Protection of Shareholders' Rights and Interests in The Country where the Foreign Issuer is registered" as amended by the stock Exchange's Notice no. 1111700674 dated March 11, 2022.

45A		<p>General meetings of the Company can be held by Virtual Meeting or other methods promulgated by the Commission or MOFA.</p> <p>In case where any general meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, any shareholder who attended and participated by means of use of such Communication Facilities at such meeting shall be treated as present in person at that meeting.</p> <p>For so long as the Shares are registered in the Emerging Market and/or listed in the Taipei Exchange or TSE, the related procedures and other compliance matters of general meetings proceeded via Virtual Meeting shall follow the Applicable Listing Rules.</p>	<p>1. New</p> <p>2. In accordance with the Taiwan Stock Exchange Co., LTD. 's "Checklist for Protection of Shareholders' Rights and Interests in The Country where the Foreign Issuer is registered" as amended by the stock Exchange's Notice no. 1111700674 dated March 11, 2022.</p>
49	<p>The Board shall prepare a manual setting out the agenda of a general meeting (including all the subjects and matters to be resolved at the meeting) and shall make public announcement(s) in a manner permitted by the Applicable Listing Rules to disclose the contents of such manual together with other information related to the said meeting at least twenty-one (21) days prior to the date of annual general meetings and at least fifteen (15) days prior to the date of extraordinary general meetings. Such manual shall be distributed to all Shareholders attending the general meeting in person, by proxy or by corporate representative(s) (where the Shareholder is a corporation) at the general meeting.</p>	<p>The Board shall prepare a manual setting out the agenda of a general meeting (including all the subjects and matters to be resolved at the meeting) and shall make public announcement(s) in a manner permitted by the Applicable Listing Rules to disclose the contents of such manual together with other information related to the said meeting at least twenty-one (21) days prior to the date of annual general meetings and at least fifteen (15) days prior to the date of extraordinary general meetings. <u>However, in the case of the Company with paid-in capital reaching NT\$10 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more as recorded in the shareholders' register at the time of holding of the general meeting in the most recent fiscal year, it shall upload the electronic file 30 days prior to the date of</u></p>	<p>In accordance with the Taiwan Stock Exchange Co., LTD. 's "Checklist for Protection of Shareholders' Rights and Interests in The Country where the Foreign Issuer is registered" as amended by the stock Exchange's Notice no. 1111700674 dated March 11, 2022.</p>

		<u>annual general meetings.</u> Such manual shall be distributed to all Shareholders attending the general meeting in person, by proxy or by corporate representative(s) (where the Shareholder is a corporation) at the general meeting.	
67	<u>The voting at the general meeting may be exercised in writing or by way of electronic transmission; provided, however, that if the regulations in relation to the mandatory electronic voting issued by the Commission applies to the Company, the Company must adopt electronic voting as one of the voting methods in the general meeting. If the Board resolves to hold a general meeting outside Taiwan, the Company must allow the Shareholders to exercise the votes and cast the votes in writing or by way of electronic transmission.</u>	The Company may adopt electronic voting as one of the voting methods in the general meeting.	In accordance with the Taiwan Stock Exchange Co., LTD. 's "Checklist for Protection of Shareholders' Rights and Interests in The Country where the Foreign Issuer is registered" as amended by the stock Exchange's Notice no. 1111700674 dated March 11, 2022.
68	The voting at a general meeting <u>may be exercised in writing or by way of electronic transmission, provided, however, that</u> the method for exercising the votes shall be described in the notice of the general meeting. (Omitted)	In case the voting at a general meeting is exercised in writing or by way of electronic transmission, the method for exercising the votes shall be described in the notice of the general meeting. (Omitted)	In accordance with the Taiwan Stock Exchange Co., LTD. 's "Checklist for Protection of Shareholders' Rights and Interests in The Country where the Foreign Issuer is registered" as amended by the stock Exchange's Notice no. 1111700674 dated March 11, 2022.
123A	Other than that the Board of Directors is unwilling or unable to convene a general meeting, an Independent Director of the Audit Committee may convene a general meeting for the interest of the Company when necessary.	(Article Deleted)	This article is deleted in accordance with letter no. 1101701488 of the Taiwan Securities Exchange dated May 14, 2021.

【Attachment 17】

Topbi International Holdings Limited Comparison Table for the Amendments to Rules of Procedure Shareholders' Meeting

Amended Articles	Current Articles	Explanations
<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.</p> <p><u>Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.</u></p> <p>This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. <u>If, however, this Corporation has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC</u></p>	<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.</p> <p>This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors <u>or supervisors</u>, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting.</p> <p>In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p><u>shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting.</u></p> <p>In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.</p> <p><u>This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:</u></p> <ol style="list-style-type: none"> <u>1. For physical shareholders meetings, to be distributed on-site at the meeting.</u> <u>2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.</u> <u>3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.</u> <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public</p>	<p>meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby <u>and shall be issued at the site of shareholders' meeting</u></p> <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>Election or dismissal of directors <u>or supervisors</u>, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be</p>	
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<p>company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p> <p>Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.</p> <p>A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided</p>	<p>raised by an extraordinary motion.</p> <p>Where re-election of all directors <u>and supervisors</u> as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.</p> <p>A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.</p> <p>Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of</p>	
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<p>procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.</p> <p>Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.</p> <p>Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.</p>	<p>shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.</p> <p>Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.</p>	
<p>Article 4</p> <p>For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this</p>	<p>Article 4</p> <p>For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>Corporation and stating the scope of the proxy's authorization.</p> <p>A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</p> <p>After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</p> <p><u>If, after a proxy form is delivered to this Corporation, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to this Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</u></p>	<p>stating the scope of the proxy's authorization.</p> <p>A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</p> <p>After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</p>	
<p>Article 5 (Principles determining the time and place of a shareholders meeting)</p> <p>The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier</p>	<p>Article 5 (Principles determining the time and place of a shareholders meeting)</p> <p>The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.</p> <p><u>The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.</u></p>	<p>meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.</p>	
<p>Article 6 (Preparation of documents such as the attendance book)</p> <p>This Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for <u>shareholders, solicitors and proxies (collectively "shareholders")</u> will be accepted, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. <u>For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.</u></p> <p><u>Shareholders</u> shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms</p>	<p>Article 6 (Preparation of documents such as the attendance book)</p> <p>This Corporation shall specify in its shareholders meeting notices the time during which attendance registrations, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.</p> <p>Shareholders <u>himself or his authorized agent (hereinafter referred to as the Shareholder)</u> shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>shall also bring identification documents for verification.</p> <p>This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p> <p><u>In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.</u></p> <p><u>In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u></p>	<p>documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or <u>supervisors</u>, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p>	
<p><u>Article 6-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)</u></p> <p><u>To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:</u></p>	<p>(New)</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

1. How shareholders attend the virtual meeting and exercise their rights.

2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

(1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

(2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.

(3) In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

(4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

<p><u>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</u></p>		
<p>Article 8 (Documentation of a shareholders meeting by audio or video)</p> <p>This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.</p> <p><u>Where a shareholders meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.</u></p> <p><u>The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.</u></p>	<p>Article 8 (Documentation of a shareholders meeting by audio or video)</p> <p>This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>Article 9</p> <p>Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, <u>and the shares checked in on the virtual meeting platform</u>, plus the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p>The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.</p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. <u>In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.</u></p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution</p>	<p>Article 9</p> <p>Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p>The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.</p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.</p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>
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<p>and another shareholders meeting shall be convened within one month. <u>In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 6.</u></p> <p>When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	<p>shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month.</p> <p>When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	
<p>Article 11 (Shareholder speech)</p> <p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.</p> <p>A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.</p> <p>Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.</p> <p>When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they</p>	<p>Article 11 (Shareholder speech)</p> <p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.</p> <p>A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.</p> <p>Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.</p> <p>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</p> <p>After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.</p> <p><u>Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.</u></p>	<p>item, the chair may terminate the speech.</p> <p>When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.</p> <p>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</p> <p>After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.</p>	
<p>Article 13</p> <p>A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.</p> <p>When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have</p>	<p>Article 13</p> <p>A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.</p> <p>When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.</p> <p>A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.</p> <p>After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person <u>or online,</u> a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.</p>	<p>rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.</p> <p>A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.</p> <p>After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by</p>	
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<p>Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.</p> <p>When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.</p> <p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p> <p><u>When this Corporation convenes a virtual shareholders meeting, after</u></p>	<p>correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.</p> <p>Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.</p> <p>When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.</p> <p>Vote monitoring and counting personnel for the</p>	
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<p><u>the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.</u></p> <p><u>In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.</u></p> <p><u>When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.</u></p> <p><u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.</u></p>	<p>voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p>	
<p>Article 14 (Election of directors and supervisors)</p> <p>The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the</p>	<p>Article 14 (Election of directors and supervisors)</p> <p>The election of directors <u>or supervisors</u> at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.</p> <p>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	<p>announced on-site immediately, including the names of those elected as directors and <u>supervisors</u> and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.</p> <p>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	
<p>Article 15</p> <p>Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.</p> <p>This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.</p> <p>The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event</p>	<p>Article 15</p> <p>Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.</p> <p>This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.</p> <p>The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p>of an election of directors. The minutes shall be retained for the duration of the existence of this Corporation.</p> <p><u>Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.</u></p> <p><u>When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.</u></p>	<p>and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors <u>or supervisors</u>. The minutes shall be retained for the duration of the existence of this Corporation.</p>	
<p>Article 16 (Public disclosure)</p> <p>On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and <u>the number of shares represented by shareholders attending the meeting by correspondence or electronic means</u>, and shall make an express disclosure of the same at the place of the shareholders meeting. <u>In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at</u></p>	<p>Article 16 (Public disclosure)</p> <p>On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.</p> <p>If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p><u>least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u></p> <p><u>During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.</u></p> <p>If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.</p>	<p>regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.</p>	
<p><u>Article 19 (Disclosure of information at virtual meetings)</u></p> <p><u>In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.</u></p>	<p>(New)</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>
<p><u>Article 20 (Location of the chair and secretary of virtual-only shareholders meeting)</u></p> <p><u>When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their</u></p>	<p>(New)</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

<p><u>location when the meeting is called to order.</u></p>		
<p><u>Article 21 (Handling of disconnection)</u></p> <p><u>In the event of a virtual shareholders meeting, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.</u></p> <p><u>For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.</u></p> <p><u>For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</u></p> <p><u>During a postponed or resumed session of a shareholders meeting held under the first paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted</u></p>	<p>(New)</p>	

and results have been announced, or list of elected directors and supervisors.

When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the first paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the first paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15,

<p><u>and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporations shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.</u></p>		
<p><u>Article 22</u> These measures shall be examined by the audit committee of the company and submitted to the board of directors for approval before implementation, and shall be submitted to the shareholders for revision.</p>	<p>Article 19 These measures shall be examined by the audit committee of the company and submitted to the board of directors for approval before implementation, and shall be submitted to the shareholders for revision.</p>	<p>Amended with reference to the statute and the "Rules of Procedure of Shareholders' Meeting" as amended by Taiwan Stock Exchange.</p>

IV. Appendix

【Appendix 1】

**THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
TOPBI INTERNATIONAL HOLDINGS LIMITED**

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

TOPBI INTERNATIONAL HOLDINGS LIMITED

淘帝国际控股有限公司

(Adopted by Special Resolution passed on June 22, 2020)

1. The name of the Company is TOPBI International Holdings Limited 淘帝国际控股有限公司 (the "**Company**").
2. The registered office of the Company will be situated at the office of Trico Services (Cayman Islands) Limited, Second Floor, Century Yard, Cricket Square, P O Box 902, Grand Cayman KY1-1103, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted.

The Company have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law of the Cayman Islands (as amended) (the "**Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the Shareholders of the Company is limited to the amount, if any, unpaid on the share respectively held by them.
7. The capital of the Company is **NT\$1,500,000,000** divided into **150,000,000** Common Shares of a nominal or par value of **NT\$10** each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 226 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

TOPBI INTERNATIONAL HOLDINGS LIMITED

淘帝国际控股有限公司

(Adopted by Special Resolution passed on June 22,2020)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Law shall not apply to TOPBI International Holdings Limited 淘帝国际控股有限公司 (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Acquisition**" refers to an act wherein a company acquiring shares, business or assets of another company in exchange for shares, cash or other assets;

"**Affiliated Company**" means with respect to any affiliated company as defined in the Applicable Listing Rules;

"**Applicable Listing Rules**" means the relevant laws, regulations, rules and code as amended, from time to time, applicable as a result of the original and continued trading or listing of any Shares on any Taiwan stock exchange or securities market, including, without limitation the relevant provisions of Taiwan Company Act, Securities and Exchange Act, the Acts Governing Relations Between Peoples of the Taiwan Area and the Mainland Area, or any similar statute and the rules and regulations of the Taiwan authorities thereunder, and the rules and regulations promulgated by the Financial Supervisory Commission, the Taipei Exchange or the Taiwan Stock Exchange;

"**Articles**" means these articles of association of the Company, as amended from time to time;

"**Audit Committee**" means the audit committee of the Company constituted pursuant to Article 118 hereof, or any successor audit committee;

"**Book-Entry Transfer**" means a method whereby the issue, transfer or delivery of Shares is affected electronically by debit and credit to accounts opened with securities firms by Shareholders, without delivering physical share certificates. If the Shareholder has not opened an account with a securities firm, the Shares delivered by Book-Entry Transfer shall be recorded in the entry sub-account under the Company's account with the securities central depository in Taiwan;

"**Capital Reserves**" means the share premium account, income from endowments received by the Company, capital redemption reserve, profit and loss account and other reserves generated in accordance with generally accepted accounting principles.

"**Chairman**" has the meaning given thereto in Article 82;

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company;

"**Commission**" means Financial Supervisory Commission of Taiwan or any other authority for the time being administering the Securities and Exchange Act of Taiwan;

"**Common Share**" means an ordinary share in the capital of the Company of NT\$10 nominal or par value issued subject to and in accordance with the provisions of the Law and these Articles, and having the rights and being subject to restrictions as provided for under these Articles with respect to such Share;

"**Constituent Company**" means a company that is participating in a Merger with one (1) or more other companies within the meaning of the Law;

"**Directors**" and "**Board of Directors**" and "**Board**" means the board of directors of the Company appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum in accordance with these Articles;

"**Delisting**" means (a) the delisting of the Shares registered or listed on any Taiwan stock exchange or securities market as a result of a Merger in which the Company will dissolve, general assumption (as defined in the Applicable Listing Rules), share swap (as defined in the Applicable Listing Rules) or Spin-off; and (b) the shares of the surviving company in the Merger, the transferee company in the general assumption or the existing company or newly-incorporated company in the share swap or Spin-off will not be registered or listed on any Taiwan stock exchange or securities market;

"**Electronic**" shall have the meaning given to it in the Electronic Transactions Law (as amended) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefore;

"**Electronic communication**" means transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than two-thirds (2/3) of the vote of the Board;

"**Emerging Market**" means the emerging market board of the Taipei Exchange in Taiwan;

"**Family Relationship within Second Degree of Kinship**" in respect of a natural person, means another natural person who is related to the first person either by blood or by marriage of a member of the family and within the second degree to include but not limited to the parents, siblings, grandparents, children and grandchildren of the first person as well as the first person's spouse's parents, siblings and grandparents;

"**Guidelines Governing Election of Directors**" means guidelines governing election of Directors of the Company, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"**Indemnified Person**" has the meaning given thereto in Article 152;

"**Independent Director**" means a director who is an independent director as defined in the Applicable Listing Rules;

"**Law**" means the Companies Law of the Cayman Islands (as amended);

"**Legal Reserves**" the legal reserve allocated in accordance with the Applicable Listing Rules;

"**Memorandum of Association**" means the memorandum of association of the Company, as amended from time to time;

"**Merger**" means the merging of two (2) or more Constituent Companies and the vesting of their undertaking, property and liabilities in one (1) of such companies as the Surviving Company within the meaning of the Law;

"**MOEA**" means Ministry of Economic Affairs of Taiwan being administering the Company Act of Taiwan and relevant corporate matters in Taiwan;

"**Office**" means the registered office of the Company for the time being;

"**Ordinary Resolution**" means a resolution passed by a simple majority of votes cast by Shareholders, being entitled to do so, voting in person or in the case of Shareholders being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of the Company;

"**Paid up**" means paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;

"**Person**" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

"**Preferred Shares**" has the meaning given thereto in Article 10;

"**Procedural Rules of Board Meetings**" means procedural rules of the Board meetings of the Company, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"**Procedural Rules of General Meetings**" means procedural rules of the general meetings of the Company, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"**Register**" or "**Register of Members**" means the register of Members of the Company maintained in accordance with the Law;

"**Republic of China**" or "**Taiwan**" means the Republic of China, its territories, its possessions and all areas subject to its jurisdiction;

"**Retained Earnings**" means the sums including but not limited to the Legal Reserves, Special Reserves, and unappropriated earnings;

"**Rules of Audit Committee**" means rules of the Audit Committee, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"**Seal**" means the common seal of the Company (if adopted) including any one or more duplicate seals, for use in the Cayman Islands or in any place outside the Cayman Islands;

"**Secretary**" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company and includes any deputy or assistant secretary;

"**Share**" means a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share;

"**Shareholder**" or "**Member**" means a Person who is registered as the holder of Shares in the Register;

"**Share Premium Account**" means the share premium account established in accordance with these Articles and the Law;

"**Shareholders' Service Agent**" means the agent licensed by Taiwan authorities to provide certain shareholders services in accordance with the Applicable Listing Rules to the Company;

"**Signed**" means bearing a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

"Special Reserves" means the reserve allocated from Retained Earnings in accordance with the Applicable Listing Rules or resolutions of the Company in general meetings;

"Special Resolution" means a resolution passed by a majority of at least two-thirds (2/3) of the votes cast by Shareholders, being entitled to do so, voting in person or in the case of Shareholders being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given (and for the avoidance of doubt, unanimity qualifies as a majority);

"Spin-off" refers to an act wherein a transferor company transfers all of its independently operated business or any single independently operated business to an existing or a newly incorporated company as consideration for that existing transferee company or newly incorporated transferee company to issue new shares to the transferor company or to shareholders of the transferor company;

"Supermajority Resolution" means a resolution passed by Shareholders, being entitled to do so, voting in person or in the case of Shareholders being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding more than half of the total number of Shares held by all Shareholders present at that meeting, and such meeting attended by Shareholders holding in aggregate not less than two-thirds (2/3) of total number of issued Shares of the Company. However, in the case where the Shareholders present at such general meeting hold in aggregate less than two-thirds (2/3) of total number of issued Shares of the Company but more than half of the total number of issued Shares of the Company, "Supermajority Resolution" shall instead mean a resolution passed by Shareholders, being entitled to do so, voting in person or in the case of Shareholders being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding not less than two-thirds (2/3) of the total number of Shares held by all Shareholders present at such meeting;

"Supermajority Special Resolution" means a Special Resolution approved by the Shareholders holding at least two-thirds (2/3) of the Shares in issue at the time of the general meeting;

"Surviving Company" means the sole remaining Constituent Company into which one (1) or more other Constituent Companies are merged within the meaning of the Law;

"The Taipei Exchange " means the Taipei Exchange in Taiwan;

"Treasury Shares" means Shares that were previously issued but were purchased, redeemed or otherwise acquired by the Company and not cancelled, in accordance with these Articles, the Law and the Applicable Listing Rules; and

"TSE" means the Taiwan Stock Exchange.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (e) reference to any determination by the Directors shall be construed as a determination by the Directors in their absolute discretion and shall be applicable either generally or in any particular case;

- (f) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one (1) and partly another;
 - (g) references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and
 - (h) references to time of day and date shall be to the time and date in Taiwan.
3. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
6. The preliminary expenses incurred in the formation of the Company and in connection with the issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
7. The Board of Directors shall keep, or cause to be kept, the Register which may be kept in or outside the Cayman Islands at such place as the Board of Directors may from time to time determine and, in the absence of any such determination, the Register shall be kept at the Office.

SHARES

8. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may :
- (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and conditions and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) issue and grant options, with respect to such Shares and issue warrants or similar instruments and other rights, renounceable or otherwise, in respect of Shares);
- provided that no Share shall be issued at a discount except in accordance with the Law.
9. The Company may, with the authority of a Supermajority Resolution, issue restricted Shares for employees. The terms and conditions of issue of such restricted Shares, including but not limited to the number of shares to be issued, issue price, issue terms and other matters shall be subject to the Applicable Listing Rules and the requirements of the Commission.
10. The Company may issue Shares with rights which are preferential to those of ordinary Shares issued by the Company ("**Preferred Shares**") with the approval of a majority of the Directors present at a meeting attended by two-thirds (2/3) or more of the total number of the Directors for the time being and with the approval of the Shareholders in general meeting by a Special Resolution. Prior to the issuance of any Preferred Shares approved pursuant to this Article 10, these Articles shall be amended to set forth the rights and obligations of the Preferred Shares, including but not limited to the following terms, and the same shall apply to any variation of rights of Preferred Shares:

- (a) number of Preferred Shares issued by the Company and the number of preferred Shares the Company is authorized to issue;
 - (b) order, fixed amount or fixed ratio of allocation of dividends and bonus on Preferred Shares;
 - (c) order, fixed amount or fixed ratio of allocation of surplus assets of the Company;
 - (d) order of or restriction on the voting right(s) (including declaring no voting rights whatsoever) of a holder of Preferred Shares;
 - (e) other matters concerning rights and obligations incidental to Preferred Shares; and
 - (f) the method by which the Company is authorized or compelled to redeem the Preferred Shares, or a statement that redemption rights shall not apply.
11. The issue of new Shares of the Company shall be approved by a majority of the Directors present at a meeting attended by two-thirds (2/3) or more of the total number of the Directors for the time being. The issue of new Shares shall at all times be subject to the sufficiency of the authorised but unissued capital of the Company.
12. Subject to Article 12A, the Company shall not issue any unpaid Shares or partly paid-up Shares. The Company shall not issue shares in bearer form.
- 12A. If a subscriber fails to pay any call or instalment of call with respect of any Shares on the day fixed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on the subscriber requiring payment of such call or instalment of call as is unpaid, together with any interest which may have accrued, within a period of not less than 1 month from the date of the notice given by the Directors. The notice shall name a further day (not earlier than the expiration of aforesaid one month or longer period from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time fixed the Shares in respect of which the call was made will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a determination of the Directors to that effect. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Under the aforesaid circumstances, compensation for loss or damage, if any, may still be claimed against such defaulting Shareholder.
13. For so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, in respect of each proposed issuance of new Shares, the Directors may, before issuance of any new Shares, allocate and offer not more than fifteen percent (15%) of the new shares for subscription by the employees of the Company and/or any Subsidiaries of the Company who are determined by the Board in its reasonable discretion. The term "Subsidiaries" above refers to the companies defined under No. 27 and No. 28 of the IFRS (i.e., International Financial Reporting Standards).
14. For so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, unless otherwise resolved by the Shareholders in general meeting by Ordinary Resolution, if at anytime the Board resolves to issue any new Shares, the Company shall, after allocating the portion of such new Shares for subscription by the employees of the Company and/or any Subsidiaries of the Company pursuant to Article 13 (as the case may be) and for public offering in Taiwan pursuant to Article 16, the remaining new Shares to be issued shall then be first offered by public announcement and a written notice

to each Shareholder for their subscriptions in proportion to the number of Shares held by them respectively. The announcement and notice shall state that if any Shareholder fails to subscribe for new Shares, his right shall be forfeited. In no event shall the subscription right in this Article be transferred to any third parties. Where a fractional percentage of the original Shares being held by a Shareholder is insufficient to subscribe for one new Share, the fractional percentages of the original Shares being held by several Shareholders may be combined for joint subscription of one (1) or more new whole Shares or for subscription of new Shares in the name of a single Shareholder. New Shares left unsubscribed by original Shareholders may be open for public offering or for subscription by specific person or persons through negotiation.

15. The Shareholders' pre-emptive right prescribed under Article 14 shall not apply in the event that new Shares are issued due to the following reasons or for the following purpose:

- (a) in connection with a Merger with another company, or the Spin-off of the Company, or pursuant to any reorganization of the Company;
- (b) in connection with meeting the Company's obligation under Share subscription warrants and/or options;
- (c) in connection with meeting the Company's obligation under corporate bonds which are convertible bonds or vested with rights to acquire Shares; or
- (d) in connection with meeting the Company's obligation under Preferred Shares vested with rights to acquire Shares.

16. (a) For so long as;

- (i) the Shares are registered in the Emerging Market, unless otherwise provided in the Applicable Listing Rules, where the Company proposes to increase its capital by issuing new Shares in Taiwan, the Company may allocate ten percent (10%) of the total number of the new Shares to be issued, for offering in Taiwan to the public unless it is not deemed necessary or appropriate by the Commission, according to the Applicable Listing Rules, for the Company to conduct the aforementioned public offering; or
- (ii) the Shares are listed on the Taipei Exchange or TSE, unless otherwise provided in the Applicable Listing Rules, where the Company proposes to increase its capital by issuing new Shares in Taiwan, the Company shall allocate ten percent (10%) of the total amount of the new Shares to be issued, for offering in Taiwan to the public unless it is not deemed necessary or appropriate by the Commission, according to the Applicable Listing Rules, for the Company to conduct the aforementioned public offering;

provided however in each case, if a percentage higher than the aforementioned ten percent (10%) is resolved by an Ordinary Resolution to be offered, the percentage determined by such resolution shall prevail.

- (b) For so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, unless otherwise provided in the Applicable Listing Rules, the Company shall obtain a prior approval of the Commission and/or other competent authorities for any issuance of new Shares) (whether inside Taiwan or outside Taiwan) in accordance with the Applicable Listing Rules.

17. Subject to the Applicable Listing Rules, the Company may, upon a resolution passed by a majority votes at a meeting of the Board of Directors attended by two-thirds (2/3) or more of the Directors for the time being, adopt one (1) or more employee incentive programmes (such as employee stock option plan) pursuant to which shares, options, warrants, or other similar instruments to subscribe for Shares may be granted to employees of the Company and/or any Subsidiaries of the Company. The shares, options, warrants, or other similar instruments to subscribe for Shares granted to any employee under any

employee stock option plan shall be non-transferable, except to the heirs of the employees. The term "Subsidiaries" above refers to the companies defined under No. 27 and No. 28 of the IFRS (i.e., International Financial Reporting Standards).

PRIVATE PLACEMENT

- 17A. Subject to the Applicable Listing Rules, the Company may by Supermajority Resolution carry out private placement of its securities to the following entities in Taiwan:
- (a) banking enterprises, bill enterprises, trust enterprises, insurance enterprises, securities enterprises or any other legal entities or institutions approved by the Commission;
 - (b) individuals, legal entities or funds meeting the qualifications established by the Commission; and
 - (c) Directors, supervisors (if any) and managers of the Company or the Affiliated Companies.

For so long as the Shares are registered on the Emerging Market or listed on the Taipei Exchange or TSE, subject to the Applicable Listing Rules, a private placement of ordinary corporate bonds may be carried out in instalments within one (1) year of the date of the relevant resolution of the Board of Directors approving such private placement.

MODIFICATION OF RIGHTS

18. If, at any time, the share capital of the Company is divided into different Classes, the rights attached to any such Class may (unless otherwise provided by the terms of issue of the Shares of that Class), whether or not the Company is being wound-up, be varied or abrogated (including but not limited to the circumstances where there is any amendment to these Articles which may be prejudicial to the rights of the holders of any Class of Shares) by a Special Resolution passed at a separate meeting of the holders of Shares of that Class of Shares.

To every such separate Class meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one (1) or more Persons at least holding or representing by proxy one-half (1/2) in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to the terms of issue of the Shares of that Class, every Shareholder of the Class shall on a poll have one (1) vote for each Share of the Class held by him.

19. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of Shares of any Class by the Company.

SHARE CERTIFICATES

20. The Company shall deliver Shares to the subscribers of new Shares by way of a Book-Entry Transfer within thirty (30) days from the date the Shares become issuable pursuant to the Applicable Listing Rules and the Company shall make a public announcement prior to the delivery of such Shares. For so long as the Shares are registered in the Emerging Market or listed in the Taipei Exchange or TSE, the Company may issue the Shares in script less form provided that the Company shall register with the securities central depository in Taiwan. No Person shall be entitled to a share certificate for any or all of his/her Shares, unless the Directors shall determine otherwise.

FRACTIONAL SHARES

21. Subject to these Articles, the Directors may issue Shares in fractional denominations and to deal with such fractions to the same extent as its whole Shares and Shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole Shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and

distributions and to participate in a winding-up. If more than one (1) fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

TRANSFER OF SHARES

22. Title to Shares which are registered in the Emerging Market or listed in the Taipei Exchange or the TSE may be evidenced and transferred in accordance with the Applicable Listing Rules. Subject to the Law and Article 40D, Shares issued by the Company shall be freely transferable, provided that any Shares allocated for issuance to the employees of the Company may be subject to transfer restrictions for a period of not more than two (2) years, or such other period as the Directors may agree with such employees.

Notwithstanding anything to the contrary in these Articles, Shares that are listed or admitted to trading on an approved stock exchange (which is defined in the Law to include the Taipei Exchange and the TSE) may be evidenced and transferred in accordance with the rules and regulations of such exchange.

23. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve or the form required by the Taipei Exchange or TSE (for so long as the Shares are registered in the Emerging Market or listed in the Taipei Exchange or TSE) and be executed by or on behalf of the transferor and if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect of the said Shares. The Register of Members maintained by the Company in respect of the Shares which are registered in the Emerging Market or listed in the Taipei Exchange or the TSE may be kept by recording the particulars required under the Law in a form otherwise than legible provided such recording otherwise complies with the laws applicable to the Emerging Market, the Taipei Exchange or TSE, as the case may be, and the Applicable Listing Rules. To the extent the Register of Members is kept in a form otherwise than legible it must be capable of being reproduced in a legible form.

24. The Board may decline to register any transfer of any Share unless:

- (a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one (1) class of Shares;
- (c) the instrument of transfer is properly stamped, if required; and
- (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four (4).

This Article is not applicable during the period that the Shares are registered in the Emerging Market or listed in the Taipei Exchange or TSE.

25. The registration of transfers may be suspended when the Register is closed in accordance with Article 41.
26. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

27. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two (2)

or more holders, the survivors or survivor, or the legal personal representatives of the deceased, shall be the only Person recognised by the Company as having any title to the Share.

28. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made. If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
29. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

30. Subject to the Law, the Company may from time to time by Ordinary Resolution:
- (a) increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (c) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (d) subdivide its Shares, or any of them into Shares of a smaller amount than that fixed by the Memorandum; and
 - (e) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 30A. The Company may from time to time by Special Resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any share premium account or capital redemption reserve or other undistributable reserve in any manner permitted by the Law.

VOTING ON RESOLUTION

31. The Company may by Special Resolution:
- (a) change its name;
 - (b) subject to the Law, reduce its share capital and any capital redemption reserve in any manner authorised by law; and
 - (c) effect a Merger of the Company in accordance with the Applicable Listing Rules and the Law.

For the avoidance of doubt, in case a Merger is a Delisting, Article 33A shall apply.

32. The Company may also by Supermajority Resolution:

- (a) enter into, amend, or terminate any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others;
 - (b) transfer the whole or any material part of its business or assets;
 - (c) take over the transfer of another's whole business or assets, which will have a material effect on the business operation of the Company;
 - (d) effect any Spin-off of the Company in accordance with the Applicable Listing Rules;
 - (e) grant waiver to the Director's engaging in any business within the scope of the Company's business;
 - (f) issue restricted Shares to employees pursuant to Article 9;
 - (g) distribute part or all of its dividends or bonus by way of issuance of new Shares; and
 - (h) share swap.
33. Subject to the Law, these Articles and the quorum requirement under the Applicable Listing Rules, with regard to the dissolution procedures of the Company, the Company shall pass;
- (a) a Supermajority Resolution, if the Company resolves that it be wound up voluntarily because it is unable to pay its debts as they fall due; or
 - (b) a Special Resolution, if the Company resolves that it be wound up voluntarily for reasons other than the reason stated in Article 33(a) above.

33A The Company shall pass a Supermajority Special Resolution if the Company effects a Delisting in accordance with the Applicable Listing Rules.

34. Subject to the Law, in the event any of the resolutions with respect to the paragraph (a), (b), or (c) of Article 32 is passed at a general meeting, any Shareholder who has notified the Company in writing of his objection to such proposal prior to such meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair value price within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, the Shareholder may, within thirty (30) days after such sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.

Subject to the Law, in the event any part of the Company's business is Spun Off or involved in any Merger, Acquisition or share swap with any other company, the Shareholder, who has forfeited his right to vote on such matter and expressed his dissent therefor, in writing or verbally (with a written record) before or during the general meeting, may request the Company to purchase all of his Shares in writing at the then prevailing fair value price within twenty (20) days after the date of the resolution and specify the price of the Shares to be repurchased.

For the purpose of this Article 34, if the Company and any Shareholder reach an agreement on the price of the Shares to be repurchased by the Company, the Company shall pay for such agreed purchase price of Shares to be repurchased within ninety (90) days from the date of passing of the resolution by general meeting. In case no agreement as to the purchase price is reached, the Company shall pay the fair price as determined by the Company to such Shareholder within ninety (90) days from the date on which the resolution was adopted. If the Company fails to pay the agreed purchase price, the Company shall be deemed to agree to the price as requested by the Shareholder.

For the Shareholder who requests the Company to purchase all of his Shares in accordance with the second paragraph, in the event the Company fails to reach such agreement with the Shareholder within

sixty (60) days after the date on which of the resolution was adopted, the Company shall apply to the court for a ruling on the fair price against all the dissenting shareholders as the opposing party within thirty (30) days after such sixty-day period, and Taiwan Taipei District Court has the jurisdiction., the Shareholder may, within thirty (30) days after such sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.

REDEMPTION AND PURCHASE OF SHARES

35. Subject to the Law, the Applicable Listing Rules and these Articles, the Company is authorized to issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Shareholder.
36. The Company is authorised to make payments in respect of the redemption of its Shares out of the funds lawfully available (including out of capital) in accordance with the Law and the Applicable Listing Rules.
37. The redemption price of a redeemable Share, or the method of calculation thereof, shall be fixed by the Directors at or before issue of such Share. Every share certificate representing a redeemable Share shall indicate that the share is redeemable.
38. Subject to the Applicable Listing Rules and Articles 38B and 39A, and with the sanction of an Ordinary Resolution authorising the manner and terms of purchase, the Company may purchase its own Shares (including a redeemable Share) by agreement with the Shareholder whose Shares are to be purchased or pursuant to the terms of the issue of the Share and may make payments in respect of such purchase in accordance with the Law, the Applicable Listing Rules, these Articles and the Ordinary Resolution authorizing the manner and terms of the purchase. The Company may authorize the Board pursuant to section 37(5) of the Law to make a payment in respect of the redemption or purchase of its own Shares otherwise than out of profits, share premium account, or the proceeds of a fresh issue of Shares.
- 38A. No Share may be redeemed or purchased unless it is fully paid-up.
- 38B. Subject to the Applicable Listing Rules, upon approval of a majority of Directors present at a Board meeting attended by at least two-thirds (2/3) of all Directors for the time being, the Company may purchase its outstanding Shares listed on the Taipei Exchange or TSE. The said approval by resolution of Board of Directors and the extent of Shares purchases made pursuant thereto shall be reported to the Shareholders at the next general meeting. If the Company fails to effect the purchase pursuant to the resolution of the Board of Directors, it shall also be reported to the Shareholders at the next general meeting.
39. The redemption price or purchase price may be paid in any manner authorised by the Law, the Applicable Listing Rules and these Articles. Subject to the Law, the Applicable Listing Rules and these Articles, a delay in payment of the redemption price or purchase price shall not affect the redemption but, in the case of a delay of more than thirty (30) days, interest shall be paid for the period from the due date until actual payment at a rate which the Directors, after due enquiry, estimate to be representative of the rates being offered by Class A banks in the Cayman Islands for thirty day deposits in the same currency.
- 39A. Shares purchased may only be treated as cancelled in connection with a purchase of Shares out of the share capital of the Company or any account or funds legally available therefor with the sanction of a Supermajority Resolution. The number of Shares to be purchased and cancelled pursuant to a purchase of Shares pursuant to this Article shall be pro rata among the Shareholders in proportion to the number of Shares held by each such Shareholder.

The amount payable to the Shareholders in connection with a purchase of Shares held by each such Shareholders pursuant to the preceding paragraph may be paid in cash or by way of delivery of assets in specie (i.e., non-cash). Where the amount payable on a purchase of Shares is to be satisfied by way of delivery of assets in specie (i.e., non-cash), then the number of Shares to be purchased, the said assets in specie (i.e., non-cash), and the amount of share capital to be cancelled upon the purchase of Shares (which amount must be equivalent to the value of the said assets to be delivered) shall first be approved

by a Supermajority Resolution and shall be subject to the consent of the Shareholder whose Shares are to be purchased and to whom such assets are to be delivered. Prior to such general meeting, the Board of Directors shall have the value of the said assets to be delivered and the amount of share capital to be cancelled (equivalent to the value of the said assets to be delivered) upon the purchase of the Shares (as described in the preceding paragraph) be audited and certified by a certified public accountant in Taiwan.

TREASURY SHARES

40. The Company is authorised to hold Treasury Shares in accordance with the Law. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be immediately cancelled or held as Treasury Shares in accordance with the Law and Applicable Listing Rules. If the Board of Directors does not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
- 40A. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of Treasury Shares.
- 40B. For so long as the Company holds Treasury Shares:
- (a) the Company shall be entered in the Register as the holder of those Treasury Shares;
 - (b) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
 - (c) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of these Articles or the Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Shares is permitted provided that any such Shares allotted as fully paid bonus shares in respect of a Treasury Shares shall be treated as Treasury Shares.
- 40C. Subject to Article 40D and the Applicable Listing Rules, the Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Board of Directors. If any of the Treasury Shares are intended to be transferred to employees pursuant to Applicable Listing Rules, such employees may undertake to the Company to refrain from transferring such Shares during a specified period not exceeding two (2) years.
- 40D. Subject to the Applicable Listing Rules, a proposed transfer by the Company of Treasury Shares to its employees at a price lower than the average price at which the Treasury Shares were actually previously purchased by the Company shall be approved at the next general meeting by at least two-thirds (2/3) of votes cast by Shareholders present at the meeting with a quorum of more than half of the total number of the issued Shares. The following matters shall be listed in the reasons for convening the said general meeting and in no event shall such matters be proposed at the general meeting as ad hoc motions:
- (a) transfer price determined, discount rate, calculation basis and fairness;
 - (b) the number of Treasury Shares to be transferred, purpose and fairness;
 - (c) the criteria of eligible employees and number of Treasury Shares that may be purchased by each employee; and
 - (d) impact on shareholders' rights: (i) the amount to be booked as expense of the Company and dilution of earnings per Share; and (ii) description of the Company's financial burden arising from the transfer of Treasury Shares to employees at a price lower than the average price at which the Treasury Shares were actually purchased by the Company.

The accumulated number of Treasury Shares that have been transferred to employees as so approved at each general meetings shall not exceed five (5%) of the total number of issued Shares of the Company

for the time being, and the accumulated number of Treasury Shares transferred to a single employee shall not exceed zero point five percent (0.5%) of the total number of issued Shares for the time being.

CLOSING REGISTER OR FIXING RECORD DATE

41. For the purpose of determining the Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or the Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purposes, the Directors may provide that the Register shall be closed for transfers for a stated period. For so long as the Shares are registered in the Emerging Market or listed in the Taipei Exchange or TSE, the Register shall be closed in accordance with the Applicable Listing Rules.
42. Apart from closing the Register, the Directors may fix in advance a date as the record date for determining the Members that are entitled to receive notice of, attend or vote at a general meeting and for the purpose of determining those Members that are entitled to receive payment of any dividend or in order to make a determination as to who is a Member for any other purposes. In the event the Directors designate a record date in accordance with this Article 42. in respect of convening a general meeting, such record date shall be a date prior to the general meeting and the Directors shall immediately make a public announcement on the website designated by the Commission and the Taipei Exchange or TSE pursuant to the Applicable Listing Rules.

GENERAL MEETINGS

43. All general meetings other than annual general meetings shall be called extraordinary general meetings.
44. The Board may, whenever they think fit, convene a general meeting of the Company; provided that the Company shall in each year hold a general meeting as its annual general meeting within six (6) months after close of each financial year and shall specify the meeting as such in the notices calling it.
45. At each general meeting, a report of the Directors (if any) shall be presented. For so long as the Shares are registered in the Emerging Market and/or listed in the Taipei Exchange or TSE, all general meetings shall be held in Taiwan and if a general meeting is to be convened outside Taiwan, the Company shall apply for the approval of the Taipei Exchange or the TSE thereof within two (2) days after the Board adopts such resolution.
46. Extraordinary general meetings may also be convened by the Board on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding in the aggregate three percent (3%) or more of the total number of issued Shares of the Company for a period of one (1) consecutive year or a longer time deposited at the Office or the Shareholders' Service Agent specifying the matters to be tabled for consideration at the meeting and the reasons for the proposed matter(s), and if the Board does not duly proceed to convene such meeting for a date not later than fifteen (15) days after the date of such deposit, for so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, the requisitionists themselves may convene the extraordinary general meeting in the same manner as provided for under Article 48, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.
47. If at any time there are no Directors, any Shareholder or Shareholders holding in the aggregate three percent (3%) or more of the total number of the issued Shares of the Company for a period of one (1) consecutive year or a longer time may, for so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

48. At least thirty (30) days' notice in writing shall be given for an annual general meeting, and at least fifteen (15) days' notices in writing shall be given for an extraordinary general meeting. The period of notice shall be exclusive of the day on which it is given or deemed to be given and of the day on which

the meeting is to be held. The notice shall specify the place, the day and the hour of the meeting and the general nature of the business. The notice for a general meeting may be given by means of electronic communication if the Company obtains prior consent by the individual recipients.

- 48A. For so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, the Company shall make public announcements with regard to notice of general meeting, proxy form, and summary information and details about issues for recognition, discussion, election or dismissal of Directors or supervisors (if any) at least thirty (30) days prior to any annual general meeting or at least fifteen (15) days prior to any extraordinary general meeting.

If the Company allows the Shareholders to exercise the votes and cast the votes in writing or by way of electronic transmission in accordance with Article 67, the Company shall also send to the Shareholders the information and documents as described in the preceding paragraph, together with the voting right exercise forms.

49. The Board shall prepare a manual setting out the agenda of a general meeting (including all the subjects and matters to be resolved at the meeting) and shall make public announcement(s) in a manner permitted by the Applicable Listing Rules to disclose the contents of such manual together with other information related to the said meeting at least twenty-one (21) days prior to the date of annual general meetings and at least fifteen (15) days prior to the date of extraordinary general meetings. Such manual shall be distributed to all Shareholders attending the general meeting in person, by proxy or by corporate representative(s) (where the Shareholder is a corporation) at the general meeting.

50. In the event any of the following matters is to be considered at a general meeting, the notice of the general meeting shall contain a explanatory summary of the matter to be discussed, and such matters shall not be proposed as ad hoc motions:

- (a) election or discharge of Directors or supervisors (if any);
- (b) amendments to the Memorandum of Association and/or these Articles;
- (c) reduction in share capital of the Company;
- (d) application for de-registration as a public company;
- (e) dissolution, share swap (as defined in the Applicable Listing Rules), Merger or Spin-off of the Company;
- (f) entering into, amendment to, or termination of any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others;
- (g) the transfer of the whole or any material part of its business or assets;
- (h) the takeover of another's whole business or assets, which will have a material effect on the business operation of the Company;
- (i) the private placement of equity-linked securities;
- (j) granting waiver to the Director's engaging in any business within the scope of business of the Company;
- (k) distribution of part or all of its dividends or bonus by way of issuance of new Shares;
- (l) capitalization of the Legal Reserves and Capital Reserves arising from the share premium account or endowment income, in whole or in part, by issuing new Shares which shall be distributable as dividend shares to the then Shareholders in proportion to the number of Shares being held by each of them;

- (m) subject to the Law, distribution of the Legal Reserves and Capital Reserves arising from the share premium account, in whole or in part, by paying cash to the then Shareholders in proportion to the number of Shares being held by each of them;
- (n) the transfer of Treasury Shares to its employees by the Company; and
- (o) the Delisting.

PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, Shareholders holding an aggregate of more than one-half (1/2) of the total number of issued Shares present in person or by proxy and entitled to vote shall be a quorum for all purposes.
52. One or more Shareholders holding in the aggregate of one percent (1%) or more of the total number of issued Shares as at the record date determined by the Board or upon commencement of the period for which the Register shall be closed before the general meeting may propose in writing or by way of electronic transmission to the Company a matter for discussion at an annual general meeting. The Company shall give a public notice in such manner as permitted by the Applicable Listing Rules at such time deemed appropriate by the Board specifying the place and a period of not less than ten (10) days for Members to submit proposals. Any Shareholder(s) whose proposal has been submitted and accepted by the Board, shall continue to be entitled to attend the annual general meeting in person or by proxy or in the case of a corporation, by its authorised representative(s), and participate in the discussion of such proposal.
- The Board shall accept a proposal submitted by one or more Shareholders and arrange for the proposal to be discussed at the annual general meeting unless (i) the number of Shares held by such one or more Shareholders is less than one percent (1%) in aggregate of the total number of issued Shares in the Register of Members as of the record date determined by the Board or upon commencement of the period for which the Register shall be closed before the general meeting; (ii) the proposal involves matters which cannot be resolved at the annual general meeting in accordance with or under the Law or Applicable Listing Rules; (iii) the proposal submitted concerns more than one matter; (iv) the proposal submitted exceeds three hundred words; or (v) the proposal is not submitted within the specified period determined by the Board; provided, however, that if the proposal submitted is to urge the Company to facilitate the public interest or perform social responsibility, the Board may accept that proposal and arrange for it being discussed at the annual general meeting. The Company shall, prior to the dispatch of a notice of the annual general meeting, inform the Shareholders the result of submission of proposals and list in the notice of annual general meeting the proposals accepted for consideration and approval at the annual general meeting. The Board shall explain at the annual general meeting the reasons for excluding proposals submitted by such Shareholder(s).
53. Subject to the Applicable Listing Rules, the Chairman, if any, of the Board of the Directors shall preside as chairman at every general meeting of the Company convened by the Board of Directors. In case the Chairman is on leave or absent or cannot exercise his/her power and authority for any cause, he/she shall designate one of the other Directors to act on his/her behalf. In the absence of such a designation, the Directors shall elect from among themselves a chairman for such meeting.
- 53A. Any one or more Shareholders holding in aggregate more than half of the total number of the issued Shares of the Company for at least three (3) consecutive months may convene an extraordinary general meeting. The determination of the afore-mentioned holding period and number of Shares shall be based on the Shares held immediately prior to the relevant book close period.
54. Subject to the Applicable Listing Rules, for a general meeting convened by any other person having the convening right, such person shall act as the chairman of that meeting; provided that if there are two (2) or more persons jointly having the convening right, the Shareholders present shall elect one of such persons as the chairman of the meeting.

54A. The Board of Directors or any person who is entitled to convene a general meeting pursuant to Article 53A above or under these Articles may demand the Company or its Shareholders' Service Agent to provide the Register of Members.

55. Subject to the Applicable Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll. No resolution put to the vote of any general meeting shall be decided by a show of hands. The number or proportion of the votes in favour of, or against, that resolution shall be recorded in the minutes of the meeting.

56. Unless otherwise expressly required by the Law or these Articles, any matter which has been presented for resolution, approval, confirmation or adoption by the Shareholders at any general meeting shall be passed by an Ordinary Resolution.

57. In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Procedural Rules of General Meetings.

VOTES OF SHAREHOLDERS

58. Subject to these Articles and any rights and restrictions for the time being attached to any Share, every Shareholder and every Person representing a Shareholder as his proxy shall have one (1) vote for each Share of which he or the Shareholder represented by proxy is the holder.

For so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, any Shareholder holding Shares on behalf of other beneficiaries may exercise his/her voting rights severally in accordance with the request(s) of the respective beneficiaries in respect of those Shares. The qualifications, scopes, exercises, operational procedures and other matters in relation to the aforesaid separate exercise of voting rights shall be conducted in accordance with the Applicable Listing Rules.

Subject to the Law and unless otherwise provided for in these Articles, any resolutions at a general meeting of the Company shall be adopted by an Ordinary Resolution.

59. No vote may be exercised by any Shareholder with respect to any of the following Shares:

- (a) any Treasury Shares held by the Company in accordance with the Law, these Articles and the Applicable Listing Rules;
- (b) the Shares held by any subordinate company of the Company as defined in the Applicable Listing Rules, where the total number of voting shares or total shares equity held by the Company in such a subordinated company represents more than one-half (1/2) of the total number of voting shares or the total shares equity of such a subordinated company; or
- (c) the Shares held by another company, where the Company and its subordinated company directly or indirectly hold more than one-half (1/2) of the total number of the voting shares or total shares equity of such company.

Any votes cast at the general meeting by or on behalf of such Shareholder in contravention of the foregoing shall not be counted and the Shares held by such Shareholder shall not be counted in determining the total number of issued Shares for purposes of voting at the general meeting and for determining quorum thereat under Article 51.

60. In the case of joint holders, the joint holders shall appoint from amongst themselves a representative to the exercise their voting rights and the joint holders shall notify the Company of such appointment. The vote of the representative who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders.

61. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own

affairs may vote by his committee, his guardian or any other Person who is similar to guardian and appointed by such court, and such committee or other Person, guardian or any other Person who is similar to guardian appointed by any court having jurisdiction, may otherwise act and be treated as if he were the registered holder of such Shares for the purpose of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or such other place as the Board may specify, not less five (5) days before the date appointed for the holding of the meeting or adjourned meeting or poll, as the case may be..

62. A Shareholder may appoint a proxy to attend, speak and vote at a general meeting on his behalf by executing an instrument of proxy in the usual or common form or such other form as the Board of Directors may approve, and such proxy form shall be prepared by the Company stating therein the scope of power authorized to the proxy. A Shareholder may only execute one (1) proxy form and appoint one (1) proxy for each general meeting, and shall deliver to the Company such written proxy, duly completed and executed by him, so as to reach the Company no later than five (5) days prior to the meeting date. In case the Company receives two (2) or more written proxies from the same one (1) Shareholder, the written proxy first received by the Company shall prevail unless an explicit statement revoking the earlier written proxy is made subsequently received written proxy.
- 62A. After a written proxy has been delivered to the Company, if the Shareholder issuing the proxy intends to attend the general meeting in person or to exercise his voting rights in writing or by way of electronic transmission, the Shareholder shall issue a written notice to the Company to revoke the proxy at least two (2) days prior to the general meeting. If the revocation is not made during the prescribed period, the votes casted by the Person as his proxy shall prevail.
63. The instrument appointing a proxy shall be in the form approved by the Board and be expressed to be for a particular meeting only. The form of proxy shall include at least the following information: (a) instructions on how to complete such proxy, (b) the matters to be voted upon by such proxy, and (c) basic identification information relating to the relevant Shareholder, proxy recipient and proxy solicitation agent (if any). The form of proxy shall be provided to the Shareholders together with the relevant notice of general meeting by mail or electronic transmission for the relevant general meeting. Notwithstanding any other provisions of these Articles, the distribution of the notice and proxy materials shall be made to all Shareholders and such distribution, regardless of delivering by email or by electronic transmission, shall be made on the same day.
64. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Shareholder.
65. Except for Taiwan trust enterprises or Shareholders' Service Agencies approved by Taiwan competent authorities or the chairman appointed pursuant to Article 68, when a person who acts as the proxy for two (2) or more Shareholders concurrently, the number of votes represented by him shall not exceed three percent (3%) of the total number of votes of the Company and the portion of votes in excess of the said three percent (3%) represented by such proxy shall not be counted.
66. To the extent required by the Applicable Listing Rules, any Shareholder who has a personal interest that may conflict with and impair the interest of the Company in respect of any matter proposed (the "**Proposed Matters**") for consideration and approval at a general meeting shall abstain from voting any of the Shares that such Shareholder should otherwise be entitled to vote in person, as a proxy or corporate representative with respect to the said matter, but all such Shares shall be counted in the quorum for the purpose of Article 51 notwithstanding that such Shareholder should not exercise his voting right. Any votes cast by or on behalf of such Shareholder in contravention of the foregoing shall not be counted in the number of votes of Shareholders present at the general meeting for the resolution relating to the Proposed Matters by the Company.
67. The voting at the general meeting may be exercised in writing or by way of electronic transmission; provided, however, that if the regulations in relation to the mandatory electronic voting issued by the Commission applies to the Company, the Company must adopt electronic voting as one of the voting methods in the general meeting. If the Board resolves to hold a general meeting outside Taiwan, the

Company must allow the Shareholders to exercise the votes and cast the votes in writing or by way of electronic transmission.

68. The voting at a general meeting may be exercised in writing or by way of electronic transmission, provided, however, that the method for exercising the votes shall be described in the notice of the general meeting. A Shareholder who exercises his votes in writing or by way of electronic transmission as set forth in the preceding Article 67 shall be deemed to have appointed the chairman of the general meeting as his/her or her proxy to exercise his/her or her voting rights at such general meeting in accordance with the instructions stipulated in the written or electronic document, but shall be deemed to have waived his/her votes in respect of any ad hoc motions and the amendments to the contents of the original proposals at such general meeting; provided, however, that such appointment shall be deemed not to constitute the appointment of a proxy for the purposes of the Applicable Listing Rules. The chairman, acting as proxy of a Shareholder, shall not exercise the voting right of such Shareholder in any way not stipulated in the written or electronic document.

For so long as the Shares are registered in the Emerging Market or listed in the Taipei Exchange or TSE, where a general meeting is to be held outside Taiwan, the Company shall engage a designated institute (i.e., Shareholders' Service Agent located in Taiwan) approved by the Commission and the Taipei Exchange or the TSE to handle the administration of such general meeting (including but not limited to the voting for Shareholders of the Company).

69. A Shareholder shall submit his or her vote by way of written ballot or electronic transmission pursuant to Article 67 to the Company at least two (2) days prior to the scheduled meeting date of the general meeting; whereas if two (2) or more such written ballot or electronic transmission are submitted to the Company, the proxy deemed to be given to the chairman of the general meeting pursuant to Article 68 by the first written ballot or electronic transmission shall prevail unless it is expressly stated in the subsequent vote by written ballot or electronic transmission that the original vote submitted by written ballot or electronic transmission be revoked.
70. In the case of a Shareholder who has submitted his votes by written ballot or electronic transmission intends to attend the general meeting in person, he shall, at least two (2) days prior to the date of the meeting revoke such vote by written ballot or electronic transmission and such revocation shall constitute a revocation of the proxy deemed to be given to the chairman of the general meeting pursuant to Article 68. If a Shareholder who has submitted his or her vote in writing or by way of electronic transmission pursuant to Article 67 does not submit such a revocation before the prescribed time, his or her vote by written ballot or electronic transmission and the proxy deemed to be given to the chairman of the general meeting pursuant to Article 68 shall prevail.

If a Shareholder has submitted his or her vote in writing or by way of electronic transmission pursuant to Article 67, and has subsequently submitted a written proxy appointing a person as his or her proxy to attend the general meeting on his or her behalf, the subsequent appointment of that person as his or her proxy shall be deemed to be a revocation of such Shareholder's deemed appointment of the chairman of the general meeting as his or her proxy pursuant to Article 68 and the vote casted by that person subsequently appointed as his or her proxy shall prevail.

71. In the event that the procedure for convening a general meeting or the method of adopting resolutions is in violation of the Law, Applicable Listing Rules or these Articles, a Shareholder may, within thirty (30) days from the date of the resolution, submit a petition to a competent court having proper jurisdiction, including, the Taipei District Court of the Republic of China if applicable, for revocation of such resolution.

PROXY AND PROXY SOLICITATION

72. For so long as the Shares are registered in the Emerging Market or listed in the Taipei Exchange or the TSE, the Company shall comply with the Applicable Listing Rules in respect of the proxies and proxy solicitation.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

73. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Board of Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director, as the case may be.

DIRECTORS

74. Unless otherwise determined by the Company in general meeting from time to time, the Board of Directors shall consist of such number of Directors being not less than five (5) Directors and not more than seven (7) Directors. Amongst the Board of Directors, the Board of Directors shall comprise of at least three (3) Independent Directors, and the Independent Directors shall account for at least one-fifth (1/5) of the total number of Directors for the time being. At least one (1) of the Independent Directors must be domiciled in Taiwan. For so long as the Shares are listed on the Taipei Exchange or the TSE, the Board of Directors shall have such number of Independent Directors as applicable law, rules or regulations or the Applicable Listing Rules require for a foreign issuer.

Where any Shareholder is a corporate entity, its representative may be elected as Director or supervisor (if any). Where there are several representatives of any corporate Shareholder, such representatives may be elected as either Directors or supervisors (if any) but not as Director and supervisors (if any) concurrently.

- 74A. To the extent permitted by the Law, in respect of matters relating to or concerning the qualification, compositions, election, dismissal, authorities, and other compliance matters of the Directors not otherwise specified in these Articles, the Applicable Listing Rules shall apply.
75. Independent Directors shall possess professional knowledge and maintain independence within the scope of their directorial duties without having any direct or indirect interest in the Company. The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence of Independent Directors, method of nomination of Independent Directors, and other matters in relation to Independent Directors shall be subject to the Applicable Listing Rules.

When the number of Independent Directors falls below the required number of Independent Directors under these Articles or the Applicable Listing Rules due to the disqualification or resignation of an Independent Director or the Independent Director ceases to be a Director for any reason, the resulting vacancy of such Independent Director shall be filled at the next following general meeting. If all of the Independent Directors have been disqualified, have resigned or cease to be Directors for any reason, an extraordinary general meeting shall be convened within sixty (60) days of the occurrence of that event to elect Independent Directors to fill the vacancies.

76. Unless otherwise permitted by the Taipei Exchange or TSE and under the Applicable Listing Rules, a spousal relationship and/or a Family Relationship within the Second Degree of Kinship shall not exist among more than half (1/2) of the Directors (the “**Threshold**”).

Where the Directors elected at the general meeting do not meet the Threshold, the election of the Director receiving the lowest number of votes among those not meeting the Threshold shall be deemed null and void. If any of the existing Directors does not meet the Threshold, such Director shall be deemed to have vacated in his office immediately and automatically as at the date of non-compliance with the Threshold.

77. When the number of Directors falls below five (5) due to the disqualification or resignation of a Director or any Director ceases to be a Director for any reason, the vacancy arising shall be filled by election of new Director(s) at the next following general meeting. When the number of Directors falls short by one-third (1/3) of the total number of Directors elected at the general meeting last convened to elect Directors and notwithstanding the actual current number of Directors, an extraordinary general meeting shall be convened within sixty (60) days of the occurrence of that event to elect new Director(s) to fill the vacancy(ies).

If all Directors are re-elected at a general meeting attended by Shareholders representing more than fifty percent (50%) of total number of issued Shares for the time being, and such general meeting is held prior to the expiration of the term of the current Directors (the "**Re-Election**"), unless otherwise resolved at such general meeting, the term of the existing Directors shall be deemed to have expired immediately prior to the Re-Election.

78. The general meeting of the Shareholders may appoint any natural person or corporation to be a Director. At a general meeting of election of Directors or supervisors (if any), the number of votes exercisable in respect of one (1) Share shall be the same as the number of Directors or supervisors (if any) to be elected, and the total number of votes per Share may be consolidated for election of one (1) candidate or may be split for election of two (2) or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a Director or supervisor (if any) so elected.
79. For so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, subject to the Applicable Listing Rules, the Company shall adopt a candidate nomination mechanism for the purpose of the appointment and election of Directors (including the Independent Directors) which is in compliance with Applicable Listing Rules. For the avoidance of doubt, (i) the Directors (excluding the Independent Directors) shall only be elected and approved by the Shareholders from the list of candidates for Directors (excluding the Independent Directors); and (ii) the Independent Directors shall only be elected and approved by the Shareholders from the list of candidates for Independent Directors. The rules and procedures for such candidate nomination and election shall be in accordance with policies approved by the Directors and by an Ordinary Resolution from time to time, which policies shall be in accordance with the Law, these Articles and the Applicable Listing Rules. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Guidelines Governing Election of Directors.
- 79A. With regard to the election of the Independent Directors, the Company shall adopt the candidate nomination system as provided by Article 192-1 of Taiwan's Company Law and the Company shall also comply with the Taiwan's Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
80. Subject to these Articles, the term for which a Director and supervisor (if any) will hold office shall not exceed three (3) years; thereafter he/she shall be eligible for re-election. In case no election of new Directors or supervisors (if any) is effected after expiration of the term of office of the existing Directors or supervisors (if any), the term of office of such Directors or supervisors (if any) shall be extended until the time new Directors or supervisors (if any) are elected and assume their office.
81. A Director may be removed at any time by Supermajority Resolution adopted at a general meeting. If a Director is removed during the term of his/her office as a Director without cause, such Director is entitled to make a claim against the Company for damages sustained by him/her as a result of such removal.
82. The Board of Directors shall have a Chairman (the "**Chairman**") elected and appointed by a majority of the Directors present at the Board meeting the quorum of which shall be two-thirds of all of the Directors then in office.
- 82B. For so long as the Shares are registered in the Emerging Market or listed in the Taipei Exchange or TSE, subject to the Applicable Listing Rules, any Director (other than the Independent Director) or supervisor (if any), who, during his or her term and in one or more transactions, transfers more than fifty percent (50%) of the total Shares held by such Director or supervisor (as the case may be) at the time of his or her appointment or election as Director or supervisor (as the case may be) being approved at a general meeting (the "Approval Time"), shall be discharged or vacated from the office of Director or supervisor (as the case may be).

For so long as the Shares are registered in the Emerging Market or listed in the Taipei Exchange or TSE, subject to the Applicable Listing Rules, if any person transfers, in one or more transactions, more than fifty percent (50%) of the Shares held by him or her at the Approval Time either (i) during the period from the Approval Time to the commencement date of his or her office as Director (other than as an Independent Director) or supervisor (if any), or (ii) during the period when the Register is closed for transfer of Shares prior to the general meeting at which the appointment or election of such person as a

Director or supervisor (if any) will be proposed, his or her appointment or election as Director or supervisor (if any) shall be null and void.

83. The Board may, from time to time, and except as required by the applicable laws and Applicable Listing Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.
84. A Director shall not be required to hold any Shares in the Company by way of qualification.
- 84A. Where any Director, who is also a Shareholder of the Company, creates or has created a pledge on the Shares held by such Director (the "**Pledged Shares**") exceeding fifty percent (50%) of total Shares held by such Director at the time of his/her appointment as Director, such Director shall refrain from exercising its voting rights on the Shares representing the difference between the Pledged Shares and fifty percent (50%) of total Shares held by such Director at the time of his/her appointment as Director, and such Shares shall not be counted toward the number of votes represented by the Shareholders present at a general meeting.

DIRECTORS' FEES AND EXPENSES

85. Unless otherwise stipulated in these Articles or the Applicable Listing Rules, the remuneration (if any) of the Directors shall be determined by a resolution of the Board of Directors in accordance with the prevailing industry standards in Taiwan. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
86. Subject to Article 85, any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
- 86A. The Company shall establish a Salaries and Remuneration Committee, and the professional qualifications of the members of the committee, how such committee functions and exercises its power and other relevant matters shall be subject to Applicable Listing Rules. The salaries and remunerations in the preceding paragraph include the salaries and remunerations and stock options and other measures providing substantial incentives for Directors and managers.

ALTERNATE

87. Subject to the Applicable Listing Rules, any Director may appoint another Director to be his or her alternate and to act in such Director's place at any Board meeting. Every such alternate Director shall be entitled to attend and vote at the Board meeting as the alternate of the Director appointing him or her and where he or she is a Director to have a separate vote in addition to his or her own vote.
88. Subject to the Applicable Listing Rules, the appointment of the alternate Director referred in the preceding article shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such appointment is to be used, or first used, prior to the commencement of the Board meeting.

POWERS AND DUTIES OF DIRECTORS

89. At the close of each financial year, the Board of Directors shall prepare the business report, financial statements and a surplus earning distribution and/or loss offsetting proposals for adoption at the annual general meeting, and upon such adoption by the Company at its annual general meeting, the Board of Directors shall make public announcements or distribute to each Shareholder copies of the adopted

financial statements and the resolutions passed in respect of the surplus earning distribution and/or loss offsetting proposals in accordance with these Articles and the Applicable Listing Rules. For so long as the Shares are registered in the Emerging Stock Market or listed in the Taipei Exchange or the TSE, alternatively, the distribution of the aforesaid adopted financial statements and the resolutions on the surplus earning distribution and/or loss offsetting may be accomplished by way of making public announcements by the Company.

90. Subject to the Law, these Articles, Applicable Listing Rules and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
91. The Directors may from time to time appoint any Person (other than any Independent Directors), whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of the chief executive officer, president, one (1) or more vice-presidents or chief financial officer, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Notwithstanding the foregoing, if any Director holds any of the above positions, his remuneration shall be subject to Article 85. Any Person so appointed by the Directors may be removed by the Directors.
92. The Directors may appoint a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.
93. The Directors may delegate any of their powers, authorities and discretions to committees consisting (unless otherwise permitted by the Applicable Listing Rules) of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations and directions that may be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
94. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
95. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the two next following Articles shall not limit the general powers conferred by this Article.
96. The Directors from time to time and at any time may establish any committees for managing any of the affairs of the Company (including but not limited to remuneration committee) and may delegate any of its powers, authorities and discretions to such committees. Unless otherwise provided in the Applicable Listing Rules, the members of such committees shall be Directors. Where any Director is a member of any such committees, his remuneration as a committee member shall be subject to Article 85.
97. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

- 97A. Subject to the laws of the Cayman Islands and the Applicable Listing Rules, a Director, officer and supervisor (if any) of the Company shall owe fiduciary duties to the Company and such fiduciary obligations shall include but not limited to the observance of loyalty, good faith and the avoidance of a conflict of duty and self-interest. If any Director, officer or supervisor (if any) of the Company breaches the aforesaid fiduciary duties, subject to the Cayman Islands law and the Applicable Listing Rules, such Director, officer or supervisor (if any) shall be held liable for any damages therefrom.

Subject to the laws of the Cayman Islands and the Applicable Listing Rules, if any Director, officer or supervisor (if any) of the Company violates the aforesaid fiduciary duties, it may be resolved at the general meeting to deem any income from such behaviour as the Company's income.

If any Director, officer or supervisor (if any) of the Company breaches any applicable laws or regulations in performing business for the Company, thereby causing any loss or damage to third party, subject to the Cayman Islands law and the Applicable Listing Rules, such Director, officer or supervisor (if any) shall be held jointly and severally liable for the loss or damage to such third party with the Company. In this connection, such Director, officer or supervisor (if any) shall indemnify the Company for any loss or damage incurred by the Company to third party.

BORROWING POWERS OF DIRECTORS

98. Subject to the Law, these Articles and the Applicable Listing Rules, the Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncanceled capital of the Company, to issue debentures, debenture stock, bonds and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

99. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one (1) or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
100. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal.
101. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein.

DISQUALIFICATION OF DIRECTORS

102. The office of Director shall be vacated, if the Director:
- (a) committed a organized crime and has been adjudicated guilty by a final judgment, and he has not served the term of the sentence yet, he has not served the full term of the sentence, or the time elapsed after he has served the full term of the sentence, his term of probation has expired or he has been pardoned is less than five (5) years;
 - (b) has been sentenced to imprisonment for a term of more than one (1) year for fraud, breach of trust or misappropriation, and he has not served the term of the sentence yet, he has not served the full term of the sentence, or the time elapsed after he has served the full term of such sentence, his term of probation has expired or he has been pardoned is less than two (2) years;

- (c) has been adjudicated guilty by a final judgment for violating anti-corruption law, and he has not served the term of the sentence yet, he has not served the full term of the sentence, or the time elapsed after he has served the full term of such sentence, his term of probation has expired or he has been pardoned is less than two (2) years;
 - (d) becomes bankrupt or enters into liquidation process by a court order, and has not been discharged from bankruptcy or liquidation;
 - (e) has been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet;
 - (f) has no or only limited legal capacity;
 - (g) dies or is found to be or becomes of unsound mind;
 - (h) resigns his office by notice in writing to the Company; or
 - (i) is removed from office and ceases to be a Director pursuant to these Articles;
 - (j) becomes subject to the order of commencement of assistance due to incapacity pursuant to relevant Taiwan law and the order has not been revoked;
 - (k) if an order of court is obtained pursuant to application made under Article 103 of these Articles; or
 - (l) If he ceases to meet the Threshold (as defined in Article 76 of these Articles).
103. In case a Director has, in the course of performing his/her duties, committed any act resulting in material damage to the Company or in serious violation of applicable laws and regulations and these Articles, but not been removed by a resolution of the general meeting, any Shareholder(s) holding in the aggregate three percent (3%) or more of the total number of issued Shares for the time being may, within thirty (30) days after that general meeting, submit a petition to a competent court having proper jurisdiction, including, the Taipei District Court of the Republic of China if applicable, in respect of such matter, for the removal of such Director, at the Company's expense.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together (either within or outside the Cayman Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes present at such meeting. In case of an equality of votes the chairman shall not have a second or casting vote. The notice of the Board meeting shall state the reasons for such meeting and shall be deemed to be duly given to a Director if it is given to such Director at least seven (7) days prior to the meeting by post or electronic transmission to such Director's last known address or in accordance with other instructions given by such Director to the Company for this purpose; however the Board meeting may be convened from time to time in case of any emergency in accordance with the Applicable Listing Rules. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Procedural Rules of Board Meetings.
105. A Director may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director is a member, by means of videoconference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
106. The quorum necessary for the transaction of the business of the Directors shall be more than one-half (1/2) of the number of the Directors for the time being. A Director represented by an alternate at any Board meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

107. A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:
- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
 - (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

To the extent required by Applicable Listing Rules, a Director shall not vote for himself or on behalf of other Director for whom he acts as an alternate in respect to any matter, including but not limited to any contract or proposed contract or arrangement or contemplated transaction of the Company, in which such Director has a personal interest (whether directly or indirectly) which may conflict with and impair the interest of the Company. Any votes cast by or on behalf of such Director in contravention of the foregoing shall not be counted, but such Director shall be counted in the quorum for purposes of convening the Board meeting; before the Company adopts any resolution of Merger, Acquisition, Spin-off or share swap, a Director who has a personal interest in the transaction of Merger, Acquisition, Spin-off or share swap shall declare such interest to the Board at the Board meeting and to the shareholders at the general meeting the essential contents of such personal interest and the reasons that the relevant resolution shall be approved or dissented.

Notwithstanding the first paragraph of this Article, if any Director has a personal interest (whether directly or indirectly) in any matter or business tabled or considered at the Board meeting, such Director shall disclose and explain his interest, the nature and extent thereof, all material information or contents on such personal interest at the same Board meeting.

In the case that a Director's spouse, a blood relative within second degree of kinship or a company which has parent-subsidary relationship with the Director has personal interest in a matter on agenda for the Board meeting, such Director shall be deemed to have personal interest in that matter.

108. No Director (other than Independent Directors) may do anything for himself or on behalf of another person that is within the scope of the Company's business without first having declared such act or activity and all material information to a general meeting of the Shareholders and obtained the approval by Supermajority Resolution. Failure in obtaining such approval shall cause the said interested Director to be liable to account to the Company for any profit realised through such act or activities if the general meeting so resolves by an Ordinary Resolution within one (1) year from such act or activity.
109. Notwithstanding the preceding Article, subject to the Applicable Listing Rules, a Director (other than Independent Directors) may hold any other office or place of profit under the Company (other than the office of internal auditor or auditor of the Company) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
110. Subject to these Articles and the Applicable Listing Rules, any Director (other than Independent Directors) may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as internal auditor or as auditor of the Company.

nothing herein contained shall authorise a Director or his firm to act as internal auditor or as auditor of the Company.

111. The Directors shall cause all minutes to be made in books or loose-leaf folders provided for the purpose of recording:
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
112. Subject to the Applicable Listing Rules, when the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
113. Subject to the Applicable Listing Rules, the continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for summoning a general meeting of the Company, and for no other purpose.
114. Subject to the Applicable Listing Rules and any regulations imposed by the Directors on a committee of Directors, such committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one (1) of their number to be chairman of the meeting.
115. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to the Applicable Listing Rules and any regulations imposed by the Directors on a committee of Directors, questions arising at any meeting of the committee shall be determined by a majority of votes cast by the committee members present at the meeting.
116. Subject to the Applicable Listing Rules and any regulations imposed by the Directors on a committee of Directors, all acts done by the Directors, by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director or any Person to whom the Board may have delegated any of its powers, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director or to act in the relevant capacity.
117. The following actions require the approval of a majority of the votes cast by the Directors present at a Board meeting attended by at least two-thirds (2/3) of all Directors for the time being:
 - (a) entering into, amendment to, or termination of any contract for lease of its business in whole, or for entrusted business, or for regular joint operation with others;
 - (b) the sale or transfer of the whole or any material part of its business or assets;
 - (c) taking over the transfer of another's whole business or assets, which will have a material effect on the business operation of the Company;
 - (d) the election of Chairman of the Board pursuant to these Articles;
 - (e) the distribution of part or all of the dividends or bonus of the Company by way of cash pursuant to Article 125A;

- (g) issuance of corporate bonds.

AUDIT COMMITTEE

118. The Company shall set up an Audit Committee. The Audit Committee shall comprise solely of all Independent Directors and the number of committee members shall not be less than three (3). One (1) of the Audit Committee members shall be appointed as the convener to convene meetings of the Audit Committee from time to time and at least one (1) of the Audit Committee members shall have accounting or financial expertise. Subject to Article 119 below, a valid resolution of the Audit Committee requires approval of at least one-half (1/2) of all its members.
119. Notwithstanding anything provided to the contrary contained in these Articles, the following matters require approval of at least one-half (1/2) of all members of the Audit Committee and the approval of the Board:
- (a) adoption of or amendment to an internal control system;
 - (b) assessment of the effectiveness of the internal control system;
 - (c) adoption of or amendment to the handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others;
 - (d) any matter relating to the personal interest of the Directors;
 - (e) the entering into of a transaction relating to material assets or derivatives;
 - (f) a material monetary loan, endorsement, or provision of guarantee;
 - (g) the offering, issuance, or private placement of any equity-linked securities;
 - (h) the hiring or dismissal of an attesting certified public accountant as the auditor of the Company, or the compensation given thereto;
 - (i) the appointment or discharge of a financial, accounting, or internal auditing officers;
 - (j) approval of annual and semi-annual financial reports; and
 - (k) any other material matter deemed necessary by the Company or so required by Applicable Listing Rules or the competent authority.

With the exception of item (j) above, any other matter that has not been approved by a resolution passed by at least one-half (1/2) of all members of the Audit Committee may be undertaken if approved by a resolution passed by at least two-thirds (2/3) of all Directors for the time being, and such resolution of the Audit Committee shall be recorded in the minutes of the Board meeting.

Where the Audit Committee is unable to convene a meeting for any proper cause to decide on any matter, such matter may be approved by the Board by way of resolution passed by at least two-thirds (2/3) of all Directors, provided that if such matter is a matter under item (j) above, then the members of the Audit Committee who are Independent Directors shall still be required to issue an opinion as to whether the resolution is approved in respect of the said matter under item (j) above.

- 119A. Before the Company holds a meeting of the Board of Directors to adopt any resolution of Merger,

Acquisition, Spin-off or share swap, the Audit Committee shall seek opinion from an independent expert in order to review the fairness and reasonableness of the plan and transaction of the Merger, Acquisition, Spin-off or share swap, including but not limited to the justification of share swap ratio or a distribution

by cash or otherwise, and the review result shall be submitted to the Board of Directors and Shareholders in the general meeting (provided, however, that if the Law does not require the Shareholders' approval on the said transactions, the expert opinion and review result do not have to be submitted to the general meeting); and the review result and the expert opinion shall be provided to the Shareholders together with the notice of general meeting. If the Law does not require the Shareholders' approval on the said transactions, the Board of Directors shall report the transactions in the next general meeting following the transactions.

For the documents required to be given to the Shareholders in the preceding paragraph, if the Company announces the same content as in those documents on a website designated by the Taiwan competent authorities and those documents are available at the venue of the general meeting for Shareholders' inspection, those documents shall be deemed as having been given to Shareholders.

120. The accounts of the Company shall be audited at least once in every year.
121. The Audit Committee shall at all reasonable times have access to and may make copies of all books, accounts and vouchers and documents kept by the Company; and the Audit Committee may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
122. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Audit Committee and compared with the books, accounts and vouchers relating thereto; and the Audit Committee shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The Audit Committee may appoint, on behalf of the Company, a practicing lawyer and a certified public accountant to conduct the examination. The financial statements of the Company shall be audited by an auditor appointed by the Board in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the auditor should disclose this fact and name such country or jurisdiction.
123. Any Shareholder(s) holding three percent (1%) or more of the total number of the issued Shares of the Company for six (6) consecutive months or longer may request in writing any Independent Director of the Audit Committee to file a litigation against any Director or Directors on behalf of the Company with a competent court having proper jurisdiction, including Taipei District Court of the Republic of China.
- If the Independent Director who has been requested by such Shareholder(s) in accordance with the previous paragraph fails to file such litigation within thirty (30) days after receiving the request by such Shareholder(s), such Shareholder(s) may file such litigation on behalf of the Company with a competent court having proper jurisdiction, including Taipei District Court of the Republic of China.
- 123A. Other than that the Board of Directors is unwilling or unable to convene a general meeting, an Independent Director of the Audit Committee may convene a general meeting for the interest of the Company when necessary.
124. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Rules of Audit Committee.

DIVIDENDS

125. Subject to the Law, these Articles and to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

- 125A Notwithstanding the preceding Article (125), the Directors may distribute part or all of the dividends or bonus by way of cash with the approval of a majority of the votes of the Directors present at a Board meeting attended by at least two-thirds (2/3) of all Directors, and report the aforementioned distribution to the Shareholders at the next general meeting.
126. Subject to Article 129, the Directors may, before recommending any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
127. Any dividend payable in cash to the holder of Shares may be paid (a) by cheque sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to the representative of such joint holders (or if there is no such representative, then to the joint holder whose name stands first in the Register in respect of the Shares) at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may in writing direct, or (b) by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such holder or person entitled to such payment. Every such cheque or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct, and shall be sent at his or their risk and payment of the cheque or telegraphic transfer or electronic transfer or remittance by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
128. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the number of the Shares held by the Shareholders.
129. The Company shall set aside no more than 10% of its annual profits before tax as bonus to employees of the Company and set aside no more than 2% of its annual profits before tax as bonus to Directors, provided however that the Company shall first offset its losses in previous years that have not been previously offset. The distribution of bonus to employees may be made by way of cash or Shares. To qualify for the distribution of bonus, employees must meet certain conditions as prescribed by the Company. The distribution of bonus to employees shall be approved by a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors and shall be reported to the Members at the general meeting.
- 129A. As the Company continues to grow, the need for capital expenditure, business expansion and a sound financial planning for sustainable development, it is the Company's dividends policy that the dividends may be allocated to the Shareholders in the form of cash dividends and/or shares in lieu of the cash amount of any dividend according to the Company's future expenditure budgets and funding needs.

Subject to the Law, and unless otherwise provided in the Applicable Listing Rules, the net profits of the Company for each annual financial year shall be allocated in the following order and proposed by the Board of Directors to the Shareholders in the general meeting for approval:

- (a) to make provision of the applicable amount of income tax pursuant to applicable tax laws and regulations;
- (b) to set off cumulative losses of previous years (if any);
- (c) to set aside ten percent (10%) as Legal Reserve pursuant to the Applicable Listing Rules unless the accumulated amount of such Legal Reserve equals to the total paid-up capital of the Company;

- (d) to set aside an amount as Special Reserve pursuant to the Applicable Listing Rules and requirements of the Commission; and
 - (e) with respect to the earnings available for distribution (i.e. the net profit after the deduction of the items (a) to (d) above plus the previously cumulative undistributed Retained Earnings), the Board of Directors may present a proposal to distribute to the Shareholders by way of dividends at the annual general meeting for approval pursuant to the Applicable Listing Rules. Dividends may be distributed in the form of cash dividends and/or shares in lieu of the cash amount of any dividend, and the amount of dividends shall be at least twenty percent (20%) of the net profit after the deduction of the items (a) to (d) above. Cash dividends shall comprise a minimum of ten percent (10%) of the total dividends allocated to Shareholders.
130. If several Persons are registered as joint holders of any Share, any one of them may give effectual receipts for any dividend or other moneys payable on or property distributable in respect of the Share held by such joint holders. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

131. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
132. The books of account shall be kept at the Office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
133. The Board of Directors shall prepare and present the financial statements and records of the Company at the annual general meeting of Shareholders for its ratification and after the meeting shall distribute to each Shareholder the copies of ratified financial statements and the resolutions on the surplus earnings distribution and/or loss offsetting. For so long as the Shares are registered in the Emerging Stock Market or listed in the Taipei Exchange or the TSE, alternatively, the distribution of the aforesaid adopted financial statements and the resolutions on the surplus earning distribution and/or loss offsetting may be effected by way of making public announcements by the Company.
134. Subject to the Applicable Listing Rules, the Board shall keep copies of the yearly business report, financial statements and other relevant documents at the office of its Shareholders' Service Agent in Taiwan at least ten (10) days before the annual general meeting and any of its Shareholders is entitled to inspect such documents from time to time during the normal business hours of the said Shareholders' Service Agent.
135. Save for the preceding Article 134 and Article 148, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
136. The accounts relating to the Company's affairs shall only be audited in such manner and with such financial year end as may be determined from time to time by the Directors or required by the Applicable Listing Rules.
137. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

INTERNAL AUDIT

138. The Company shall set up internal audit unit under the Board of Directors and hire qualified and adequate staffs as internal auditors. Any matters in relation to the internal audit shall comply with the Applicable Listing Rules.

CAPITALISATION OF RESERVES

139. Subject to the Law, the Company may, with the authority of a Supermajority Resolution:
- (a) resolve to capitalise an amount standing to the credit of reserves or other capital reserves (including a share premium account, capital redemption reserve, revenue, profit and loss account, Capital Reserves, Legal Reserves and Special Reserves), whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the number of Shares held by them respectively and apply that sum on their behalf in or towards paying up in full unissued Shares or debentures of a nominal amount equal to that sum, and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other;
 - (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit; and
 - (d) generally, do all acts and things required to give effect to the resolution.

TENDER OFFER

140. For so long as the Shares of the Company are registered in the Emerging Market and/or listed in the Taipei Exchange or TSE, subject to the Applicable Listing Rules, within seven (7) days after the receipt of the copy of a tender offer application form and relevant documents by the Company or its litigation or non-litigation agent appointed pursuant to the Applicable Listing Rules, the Board of the Directors shall resolve to recommend to the Shareholders whether to accept or refuse the tender offer and make a public announcement of the following:
- (a) The types and amount of the Shares held by the Directors and the Shareholders holding more than ten percent (10%) of the outstanding Shares held in its own name or in the name of other persons.
 - (b) Recommendations to the Shareholders on the tender offer, which shall set forth the names of the Directors who abstain or object to the tender offer and the reason(s) therefor.
 - (c) Whether there is any material change in the financial condition of the Company after the submission of the latest financial report and an explanation of the change, if any.
 - (d) The types, numbers and amount of the shares of the tender offeror or its affiliates held by the Directors and the Shareholders holding more than ten percent (10%) of the outstanding Shares held in its own name or in the name of other persons.

SHARE PREMIUM ACCOUNT

141. The Directors shall in accordance with the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
142. There shall be debited to any share premium account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided

always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

NOTICES

143. Except as otherwise provided in these Articles or the Applicable Listing Rules, any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by facsimile, or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to such Shareholder at his address as appearing in the Register, or to the extent permitted by all applicable laws and regulations, by electronic means by transmitting it to any electronic mail number or address such Shareholder may have provided to the Company or have positively confirmed in writing for the purpose of such service of notices to him. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands as their representative in the Register (or if there is no such representative, then to the joint holder whose name stands first in the Register) in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
144. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
145. Except as otherwise provided in these Articles or the Applicable Listing Rules, any notice or other document, if served by:
- (a) post or courier, shall be deemed to have been served five (5) days after the time when the letter containing the same is posted or delivered to the courier;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) recognised courier service, shall be deemed to have been served forty-eight (48) hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service provider.

146. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.
147. Notice of every general meeting of the Company shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INFORMATION

148. The Board shall keep at the office of its Shareholders' Service Agent in Taiwan copies of the Memorandum of Association and Articles of Association, the minutes of every general meeting, the financial statements, the Register of Members and the counterfoil of share certificates and corporate bonds issued by the Company. Any Shareholder may request, by submitting evidentiary document(s) to show his/her interests involved and indicating the scope of interested matters, an access to inspect and to make copies of the foresaid Memorandum of Association and Articles of Association, the minutes of every general meeting, the financial statements, the Register of Members and the counterfoil of the share certificates and corporate bonds issued by the Company. The Company shall cause its Shareholders' Service Agent to provide the aforesaid documents.
149. Without prejudice to the rights set forth in these Articles, no Shareholder shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members of the Company to communicate to the public.
150. The Board shall be entitled to release or disclose to any regulatory or judicial authority any information in its possession, custody or control regarding the Company or its affairs to any of its Shareholder including, without limitation, information contained in the Register of Members and transfer books of the Company.

INDEMNITY OR INSURANCE

151. The Company may by Ordinary Resolution adopt one (1) of the protection mechanisms as described in Article 152 (a) and (b).
152. (a) Every Director and other officer for the time being and from time to time of the Company (each an "**Indemnified Person**") may be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions. No Indemnified Person shall be liable to the Company unless such liability arises through such Indemnified Person's own dishonesty, fraud or wilful default.
- (b) The Company may purchase directors and officer's liability insurance ("**D&O insurance**") for the benefit of every Director and other officer for the time being and from time to time of the Company. Such D&O insurance shall only cover the liability arising from the duty of such Director or officer in accordance with these Articles, the Law and the Applicable Listing Rules.

FINANCIAL YEAR

153. Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

WINDING- UP

154. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the number of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the number of the Shares held by them at the commencement of the winding up. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

155. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law and in compliance with the Applicable Listing Rules, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any asset whereon there is any liability.
156. The Company shall keep all statements, records of account and documents for a period of ten years from the date of the completion of liquidation, and the custodian thereof shall be appointed by the liquidator or the Company by Ordinary Resolution.

AMENDMENT OF ARTICLES OF ASSOCIATION

157. Subject to the Law and the Articles, the Company may at any time and from time to time by Special Resolution alter or amend the Memorandum of Association and/or these Articles in whole or in part.

REGISTRATION BY WAY OF CONTINUATION

158. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

LITIGIOUS AND NON-LITIGIOUS AGENT

159. For so long as the Shares are registered in the Emerging Market or listed on the Taipei Exchange or TSE, subject to the Applicable Listing Rules, the Company shall appoint a litigious and non-litigious agent in Taiwan (the "**Litigious and Non-Litigious Agent**"). The Litigious and Non-Litigious Agent shall be the responsible person of the Company in Taiwan and shall have residence or domicile in Taiwan. The Company shall report to the Commission in respect of the name, residence or domicile and authorization document of the Litigious and Non-Litigious Agent. In case of any change of the name, residence or domicile and authorization document of the Litigious and Non-Litigious Agent, the Company shall report to the Commission in respect of such change.

CORPORATE SOCIAL RESPONSIBILITY

160. For the purpose of performing corporate social responsibility, the Company shall follow the applicable laws, regulations and business ethics in operating its businesses and may conduct practices to facilitate public interests.

【Appendix 2】

Topbi International Holdings Limited

Rules of Procedure for Shareholders Meetings

Article 1 To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2 The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3 (Convening shareholders meetings and shareholders meeting notices)
Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its

status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the

board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda

Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting and shall deliver the proxy form to this Corporation before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 Principles determining the time and place of a shareholders meeting)

The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6 (Preparation of documents such as the attendance book)

This Corporation shall specify in its shareholders meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

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

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

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

Article 7 (The chair and non-voting participants of a shareholders meeting)

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

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

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

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

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 (Documentation of a shareholders meeting by audio or video)

This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10 (Discussion of proposals)

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

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

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

Article 11 (Shareholder speech)

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

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

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

Article 12 (Calculation of voting shares and recusal system)

Voting at a shareholders meeting shall be calculated based the number of shares.

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

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

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that

this Corporation avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after

vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

Article 14 (Election of directors and supervisors)

The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of this Corporation.

Article 16 (Public disclosure)

On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and shall make an express disclosure of the same at the place of the shareholders meeting.

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

Article 17 (Maintaining order at the meeting place)

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

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

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

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

Article 18 (Recess and resumption of a shareholders meeting)

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

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

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

Article 19 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

These rules were enacted on May 23, 2013.

Amended on 22 June 2020.

【Appendix 3】

Topbi International Holdings Limited

Shareholdings of All Directors

1. The company has issued a total of 109,493,838 shares.
2. The company has an audit committee to replace the supervisor, so there is no supervisory shareholding situation.
3. As of the closing date of this ordinary shareholders' meeting, the shareholding of individual and all directors as recorded in the book of shareholders' names is as follows:

Closing day : 01-05-2022

Title	Name	Respective Shareholdings	Ratio of Shareholdings
Chairman	Zhou Xun Cai (Note 1)	16,061,082	14.66%
Director	Ni RuiYing	0	0
Independent Director	Chen DongSheng	0	0
Independent Director	Tsai Chia-Hung	0	0
Independent Director	Huang Yi-Tsung	0	0
Total		16,061,082	14.66%

Note 1 : Zhou Xun Cai holds shares in the company through its 100% owned Topwealth International Holdings Limited.

Note 2 : The provisions of article 26 of the same law regarding the minimum percentage of shares held by all directors are not required to apply in accordance with article 165 of the securities and exchange act of the company.

【Appendix 4】

The Impact of the Proposed Free Share Placement at the Current Shareholders' Meeting on the Company's Operating Performance and Earnings Per Share:

The Company has not issued free rights offering in this year, so it is not applicable.