

Namchow Holdings Co., Ltd.
2021 General Meeting of Shareholders

Handbook

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Namchow Holdings Co., Ltd.

2021 General Shareholders' Meeting Agenda

Time: 9:00 a.m. (Monday) on May 31, 2021

Venue: Vision Hall (願景廳), Taipei Foundation of Finance, Room 6, 6F., No.51, Hengyang Rd., Taipei City.

I. Meeting Called to Order

II. Chairperson Address

III. Reports

1. 2020 Business Results
2. Audit Committee Review Report of the 2020 final account
3. Report of 2020 Distribution of employees' compensation and directors' remunerations
4. Report on the Distribution of 2020 earnings as cash dividends
5. Other Report: The offering of the 1st issue of secured corporate bond in 2021

IV. Matters of recognitions

1. 2020 Annual Business Reports and Financial Statements
2. 2020 Distribution of Earnings

V. Matters of discussions

1. Amendment of the Company's "Rules of Procedures for Shareholders Meetings".
2. Amendment of the Company's "Procedures for the Election of Directors."

VI. Elections:

Election of Board directors

VII. Motions

VIII. Adjournment

Matter of Reports:

I. 2020 Operation Status (See Attachment 1)

II. Audit Committees' Review of 2020 Final Accounts (See Attachment 2)

III. Report of 2020 Distribution of employees' compensation and directors' remunerations (See Attachment 3)

IV. Report on the Distribution of 2020 earnings as cash dividends (See Attachment 4)

V. Other Report: The offering of the 1st issue of secured corporate bond in 2021 (See Attachment 5)

Matters of Ratification

Issue 1. Proposed by the Board of Directors

Cause of motion: Submission for Recognition of 2020 Business Report and Financial Statement.

(Refer to Attachment 1 and Attachment 6-1 to Attachment 6-10)

Decision:

Issue 2 Proposed by the Board of Directors

Submission for Recognition of 2020 Earnings Distribution Proposal

Explanation:

The total after-tax net profits of the company for 2020 NT\$950,697,245 thousand and hence the Earnings Distribution Table (Refer to Attachment 7) is prepared.

Decision:

Discussions

Issue 1. Proposed by the Board of Directors

Subject: Amendment to the “Rules and Procedures for Shareholders Meetings”.

Explanation:

1. Intended to indicate items otherwise stated in other laws and regulation from the Company Act as shall be specified in the notice of the reasons for calling a board of directors meeting.
2. To cope with the rule stated on paragraph 5 of Article 172-1 of the Company Act, shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders’ meeting.
3. For the corporate governance purpose, the company amended the paragraph 4 and 6 of article 3, paragraph 1 of article 9, paragraph 5 and 6 of article 11, paragraph 5 of article 13, article 16 and article 20 of the rules and procedures for shareholders meeting, in accordance of “Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” No Taiwan-Securities-Governance-1090009468 issued by Taiwan Stock Exchange on June 3, 2020.
4. The Company intended to made amendment on paragraph 4 of article 3, paragraph 2 of article 9, paragraph 1 of article 14 in accordance of “Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” No Taiwan-Securities-Governance-1100001446 issued by Taiwan Stock Exchange on January 28, 2021.
5. Comparison Table of Amendment as follows:

After	Before	Explanation
<p>Article 3</p> <p>Paragraph 1, 2, 3 are Omitted</p> <p>Matters pertaining to election or discharge of directors, alteration of 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, dissolution, merger, spin-off, or any matters as set forth in Paragraph I, Article 185 of the Company Act, <u>Article 26-1 and Article 43-6 of the Securities and Exchange Act, Article 56-1</u> and</p>	<p>Article 3</p> <p>Paragraph 1, 2, 3 are Omitted</p> <p>Matters pertaining to election or discharge of directors, alteration of 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, dissolution, merger, spin-off, or any matters as set forth in Paragraph I, Article 185 hereof shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a</p>	<p>I. Indicate items otherwise stated in other laws and regulation from the Company Act as shall be specified in the notice of the reasons for calling a board of directors meeting.</p> <p>II. Amended to the Paragraph 6 of the article in accordance to the</p>

After	Before	Explanation
<p>Article 60-2 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as motions.</p> <p>Paragraph 5 is omitted</p> <p>Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. For shareholders make proposal on the issue related to Paragraph 4 of Article 172-1 of the Company act, the board of directors may not included into the agenda.</p> <p>Omitted.</p>	<p>meeting of shareholders, and shall not be brought up as extemporary motions; <u>the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the company, and such website shall be indicated in the above notice.</u></p> <p>Paragraph 5 is omitted</p> <p>Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. <u>A shareholder proposal proposed for urging a company to promote public interests or fulfill its social responsibilities may still be included in the list of proposals to be discussed at a regular meeting of shareholders by the board of directors.</u> For shareholders make proposal on the issue related to Paragraph 4 of Article 172-1 of the Company act, the board of directors may not included into the agenda.</p> <p>Omitted.</p>	<p>Paragraph 5 of Article 172-1 of the Company Act and No Economic-Business-10700105410.</p>
<p>Article 9</p> <p>The attendance and voting are calculated on the basis of shares. The number of shares represented by shareholders attending the meeting shall be calculated in accordance with the attendance cards handed in, plus the number of shares exercising voting rights in writing or by way of electronic transmission.</p> <p>The chair shall call the meeting to order at the appointed meeting time <u>and announce the relevant information of the shares without voting rights and the shares of attendance.</u> 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</p>	<p>Article 9</p> <p>The attendance and voting are calculated on the basis of shares. The number of shares represented by shareholders attending the meeting shall be calculated in accordance with the attendance cards handed in, plus the number of shares exercising voting rights in <u>writing</u> or by way of electronic transmission.</p> <p>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.</p>	<p>To improve the corporate and to protect the shareholders' equity. Amended on Paragraph 1 and 2.</p>

After	Before	Explanation
adjourned. Omitted.	Omitted.	
Article 11 Paragraph 1, 2, 3, 4, are omitted When a legal person is appointed to attend as a proxy, it may designate two person to represent it in the meeting, but only one of the representatives appointed may speak on the same proposal. After an attending shareholder has spoken, the chair may respond or direct relevant personnel to respond.	Article 11 Paragraph 1, 2, 3, 4, are omitted When a legal person is appointed to attend as a proxy, it may designate two person to represent it in the meeting, but only one of the representatives appointed may speak on the same proposal. After an attending shareholder has spoken, the chair may respond or direct relevant personnel to respond.	Correction on words
Article 13 Paragraph 1, 2, 3, 4, are omitted Article 10: Unless otherwise provided in the Company Act and the Company'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, 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. Omitted.	Article 13 Paragraph 1, 2, 3, 4, are omitted Article 10: Unless otherwise provided in the Company Act and the Company'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, <u>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</u> , 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. Omitted.	Correction on words
Article 14 (Election Matters) The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and not elected as directors <u>and the numbers of votes with which they were elected.</u> Paragraph 2 is Omitted	Article 14 (Election Matters) The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected. Paragraph 2 is Omitted	To improve the corporate and to protect the shareholders' equity. Amended on Paragraph 1.
Article 16 On the day of a shareholders meeting, the Company 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	Article 16 On the day of a shareholders meeting, the Company 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	Correction on words

After	Before	Explanation
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 regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.	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 <u>GreTai Securities Market</u>) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.	
Article 20 <u>The rules and procedure was formulated on December 7, 1973. The First amendment was made on March 23, 1984. The Second amendment was made on June 10, 1988. The Third amendment was made on June 22, 1996. The Fourth amendment was made on May 10, 1997. The Fifth amendment was made on June 7, 2002. The Sixth amendment was made on June 10, 2015. The Seventh amendment was made on May 31, 2017. The Eighth amendment was made on June 30, 2020. The Ninth amendment was made on May 31, 2021.</u>	None	Indicate the date formulated and amended.

Decision:

Cause of motion: Amendment of the Company's "Procedures for the Election of Directors."

Explanation:

1. For the corporate governance purpose, the company made amendment to the procedures for election of directors, in accordance of "Sample Template for XXX Co., Ltd. Procedures for Election of Directors" No Taiwan-Securities-Governance-1090009468 issued by Taiwan Stock Exchange on June 3, 2020.

2. Comparison Table of Amendment as follows:

After	Before	Explanation
Name Procedure for directors <u>appointment</u> of Namchow Holdings Co., Ltd.	Name <u>Guidelines</u> for Electing Board Directors of Namchow Holdings Co., Ltd.	Change its name in accordance of Article 21 of "Corporate Governance Best Practice Principles for TWSE/TPEX Listed companies".
Article I To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.	Article I The election of Directors of the Company shall be governed by this guidelines.	Made correction on words and change in order of the article in accordance to the Article 21 of "Corporate Governance Best Practice Principles for TWSE/TPEX Listed companies".
Article II Except as otherwise provided by law and regulation or by the company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.	Article 14 For details not covered herein, requirements in the Company Act, the Articles of Incorporation, and applicable laws and regulations are to be followed.	
Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of the company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards: I. Basic requirements and values: Gender, age, nationality, and culture. II. Professional knowledge and skills:		Correction on words and change in order of the article in accordance of Article 20 and Article 37 of "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" and Paragraph 3 of Article 26-3 of the Securities and Exchange Act.

After	Before	Explanation
<p>professional backgrounds (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industrial experience.</p> <p>Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:</p> <p>I. The ability to make judgments about operations.</p> <p>II. accounting and financial analysis ability.</p> <p>III. Business management ability.</p> <p>IV. Crisis management ability.</p> <p>V. Knowledge of the industry.</p> <p>VI. An international market perspective.</p> <p>VII. Leadership ability.</p> <p>VIII. Decision-making ability.</p> <p>More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.</p> <p>The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.</p>	<p>Article 11</p> <p>The election will be nullified if being held in defiance of Paragraph 3 of Article 26-3 of the Securities and Exchange Act.</p>	
<p>Article 4</p> <p>The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”.</p> <p>The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”, and shall be conducted in accordance with Article 24 of the “Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies”.</p>	<p>Article 12</p> <p>The qualification and election to office of Independent Directors shall be governed by the Securities and Exchange Act, and the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” of Financial Supervisory Commission.</p>	<p>Correction on words and change in order of the article in accordance to paragraph 2 Article 14-2 of the Securities and Exchange Act,</p> <p>”Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” and article 24 of ”Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p>Article 5</p> <p>Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.</p> <p>When the number of directors falls below five due to the dismissal of a director for any reason, the company shall hold a director by-election at the next following shareholders meeting.</p>	<p>Article 7</p> <p>Election of directors was done applying the nomination system. They were elected from the list of independent directors on the shareholders' meeting. Independent and non-independent directors were elected together but the votes were counted separately.</p>	<p>Correction on words and change in order of the article.</p> <p>Amended the Paragraph 1 in accordance of Article 192-1 of the Company Act.</p> <p>Amended the Paragraph 2 in accordance of Article</p>

After	Before	Explanation
<p>When the number of directors falls short by one-third of the total number prescribed by the articles of incorporation, the company shall convene a special shareholders meeting within 60 days of the occurrence of that fact to hold a director by-election.</p> <p>When the number of independent directors at the company is lower than the requirement in Item 1, Article 14-2 of Securities and Exchange Act, an independent director by-election shall be held at the next shareholders meeting. When all independent directors have been dismissed, the company shall convene a special shareholders meeting to hold a by-election within 60 days from the date on which the fact occurred.</p>		<p>21 of “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”.</p> <p>Amended the Paragraph 3 in accordance of Article 14-2 of Securities and Exchange Act.</p>
<p>Article 6</p> <p>In the election of Directors cumulative voting is applied, shareholder of each share shall be entitled to the voting right of electing the equivalent seats of Directors or they may concentrate the votes on particular candidate or distribute the votes to different candidates.</p>	<p>Article II</p> <p>In the election of Directors, shareholder of each share shall be entitled to the voting right of electing the equivalent seats of Directors or they may concentrate the votes on particular candidate or distribute the votes to different candidates.</p>	<p>Made correction on words and change in order of the article in accordance to the Article 41 of “Corporate Governance Best Practice Principles for TWSE/TPEX Listed companies”.</p>
<p>Article 7</p> <p>The ballot shall be prepared by the board of directors, the format and content of the ballot shall subject to the board of directors and votes shall not add, delete or change any of its content without permission. The ballot shall placed in the allocated ballot box. <u>Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</u></p> <p>Shareholders may exercise their voting rights electronically. How to exercise the voting right is to follow the requirements of the Company Act and the competent authority.</p>	<p>Article 3</p> <p>The ballot shall be prepared by the board of directors, the format and content of the ballot shall subject to the board of directors and votes shall not add, delete or change any of its content without permission. The ballot shall placed in the allocated ballot box.</p> <p><u>Article 3-1</u></p> <p>Starting from <u>2016</u>, shareholders may exercise their voting rights electronically. How to exercise the voting right is to follow the requirements of the Company Act and the competent authority.</p>	<p>Correction on words and change in order of the article.</p>
<p>Article 8</p> <p>The number of directors will be as specified in articles of incorporation of the Company, with voting rights separately calculated for independent and non-independent director positions. <u>Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall</u></p>	<p>Article 9</p> <p>Directors of the Company shall be elected from the list of candidates from the <u>Article 7 by the Shareholders’ Meeting and elected</u> to the seats specified in the Articles of Incorporation on the basis of the voting result whereby candidates won the majority of the votes will be elected to the seats in the order.</p>	<p>Correction on words and change in order of the article.</p>

After	Before	Explanation
<u>draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.</u>		
<p>Article 9 Before the balloting, the <u>Chairman shall appoint the observers and vote counters to perform their assigned duties</u>, the appointed personnel shall be shareholder. <u>The ballot box shall prepared by the board of directors.</u> The observers shall inspect the box before balloting.</p>	<p>Article 4 Before the balloting, the Chairman shall appoint the observers and vote counters to perform their assigned duties.</p> <p><u>Article 5</u> The Board shall prepare the ballot box for the election of Directors. The observers shall inspect the box before balloting.</p> <p>Article 6 If a candidate in the election is a shareholder, voters shall put down the account title and account number of the candidate in the field of “candidate” on the ballot. If the candidate is not a shareholder, specify the name and ID number of the candidate. If the candidate is a governmental or institutional shareholder, however, name of the government or institution shall be provided in the column for the account name of the candidate. The name of the government or institution and the name of its representative may also be provided. When there are several representatives, the names of all of them shall be provided.</p>	<p>Correction on words and change in order of the article.</p> <p>Correction on words and change in order of the article.</p> <p>In order to cope with the rules of No Financial-Supervisory-Securities-Exchange 1080311451 issued by the FSC on the April 25, 2019. The election of directors and supervisor of the listed company shall be held in candidates nomination system starting from 2021. Shareholders shall elect the directors from the list of candidates, shareholders may be informed the list of candidates include their names, education, experience and etc. prior to the shareholders meeting. It is not necessary to get informed by the candidates’ account number and national ID number therefore article 6 is deleted.</p>
<p>Article 10 A ballot shall be void is any of the following occurs: I. The ballot does not meet the requirements herein. II. Cast the vote with blank ballot. III. The writing on the ballot is blurred that cannot be identified. IV. The candidate whose name is entered in the ballot does not conform to the director candidate list.</p>	<p>Article 8 A ballot shall be void is any of the following occurs: (I) The ballot does not meet the requirements herein. (II) Cast the vote with blank ballot. (III) The writing on the ballot is blurred that cannot be identified. (IV) The candidate whose name is entered in the ballot does not conform to the director candidate list announced <u>by the company.</u></p>	<p>Intended to adjust the paragraph 1 of the article for shareholders may obtain an approval from the competent authority under certain circumstances(If the board of directors fails to give a notice convening a meeting) to convening a meeting on his or her own. In order to cope with the</p>

After	Before	Explanation
<p>V. <u>Other words or marks are entered in addition to the the words</u> required to indicate on ballot.</p> <p>VI. The ballot is not placed in the allocated ballot box.</p>	<p>(V) The ballot <u>not filled in with the required information on paragraph 1 article 6 of the procedure or indicated other words and symbols.</u></p> <p>(VI) The ballot is not placed in the allocated ballot box.</p> <p>(VII) <u>Two or more candidates were put on the same ballot.</u></p>	<p>rules of No Financial-Supervisory-Securities-Exchange 1080311451 issued by the FSC on the April 25, 2019. The election of directors and supervisor of the listed company shall be held in candidates nomination system starting from 2021. Therefore made the correction on words and delete the paragraph 7.</p>
<p>Article 11</p> <p>The ballot box will be opened and the votes will be counted on the scene immediately after the balloting is completed. <u>The Chairman will announce the outcome of the election(including names of elected directors and the number of voting right elected) immediately.</u></p> <p><u>The ballot of the election matter shall well stored for at least one year after the observer sealed and signed. However, if a lawsuit has been instituted by any shareholder in accordance with the provisions of Article 189 of the Company Act, the materials of the meeting involved shall be kept by the Company until the legal proceedings of the foregoing lawsuit have been concluded.</u></p>	<p>Article 10</p> <p>The ballot box will be opened and the votes will be counted on the scene immediately after the balloting is completed. The Chairman will announce the outcome of the election immediately.</p>	<p>Correction on words and change in order of the article.</p> <p>Amended on Paragraph 2 in accordance of Article 44 of “Regulations Governing the Administration of Shareholder Services of Public Companies”.</p>
<p>Article 12</p> <p>The Board of the Company will give notice of election to office to the Directors elected to the seats.</p>	<p>Article 13</p> <p>The Board of the Company will give notice of election to office to the Directors elected to the seats separately.</p>	<p>Correction on words and change in order of the article.</p>
<p>Article 13</p> <p>The Guidelines shall come into effect at the approval of the Shareholders’ Meeting. The same procedure is applicable to any amendment thereto.</p>	<p>Article 15</p> <p>The Guidelines shall come into effect at the approval of the Shareholders’ Meeting. The same procedure is applicable to any amendment thereto.</p>	<p>Correction on words and change in order of the article.</p>
<p>Article 14</p> <p><u>The rules and procedure was formulated on December 7, 1973. The First amendment was made on March 23, 1984. The Second amendment was made on June 10, 1988. The Third amendment was made on June 22, 1996. The Fourth amendment was made on May 10, 1997. The Fifth amendment was made on June 7, 2002. The Sixth amendment was made on June 10, 2015. The Seventh amendment was made on May 31, 2017.</u></p>	<p>None</p>	<p>Indicate the date formulated and amended.</p>

After	Before	Explanation
<u>The Eighth amendment was made on June 30, 2020. The Ninth amendment was made on May 31, 2021.</u>		

Decision:

Elections

Introduced by the Board of Directors

Issue: Election of Board directors

Description: 1. Current directors were elected on the shareholders meeting on May 30, 2018 and their tenure is between June 19, 2018 and June 18, 2021. Election of new directors is planned to take place during this coming shareholders meeting.

2. As is required by the Company's Articles of Incorporation, the Company has 5 to 9 board directors to serve a tenure of 3 years. Among the directors, there may not be fewer than two independent directors. Nine directors were to be re-elected during the general shareholders' meeting; among them, three were independent directors, with a tenure that begins on June 19, 2021 and ends on June 18, 2024.

3. Election of independent directors was done applying the nomination system. They were elected from the list of independent directors during the shareholders' meeting. Independent and non-independent directors were elected together but the votes were counted separately.

4. List of candidates and relevant information for the directors and independent directors as shown on attachment 8.

5. Please refer to attachment 10 of the handbook for “The procedure of directors “.

Ex Temporary Motions

Adjournment

Attachment 1

Business Report

I. 2020 Business Report

The Company's consolidated revenue was NTD 17,621,763 thousand in 2020, an decrease of NTD 722,216 thousand (-3.94%) from NTD 18,343,979 thousand in 2018. The profit in 2020 was NT\$950,697 thousands, which was NT\$13,452 thousand (-1.40%) less than the NT\$964,149 thousand in 2019. The consolidated revenue decreased only slightly due to the impact COVID-19 of external economic environment. All of the staff working hard, keep our value and grasp the chance of the changing trends, even growth in our revenue in our operating unit especially significant growth in Namchow (Thailand) and the Ice Cream business.

The Company made a profit of NTD950,697 thousand in 2020. Although this decreased by NTD 13,452 thousand (-1.40%) from the profit of NTD 964,149 thousand in 2019, this was mainly due to the increase in income tax expenses compared to the previous year. The consolidated net profit still increased by 3.38% compared with the previous year. Financially, the company's consolidated debts totaled NTD 18,385,095 thousand in 2020; the debt ratio was 72.55%, a decrease of 0.54% and increase in amount of NTD 949,926 thousand from 73.09% in 2019 when the consolidated debts were 17,435,169 thousand. The current ratio of 97.76% is due to the company bond due on November, 2021 and transfer to current portion company bond. The cash inflow from operating activities of 2020 was NT\$2,545,972 thousands compared to 2019 was NT\$2,539,792 thousand and increased by NTS6,180 thousand, shows that overall financial position still good.

The Group continues to focus on researches and investigations. The Crystal Laundry series have been trusted by our clients for a long period of time, in recent years, we put our further effort on developing high bio-degradable and multi-functional laundry products. Oil & Fat Business still investing healthy and functional products, the new series of products of NEBOS, obtained a verified seal for clean and anti additive, as an international standard baking oil. The solid ability in investing and bring for the new for our Ice Cream Business, make many brands seeking for cooperation. The newly developed aseptic cooked rice - Organic Red Quinoa rice as the only healthy cooked rice within the country and with various certification. Frozen Noodles continue to develop new products, using ingredients that are in line with healthy trends and also certified internationally.

II. Summary of 2021 Business Plan

The faith of Namchow is to aiming high value-added products and consider the interest of consumer at the first place. With solid research and investigation team, provide service at once, and continuously aiming the best. Also increased in knowledge ability of applied technology and information management.

Build up thick brand impression and core strategy of market management.

The Namchow Oil & Fat Business in China have been 25 years, all-rounded services and become life community with our clients to create great results. “Shanghai Namchow” has approved for listing in Shanghai on January this year, investing in local funds with local funds and strengthening Namchow's competitiveness in the Mainland market.

Namchow has 30 years of history with its business in Thailand. Rising sales of baby rice crackers, cooked rice and porridge have brought the throughput to full capacity. Insight the future development of South-east Asian, European and American market. Namchow (Thailand) acquired the 66,000-square-meter land next to the existing factory. The company starts the factory construction and spent 1.37 billion Thai Baht at the first stage to build Intelligence factory and one for each factory lines of baby rice cracker and baking breads and snacks. The baby rice cracker production line fall in production from the second season of 2020 and gained in revenue, will make investment and development according the plan.

III. Future Development Strategies and Impact from the External Environment

Future Development Strategies: Namchow focus on the based of global market, we continue our research and investment in oil & fat, rice, flour and diary products and increase in our investment. Currently, the revenue from food is over 96% of the total revenue by the Group. Recently, to adopt the consumer trends and the healthy fad, we actively develop biotechnological functional products. We have significant growth in oil & fat, frozen dough, ready-to-eat cooked rice and daily essentials.

Competition environment: The competition exist as always and only by building up the value of exclusive and core strategy on ourselves. For example of the oil and fat business, continuous investment in research, development and services, connects to the international trends. Recently we made Han pastry and baking in more details increase the motivation of industry in order to gain the position and status in the mind of consumers within the industry.

Regulatory environment: Consumers have become more and more concerned about the quality, safety, and sanitation of products. Namchow introduced the concept of consumer protection own our accord in 1980s. The New Food Safety Law published by the Ministry of Health and Welfare in the end of 2015, to insure the consumers' food safety. Namchow oils & fats, frozen dough and frozen noodles are all inspected in higher standard and with tracking management comprehensively. Duroyal Ice cream as the first company with traceable products within the country and factories in Shanghai Jinshan as the factory with traceable management and green technology applied. Namchow established food safety office for many years, control our raw materials with high standards and thoroughly executing the source management. It also includes the daily inspection on food, supervising and education training and information delivery. It has built the Group's food safety laboratory to verify the effectiveness of food

supply chain food safety management and prevent international food safety issues in advance. The government continuously amended the Company Act and Securities and Exchange Act, recently and introduce the new system of corporate governance. The Group also followed up the related laws and regulations with our best effort.

General environment: The COVID-19 stops the development of globalization and brought he global economic recession from January, 2020, which is the challenge never faced by the enterprise. Although is in the deep downturn of the global economy, with the development of vaccines investigation by different countries around the world helped the consumers and enterprise to bring back to the normal economic activities and the international trading may back to its right track gradually. Under the pandemic, The reserved bank all over the world issue the quantitative easiness policy. With the sufficient of funds, the price of raw materials keep rising and the shortage of raw materials and disrupting of supply chain caused the price of raw material went higher, this may be focused afterward.

In response to changes in consumer consumption patterns of post-pandemic, Namchow insight the opportunity of fulfilling new demands from the consumers and create new mode of management. At the same time, it is strengthening quarantine measures and maintaining product safety. Namchow even has long-term in-depth research and accumulated professional knowledge, and has been able to immediately grasp the best timing for the purchase of raw materials. On the one hand, the Company has more solidly and steadily strengthened product research and development, enhanced product competitiveness, and strengthened food safety risk control. On the other hand, it will better grasp new business opportunities, develop new businesses, create good business results with our clients.

Namchow has a history of 69 years since its establishment, and during this time it has been a people-oriented learning organization with gain or strength while we work, adherence to integrity, attention to the social and economic environment. To grasp the trend of the situation and starting from the perspective of the rights of customers and consumers, it pursues sustainable corporate growth and profitability and creates better investment benefits for all related parties and shareholders.

Chairman:

Chen Fei Lung

Manager:

Lee Kan Wen

Accounting Supervisor:

Wang Shi Wei

Attachment 2

Namchow Holdings Co., Ltd. Audit Committee's Review Report

The Board of Directors prepared the Company's 2020 Business Report, Standalone and Consolidated Financial Statements and earnings distribution proposal. The Parent Only and Consolidated Financial Statements, in particular, were already inspected by CPA Po-Shu Huang and CPA Lin Wu of KPMG and the Inspection Report is presented. The said Business Report, Parent Only and Consolidated Financial Statements and earnings distribution proposal have been reviewed by the Audit Committee and found to have no discrepancy. In accordance with the provisions of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, a report is prepared for your review.

To

The Company's 2021 Shareholders' Meeting

Namchow Holdings Co., Ltd.

Convener of the Audit Committee Ting-Kuo Chen

March 12, 2021

Attachment 3

Report of 2020 Distribution of employees' compensation and directors' remunerations

I. According to the Article 31 of the Articles of Incorporation: the company shall appropriate no less than 1% of its earnings as remuneration to its employees and no more than 5% of its earning as remuneration to the Directors, if applicable. If there are accumulated losses, however, the value to make up for the losses should be set aside first.

The remuneration to employees may be paid in stock or cash, and the employees of subsidiaries meeting specific condition are also entitled to the payment.

II. Remuneration to employees and directors in 2020 was 1% and 4% from the earnings before taxation before deduction for remuneration to employees and directors, which amounted to NTD11,065,281 and NTD44,261,123, respectively out of NTD1,106,528,085. Payment was made in cash and there is no variation from the estimated amount.

III. The abovementioned distribution amount approved by the board of directors on March 12, 2021.

Attachment 4

Report on the Distribution of 2020 earnings as cash dividends

- I. The board of directors of the Company approved the shareholder dividend of NT\$588,265,924 for the 2020 earnings distribution. Each share shall be issued a cash dividend of NT\$2 on the ex-dividend date according to the shares held in the shareholder's register book.
- II. Based on the board of directors' resolution, the chairman of the board is authorized to handle the matter if stock buyback, treasury stock transfer, or stock cancellation changes the number of outstanding shares and the value issued per share.
- III. The cash dividend for each shareholder is issued to the dollar(value less than NT\$1 is rounded off). The fractional amount shall be combined and counted in other income of the Company.
- IV. The board of directors has authorized the chairman of the board to set the ex-dividend date and the cash dividend issuing date.

Attachment 5

The offering of the 1st issue of secured corporate bonds in 2021 of the Company.

(I) In order to repay bonds payable and borrowings, strengthen the financial structure, and raise permanent capital, the Company is planning for the 1st issue of secured corporate bond in 2021

(II) The proposed issue condition of the corporate bond as follows:

1. Title of bond: Namchow Holdings Industrial Co., Ltd. 1st issue of secured bond in 2021.
2. Total amount issued: Not more than **Five Billion** New Taiwan Dollars and may be issued separately.
3. Face Amount: Ten Million New Taiwan Dollars.
4. Offering price: Issue as shown on the face amount.
5. Duration of issuing: No more than 10 years; may issue bonds with different durations depends on the market.
6. Coupon rate: Depends on the market of the bonds issuing and authorized the chairman for approval.
7. Interest payment: simple interest will be accrued annually at coupon rate from the offering day.
8. Redemption: principal will be redeemed at maturity in lump sum.
9. Guaranteed Bank: First Commercial Bank Co., Ltd.
10. Method of underwriting: Securities underwriter is engaged to conduct underwriting to the public.

(III) The issuing of company bond shall reported to the authorities or the associated agency and obtain the approval. The chairman is authorized to apply to the TPEx for trading on the TPEx under the comply with related laws and regulation.

(IV) Due to the rapid change in financing environment of capital market and to handle the conditions of issue and the duration of actual issuing procedure, if there is change on above-mentioned issuing conditions and other matters of issuing and the related agency chosen, the chairman is authorized to make decisions according to the circumstances of the market. The issuing of common company bond may not print the physical securities.

(V) Intended to authorize the chairman to sign on the contracts and documents related to the issuing of company bond on behalf of the company and to authorize the chairman and his or her appointed personnel to handle the matters related to the issuing on behalf of the company. Other unspecified conditions intended to authorize the chairman to handle it with full authority.

(VI) For the 1st issue of secured bond, intended to authorize the chairman to sign the related contracts with the bank on the conditions of guaranteed amount with the issuing amount added the interest of issuing and the duration.

Attachment 6-1

Independent Auditors' Report

To the Board of Directors of Namchow Holding Co., Ltd.:

Opinion

We have audited the parent company only financial statements of Namchow Holding Co., Ltd. (the "Company"), which comprise the balance sheets as of December 31, 2020 and 2019, and the statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and notes to the parent company only financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the "Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants" and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the current period. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our judgment, the key audit matters we communicated in the auditor's report were as follows:

Evaluation of investments accounted for under equity method

Please refer to notes 4(g) and 6(e) for the disclosure related to the evaluation of investments accounted for under equity method of the parent company only financial statements.

Description of key audit matter:

Namchow Holding Co., Ltd. mainly engages in the investment business. Investments accounted for under equity method amounts to \$12,845,517 thousand, which constitutes 85% of the total assets of Namchow Holding Co., Ltd. Therefore, the evaluation of investments accounted for under equity method is the key judgmental area for our audit.

How the matter is address in our audit:

Our principal audit procedure including providing audit instructions and communicating with auditors of other components; obtaining financial statements of the components, recalculating shares of profit from the subsidiaries and exam whether if it is recognized in the correct period; and evaluating whether the disclosure related to investments accounted for under equity method made by the management is appropriate.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditor's report are Po-Shu Huang and Chung-shun Wu.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2021

Notes to Readers

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

The auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and parent company only financial statements, the Chinese version shall prevail.

Attachment 6-2

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
NAMCHOW HOLDING CO., LTD.

Balance Sheets

December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

Assets		<u>December 31, 2020</u>		<u>December 31, 2019</u>		Liabilities and Equity		<u>December 31, 2020</u>		<u>December 31, 2019</u>		
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>			<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Current assets:						Current liabilities:						
1100	Cash and cash equivalents (note 6(a))	\$	15,816	-	85,186	1	2100	Short-term borrowings (notes 6(i) and 9)	\$	-	-	
1180	Accounts receivable—related parties (notes 6(c) and 7)		3,058	-	2,260	-	2321	Current portion of bonds payable (note 6(j))		3,980,298	26	
1200	Other receivables (note 6(d))		-	-	40	-	2322	Current portion of long-term borrowings (notes 6(i) and 8)		-	-	
1210	Other receivables—related parties (notes 6(d), (m) and 7)		45,551	-	130,608	1	2200	Other payables (notes 6(l) and (q))		154,602	1	
1220	Current income tax assets		25,090	-	-	-	2220	Other payable—related parties(notes 6(m) and 7)		8,175	-	
1410	Prepayments		2,668	-	2,842	-	2230	Current income tax liabilities		20,469	-	
1470	Other current assets		<u>64</u>	-	<u>466</u>	-	2280	Current lease liabilities (note 6(k))		2,717	-	
Total current assets			<u>92,247</u>	-	<u>221,402</u>	2	2399	Other current liabilities		<u>830</u>	-	
Non-current assets:						Total current liabilities						
1517	Financial assets at fair value through other comprehensive income—non-current (note 6(b))		16,062	-	40,502	-	2530	Bonds payable (note 6(j))		-	-	
1550	Investments accounted for under equity method (note 6(e))		12,845,517	85	11,901,632	83	2540	Long-term borrowings (notes 6(i) and 8)		3,147,000	21	
1600	Property, plant and equipment (notes 6(f), 8 and 9)		1,829,951	12	1,835,969	13	2570	Deferred income tax liabilities (note 6(m))		995,092	7	
1755	Right-of-use assets (note 6(g))		3,604	-	10,216	-	2580	Lease liabilities—non-current (note 6(k))		913	-	
1760	Investment property (notes 6(h) and 8)		226,225	3	236,118	2	2640	Accrued pension liabilities—non-current (note 6(l))		132,772	1	
1840	Deferred income tax assets (note 6(m))		37,538	-	14,430	-	2670	Other non-current liabilities		<u>50</u>	-	
1990	Other non-current assets		<u>11,320</u>	-	<u>10,780</u>	-	Total non-current liabilities			<u>4,275,827</u>	29	
Total non-current assets			14,970,217	100	14,049,647	98	Total liabilities			<u>8,442,918</u>	56	
						Equity attributable to shareholders of parent (notes 6(b) and (n)):						
						3110			<u>2,941,330</u>	20	<u>2,941,330</u>	20
						3200	Capital surplus		<u>1,214,039</u>	8	<u>1,136,347</u>	8
						Retained earnings:						
						3310	Legal reserve		838,824	5	740,987	5
						3320	Special reserve		1,286,181	9	1,071,360	8
						3350	Unappropriated earnings		<u>1,596,003</u>	11	<u>1,562,023</u>	11
						<u>3,721,008</u> 25 <u>3,374,370</u> 24						
						Other equity:						
						3410	Financial statement translation differences for foreign operations		(681,563)	(5)	(725,159)	(5)
						3420	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		<u>(45,154)</u>	=	<u>(48,516)</u>	=
						<u>(726,717)</u> (5) <u>(773,675)</u> (5)						
						3500	Treasury stock		<u>(530,114)</u>	(4)	<u>(576,860)</u>	(4)
						<u>6,619,546</u> 44 <u>6,101,512</u> 43						
Total assets		\$	<u>15,062,464</u>	<u>100</u>	<u>14,271,049</u>	<u>100</u>	Total liabilities and shareholders' equity		\$	<u>15,062,464</u>	<u>100</u>	

Attachment 6-3

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
NAMCHOW HOLDING CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(p) and 7)	\$ 64,132	100	61,076	100
5000	Operating costs	-	-	-	-
5900	Gross profit from operations	64,132	100	61,076	100
5920	Add: Realized profit from sale	971	2	-	-
5950	Gross profit	65,103	102	61,076	100
6200	General and administrative expenses (notes 6(f), (g), (k),(l), (q) and 7)	278,964	435	276,792	453
6900	Operating loss	(213,861)	(333)	(215,716)	(353)
7000	Non-operating income and expenses (notes 6(h), (j), (k), (r) and 7):				
7100	Interest income	15	-	42	-
7010	Other income	209	-	14	-
7020	Other gains and losses	(11,033)	(17)	(11,711)	(19)
7050	Finance costs	(82,844)	(129)	(78,873)	(129)
7070	Share of profit of subsidiary accounted for using equity method	1,358,715	2,119	1,428,394	2,339
	Total non-operating income and expenses	1,265,062	1,973	1,337,866	2,191
	Profit from continuing operations before tax	1,051,201	1,640	1,122,150	1,838
7950	Less: Income tax expenses (note 6(m))	100,504	157	158,001	259
8000	Profit	950,697	1,483	964,149	1,579
8300	Other comprehensive income(note 6(n)):				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains on remeasurements of defined benefit plans	(1,058)	(2)	5,274	9
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	8,970	13	2,727	4
8330	Share of other comprehensive income of subsidiaries accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(21,827)	(34)	9,581	16
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	(13,915)	(23)	17,582	29
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(109,176)	(170)	103,479	169
8380	Share of other comprehensive income of subsidiaries accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	152,772	238	(321,662)	(527)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	43,596	68	(218,183)	(358)
8300	Other comprehensive income	29,681	45	(200,601)	(329)
	Total comprehensive income	\$ 980,378	1,528	763,548	1,250
9750	Basic earnings per share (in New Taiwan dollars) (note 6(o))	\$ 3.84		3.90	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(o))	\$ 3.83		3.89	

Attachment 6-4

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
NAMCHOW HOLDING CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings						Total other equity interest		Total	Treasury stock	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated		Financial statements translation differences for foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income			
					earnings	Total					
Balance at January 1, 2019	\$ 2,941,330	1,011,972	639,714	512,508	2,035,934	3,188,156	(506,975)	(51,878)	(558,853)	(576,860)	6,005,745
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	101,273	-	(101,273)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	558,852	(558,852)	-	-	-	-	-	-
Cash dividends of ordinary share	-	123,876	-	-	(792,156)	(792,156)	-	-	-	-	(668,280)
Other changes in capital surplus	-	499	-	-	-	-	-	-	-	-	499
Net income	-	-	-	-	964,149	964,149	-	-	-	-	964,149
Other comprehensive income (loss)	-	-	-	-	14,221	14,221	(218,184)	3,362	(214,822)	-	(200,601)
Total comprehensive income (loss)	-	-	-	-	978,370	978,370	(218,184)	3,362	(214,822)	-	763,548
Balance at December 31, 2019	2,941,330	1,136,347	740,987	1,071,360	1,562,023	3,374,370	(725,159)	(48,516)	(773,675)	(576,860)	6,101,512
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	97,837	-	(97,837)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	214,821	(214,821)	-	-	-	-	-	-
Cash dividends of ordinary share	-	91,760	-	-	(586,782)	(586,782)	-	-	-	-	(495,022)
Other changes in capital surplus	-	968	-	-	-	-	-	-	-	-	968
Net income	-	-	-	-	950,697	950,697	-	-	-	-	950,697
Other comprehensive income (loss)	-	-	-	-	(23,521)	(23,521)	43,596	9,606	53,202	-	29,681
Total comprehensive income (loss)	-	-	-	-	927,176	927,176	43,596	9,606	53,202	-	980,378
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	6,244	6,244	-	(6,244)	(6,244)	-	-
Disposal of treasury stock	-	(15,036)	-	-	-	-	-	-	-	46,746	31,710
Balance at December 31, 2020	\$ 2,941,330	1,214,039	838,824	1,286,181	1,596,003	3,721,008	(681,563)	(45,154)	(726,717)	(530,114)	6,619,546

Attachment 6-5

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
NAMCHOW HOLDING CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	2020	2019
Cash flows from operating activities:		
Consolidated net income before tax	\$ 1,051,201	1,122,150
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	24,734	30,934
Reversal of expected credit loss	(197)	(11)
Interest expense	82,844	78,873
Interest income	(15)	(42)
Share of profit of subsidiaries accounted for using equity method	(1,358,715)	(1,428,394)
Loss on disposal of property, plan and equipment	-	5
Realized profit on from sales	(971)	-
Total adjustments to reconcile profit	(1,252,320)	(1,318,635)
Changes in assets / liabilities relating to operating activities:		
Net changes in operating assets:		
Accounts receivable	197	11
Accounts receivable due from related parties	(798)	448
Other receivable	40	-
Other receivable due from related parties	85,057	2,392
Prepayments	174	(988)
Other current assets	(7)	48
Total changes in operating assets, net	84,663	1,911
Changes in operating liabilities:		
Other payables	7,946	(25,184)
Other payable to related parties	(1,734)	904
Other current liabilities	(3)	126
Net defined benefit liabilities	(10,441)	(4,729)
Total changes in operating liabilities, net	(4,232)	(28,883)
Total changes in operating assets / liabilities, net	80,431	(26,972)
Total adjustments	(1,171,889)	(1,345,607)
Cash provided by operating activities	(120,688)	(223,457)
Interest income received	15	42
Interest paid	(61,235)	(57,153)
Income taxes (paid) refund	18,339	(36,425)
Net cash used in operating activities	(163,569)	(316,993)
Cash flows from investing activities:		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	33,410	-
Acquisition of investments accounted for using equity method	(137,650)	(209,035)
Acquisition of property, plant and equipment	(532)	(4,703)
Acquisition of investment properties	(455)	-
Increase in other non-current assets	(540)	-
Dividends received	666,980	570,127
Net cash provided by investing activities	561,213	356,389
Cash flows from financing activities:		
Increase in short-term borrowings	7,199,000	7,876,000
Decrease in short-term borrowings	(7,656,000)	(8,293,000)
Proceeds from long-term borrowings	9,583,000	7,935,000
Repayments of long-term borrowings	(9,031,000)	(6,705,000)
Payment of lease liabilities	(7,856)	(12,380)
Cash dividends paid	(586,782)	(792,156)
Proceeds from sale of treasury shares	31,710	-
Interest paid	(54)	-
Overaging unclaimed dividends	968	499
Net cash provided by (used in) financing activities	(467,014)	8,963
Net increase (decrease) in cash and cash equivalents	(69,370)	48,359
Cash and cash equivalents at beginning of period	85,186	36,827
Cash and cash equivalents at end of period	\$ 15,816	85,186

Attachment 6-6

Independent Auditors' Report

To the Board of Directors of Namchow Holdings Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Namchow Holdings Co., Ltd. and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Group as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2020 and 2019 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation developed by the International Financial Reporting Interpretation Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the “ Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants” and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our judgment, the key audit matters we communicated in the auditor's report were as follows:

1. Impairment of trades receivable

Please refer to note 4(g) "Financial instrument" for accounting policies, note 5(a) for accounting assumptions, judgment and estimation uncertainty of impairment of trade receivable, and note 6(d) for the disclosure related to impairment of trade receivable of the consolidated financial statements.

Description of key audit matter:

The Group does not concentrate on any individual customer or any specific region, therefore, the Group needs to establish a policy on its allowance for impairment in order to evaluate its customers' financial status, as well as the political and economic environment. Therefore, the impairment of trades receivable is one of the key judgmental areas for our audit.

How the matter was addressed in our audit:

Our principle audit procedures for the assessment of the Group's accounting policy, included evaluating the receivables credit conditions and allowance for impairment policy; analyzing the accounts receivable relevant with the allowance for impairment; obtaining document for the calculation of the rate of expected credit loss of accounts receivable to determine whether it is appropriate, obtaining aging analysis of accounts receivable and examining relevant documents to verify the accuracy aging period; understanding the recovery of the past due accounts and for the aging of the long-term accounts receivable, such as those past due for 120 days; inspecting whether the Group has taken the appropriate procedures on the litigation or negotiation of the Group subsequent to the financial year end, and verifying the adequacy of impairment assessment of accounts receivable; verifying the reasonableness of the management's assessment on the Group's disclosure on the impairment of trades receivable.

2. Valuation of inventories

Please refer to note 4(h) "Inventories" for accounting policies, note 5(b) for accounting assumptions, judgment and estimation uncertainty of valuation of inventories, and note 6(f) for the disclosure related to valuation of inventories of the financial statements.

Description of key audit matter:

The Group's main inventories are edible and non-edible oil products, frozen dough and frozen food, as well as dish and laundry liquid detergent.

The value of edible and non-edible oil products and laundry liquid detergent products are affected by the international oil price, which may result in the inventory cost exceed its net realizable value; frozen dough and frozen food due to shelf life, resulting in the inventory age has significant risk. Therefore, the valuation of inventories is one of the key judgmental areas for our audit.

How the matter was addressed in our audit:

Our principal audit procedures included

Our principle audit procedures for the assessment of the Group' accounting policy included understanding the policies of evaluating the inventories; performing the analytical procedures about the relation between the balance of inventory and provision on inventory market price decline; verifying the change of provision on inventory valuation and evaluating where it is reasonable; understanding the net realizable values used by management and the variation of the prices in a period after the reporting date to ensure the appropriateness of the valuation price; obtaining the aging report and inspecting the inventory aging processing after the reporting date, as well as understanding the net realizable values used by the management to access whether the net realizable value and the allowance for inventories are reasonable; assessing whether the disclosure on the provision for inventory valuation and obsolescence was appropriate.

3. Revenue recognition—customer loyalty program

Please refer to note 4(p) "Revenue" for accounting policies, note 5(c) for accounting assumptions, judgment and estimation uncertainty of revenue recognition and note 6(s) for the disclosure related to revenue of the financial statements.

Description of key audit matter:

The revenue arising from the bonus points shall be calculated by using the fair values, based on the amounts of sales and points earned in the previous year, to be recognized as contract liabilities. Revenue is the main indicator for the Group management and investors to evaluate the Group' s financial and business performance. Therefore, the revenue recognition is one of the key judgmental areas for our audit.

How the matter was addressed in our audit:

The key audit procedures performed included understanding and assessing the design and implementation of the bonus points; assessing the management' s judgments and estimating the rationality of the bonus points and recalculating them to ensure the sales revenue are recognized; performing the analytical procedures of sales revenue; assessing the appropriateness of the contract liabilities of the relevant incentive points, whether it is recorded correctly in the system, and whether it has been disclosed in the appropriate notes to the financial statements.

Other Matter

Namchow Holdings Co., Ltd. has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2020 and 2019, on which we have issued an unqualified opinion.

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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Po-Shu Huang and Chung-Shun Wu.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2021

Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2020		December 31, 2019						December 31, 2020		December 31, 2019					
		Amount	%	Amount	%					Amount	%	Amount	%				
Current assets:																	
1100	Cash and cash equivalents (note 6(a))	\$ 5,721,627	23	4,623,715	19	2100	Short-term borrowings (note 6(k))	\$ 2,998,640	12	3,642,940	15						
1110	Financial assets at fair value through profit or loss — current (note 6(b))	227,426	1	218,568	1	2110	Short-term commercial paper payable (note 6(k))	89,962	-	-	-						
1150	Notes receivable, net (note 6(d))	184,286	1	166,114	1	2321	Bonds payable current portion (note 6(l))	3,980,298	16	-	-						
1170	Accounts receivable, net (note 6(d))	1,556,201	6	1,574,372	7	2322	Current portion of long-term borrowings (notes 6(k) and 8)	214,175	1	444,141	2						
1200	Other receivables (note 6(e))	57,140	-	45,904	-	2130	Contract liabilities (note 6(s))	574,384	2	443,417	2						
1220	Current income tax assets	200,582	1	188,552	1	2170	Accounts payable	1,161,973	5	968,336	4						
130x	Inventories (note 6(f))	2,451,446	10	2,222,431	9	2219	Other payables (notes 6(t) and 9)	1,503,216	6	1,419,633	5						
1410	Prepayments	331,887	1	403,815	2	2230	Current income tax liabilities	267,772	1	137,609	1						
1470	Other current assets	66,255	-	69,148	-	2280	Current lease liabilities (notes 6(n) and 7)	192,377	1	228,455	1						
	Total current assets	<u>10,796,850</u>	<u>43</u>	<u>9,512,619</u>	<u>40</u>	2399	Other current liabilities	61,141	-	62,619	-						
	Non-current assets:						Total current liabilities	<u>11,043,938</u>	<u>44</u>	<u>7,347,150</u>	<u>30</u>						
1517	Financial assets at fair value through other comprehensive income — non-current (note 6(c))	19,822	-	43,623	-	2530	Non-Current liabilities:	-	-	3,958,804	17						
1600	Property, plant and equipment (notes 6(g), 8 and 9)	12,749,928	50	12,408,247	52	2540	Bonds payable (note 6(l))	4,859,016	19	3,717,266	16						
							Long-term borrowings (notes 6(k) and 8)										
1755	Right-of-use assets (notes 6(h) and 7)	1,225,544	5	1,424,126	6	2550	Provision liabilities — non-current (note 6(m))	12,134	-	15,784	-						
1760	Investment property (note 6(i))	39,813	-	42,362	-	2580	Lease liabilities — non-current (notes 6(n) and 7)	859,764	3	962,190	4						
1805	Goodwill (note 6(j))	105,417	-	105,417	-	2570	Deferred income tax liabilities (note 6(p))	1,292,405	5	1,134,582	5						
1840	Deferred income tax assets (note 6(p))	281,628	1	174,721	1	2640	Accrued pension liabilities — non-current (note 6(o))	260,572	1	251,229	1						
1915	Prepayments for equipment	16,234	-	36,948	-	2670	Other non-current liabilities	57,266	-	48,164	-						
1990	Other non-current assets (note 8)	105,248	1	107,119	1		Total non-current liabilities	<u>7,341,157</u>	<u>28</u>	<u>10,088,019</u>	<u>43</u>						
	Total non-current assets	<u>14,543,634</u>	<u>57</u>	<u>14,342,563</u>	<u>60</u>		Total liabilities	<u>18,385,095</u>	<u>72</u>	<u>17,435,169</u>	<u>73</u>						
							Equity attributable to shareholders of parent (notes 6(c) and (q)):										
						3100	Common stock	<u>2,941,330</u>	<u>12</u>	<u>2,941,330</u>	<u>12</u>						
						3200	Capital surplus	<u>1,214,039</u>	<u>5</u>	<u>1,136,347</u>	<u>5</u>						
							Retained earnings:										
						3310	Legal reserve	838,824	4	740,987	3						
						3320	Special reserve	1,286,181	5	1,071,360	4						
						3350	Unappropriated earnings	<u>1,596,003</u>	<u>6</u>	<u>1,562,023</u>	<u>7</u>						
								<u>3,721,008</u>	<u>15</u>	<u>3,374,370</u>	<u>14</u>						
							Other equity:										
						3410	Financial statement translation differences for foreign operations	(681,563)	(3)	(725,159)	(3)						
						3420	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	(45,154)	-	(48,516)	-						
								<u>(726,717)</u>	<u>(3)</u>	<u>(773,675)</u>	<u>(3)</u>						
						3500	Treasury stock	<u>(530,114)</u>	<u>(2)</u>	<u>(576,860)</u>	<u>(2)</u>						
							Total equity attributable to shareholders of parent	<u>6,619,546</u>	<u>27</u>	<u>6,101,512</u>	<u>26</u>						
						36xx	Non-controlling interests	<u>335,843</u>	<u>1</u>	<u>318,501</u>	<u>1</u>						
							Total equity	<u>6,955,389</u>	<u>28</u>	<u>6,420,013</u>	<u>27</u>						
	Total assets	<u>\$ 25,340,484</u>	<u>100</u>	<u>23,855,182</u>	<u>100</u>		Total liabilities and equity	<u>\$ 25,340,484</u>	<u>100</u>	<u>23,855,182</u>	<u>100</u>						

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES**Consolidated Statements of Comprehensive Income****For the years ended December 31, 2020 and 2019****(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)**

		2020		2019	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenue (note 6(s))	\$ 17,621,763	100	18,343,979	100
5000	Operating costs (notes 6(f), (g), (h), (m), (n), (o) and 9)	<u>11,682,430</u>	<u>66</u>	<u>11,918,057</u>	<u>65</u>
5900	Gross profit	<u>5,939,333</u>	<u>34</u>	<u>6,425,922</u>	<u>35</u>
6000	Operating expenses (notes 6(d), (e), (g), (h), (n), (o), (t) and 7):				
6100	Selling expenses	2,456,917	14	2,924,778	16
6200	General and administrative expenses	1,348,211	7	1,404,245	8
6300	Research and development expenses	445,267	3	422,742	2
6450	Expected credit loss	<u>11,193</u>	<u>-</u>	<u>3,069</u>	<u>-</u>
	Total operating expenses	<u>4,261,588</u>	<u>24</u>	<u>4,754,834</u>	<u>26</u>
6900	Operating profit	<u>1,677,745</u>	<u>10</u>	<u>1,671,088</u>	<u>9</u>
7000	Non-operating income and expenses (notes 6(i), (n), (u) and 7):				
7100	Interest income	87,222	-	74,178	-
7010	Other income	150,474	1	169,706	1
7020	Other gains and losses	816	-	(49,891)	-
7050	Finance costs	<u>(259,606)</u>	<u>(1)</u>	<u>(262,612)</u>	<u>(1)</u>
	Total non-operating income and expenses	<u>(21,094)</u>	<u>-</u>	<u>(68,619)</u>	<u>-</u>
7900	Profit from continuing operations before tax	1,656,651	10	1,602,469	9
7950	Less: Income tax expenses (note 6(p))	<u>661,050</u>	<u>4</u>	<u>589,162</u>	<u>3</u>
	Profit	<u>995,601</u>	<u>6</u>	<u>1,013,307</u>	<u>6</u>
8300	Other comprehensive income (notes 6(p) and (q)):				
8310	Components of other comprehensive income (loss) that will not be reclassified to profit or loss				
8311	Gains on remeasurements of defined benefit plans	(25,941)	-	14,251	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	9,606	-	3,362	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>(2,372)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>(13,963)</u>	<u>-</u>	<u>17,613</u>	<u>-</u>
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	16,082	-	(239,147)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Components of other comprehensive income that will be reclassified to profit or loss	<u>16,082</u>	<u>-</u>	<u>(239,147)</u>	<u>(1)</u>
8300	Other comprehensive income	<u>2,119</u>	<u>-</u>	<u>(221,534)</u>	<u>(1)</u>
	Total comprehensive income	<u>\$ 997,720</u>	<u>6</u>	<u>791,773</u>	<u>5</u>
	Net income attributable to:				
8610	Shareholders of the parent	\$ 950,697	6	964,149	6
8620	Non-controlling interests	<u>44,904</u>	<u>-</u>	<u>49,158</u>	<u>-</u>
		<u>\$ 995,601</u>	<u>6</u>	<u>1,013,307</u>	<u>6</u>
	Total Comprehensive income attributable to:				
8710	Shareholders of the parent	\$ 980,378	6	763,548	5
8720	Non-controlling interests	<u>17,342</u>	<u>-</u>	<u>28,225</u>	<u>-</u>
		<u>\$ 997,720</u>	<u>6</u>	<u>791,773</u>	<u>5</u>
9750	Basic earnings per share (in New Taiwan dollars) (note 6(r))	<u>\$ 3.84</u>		<u>3.90</u>	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(r))	<u>\$ 3.83</u>		<u>3.89</u>	

See accompanying notes to consolidated financial statements

Attachment 6-9

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												
							Total other equity interest						
							Financial statements translation	Unrealized gains (losses) on financial assets measured at fair value					
									Total equity				
	Retained earnings						differences for foreign operations	through other comprehensive income	Total	Treasury stock	attributable to shareholders of the parent	Non-controlling interests	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total							
	\$												
Balance at January 1, 2019	2,941,330	1,011,972	639,714	512,508	2,035,934	3,188,156	(506,975)						
								(51,878)	(558,853)	(576,860)	6,005,745	290,276	6,296,021
Appropriation and distribution of retained earnings:	-	-	101,273	-	(101,273)	-	-						
Legal reserve appropriated	-	-	-	558,852	(558,852)	-	-	-	-	-	-	-	-
Special reserve appropriated								-	-	-	-	-	-
Cash dividends of common stock	-	123,876	-	-	(792,156)	(792,156)	-	-	-	-	(668,280)	-	(668,280)
Other changes in capital surplus	-	499	-	-	-	-	-	-	-	-	499	-	499
Net income	-	-	-	-	964,149	964,149	-	-	-	-	964,149	49,158	1,013,307
Other comprehensive income (loss)	-	-	-	-	14,221	14,221	(218,184)	3,362	(214,822)	-	(200,601)	(20,933)	(221,534)
Total comprehensive income (loss)	-	-	-	-	978,370	978,370	(218,184)	3,362	(214,822)	-	763,548	28,225	791,773
Balance at December 31, 2019	2,941,330	1,136,347	740,987	1,071,360	1,562,023	3,374,370	(725,159)	(48,516)	(773,675)	(576,860)	6,101,512	318,501	6,420,013
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	97,837	-	(97,837)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	214,821	(214,821)	-	-	-	-	-	-	-	-
Cash dividends of common stock	-	91,760	-	-	(586,782)	(586,782)	-	-	-	-	(495,022)	-	(495,022)
Other changes in capital surplus	-	968	-	-	-	-	-	-	-	-	968	-	968
Net income	-	-	-	-	950,697	950,697	-	-	-	-	950,697	44,904	995,601
Other comprehensive income (loss)	-	-	-	-	(23,521)	(23,521)	43,596	9,606	53,202	-	29,681	(27,562)	2,119
Total comprehensive income (loss)	-	-	-	-	927,176	927,176	43,596	9,606	53,202	-	980,378	17,342	997,720
Disposal of investments in equity instruments designated at fair value													
through other comprehensive income	-	-	-	-	6,244	6,244	-	(6,244)	(6,244)	-	-	-	-
Disposal of treasury stock	-	(15,036)	-	-	-	-	-	-	-	46,746	31,710	-	31,710
Balance at December 31, 2020	\$ 2,941,330	1,214,039	838,824	1,286,181	1,596,003	3,721,008	(681,563)	(45,154)	(726,717)	(530,114)	6,619,546	335,843	6,955,389

Attachment 6-10

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Consolidated net income before tax	\$ 1,656,651	1,602,469
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	1,091,819	1,041,897
Expected credit loss	11,193	3,069
Gains on financial assets at fair value through profit or loss	(8,388)	(3,444)
Interest expense	259,606	262,612
Interest income	(87,222)	(74,178)
Losses on disposal of property, plant and equipment	6,777	19,502
Property, plant and equipment transferred to expenses	5,078	19,571
Losses (gains) on lease modification	(874)	79
Total adjustments to reconcile profit	<u>1,277,989</u>	<u>1,269,108</u>
Changes in assets / liabilities relating to operating activities: Changes in operating assets:		
Notes receivable	(18,172)	46,811
Accounts receivables	6,823	32,306
Other receivables	(11,394)	9,080
Inventories	(228,853)	(11,027)
Prepayments	71,928	129,990
Other current assets	<u>2,893</u>	<u>(322)</u>
Total changes in operating assets, net	<u>(176,775)</u>	<u>206,838</u>
Changes in operating liabilities:		
Contract liabilities	130,967	(67,718)
Notes payable	-	(7,040)
Accounts payable	193,637	30,504
Other payables	75,746	66,622
Provisions liabilities	(3,650)	1,525
Other current liabilities	(1,478)	29,134
Net defined benefit liabilities	<u>(14,226)</u>	<u>10,885</u>
Total changes in operating liabilities, net	<u>380,996</u>	<u>63,912</u>
Total changes in operating assets / liabilities, net	<u>204,221</u>	<u>270,750</u>
Total adjustments	<u>1,482,210</u>	<u>1,539,858</u>
Cash provided by operating activities	3,138,861	3,142,327
Interest income received	87,222	74,178
Interest paid	(188,110)	(201,791)
Income taxes paid	<u>(492,001)</u>	<u>(474,922)</u>
Net cash provided by operating activities	<u>2,545,972</u>	<u>2,539,792</u>
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(470)	-
Return from capital reduction of financial assets at fair value through other comprehensive income	33,410	-
Acquisition of financial assets designated at fair value through profit or loss	-	(215,124)
Acquisition of property, plant and equipment	(1,129,063)	(1,681,900)
Proceeds from disposal of property, plant and equipment	6,878	4,268
Acquisition of right-of-use assets	-	(415)
Decrease (increase) in other non-current assets	<u>1,871</u>	<u>(30,710)</u>
Net cash used in investing activities	<u>(1,087,374)</u>	<u>(1,923,881)</u>
Cash flows from financing activities:		
Increase in short-term borrowings	14,014,964	15,964,091
Decrease in short-term borrowings	(14,679,830)	(16,312,691)
Increase in short term commercial paper payable	90,000	-
Proceeds from long-term borrowings	10,152,400	8,270,512
Repayments of long-term borrowings	(9,249,249)	(7,685,055)
Payment of lease liabilities	(217,898)	(220,445)
Increase (decrease) in other non-current liabilities	9,102	(7,359)
Cash dividends paid	(495,022)	(668,280)
Proceeds from disposal of treasury shares	31,710	-
Interest paid	(50,221)	(39,328)
Overaging unclaimed dividends	<u>968</u>	<u>499</u>
Net cash used in financing activities	<u>(393,076)</u>	<u>(698,056)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>32,390</u>	<u>(2,702)</u>
Net increase (decrease) in cash and cash equivalents	<u>1,097,912</u>	<u>(84,847)</u>
Cash and cash equivalents at beginning of period	<u>4,623,715</u>	<u>4,708,562</u>
Cash and cash equivalents at end of period	<u>\$ 5,721,627</u>	<u>4,623,715</u>

Attachment 7

Namchow Holdings Co., Ltd. 2020 Table of Earnings Distribution

Currency unit: NTD

Items	Value
Undistributed Earnings at Start of Reporting Period	662,582,259
Add:	
Re-measured variable for the current term confirmed for the welfare program	(23,521,021)
Net profit after tax	950,697,245
Financial assets at FVTOCI	6,243,700
Realized Gain or Loss on investment	
Profit Available for Distribution	1,596,002,183
Less:	
Appropriation of legal reserve	93,341,992
Appropriation of the equity deduction special reserve	(46,957,505)
Distribution Item:	
Dividends for shareholders in cash (NT\$2 per share)	588,265,924
Undistributed Earnings at End of Reporting Period	961,351,772

Chairman:
Chen Fei Lung

Manager:
Lee Kan Wen

Accounting Supervisor:
Wang Shi Wei

Attachment 8

List of Directors and Independent Directors Candidates

Category of Nominees	Name	Education	Experience	Name of representing government or legal-person	Is he or she continued as independent directors for the third terms/Reasons
Director	Hwa Zhin Co., Ltd. Representative: Fei-Lung Chen	Masters of Public Administration, University of San Francisco	Chairman of Lucky Royal Co., Ltd. Chairman of Chow Ho Enterprise Co., Ltd. Chairman of Qizhi Culture Co., Ltd. Chairman of Hwa Zhin Co., Ltd. Chairman of Namchow BV Ltd. Chairman of Nacia International Corporation Chairman of Namchow (Cayman Islands) Holding Corp. Chairman of Namchow (Thailand) Ltd. Director of Mostro (Thailand) Ltd. Director of Dian Shui Lou Restaurant Business Co., Ltd. Chairman of Namchow Oil and Fat Co., Ltd. Chairman of Huciang Industry Co., Ltd.	Hwa Zhin Co., Ltd.	Not applicable
Director	Hwa Zhin Co., Ltd. Representative: Fei-Peng Chen	Department of Economics, Soochow University	Director of Lucky Royal Co., Ltd. Director of Chow Ho Enterprise Co., Ltd. Director of Qizhi Culture Co., Ltd. Director of Hwa Zhin Co., Ltd. Director of Namchow BV Ltd. Director of Namchow (Cayman Islands) Holding Corp. Director of Nacia International Corporation Director of Namchow (Thailand) Ltd. Director of Mostro (Thailand) Ltd. Director of Dian Shui Lou Restaurant	Hwa Zhin Co., Ltd.	Not applicable

Category of Nominees	Name	Education	Experience	Name of representing government or legal-person	Is he or she continued as independent directors for the third terms/Reasons
			Business Co., Ltd. Director of Namchow Oil and Fat Co., Ltd. Director of Huciang Industry Co., Ltd.		
Director	Lucky Royal Co., Ltd. Representative: Kan-Wen Li	Masters of Business Administration, National Chung Hsing University	Director of Lucky Royal Co., Ltd. Director of Nacia International Corporation Director of Namchow (Cayman Islands) Holding Corp. Director of Tianjin Yoshiyoshi Food Co., Ltd. Director of Tianjin Namchow Food Co., Ltd. Director of Guangzhou Namchow Food Co., Ltd. Director of Namchow (Thailand) Ltd. Director of Mostro (Thailand) Ltd. Director of Guangzhou Yoshiyoshi Food Co., Ltd. Director of Namchow Food Group (Shanghai) Co., Ltd. Director of Namchow Oil and Fat Co., Ltd.	Lucky Royal Co., Ltd.	Not applicable
Director	Lucky Royal Co., Ltd. Representative: Ming-Fen Chou	Master of Educational Technology, Exas A&M University Entrepreneurship Class of National Chengchi University	General Manager of Lucky Royal Co., Ltd. Director/General Manager of Chow Ho Enterprise Co., Ltd. Director of Namchow (Thailand) Ltd. Director of Shanghai Qiaohao Trading Co., Ltd. Director of Guangzhou Yoshi Director/General Manager of Huciang Industry Co., Ltd. General Manager of Dian Shui Lou Restaurant Business Co., Ltd. Supervisor of Namchow	Lucky Royal Co., Ltd.	Not applicable

Category of Nominees	Name	Education	Experience	Name of representing government or legal-person	Is he or she continued as independent directors for the third terms/Reasons
			Gastronomy Group Consulting Co., Ltd.		
Director	Hwa Zhin Co., Ltd. Representative: Cheng-Wen Chen	Masters, Graduate Institute of Financial Affairs, Golden Gate University	Executive Director of Shanghai Qizhi Business Consultation Co. Ltd. Director of Shanghai Namchow Food Co., Ltd. Executive Director of Shanghai Qiaohao Business Administration Co., Ltd. Executive Director of Shanghai Qiaohao Food Co., Ltd. Chairman of Shanghai Qiaohao Trading Co., Ltd. Chairman of BLN Restaurants & Caterings Co., Ltd. Director of Tianjin Yoshiyoshi Food Co., Ltd. Director of Tianjin Namchow Food Co., Ltd. Director of Tianjin Qiaohao Food Co., Ltd. Director of Nacia International Corporation Chairman of Namchow Food Group (Shanghai) Co., Ltd. Director of Namchow (Cayman Islands) Holding Corp. Director of Guangzhou Yoshiyoshi Food Co., Ltd. Director of Guangzhou Namchow Food Co., Ltd. Executive Director of Chongqing Xiaoxing Co., Ltd. Director of Namchow BV Ltd. Director of Namchow (Thailand) Ltd. Director of Qizhi Culture Co., Ltd.	Hwa Zhin Co., Ltd.	Not applicable

Category of Nominees	Name	Education	Experience	Name of representing government or legal-person	Is he or she continued as independent directors for the third terms/Reasons
			Director of Huaqiao Industry Co., Ltd. Executive Director of Wuhan Qiaoxing Co., Ltd.		
Director	Namchow Holdings CO.,Ltd . Employee Welfare Committee Representative: Yi-Wen Chen	Master of Arts, University of San Francisco	Chairman of Tianjin Namchow Food Co., Ltd. Chairman of Tianjin Yoshiyoshi Food Co., Ltd. Chairman of Tianjin Qiaohao Food Co., Ltd. Chairman of Guangzhou Namchow Food Co., Ltd. Chairman of Dian Shui Lou Restaurant Business Co., Ltd. Supervisor of Chow Ho Enterprise Co., Ltd. Vice Chairman of Namchow Restaurant Consultancy Supervisor of Qizhi Culture Co., Ltd. Chairman of Shanghai Namchow Food Co., Ltd. Chairman of Shanghai Qiaohao Food Co., Ltd. Supervisor of Shanghai Qiaohao Business Administration Co., Ltd. Director of Shanghai Qiaohao Trading Co., Ltd. Director of Namchow BV Ltd. Vice Chairman of BLN Restaurants & Caterings Co., Ltd. Chairman of Namchow Japan Co., Ltd. Supervisor of Namchow Consultancy Director of Namchow Food Group (Shanghai) Co., Ltd. Supervisor of Chongqing Xiaoxing Co., Ltd. Director of Nacia International Corporation Director of Namchow (Cayman Islands)	Namchow Holdings CO.,Ltd . Employee Welfare Committee	Not applicable

Category of Nominees	Name	Education	Experience	Name of representing government or legal-person	Is he or she continued as independent directors for the third terms/Reasons
			Holding Corp. Chairman of Guangzhou Yoshiyoshi Food Co., Ltd. Supervisor of Namchow Oil and Fat Co., Ltd. Supervisor of Huciang Industry Co., Ltd. Director of Chow Food Biotechnology Co., Ltd.		
Independent Director	Ting-Kuo Chen	PhD in Business Administration, University of Michigan	Dean of College of Management, Tamkang University General Counsel of Ruentex Group Chairman of the Chinese Academy of Business Independent director, member of Audit Committee and member of Remuneration Committee, Shiny Chemical Industry Co., Ltd.	None	No
Independent Director	Chin-Shih Lin	Department of Accounting, Tamkang University	CPA at Chin-Shih Lin Accounting Firm Director of Prolific Technology Inc. Independent director, member of Audit Committee and member of Remuneration Committee, WIN Semiconductors Corp.	None	No
Independent Director	Chun-Hsueh Chen	Ph.D. Candidate of EDDBA, School of Management, National Taiwan University of Science and Technology	Representative of Eni Chemicals (Italy) Taiwan Office General Manager of Taiwan Branch of SAB Asia Pacific General Manager of Pulong Enterprise Co., Ltd.	None	No

Attachment 9

Namchow Holdings Co., Ltd.

Rules and Procedures for Shareholders Meetings Amendment Draft

Article 1

This rule was established according to Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies to build a good shareholders' meeting governance measure, a healthy supervisory function, and strong management function for this Company.

Article 2

Unless otherwise regulated by law or the charter, this Company's rules for the shareholders' meeting shall be these Rules.

Article 3 (convening and notification for the shareholders' meeting)

Unless otherwise stipulated in legal regulations, the shareholders' meeting shall be convened by the board of directors.

This Company shall convert the shareholders' meeting notification, power of attorney forms, recognition items, discussion items, election or removal of directors, and their origin and clarification into electronic files and upload the files to the MOPS 30 days before the regular shareholders' meeting or 15 days before the extempore shareholders' meeting. The shareholders' meeting manual and meeting supplemental information shall be converted to electronic files and uploaded to MOPS 21 days before the regular shareholders' meeting or 15 days before an extempore shareholders' meeting. The shareholders' meeting manual and meeting supplemental information shall be prepared 15 days before the shareholders' meeting for the shareholders to read at their convenience. The manual shall be placed at this Company and this Company's commissioned professional stock agency, as well as distributed at the shareholders' meeting.

The reason for the meeting shall be stated on the notification and announcement. The notification can be in electronic form.

Matters pertaining to election or discharge of directors, alteration of 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, dissolution, merger, spin-off, or any matters as set forth in Paragraph I, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, Article 56-1 and Article 60-2 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as motions.

The shareholders' meeting convening items have stated changed of the entire board of directors, and the inauguration date has been noted. After the stated shareholders' meeting finishes the election, the same meeting cannot use extempore motion or other methods to change the inauguration date.

Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. For shareholders make proposal on the issue related to Paragraph 4 of Article 172-1 of the Company act, the board of directors may not included into the agenda.

The Company shall announce the shareholder proposals, written or electronic application methods, and application location and period before the stock transfer suspension date before the regular shareholders' meeting. However, the acceptance time shall not be less than 10 days.

The shareholder's proposal shall be less than 300 words. Proposals over 300 words shall not be listed in the agenda. The proposing shareholder or the shareholder's agent shall attend the regular shareholders' meeting in person and

participate in the discussion and voting of the motion.

The Company shall notify the proposing shareholder of their proposal's processing status before the shareholders' meeting convening notification date. Proposals that conform to this rule shall be listed in the meeting notification. The board of directors shall provide an explanation for proposals not included in the agenda and why they have not been included.

Article 4

Shareholder can have a proxy attend the shareholders' meeting by issuing a power of attorney printed by this Company stating the authorized scope and the proxy.

One shareholder can issue one power of attorney and assign one proxy. The power of attorney shall be received by this Company five days prior to the shareholders' meeting. If there is a repeat in the power of attorney, the one that is received first shall be the one recognized. However, this is not limited to power of attorney that has been revoked.

After the power of attorney is received by this Company and the shareholder wishes to attend the shareholders' meeting personally or vote with written documentation or electronically, shall notify this Company in writing two days prior to the shareholders' meeting to revoke the power of attorney. If the revocation notification passes the deadline, the proxy's voting right shall be the one recognized.

Article 5 (location and time for convening the shareholders' meeting)

The location of the shareholders' meeting shall be the location of this Company or a location appropriate for the meeting and convenient for the shareholders to attend. The meeting shall start no earlier than 9:00 am or later than 3:00 pm. The location and time of the meeting shall consider the opinions of the independent directors.

Article 6 (preparation and placement of the attendance log and other documents)

This Company shall include the shareholders' reporting time, reporting location, and other items of importance in the meeting notification.

The aforementioned shareholder reporting time should be done at least 30 minutes before the meeting starts. The reporting location should be clearly marked and sufficient number of suitable personnel should process the sign-in at the reporting location.

The shareholder or his/her agent (hereafter referred to as the shareholder) shall report in at the meeting with an attendance certificate, attendance sign-in card, or other attendance proof. Agents of shareholders stated in the power of attorney shall have with them their ID for confirmation.

Attending shareholders shall turn in the sign-in card to show they are attending.

This Company shall give attending shareholders a meeting manual, annual report, attendance certificate, speech note, vote ticket, and other meeting data. For election of directors, a director's vote ticket should be issued.

If the government or legal person is the shareholder, the number of people attending the shareholders' meeting may be more than one person. However, when legal person has been commissioned to attend the shareholders' meeting, only one person shall be sent as representative.

Article 7 (shareholders' meeting chairman and attendees)

If the board of directors convenes the shareholders' meeting, the chairman of the meeting shall be the chairman of the board. If the chairman of the board is on leave or cannot exercise authority, the vice-chairman of the board shall be the substitute. If there is no vice-chairman of the board or if the vice-chairman of the board is on leave or cannot exercise his/her authority, the chairman of the board shall designate a director as the substitute. If the chairman of the board has not designated a substitute, the directors shall nominate a substitute.

The director who acts in the capacity of the aforementioned chairman shall be a person who has served as a director for more than six months and who understands the company's financial situation. The same goes for chairman who is a

legal person director.

Shareholders' meeting convened by the board of directors shall be personally chaired by the chairman of the board. At least the majority of the directors and one functional committee member of each type shall attend. The attendance situation shall be recorded in the shareholders' meeting records.

If other authorized convener other than the board of directors convenes the shareholders' meeting, the convener shall act as the chairman. If there is two or more convener, one shall be nominated to act as the chairman.

This Company can assign its commissioned lawyer, accountant, or other relevant personnel to attend the shareholders' meeting.

Article 8 (voice or video recording during shareholders' meeting)

When this Company implements the shareholders' reporting, the entire reporting in, meeting, and voting process shall be recorded.

The aforementioned recordings should be saved for at least one year. However, when shareholders have litigation based on Article 189 of the Company Act, the recordings should be saved until the conclusion of the litigation.

Article 9

The attendance and voting are calculated on the basis of shares. The number of shares represented by shareholders attending the meeting shall be calculated in accordance with the attendance cards handed in, plus the number of shares exercising voting rights in writing or by way of electronic transmission.

The chair shall call the meeting to order at the appointed meeting time and announce the relevant information of the shares without voting rights and the shares of attendance. 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 after two postponements the number of shares represented is still less than one third of the total issued shares, tentative resolutions can be made according to Article 175-1 of the Company Act. The shareholders shall be notified of the tentative resolutions and another shareholders' meeting shall be convened within one month.

If before the end of the meeting the number of shares represented reaches over the majority of the total number of issued shares, the chairman shall re-propose the tentative resolutions according to Article 174 of the Company Act and have the shareholders' meeting re-vote.

Article 10 (discuss motion)

If the shareholders' meeting is convened by the board of directors, the agenda shall be set by the board of directors. The meeting shall proceed according to the scheduled agenda. The agenda shall not change unless a resolution to change is passed by the shareholders' meeting.

If the shareholders' meeting is convened by authorized conveners other than the board of directors, follow the provisions of the preceding paragraph.

If the meeting has not completed the agenda stated in the preceding two items (including extempore motion), the chairman shall not adjourn the meeting unless a resolution was passed to adjourn the meeting. If the chairman violates the meeting rules and announce the adjournment of the meeting, members of the board of directors shall quickly assist attending shareholders comply with legal procedures where the majority of attending voting rights agree to elect a chairman and continue with the meeting.

The chairman should provide sufficient clarification for motions, amendments proposed by shareholder, or extempore motions, and provide sufficient opportunities for discussion. When the chairman perceive the time is appropriate for a vote, the chairman shall stop the discussions, propose to vote, and arrange for suitable voting time.

Article 11 (shareholder speech)

Before attending shareholders can speak, they must first fill out a speech note and state the purpose of the speech, the shareholder account number (or attendance card number), and the account name. The chairman shall determine the order of speech.

Attending shareholders who merely provides a speech note but do not give a speech shall be viewed as not given a speech. If the content of the speech is not consistent with that in the speech note, the content of the speech shall take precedence.

For each motion, each shareholder can speak only twice unless approved by the chairman. Each speech shall not exceed five minutes. However, if the shareholder's speech violates rules or exceeds the scope of the issue, the chairman shall stop the speaker.

When a legal person is appointed to attend as a proxy, it may designate two persons to represent it in the meeting, but only one of the representatives appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond or direct relevant personnel to respond.

Article 12 (calculation of voting shares and recusing measures)

Voting at the shareholders' meeting shall be based on the shares.

The shares of non-voting rights shareholders shall not be added to the total number of issued shares at the shareholders' meeting.

If items at the meeting have a conflict of interest with the shareholder that can be detrimental to the interests of this Company, the shareholder shall not participate in the voting and shall not act as an agent for other shareholders in the exercise of their voting rights.

The voting rights that cannot be exercised in the aforementioned item cannot be calculated into the number of votes of attending shareholders.

Other than stock agencies approved by the trust or securities competent authorities, the voting rights represented by one person who is simultaneously representing two or more shareholders shall not exceed 3% of the total number of shares issued. Voting rights that exceeds 3% shall not be counted.

Article 13

Shareholders have one vote for each share. Shares with no voting rights as stipulated in Article 179-2 of the Company Act shall not be counted.

When this Company convenes shareholders' meeting, electronic voting shall be used. When electronic voting is used, the voting method shall be noted in the shareholders' meeting convening notification. Shareholders who use electronic voting shall be perceived as attending the shareholders' meeting personally. However, shareholders using electronic voting are perceived to have forfeited their vote in regards to the extempore motions and revisions to the original motion at shareholders' meeting. Thus, this Company shall try to prevent the proposal of extempore motions and revisions to the original motion.

Shareholders that use the aforementioned electronic voting method shall deliver their decision to the Company two days prior to the shareholders' meeting. If the decisions are repeated, the first one that is received shall take precedence. However, decisions that have been declared revoked is not limited by this rule.

Shareholders who used electronic voting method who then decides to attend the shareholders' meeting personally shall use the same voting method to revoke the prior decision two days prior to the shareholders' meeting. Those who revoke their decision after the deadline shall have the electronic vote take precedence. If voting was done with electronic method and a power of attorney was used to commission an agent to attend the shareholders' meeting, the vote of the agent shall take precedence.

Unless otherwise provided in the Company Act and the Company'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, 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.

If the same motion has a revised proposal or substitute proposal, the chairman shall determine the voting sequence. If one of the proposals has passed the vote, the other motions are perceived as denied and voting shall not continue for that motion.

The ballot supervisor and vote counter for the motion votes shall be designated by the chairman. However, the ballot supervisor shall be a shareholder.

The counting of the votes for shareholders' meeting resolutions and elections shall be done in a public location inside the shareholders' meeting site. After the vote is counted, the result shall be announced immediately, including the total number of votes. The results shall be made into records.

Article 14 (election items)

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and not elected as directors and the numbers of votes with which they were elected.

The votes in the aforementioned election shall be stored properly after being sealed and signed by the ballot supervisor. The votes shall be stored for at least one year. However, if shareholder is engaged in litigation related to Article 189 of the Company Act, the votes shall be kept until the conclusion of the litigation.

Article 15

The shareholders' meeting resolutions shall be made into meeting records and signed or stamped by the chairman. The meeting records shall be distributed to the shareholders within 20 days after the meeting. The production and distribution of the meeting records can be in electronic form.

This Company can issue the aforementioned meeting records by uploading it to the MOPS announcements.

The meeting record shall truthfully record the year, month, date, site, the chairman's name, and the voting method of the meeting. The meeting summary and the resolutions (including the total number of votes) shall be recorded. When electing directors, the number of votes each candidate received shall be noted. The records shall be kept permanently while this Company exists.

Article 16 (external announcements)

On the day of a shareholders meeting, the Company 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 regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (maintenance of site orderliness)

Meeting personnel for the shareholders' meeting should wear identification badges or armbands.

The chairman shall order the ushers or security personnel to help maintain order at the meeting. When maintaining order, the usher or security personnel should wear armbands or badges with the words "usher."

In venues with broadcasting systems, the chairman shall prevent shareholders from using equipment not allocated by this Company for their speech.

When shareholders violate the meeting rules and do not comply with the chairman's corrections or when shareholders hinders the progress of the meeting, the chairman shall order the usher or security personnel to escort the offender out

of the meeting.

Article 18 (rest and continuation of the meeting)

When the meeting is progressing, the chairman shall announce the rest time at the chairman's discretion. If an uncontrollable event occurs, the chairman shall temporarily stop the meeting and announce the meeting's re-opening time according to the situation.

If the meeting site cannot continue to be used before the agenda of the shareholders' meeting (including extempore motion) is complete, the shareholders' meeting shall vote on seeing another site to continue the meeting.

According to Article 182 of the Company Act, the shareholders' meeting can be postponed or continued within five days.

Article 19

These Rules shall be implemented upon passing by the shareholders' meeting. Same for any revisions.

Article 20

The rules and procedure was formulated on December 7, 1973. The First amendment was made on March 23, 1984. The Second amendment was made on June 10, 1988. The Third amendment was made on June 22, 1996. The Fourth amendment was made on May 10, 1997. The Fifth amendment was made on June 7, 2002. The Sixth amendment was made on June 10, 2015. The Seventh amendment was made on May 31, 2017. The Eighth amendment was made on June 30, 2020. The Ninth amendment was made on May 31, 2021.

Attachment 10

Namchow Holdings Co., Ltd.

Draft Amendment to the Procedure of Directors Appointment

Article 1

To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

Except as otherwise provided by law and regulation or by the company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 3

The overall composition of the board of directors shall be taken into consideration in the selection of the company's directors.

The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

I. Basic requirements and values: Gender, age, nationality, and culture.

II. Professional knowledge and skills: professional backgrounds (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industrial experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

I. The ability to make judgments about operations.

II. accounting and financial analysis ability.

III. Business management ability.

IV. Crisis management ability.

V. Knowledge of the industry.

VI. An international market perspective.

VII. Leadership ability.

VIII. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.

Article 4

The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies".

The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", and shall be conducted in accordance with Article 24 of the "Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies".

Article 5

Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, the company shall hold a director by-election at the next following shareholders meeting. When the number of directors falls short by

one-third of the total number prescribed by the articles of incorporation, the company shall convene a special shareholders meeting within 60 days of the occurrence of that fact to hold a director by-election.

When the number of independent directors at the company is lower than the requirement in Item 1, Article 14-2 of Securities and Exchange Act, an independent director by-election shall be held at the next shareholders meeting. When all independent directors have been dismissed, the company shall convene a special shareholders meeting to hold a by-election within 60 days from the date on which the fact occurred.

Article 6

In the election of Directors cumulative voting is applied, shareholder of each share shall be entitled to the voting right of electing the equivalent seats of Directors or they may concentrate the votes on particular candidate or distribute the votes to different candidates.

Article 7

The ballot shall be prepared by the board of directors, the format and content of the ballot shall subject to the board of directors and votes shall not add, delete or change any of its content without permission. The ballot shall placed in the allocated ballot box. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Shareholders may exercise their voting rights electronically. How to exercise the voting right is to follow the requirements of the Company Act and the competent authority.

Article 8

The number of directors will be as specified in articles of incorporation of the Company, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 9

Before the balloting, the Chairman shall appoint the observers and vote counters to perform their assigned duties, the appointed personnel shall be shareholder. The ballot box shall prepared by the board of directors. The observers shall inspect the box before balloting.

Article 10

A ballot shall be void is any of the following occurs:

- I. The ballot does not meet the requirements herein.
- II. Cast the vote with blank ballot.
- III. The writing on the ballot is blurred that cannot be identified.
- IV. The candidate whose name is entered in the ballot does not conform to the director candidate list.
- V. Other words or marks are entered in addition to the the words required to indicate on ballot.
- VI. The ballot is not placed in the allocated ballot box.

Article 11

The ballot box will be opened and the votes will be counted on the scene immediately after the balloting is completed. The Chairman will announce the outcome of the election(including names of elected directors and the number of voting right elected) immediately.

The ballot of the election matter shall well stored for at least one year after the observer sealed and signed. However, if a lawsuit has been instituted by any shareholder in accordance with the provisions of Article 189 of the Company Act, the materials of the meeting involved shall be kept by the Company until the legal proceedings of the foregoing lawsuit have been concluded.

Article 12

The Board of the Company will give notice of election to office to the Directors elected to the seats.

Article 13

The Guidelines shall come into effect at the approval of the Shareholders' Meeting. The same procedure is applicable to any amendment thereto.

Article 14

The rules and procedure was formulated on December 7, 1973. The First amendment was made on March 23, 1984. The Second

amendment was made on June 10, 1988. The Third amendment was made on June 22, 1996. The Fourth amendment was made on May 10, 1997. The Fifth amendment was made on June 7, 2002. The Sixth amendment was made on June 10, 2015. The Seventh amendment was made on May 31, 2017. The Eighth amendment was made on June 30, 2020. The Ninth amendment was made on May 31, 2021.

Appendix 1

Namchow Holdings Co., Ltd. **Articles of Incorporation**

Chapter 1 General Provisions

- Article 1: The Company is duly incorporated in accordance with the Corporate Merger and Acquisition Act, the Company Act in the section of limited liability Company, and other applicable laws and bears the title of Namchow Investment Holding Co., Ltd. The English name is Namchow Holdings Co., Ltd.
- Article 2: The Company is engaged in the business of: H201010- Investments.
- Article 2-1: The Company may offer external assurance in order to fulfill business needs.
- Article 2-2: If the company is a shareholder with limited liabilities of another company, its overall investment value is not subject Article 13 of the Company Act where it says that the overall investment value may not exceed 40% of the paid-up capital stock.
- Article 3: The Company's main office is located in Taipei City and the company may set up branches at other appropriate locations when it is considered necessary. The establishment, abolishment, or change is to be decided by the Board of Directors.
- Article 4: The Company's public notices shall be pursuant to Article 28 of the Company Act.

Chapter 2 Shares

- Article 5: The capital size of the company is set at NTD4 billion consisting of 400 million shares. Each share has a par value of NTD10. The shares are to be issued in separate efforts by the Board of Directors according to the Company Act and other applicable laws and regulations.
- Article 6: Stocks of the company shall be registered, signed or sealed by at least three directors. The stocks should be issued after proper certification by the competent authority or its approved registration institutes by law.
Stocks issued by the company are not required to be printed. The company, however, should contact the securities depository and custodian institution for registration of the share certificates.
- Article 7: Shareholders shall complete the seal certificate to be kept by the company. The seal certificate is the basis for claiming the dividend and bonus or written correspondence with the company.
- Article 8: In the event that the stocks are assigned to someone else, the stock transfer request should be completed and submitted to the company for change of name and transfer of the account. Once it is registered in the shareholders roster, it can be set up as a valid defense against the company. To request change of name as a result of inheritance, the heir shall provide legal supporting documents.
- Article 9: In the event that the stocks are lost or stolen, the holder shall file the case with the police and loss of the stocks with the company and petition the court with jurisdiction within 5 days to release a public notice. A copy of the said writ petition along with a photocopy of the receipt from the court shall be submitted to the company; otherwise, the application for loss of the

stocks will be canceled. Once the public notice is released and a judgment is made, a copy of the newspaper bearing the public notice and judgment shall be submitted to the company and a request for re-issuance of new stocks shall be made to the company with the ex-right verdict.

Article 10: Adequate cost will be charged for each stock to be replaced or re-issued because of contamination or damage or in accordance with the requirements indicated in the foregoing 2 articles.

Article 10-1: After issuance of new stocks, the physical stocks may all be printed at once for that particular issue. The company may also issue stock in non-physical form.

With respect to shares issued in accordance with the requirements set forth in the preceding paragraph, they may be held in custody or placed for registration with a centralized securities depository corporation or they may also be consolidated and re-issued in securities with larger denominations as requested from the centralized securities depository corporation.

Chapter 3 Shareholder's Meeting

Article 11: There are regular and provisional shareholders meetings. The regular meeting is held once a year within 6 months after an operation year ends and is called for by the Board of Directors while the provisional one is to be convened by the Board of Directors whenever it is considered necessary. Shareholders who have been holding more than 3% of the total outstanding shares for more than a year may also ask the Board of Directors to call for a shareholders meeting by clearly written proposals and reasons.

Article 12: A shareholders meeting shall be called for by the 30th day of each month while provisional meeting shall be called for by the 15th day of each month, with written indication of the date, venue, and reason for the meeting that is made known to individual shareholders. For shareholders with less than 1,000 inscribed stocks, a public notice may be provided to notify them as required by Article 26-2 of the Securities Exchange Act.

Article 13: If a shareholder cannot attend a meeting for some reason, he/she may have a proxy to attend it on his/her behalf with a show of the proxy form printed out and distributed by the company that specifies the scope of authorization and bears his/her signature/seal in accordance with applicable laws and regulations governing the use of the proxy form. When two or more shareholders authorize the same person, the authorized voting rights may not exceed 3% of the voting rights of the total outstanding shares combined. The excess will not be counted.

Article 14: The Chairman shall chair shareholders meetings; in the event that the Chairman is absent for a reason, the Vice Chairman shall act on his/her behalf.

Article 15: Unless otherwise stipulated in the Company Act, any resolutions reached in a shareholders' meeting should be approved by a majority vote among shareholders that are present and represent at least one half of the total outstanding shares.

When shareholders that are present do not meet the requirements indicated in the preceding paragraph, yet account for more than one-third of the total outstanding shares, approval by a majority of the shareholders that are present shall constitute a tentative resolution. The tentative resolution shall be made known to all shareholders and another shareholders meeting shall be called for within a month. For the tentative resolution, if it is approved by a majority vote among shareholders that are present and represent one-third of the total outstanding shares, it shall be considered as the resolution indicated in the preceding paragraph.

Article 16: For the shares held by the shareholders, unless specified otherwise by law, each share is assigned with one vote.

Article 17: Minutes of shareholders meetings shall show the year, month, date, venue, name of the chairperson, decisions made in the meetings, highlights of the agenda and results and must be signed off or sealed by the chairperson. Minutes of shareholders meetings shall be kept for as long as the company continues to exist. Shareholders' attendance sheets and proxy forms shall be retained for at least one year.

Chapter 4 Board of Directors

Article 18: The Company has 5 to 9 board directors, who are to be elected among capable people in shareholders meetings to serve a tenure of 3 years and may be repeatedly elected to serve multiple terms. The directors are entitled to transportation reimbursements that have to be paid regardless of gains or losses. Among the said directors, there may not be fewer than 3 independent ones and the independent directors may not account for less than one-fifth of all openings.

This Company's director election shall use a candidate list measure. The shareholders shall elect directors from the candidate list.

Independent and non-independent directors shall be elected together and votes will be counted separately. The nomination and election of independent directors and other details to be followed shall be based on the requirements indicated in the Securities Exchange Act and applicable laws and regulations.

The total quantity of shares held by all Directors shall be governed by the Rules and Review Procedures for Director Share Ownership Ratios at Public Companies insituted by the competent authority.

In order to protect the company's right of reinvestment, the directors may be elected and hired as director and manager in the invested company and can take part in the operation of the reinvestment business.

Article 18-1: This Company has formed an Audit Committee composed of all independent directors according to Article 14-4 of the Securities and Exchange Act. The exercise of powers of the Audit Committee, members and related matters shall be conducted in accordance with the Securities Exchange Act Law and relevant laws and regulations.

Article 19: The directors shall form the Board of Directors and shall elect among themselves one Chairman and one Vice Chairman with paid salaries that are positive expenses regardless of gains or losses.

To improve supervisory function and management mechanism, the board of directors shall establish various functional committees according to law based on business requirements. The charter for the authority of the functional committee shall be formulated by the board of directors.

Article 19-1: The Company may purchase liability insurance for its directors and during their term of office, based on the compensation liabilities associated with their respective business accountabilities. The Board of Directors is fully authorized to take care of the insurance matter.

Article 20: The duties of the Board of Directors are as follows:

- (1) To review respective rules and procedures
- (2) To decide on business policies

- (3) To review budget and accounts
- (4) To prepare individual forms and rosters as per Article 228 of the Company Act
- (5) To direct and supervise operations
- (6) To decide on the establishment, removal, or change of branches
- (7) To approve the purchase and disposal of important properties and real estate
- (8) To offer external assurance
- (9) To make a decision on reinvestment
- (10) The Board of Directors is to decide on involvement in public interest activities that are required while fulfilling its tasks and in order to facilitate expansion of the operation or to boost the company image while returning to society or donations that are required in order to fulfill the company's social responsibilities.
- (11) Other duties that are bestowed under applicable laws and regulations or through the shareholders meeting.

Article 20-1: The Board of Directors is fully authorized to handle fractional shares from new stocks issued by the company by contacting specific people for subscription.

Article 21: The Board of Directors shall meet at least once a quarter. When a provisional meeting is required, except for the very first meeting for each intake of the Board of Directors where a meeting is to be called for by the director with the most votes, all the other meetings are to be called for by the Chairman, who will also preside over the meeting. When the Chairman is absent for some reason, the Vice Chairman shall act on his/her behalf.

When a meeting of the Board of Directors is called for via visual communication network, the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person. In the event that a director is unable to attend the meeting in person, he/she may authorize another director to act on his/her behalf with a show of the proxy form. The proxy, however, may only be authorized by one director.

A meeting of the company's Board of Directors may be called for in writing, through email, or by fax.

Article 22: Decisions made by the Board of Directors shall be approved by a majority vote among the directors who are present and account for more than half of all directors and the meeting minutes shall be signed off and sealed by the chairperson.

Article 23: When the Board of Directors meets, the General Manager and managers may be invited to attend the meeting; nevertheless, the latter do not have a voting right.

Chapter 5 (delete)

Article 24: (delete)

Article 25: (delete)

Article 26: (delete)

Chapter 6 Organization

Article 27: The Company has one General Manager, who is nominated by the Chairman and hired with approval by a majority vote among the directors. The same applies upon dismissal. There are several deputy general managers, associate managers and managers, who are to be chosen jointly by the Chairman and the General Manager and are hired with approval by a majority

vote among the directors. The same applies upon dismissal. Other important employees are to be hired following submission by the General Manager to and approval by the Director and their information shall be submitted to the Board of Directors for reference. The same applies upon dismissal.

Article 28: The General Manager manages all affairs relating the company based on decisions made by the Board of Directors.

Chapter 7 Accounting

Article 29: A business year begins with January 1 and ends on December 31 at the company. The annual audit takes place after a year is completed.

Article 30: After the annual account has been completed, the board of directors shall produce the following items according to regulations and have the items recognized at the shareholder's meeting.

- (1) Report on Operations
- (2) Financial Statement
- (3) Earnings Distribution or Losses Subsidization Proposal

Article 31: The Company shall appropriate no less than 1% of its earnings as remuneration to employees and no more than 5% as remuneration to Directors and Supervisors, if applicable. The Company shall appropriate for write-off the loss carried forward, if applicable.

The remuneration to employees mentioned in the preceding paragraph may be paid in stock or cash, and the employees of subsidiaries meeting specific condition are also entitled to the payment.

Article 31-1: The Company shall appropriate its earnings for the payment of applicable taxes, followed by the write-off of loss carried forward, and 10% as legal reserve, if applicable. If however the legal reserve so appropriated is equivalent to the paid-in capital of the Company, no further appropriation is necessary. The remainder shall be recognized for special reserve or reversal of special reserve. If there is still a balance, it will be pooled up with undistributed earnings for distribution to the shareholders as dividend or bonus at the proposal of the Board and the final approval of the Shareholders' Meeting. However, the dividends paid in cash must be attended by more than two-thirds of the Directors from the board and approved by more than half of the Directors present. Reports need to be presented to the Shareholder's Meeting.

The dividend policy of the Company shall meet the needs of the development plan at present and in the future, in consideration of the investment environment, capital requirement and competition at home and abroad, and also the interests of the shareholders. At least 30% of annual earnings attributable to shareholders for distribution shall be paid out as dividend, which may be paid as stock dividend and/or cash dividend. Cash dividend shall not fall below 10% of the total dividend paid to the shareholders.

According to Article 241 of the Company Act, this Company can wholly or partially distribute the legal surplus reserve and the capital reserve in the form of new shares or cash according to the shareholder original share proportion if the shareholders' meeting approves. When approving the issuing of cash, 2/3 of the directors must be present and the majority of attending directors must approve. The board resolution shall be reported at the shareholder's meeting.

Chapter 8 Supplementary Provisions

Article 32: The Company's organizational rules and enforcement rules are to be established separately.

Article 33: Details not covered herein are to be handled in accordance with the requirements of the Company Act and other applicable laws and regulations.

Article 34: These Articles of Incorporation were stipulated on March 25, 1950. The 1st amendment took place on February 21, 1952. The 2nd amendment took place on September 3, 1953. The 3rd amendment took place on April 9, 1955. The 4th amendment took place on April 4, 1959. The 5th amendment took place on April 6, 1960. The 6th amendment took place on April 29, 1961. The 7th amendment took place on May 22, 1962. The 8th amendment took place on June 5, 1964. The 9th amendment took place on November 9, 1966. The 10th amendment took place on March 24, 1967. The 11th amendment took place on April 26, 1968. The 12th amendment took place on November 11, 1968. The 13th amendment took place on December 3, 1970. The 14th amendment took place on May 15, 1971. The 15th amendment took place on May 12, 1972. The 16th amendment took place on June 30, 1973. The 17th amendment took place on February 7, 1973. The 18th amendment took place on May 8, 1974. The 19th amendment took place on May 16, 1975. The 20th amendment took place on May 7, 1976. The 21st amendment took place on April 14, 1977. The 22nd amendment took place on March 17, 1978. The 23rd amendment took place on March 9, 1979. The 24th amendment took place on March 26, 1980. The 25th amendment took place on March 27, 1981. The 26th amendment took place on May 12, 1982. The 27th amendment took place on May 11, 1983. The 28th amendment took place on March 23, 1984. The 29th amendment took place on June 15, 1985. The 30th amendment took place on May 23, 1986. The 31st amendment took place on May 27, 1987. The 32nd amendment took place on June 10, 1988. The 33rd amendment took place on May 15, 1989. The 34th amendment took place on March 31, 1990. The 35th amendment took place on June 20, 1991. The 36th amendment took place on May 23, 1992. The 37th amendment took place on May 22, 1993. The 38th amendment took place on May 23, 1995. The 39th amendment took place on June 22, 1996. The 40th amendment took place on May 10, 1997. The 41st amendment took place on June 25, 1999. The 42nd amendment took place on June 17, 2000. The 43rd amendment took place on June 7, 2002. The 44th amendment took place on June 9, 2006. The 45th amendment took place on June 8, 2007. The 46th amendment took place on June 19, 2009. The 47th amendment took place on May 28, 2010. The 48th amendment took place on June 6, 2014. The 49th amendment took place on June 8, 2016. The 50th amendment took place on May 31, 2017. The 51st amendment took place on Mar 9, 2018. The 52nd amendment took place on May 30, 2018. The 53rd amendment took place on May 30, 2019. The 54th amendment took place on June 30, 2020.

Appendix 2

Namchow Holdings Co., Ltd.

Rules and Procedures for Shareholders Meetings

Article 1

This rule was established according to Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies to build a good shareholders' meeting governance measure, a healthy supervisory function, and strong management function for this Company.

Article 2

Unless otherwise regulated by law or the charter, this Company's rules for the shareholders' meeting shall be these Rules.

Article 3 (convening and notification for the shareholders' meeting)

Unless otherwise stipulated in legal regulations, the shareholders' meeting shall be convened by the board of directors.

This Company shall convert the shareholders' meeting notification, power of attorney forms, recognition items, discussion items, election or removal of directors, and their origin and clarification into electronic files and upload the files to the MOPS 30 days before the regular shareholders' meeting or 15 days before the extempore shareholders' meeting. The shareholders' meeting manual and meeting supplemental information shall be converted to electronic files and uploaded to MOPS 21 days before the regular shareholders' meeting or 15 days before an extempore shareholders' meeting. The shareholders' meeting manual and meeting supplemental information shall be prepared 15 days before the shareholders' meeting for the shareholders to read at their convenience. The manual shall be placed at this Company and this Company's commissioned professional stock agency, as well as distributed at the shareholders' meeting.

The reason for the meeting shall be stated on the notification and announcement. The notification can be in electronic form.

Election or dismissal of directors, changing of the charter, salary reduction, application to stop public issuing, removing non-compete clause for directors, re-investment of surplus, re-investment/increase of reserve, disbanding of the company, merging of the company, dividing of the company, or any items in Article 185-1 shall be listed and clarified in the convening items. These items shall not be proposed as an extempore motion. The main content shall be placed on the website of the securities authority or website designated by the Company. The link shall be included in the notification.

The shareholders' meeting convening items have stated changed of the entire board of directors, and the inauguration date has been noted. After the stated shareholders' meeting finishes the election, the same meeting cannot use extempore motion or other methods to change the inauguration date.

Shareholders who hold 1% or more of the total outstanding shares can propose an item in this Company's regular shareholders' meeting. Proposals are limited to one item. Those who propose more than one item shall not be listed in the meeting agenda. However, if the items proposed by the shareholder is a recommendation for the Company to increase public interest or fulfill social responsibility, the board of directors shall list the proposal in the agenda. If the item proposed by the shareholder involves any of the situation stated in Article 172-1-4 of the Company Act, the board of directors shall not list the item in the agenda.

The Company shall announce the shareholder proposals, written or electronic application methods, and application location and period before the stock transfer suspension date before the regular shareholders' meeting. However, the acceptance time shall not be less than 10 days.

The shareholder's proposal shall be less than 300 words. Proposals over 300 words shall not be listed in the agenda. The proposing shareholder or the shareholder's agent shall attend the regular shareholders' meeting in person and participate in the discussion and voting of the motion.

The Company shall notify the proposing shareholder of their proposal's processing status before the shareholders' meeting convening notification date. Proposals that conform to this rule shall be listed in the meeting notification. The board of directors shall provide an explanation for proposals not included in the agenda and why they have not been included.

Article 4

Shareholder can have a proxy attend the shareholders' meeting by issuing a power of attorney printed by this Company stating the authorized scope and the proxy.

One shareholder can issue one power of attorney and assign one proxy. The power of attorney shall be received by this Company five days prior to the shareholders' meeting. If there is a repeat in the power of attorney, the one that is received first shall be the one recognized. However, this is not limited to power of attorney that has been revoked.

After the power of attorney is received by this Company and the shareholder wishes to attend the shareholders' meeting personally or vote with written documentation or electronically, shall notify this Company in writing two days prior to the shareholders' meeting to revoke the power of attorney. If the revocation notification passes the deadline, the proxy's voting right shall be the one recognized.

Article 5 (location and time for convening the shareholders' meeting)

The location of the shareholders' meeting shall be the location of this Company or a location appropriate for the meeting and convenient for the shareholders to attend. The meeting shall start no earlier than 9:00 am or later than 3:00 pm. The location and time of the meeting shall consider the opinions of the independent directors.

Article 6 (preparation and placement of the attendance log and other documents)

This Company shall include the shareholders' reporting time, reporting location, and other items of importance in the meeting notification.

The aforementioned shareholder reporting time should be done at least 30 minutes before the meeting starts. The reporting location should be clearly marked and sufficient number of suitable personnel should process the sign-in at the reporting location.

The shareholder or his/her agent (hereafter referred to as the shareholder) shall report in at the meeting with an attendance certificate, attendance sign-in card, or other attendance proof. Agents of shareholders stated in the power of attorney shall have with them their ID for confirmation.

Attending shareholders shall turn in the sign-in card to show they are attending.

This Company shall give attending shareholders a meeting manual, annual report, attendance certificate, speech note, vote ticket, and other meeting data. For election of directors, a director's vote ticket should be issued.

If the government or legal person is the shareholder, the number of people attending the shareholders' meeting may be more than one person. However, when legal person has been commissioned to attend the shareholders' meeting, only one person shall be sent as representative.

Article 7 (shareholders' meeting chairman and attendees)

If the board of directors convenes the shareholders' meeting, the chairman of the meeting shall be the chairman of the board. If the chairman of the board is on leave or cannot exercise authority, the vice-chairman of the board shall be the substitute. If there is no vice-chairman of the board or if the vice-chairman of the board is on leave or cannot exercise his/her authority, the chairman of the board shall designate a director as the substitute. If the chairman of the board has not designated a substitute, the directors shall nominate a substitute.

The director who acts in the capacity of the aforementioned chairman shall be a person who has served as a director for more than six months and who understands the company's financial situation. The same goes for chairman who is a legal person director.

Shareholders' meeting convened by the board of directors shall be personally chaired by the chairman of the board. At least the majority of the directors and one functional committee member of each type shall attend. The attendance situation shall be recorded in the shareholders' meeting records.

If other authorized convener other than the board of directors convenes the shareholders' meeting, the convener shall act as the chairman. If there is two or more convener, one shall be nominated to act as the chairman.

This Company can assign its commissioned lawyer, accountant, or other relevant personnel to attend the shareholders' meeting.

Article 8 (voice or video recording during shareholders' meeting)

When this Company implements the shareholders' reporting, the entire reporting in, meeting, and voting process shall be recorded.

The aforementioned recordings should be saved for at least one year. However, when shareholders have litigation based on Article 189 of the Company Act, the recordings should be saved until the conclusion of the litigation.

Article 9

The attendance at the shareholders' meeting should be based on the shares held. The attending number of shares should be based on the sign-in log or the sign-in card. The number of shares in written or electronic voting shall be added for the voting.

When the meeting time arrives, the chairman shall immediately announce the start of the meeting. However, if less than half of total issued shares are represented, the chairman can postpone the start of the meeting. The number of postponements is limited to two times and the total time postponed cannot exceed one hour. If after two postponements the number of shares represented is less than one third of the total number of issued shares, the chairman shall announce the meeting void.

If after two postponements the number of shares represented is still less than one third of the total issued shares, tentative resolutions can be made according to Article 175-1 of the Company Act. The shareholders shall be notified of the tentative resolutions and another shareholders' meeting shall be convened within one month.

If before the end of the meeting the number of shares represented reaches over the majority of the total number of issued shares, the chairman shall re-propose the tentative resolutions according to Article 174 of the Company Act and have the shareholders' meeting re-vote.

Article 10 (discuss motion)

If the shareholders' meeting is convened by the board of directors, the agenda shall be set by the board of directors. The meeting shall proceed according to the scheduled agenda. The agenda shall not change unless a resolution to change is passed by the shareholders' meeting.

If the shareholders' meeting is convened by authorized conveners other than the board of directors, follow the provisions of the preceding paragraph.

If the meeting has not completed the agenda stated in the preceding two items (including extempore motion), the chairman shall not adjourn the meeting unless a resolution was passed to adjourn the meeting. If the chairman violates the meeting rules and announce the adjournment of the meeting, members of the board of directors shall quickly assist attending shareholders comply with legal procedures where the majority of attending voting rights agree to elect a chairman and continue with the meeting.

The chairman should provide sufficient clarification for motions, amendments proposed by shareholder, or extempore

motions, and provide sufficient opportunities for discussion. When the chairman perceive the time is appropriate for a vote, the chairman shall stop the discussions, propose to vote, and arrange for suitable voting time.

Article 11 (shareholder speech)

Before attending shareholders can speak, they must first fill out a speech note and state the purpose of the speech, the shareholder account number (or attendance card number), and the account name. The chairman shall determine the order of speech.

Attending shareholders who lonely provides a speech note but do not give a speech shall be viewed as not given a speech. If the content of the speech is not consistent with that in the speech note, the content of the speech shall take precedence.

For each motion, each shareholder can speak only twice unless approved by the chairman. Each speech shall not exceed five minutes. However, if the shareholder's speech violates rules or exceeds the scope of the issue, the chairman shall stop the speaker.

When attending shareholder is speaking, other shareholders shall not interrupt unless with the consent of the chairman and the speaking shareholder. Violators shall be stopped by the chairman.

If a legal person shareholder assign two or more people to attend the shareholders' meeting, only one person may be elected to speak for each motion. After the speech, the chairman shall personally or designate a related person to answer.

Article 12 (calculation of voting shares and recusing measures)

Voting at the shareholders' meeting shall be based on the shares.

The shares of non-voting rights shareholders shall not be added to the total number of issued shares at the shareholders' meeting.

If items at the meeting has a conflict of interest with the shareholder that can be detrimental to the interests of this Company, the shareholder shall not participate in the voting and shall not act as an agent for other shareholders in the exercise of their voting rights.

The voting rights that cannot be exercised in the aforementioned item cannot be calculated into the number of votes of attending shareholders.

Other than stock agencies approved by the trust or securities competent authorities, the voting rights represented by one person who is simultaneously representing two or more shareholder shall not exceed 3% of the total number of shares issued. Voting rights that exceeds 3% shall not be counted.

Article 13

Shareholders have one vote for each share. Shares with no voting rights as stipulated in Article 179-2 of the Company Act shall not be counted.

When this Company convenes shareholders' meeting, electronic voting shall be used. When electronic voting is used, the voting method shall be noted in the shareholders' meeting convening notification. Shareholders who use electronic voting shall be perceived as attending the shareholders' meeting personally. However, shareholders using electronic voting are perceived to have forfeited their vote in regards to the extempore motions and revisions to the original motion at shareholders' meeting. Thus, this Company shall try to prevent the proposal of extempore motions and revisions to the original motion.

Shareholders that use the aforementioned electronic voting method shall deliver their decision to the Company two days prior to the shareholders' meeting. If the decisions are repeated, the first one that is received shall take precedence. However, decisions that have been declared revoked is not limited by this rule.

Shareholders who used electronic voting method who then decides to attend the shareholders' meeting personally shall use the same voting method to revoke the prior decision two days prior to the shareholders' meeting. Those who revoke their decision after the deadline shall have the electronic vote take precedence. If voting was done with electronic method

and a power of attorney was used to commission an agent to attend the shareholders' meeting, the vote of the agent shall take precedence.

Otherwise stipulated in the Company Act or this Company's charter, the voting of a motion shall be passed if a majority of the attending shareholder consents. When voting, the chairman or a designated person shall announce to the total number of votes by attending shareholder case by case, then the shareholder should vote case by case. The number of shareholders who consent, oppose, or forfeit shall be uploaded to the MOPS the day after the shareholders' meeting.

If the same motion has a revised proposal or substitute proposal, the chairman shall determine the voting sequence. If one of the proposals has passed the vote, the other motions are perceived as denied and voting shall not continue for that motion.

The ballot supervisor and vote counter for the motion votes shall be designated by the chairman. However, the ballot supervisor shall be a shareholder.

The counting of the votes for shareholders' meeting resolutions and elections shall be done in a public location inside the shareholders' meeting site. After the vote is counted, the result shall be announced immediately, including the total number of votes. The results shall be made into records.

Article 14 (election items)

When the shareholders' meeting has a director's election, process according to this Company's election rules. The results shall be announced immediately, including the elected list and the number of votes each elected person received.

The votes in the aforementioned election shall be stored properly after being sealed and signed by the ballot supervisor. The votes shall be stored for at least one year. However, if shareholder is engaged in litigation related to Article 189 of the Company Act, the votes shall be kept until the conclusion of the litigation.

Article 15

The shareholders' meeting resolutions shall be made into meeting records and signed or stamped by the chairman. The meeting records shall be distributed to the shareholders within 20 days after the meeting. The production and distribution of the meeting records can be in electronic form.

This Company can issue the aforementioned meeting records by uploading it to the MOPS announcements.

The meeting record shall truthfully record the year, month, date, site, the chairman's name, and the voting method of the meeting. The meeting summary and the resolutions (including the total number of votes) shall be recorded. When electing directors, the number of votes each candidate received shall be noted. The records shall be kept permanently while this Company exists.

Article 16 (external announcements)

This Company shall clearly disclose the number of votes obtained by solicitors and votes represented by agents on the day of the shareholders' meeting. The disclosure shall be done with set format statistical tables at the shareholders' meeting site.

If the shareholders' meeting resolution include major information stipulated by law or TWSE (Taipei Exchange) rules, this Company shall upload the information to MOPS within the regulated time.

Article 17 (maintenance of site orderliness)

Meeting personnel for the shareholders' meeting should wear identification badges or armbands.

The chairman shall order the ushers or security personnel to help maintain order at the meeting. When maintaining order, the usher or security personnel should wear armbands or badges with the words "usher."

In venues with broadcasting systems, the chairman shall prevent shareholders from using equipment not allocated by this Company for their speech.

When shareholders violate the meeting rules and do not comply with the chairman's corrections or when shareholders hinders the progress of the meeting, the chairman shall order the usher or security personnel to escort the offender out of the meeting.

Article 18 (rest and continuation of the meeting)

When the meeting is progressing, the chairman shall announce the rest time at the chairman's discretion. If an uncontrollable event occurs, the chairman shall temporarily stop the meeting and announce the meeting's re-opening time according to the situation.

If the meeting site cannot continue to be used before the agenda of the shareholders' meeting (including extempore motion) is complete, the shareholders' meeting shall vote on seeing another site to continue the meeting.

According to Article 182 of the Company Act, the shareholders' meeting can be postponed or continued within five days.

Article 19

These Rules shall be implemented upon passing by the shareholders' meeting. Same for any revisions.

Appendix 3

Namchow Holdings Co., Ltd. **Guidelines for Electing Board Directors**

- I. The election of Directors of the Company shall be governed by This Procedure.
- II. In the election of Directors, holder of each share shall be entitled to the voting right of electing the equivalent seats of Directors or they may concentrate the votes on particular candidate or distribute the votes to different candidates.
- III. The election voting ticket shall be produced by the board of directors. The filling in of the content and format of the ticket shall be determined by the election ticket printer. The voter shall not arbitrarily erase or add items to the ticket. The director's election voting ticket shall be placed in the ballot box designated by the chairman.
- III-1. Starting from 2016, shareholders may exercise their voting rights electronically. How to exercise the voting right is to follow the requirements of the Company Act and the competent authority.
- IV. Before the balloting, the Chairman shall appoint the observers and vote counters to perform their assigned duties.
- V. The Board shall prepare the ballot box for the election of Directors. The observers shall inspect the box before balloting.
- VI. If a candidate in the election is a shareholder, voters shall put down the account title and account number of the candidate in the field of "candidate" on the ballot. If the candidate is not a shareholder, specify the name and ID number of the candidate. If the candidate is a governmental or institutional shareholder, however, name of the government or institution shall be provided in the column for the account name of the candidate. The name of the government or institution and the name of its representative may also be provided. When there are several representatives, the names of all of them shall be provided.
- VII. The election of this Company's directors shall take the form of candidate nomination. Shareholder shall select directors from the candidate list. Election of Directors and Independent Directors should be held simultaneously and the votes shall be counted on the candidates to the seats on the scene.
- VIII. A ballot shall be void if any of the following occurs:
 - (I). The use of unqualified ballots.
 - (II). Cast the vote with blank ballot.
 - (III). The writing on the ballot is blurred that cannot be identified.
 - (IV). The candidate selected is not from this Company's announced director candidate list.
 - (V). Did not fill out the voting ticket according to Article 6 or includes other text for symbols.
 - (VI). Not placed in the ballot box designated by the chairman.
 - (VII). Two or more candidates were put on the same ballot.
- IX. This Company's directors shall be chosen from the candidate list stated in Article 7 at the shareholders' meeting. The directors shall be chosen based on the quota stipulated in this Company's charter according to the total number of votes each candidate receives in turn.
- X. The ballot box will be opened and the votes will be counted on the scene immediately after the balloting is completed. The Chairman will announce the outcome of the election immediately.
- XI. The election will be nullified if being held in defiance of Article 26-3-(3)~(4).
- XII. The qualification and election to office of Independent Directors shall be governed by the Securities and Exchange Act, and the "Regulations Governing Appointment of Independent Directors and Compliance

Matters for Public Companies” of Financial Supervisory Commission.

- XIII. The Board of the Company will give notice of election to office to the Directors elected to the seats.
- XIV. Anything not covered by The Guidelines shall be governed by the Company Act, the Articles of Incorporation of the Company and other applicable laws.
- XV. The Guidelines shall come into effect at the approval of the Shareholders’ Meeting. The same procedure is applicable to any amendment thereto.

Appendix 4

Namchow Holdings Co., Ltd.

List of Directors

Record day: April 02 2021

Title	Name	Date elected	Number of shares held at the time of election			Number of shares currently held			Remarks
			Type	Quantity of shares	% in contemporary issuance	Type	Quantity of shares	% in contemporary issuance	
Chairman	Fei-Lung Chen	May 30, 2018	Common stock	33,814,934	11.50%	Common stock	33,814,934	11.50%	
Vice Chairman	Fei-Peng Chen	May 30, 2018	Common stock	36,942,995	12.56%	Common stock	37,537,995	12.76%	
Director	Lucky Royal Co., Ltd. Representative: Kan-Wen Li	May 30, 2018	Common stock	46,041,259	15.65%	Common stock	46,041,259	15.65%	
Director	Lucky Royal Co., Ltd. Representative: Ming-Fen Chou								
Director	Hwa Zhin Co., Ltd. Representative: Cheng-Wen Chen	May 30, 2018	Common stock	675,884	0.23%	Common stock	864,884	0.29%	
Director	Namchow Holdings CO.,Ltd . Employee Welfare Committee Representative: Yi-Wen Lee	May 30, 2019	Common stock	4,908,960	1.67%	Common stock	4,908,960	1.67%	
Independent Director	Ting-Kuo Chen	May 30, 2018	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Chin-Shih Lin	May 30, 2018	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Chun-Hsueh Chen	May 30, 2019	Common stock	2,000	0.00%	Common stock	2,000	0.00%	
Total			Common stock	122,386,032		Common stock	123,170,032		

Total shares issued on May 30, 2018: 294,132,962 shares

Total shares issued on May 30, 2019: 294,132,962 shares

Total shares issued on May 02, 2021: 294,132,962 shares

Remarks: The minimum required shareholdings by all directors: 12,000,000 shares, and as of the date of Apr 2, 2021, total shareholdings by all directors: 123,168,032 shares.

The Company has established an Audit Committee, therefore the minimum shareholding requirement for the supervisors is not applicable.

◎ Shares held by independent directors are not included in the calculation of shares held by all directors combined.