

Namchow Holdings Co., Ltd.

2023 General Meeting of Shareholders

Handbook

Shareholders meeting will physical shareholders' meetin

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Namchow Holdings Co., Ltd.

2023 General Shareholders' Meeting Agenda

Time: 9:00 a.m. (Wednesday) on May 31, 2023

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

I. Meeting Called to Order

II. Chairperson Address

III. Report Items

1. 2022 Business Status Report
2. Audit Committee's Review Report on the 2022 Financial Statements
3. 2022 Director and Employee Remuneration Distribution Status Report
4. 2022 Earnings Distribution & Cash Dividend Report

IV. Matters of recognitions

1. 2022 Business Report & Financial Statements.
2. 2022 Earnings Distribution Proposal

V. Matters of discussions

Amendment to the Company's "Rules and Procedures of Shareholders' Meeting."

VI. Extraordinary Motion

VII. Adjournment

Report Items

- I. 2022 Business Status Report (see Attachment I)
- II. Audit Committee's Review Report on the 2022 Financial Statements (see Attachment II)
- III. 2022 Director and Employee Remuneration Distribution Status Report (See Attachment III)
- IV. 2022 Earnings Distribution & Cash Dividend Report (see Attachment IV)

Matters of Ratification

Issue 1. Proposed by the Board of Directors

Cause: 2022 Business Report and Financial Statements Ratification Proposal.

(see Attachments 1 & 5-1 to 5-10)

Decision:

Issue 2 Proposed by the Board of Directors

Cause: 2022 Earnings Distribution Ratification Proposal.

Explanation:

The Company's net profit after tax in 2022 was NT\$559,668,601, and a statement of earnings distribution is hereby prepared (see Attachment VI).

Decision:

Discussions

Issue 1. Proposed by the Board of Directors

Subject: Amendment to the “Rules and Procedures of Shareholders’ Meeting”.

Explanation:

1. It is intended to amend the related internal regulations to cope with the liberalization of virtual shareholders’ meeting for the public listing companies by the Company Act, to implement the shareholder activism and enhance the healthy development of the securities market.
2. Pursuant to Letter Tai-Zheng-Chih-Li-Zhi No. 1110004250, dated March 8, 2022, “Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders’ Meetings,” the Company’s Rules of Procedure are amended.
3. The provisions before and after the amendment are shown below:

After	Before	Explanation
<p>Article 3: (Convening of shareholders' meetings and meeting notices) Paragraph 1 is omitted. <u>Changes to the method of convening the shareholders' meeting shall be subject to a resolution by the Board of Directors and shall be made no later than before the notice of the shareholders' meeting is sent.</u> The Company shall prepare electronic versions of the shareholders’ meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders’ meeting or prior to 15 days before the date of a special shareholders’ meeting. The Company shall prepare electronic versions of the shareholders’ meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders’ meeting or prior to 15 days before the date of the special shareholders’ meeting. <u>If, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders’ meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders’ meeting.</u> In addition, 15 days before the date of the shareholders’ meeting, the Company shall also have prepared the shareholders’ meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby. <u>The Company shall make the meeting agenda</u></p>	<p>Article 3: (Convening of shareholders' meetings and meeting notices) Paragraph 1 is omitted. The Company shall prepare electronic versions of the shareholders’ meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders’ meeting or prior to 15 days before the date of a special shareholders’ meeting. Meanwhile, 21 days before the Company convenes an annual shareholders’ meeting or 15 days before an extraordinary shareholders' meeting, it shall prepare an electronic file of the shareholders’ meeting agenda handbook and the supplementary materials and upload them to the MOPS. In addition, prior to 15 days before the date of the shareholders’ meeting, the Company shall also have prepared the shareholders’ meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, <u>and distributed in the venue of the shareholders’ meeting.</u> Omitted.</p>	<p>I. Paragraph 1, previous Paragraphs 3 to 10 are not amended. II. To make the shareholders aware of the changes in the methods of convening shareholders’ meetings, any change in the methods of convening shareholders’ meetings shall be resolved by the Board of Directors, no later than sending the meeting notice of the shareholders’ meeting. Therefore, Paragraph 2 is added. III. Pursuant to Article 6 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies, amended and released on December 16, 2021, a TWSE or TPEX listed company with paid-in capital reaching NT\$10</p>

After	Before	Explanation
<p><u>and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:</u></p> <p><u>I. For physical shareholders' meetings, to be distributed on-site at the meeting.</u></p> <p><u>II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.</u></p> <p><u>III. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.</u></p> <p>Omitted.</p>		<p>billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more as recorded in the shareholders' register at the time of holding of the regular shareholders' meeting in the most recent fiscal year, it shall upload the aforesaid electronic file by 30 days prior to the day on which the regular shareholders' meeting is to be held. Therefore, Paragraph 3 is amended accordingly.</p> <p>IV. To cope with the liberalization of virtual shareholders' meeting for publicly listed companies by the Company Act, the Company may convene shareholders' meeting physically or virtually. To enable shareholders to review the meeting handbook and meeting materials on the date of a shareholders' meeting where they attend physically or virtually, Paragraph 2 is amended and Paragraph 4 is added.</p>

After	Before	Explanation
<p>Article 4 Paragraph 1, 2, 3 are omitted <u>If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</u></p>	<p>Article 4 Paragraph 1, 2, 3 are omitted</p>	<p>I. Paragraphs 3 to 10 are not amended. II. Where any shareholder appoints a proxy to attend a shareholders' meeting, once the proxy form is received by the Company, in the case that the shareholder intends to attend the shareholders' meeting virtually, a written proxy rescission notice shall be filed with the Company two days prior to the date of the shareholders' meeting; therefore, Paragraph 4 is added.</p>
<p>Article 5 (Restrictions for the venue and time of a shareholders' meeting) Paragraph 1 is omitted. <u>The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.</u></p>	<p>Article 5 (Restrictions for the venue and time of a shareholders' meeting) Paragraph 1 is omitted.</p>	<p>I. The II. Paragraph 2 is added to specify that when the Company convenes a virtual-only shareholders' meeting, the restrictions on the place of the meeting shall not apply.</p>
<p>Article 6 (Preparation of a sign-in book and other documents) The Company shall state, in the meeting notice, the sign-in time and place for shareholders, solicitors, and proxies (hereinafter referred to as "shareholders"), and other matters that shall be noted. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. <u>For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing</u> Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors</p>	<p>Article 6 (Preparation of a sign-in book and other documents) The Company shall specify in the meeting notice the time and place for the sign-in of the shareholders and other related matters. The shareholders' meeting reporting time referred to in the preceding paragraph shall be 30 minutes prior to the meeting started. There should be clear signs at the reporting place with adequate staff assigned to handle the process. <u>Shareholders themselves or the appointed proxies (hereinafter "shareholders")</u> shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p>	<p>I. Paragraphs 4 to 6 are not amended. II. To specify the time and procedures for shareholders attending virtually to sign-in, Paragraph 2 is amended. III. To cope with the collective noun of "shareholders" specified in Paragraph 1, Paragraph 3 is amended. IV. The shareholders who wish to attend by video conference should register with the</p>

After	Before	Explanation
<p>soliciting proxy forms shall also bring identification documents for verification.</p> <p>Paragraphs 4, 5, and 6 are omitted. <u>In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.</u> <u>In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u></p>	Omitted.	<p>Company two days prior to the shareholders' meeting.</p> <p>V. For shareholders attending shareholders' meetings virtually to view the meeting handbooks and annual reports, the Company shall upload such materials to the platform of the virtual shareholders' meeting, and thus Paragraph 8 is added.</p>
<p><u>Article 6-1 (Convening virtual shareholders' meetings and particulars to be included in shareholders' meeting notice)</u> <u>To convene a virtual shareholders' meeting, the Company shall include the follow particulars in the shareholders' meeting notice:</u> <u>I. How shareholders attend the virtual meeting and exercise their rights.</u> <u>II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:</u> <u>(I) The time and the date of the next meeting when the meeting needs to be postponed or resumed as such obstacles cannot be resolved.</u> <u>(II) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.</u> <u>(III) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.</u> <u>(IV) The handling method in the event that the resolution results of all motions has been announced, while extempore motions have not been resolved.</u> <u>III. To convene a virtual-only shareholders'</u></p>	None	<p>I. The article is newly added.</p> <p>II. To enable shareholders to know the rights and restrictions related to the attendance of a shareholders' meeting, it is specified that in the shareholders' meeting notice, how shareholders attend the virtual meeting and exercise their rights, actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, to what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume at</p>

After	Before	Explanation
<u>meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.</u>		<p>least, the provisions of Paragraphs 1, 2, 4 and 5, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out, as well as when convening a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.</p>
<p><u>Article 8 (Documentation of a shareholders' meeting by audio or video)</u> Paragraph 1 and 2 are omitted <u>Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end. The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.</u></p>	<p><u>Article 8 (Documentation of a shareholders' meeting by audio or video)</u> Paragraph 1 and 2 are omitted</p>	<p>I. Paragraphs 1 and 2 are not amended.</p> <p>II. By referring Article 183 of the Company Act and Article 18 of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies, it is specified that the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting</p>

After	Before	Explanation
		from beginning to end; such records shall be kept during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting. Therefore, Paragraphs 3 and 4 are added.
<p>Article 9 The attendance and voting are calculated based on shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, <u>and the shares checked in on the virtual meeting platform</u>, plus the number of shares whose voting rights are exercised by correspondence or electronically. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. <u>In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.</u> If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. <u>In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.</u> Omitted.</p>	<p>Article 9 The attendance and voting are calculated based on 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 the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. Omitted.</p>	<p>I. Paragraph 4 is not amended. II. To specify that in case of virtual-only shareholders' meetings, the total attending shares calculated shall include the shares checked in virtually, Paragraph 1 is amended. III. In case of a virtual-only shareholders' meeting and the chair declares the meeting adjourned, the Company shall also declare the meeting adjourned at the virtual meeting platform to make the shareholders to know. Therefore, Paragraph 2 is amended. IV. Where a tentative resolution for another shareholders' meeting is adopted, and shareholders intending to attend the meeting online shall re-register to the Company; therefore, Paragraph 3 is amended.</p>
<p>Article 11 (Shareholder speech) Paragraph 1, 2, 3, 4, 5 and 6 are omitted <u>Where a virtual shareholders' meeting is</u></p>	<p>Article 11 (Shareholder speech) Paragraph 1, 2, 3, 4, 5 and 6 are omitted</p>	<p>I. Paragraphs 1 to 6 are not amended.</p>

After	Before	Explanation
<p><u>convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.</u></p>		<p>II. To specify how shareholders to raise questions, the procedure and restrictions, Paragraph 7 is added.</p>
<p>Article 13 Paragraph 1, 2, 3 are omitted After a shareholder has exercised voting rights by electronic means, in the event the shareholder intends to attend the shareholders' meeting in person <u>or online</u>, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by electronic means shall prevail. When a shareholder has exercised voting rights by electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail. Paragraphs 5, 6, 7 and 8 are omitted. <u>When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.</u> <u>In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.</u> <u>When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.</u> <u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.</u></p>	<p>Article 13 Paragraph 1, 2, 3 are omitted After a shareholder has exercised voting rights by electronic means, in the event the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by electronic means shall prevail. When a shareholder has exercised voting rights by electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail. Omitted.</p>	<p>I. Paragraphs 1 to 3 and 5 to 8 are not omitted. II. To specify that after a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised shall be made by the same means by which the voting rights were exercised. Therefore, Paragraph 4 is amended. III. To allow shareholders attending online to have sufficient time of voting when convening a shareholders' meeting virtually, after the chair declares the meeting open, until the chair announces the voting session ends, the votes may be casted on all proposals, and votes shall be counted at once, to cope with the time when the shareholders attending online may cast votes. Therefore,</p>

After	Before	Explanation
		<p>Paragraphs 9 and 10 are added.</p> <p>IV. When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online. Therefore, Paragraph 11 is added.</p> <p>V. By referring to interpretations of rules in Letter Jing-Shang-Zhi No. 10102404740, dated February 24, 2012 and Letter Jing-Shang-Zhi No. 10102414350, dated May 3, 2012 by MOEA, the shareholders who exercised the voting right by the electronic means without withdrawing the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any</p>

After	Before	Explanation
		<p>amendments to the original proposals or exercise voting rights on amendments to the original proposal. However, such shareholders may attend the shareholders' meeting on the meeting date, raise extraordinary motions onsite and exercise the voting rights. In addition, considering that both correspondence and electronic means are the means of shareholders to exercise voting rights, based on the principle of fair treatment, votes casted by correspondence means shall adopt the same spirit of the aforesaid votes casted by electronic means to protect the rights and interests of shareholders. Therefore it is specified in Paragraph 12 that when shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent, they are able to attend the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals</p>

After	Before	Explanation
		or exercise voting rights on amendments to the original proposal.
<p>Article 15 Paragraph 1, 2, 3 are omitted <u>Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.</u> <u>When a shareholders' meeting is convened by video conference, the Company shall proceed as per the preceding paragraph and shall specify the alternative measures provided to shareholders who have difficulty participating in the video conference in the minutes of the shareholders' meeting.</u></p>	<p>Article 15 Omitted.</p>	<p>I. Paragraphs 3 to 10 are not amended. II. To enable shareholders to understand the outcomes of the virtual shareholders' meetings, the alternative measures available to shareholders with digital gaps, and the handling of disconnection and the outcomes thereof, it is required the Company to record the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes, in addition to the matters to be recorded in Paragraph 3; therefore, Paragraph 4 is added. III. When convening a virtual-only shareholder meeting, the Company shall specify in the meeting minutes</p>

After	Before	Explanation
		<p>alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online; therefore, it is required to specify the alternative measures available to shareholders with digital gaps in the meeting minutes, and Paragraph 5 is added.</p>
<p>Article 16 (Public disclosure) 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, <u>the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means</u>, and shall make an express disclosure of the same at the place of the shareholders' meeting. <u>In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u> <u>During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.</u> Omitted.</p>	<p>Article 16 (Public disclosure) 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. Omitted.</p>	<p>I. To enable shareholders to know the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, the Company shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a virtual shareholders' meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform. Therefore, Paragraph 1 is amended.</p> <p>II. To enable the shareholders attending the shareholders' meeting online to know if the rights of attending shareholders meets</p>

After	Before	Explanation
		the quorum, it is specified that when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting. Therefore, Paragraph 2 is added.
<p><u>Article 19 (Disclosure of information at virtual meetings)</u> <u>In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.</u></p>	None	<p>I. The article is newly added.</p> <p>II. To enable the shareholders attending the shareholders' meeting online to know real-time results of votes and election immediately, the sufficient time for information disclosure is provided, and thus the Article is added.</p>
<p><u>Article 20 (Location of the chair and secretary of virtual-only shareholders' meeting)</u> <u>When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.</u></p>	None	<p>I. The article is newly added.</p> <p>II. When the Company convenes a virtual-only shareholders' meeting without any physical meeting venue, both the chair and secretary shall be in the same domestic location, and the chair shall declare the address of their location when the meeting is called to order for the shareholders to know; therefore, the provision is</p>

After	Before	Explanation
		added.
<p>Article 21 (Handling of disconnection) <u>In the event of a virtual shareholders' meeting, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.</u> <u>For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.</u> <u>For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</u> <u>During a postponed or resumed session of a shareholders' meeting held under the first paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.</u> <u>When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.</u> <u>Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.</u> <u>When postponing or resuming a meeting according to the first paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under</u></p>	None	<p>I. The article is newly added.</p> <p>II. Due to the provision that in the event of a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply. Therefore, Paragraph 1 is added. Where any virtual-only shareholders' meeting fails to be convened or attended due to the individual intention or negligence of the Company, the virtual meeting platform, shareholders, solicitors, or proxies, are not subject to this article.</p> <p>III. Where a meeting is postponed or resumed specified in the first paragraph, pursuant to</p>

After	Before	Explanation
<p><u>Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.</u> <u>For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the first paragraph.</u></p>		<p>Paragraph 2, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders (including solicitors and proxies) who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session. Therefore, Paragraph 2 is added. It is also specified that for the hybrid shareholders' meeting, the shareholders attended the original physical shareholders' meeting may attend the postponed or resumed physical shareholders' meeting.</p> <p>IV. For a meeting to be postponed or resumed under the first paragraph, pursuant to Paragraph 3, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the number of shares represented by, and voting rights and election rights exercised by the shareholders (including solicitors and proxies) who have registered to participate in the</p>

After	Before	Explanation
		<p>affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session. Therefore, Paragraph 3 is added.</p> <p>V. For a meeting that is required to be postponed or resumed due to the communication obstacles, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors, to reduce the time and costs of the resumed meeting. Therefore, Paragraph 4 is established.</p> <p>VI. Considering that the hybrid shareholders' meeting consists of both physical and virtual-only meeting, when the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those</p>

After	Before	Explanation
		<p>represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the first paragraph is required. Therefore, Paragraph 5 is established.</p> <p>VII. Under the circumstances where a meeting should continue as in the first paragraph, pursuant to Paragraph 3, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shares represented by shareholders (including solicitors and proxies) attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting. Therefore, Paragraph 6 is established.</p>

After	Before	Explanation
		<p>VIII. Considering that the postponed or resumed meeting is consistent to the original shareholders' meeting, the Company needs not to handle the preparatory work of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies. Therefore, Paragraph 7 is established.</p> <p>IX. Furthermore, considering when the virtual-only shareholders' meeting is postponed, For disclosures and announcement required on the meeting date under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company, the Company shall disclose the same</p>

After	Before	Explanation
		on the date of the postponed or resumed meeting to the shareholders. Therefore, Paragraph 8 is established.
<u>Article 22 (Handling of digital divide)</u> <u>To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.</u>	None	I. The article is newly added II. When convening virtual-only shareholders' meeting, considering the possible difficulties of online attendance by the shareholders with digital divide, the Company shall provide appropriate alternative measures to shareholders, such as exercising voting rights by correspondence means or providing the equipment required for online attendance for shareholders to lease or borrow.
<u>Article 23</u> The Rules shall come into effect at the approval of the Shareholders' Meeting. The same procedure is applicable to any amendment thereto.	<u>Article 19</u> The Rules shall come into effect at the approval of the Shareholders' Meeting. The same procedure is applicable to any amendment thereto.	The order of articles is adjusted to cope with the provisions added.
<u>Article 24</u> The Rules were established on December 7, 1973...(omitted). <u>The 10th amendment was made on May 31, 2023.</u>	<u>Article 20</u> The Rules were established on December 7, 1973...(omitted).	The order of articles is adjusted to cope with the provisions added. The amendment date is added.

Decision:

Extraordinary Motions

Adjournment

Attachment 1

Business Report

I. 2022 Operating Results Report

The Company's consolidated revenue was NT\$20,478,405 thousand in 2022, an increase of NT\$616,635 thousand (3.10%) from NT\$19,861,770 thousand in 2021. The profits amounted to NT\$559,669 thousand in 2022, a decrease of NT\$511,497 thousand (-47.75%) from NT\$ 1,071,166 thousand in 2021. The profit in 2022 declined from 2021, main reasons are that in 2022, the Company faced a high-speed inflation, rising prices of international raw materials, the impact of the Russia-Ukraine War, and the lockdown in China for pandemic and other changes in the overall environment affecting the consumer market.

Financially, the Company's consolidated debts totaled NT\$18,083,809 thousand in 2022; the debt ratio was 59.36%, a decrease of 0.40% and increase in amount of NT\$505,599 thousand from 59.76% in 2021 when the consolidated debts were 17,578,210 thousand. In 2022, the cash inflow from operating activities was NT\$1,427,614; the cash outflow from investing activities was NT\$729,842 thousand; and the current ratio was 226.25%. It has decreased from 244.03% in 2021, indicating a good financial status overall.

Historically, the Group has adopted the mindset of differentiated niche markets to satisfy the potential functional needs of consumers. The Group has continuously invested in the research and development of new products, for instance, the detergent business has launched Crystal Soap, and develop the clothing cleaning products with high biodegradability for different functional uses; the oil business continues to launch NEBOS series oils that meet international standards which are "clean" and "additive-free;" moreover, the ice cream business introduces new products every year to satisfy consumers' taste buds, and works with well-known brands in collaborations to expand business models and opportunities.

II. 2023 Business Plan Outline:

Namchow develops high value-added products, has insights into international market trends, seeks opportunities for cooperation with enterprises of various formats, orients to satisfy consumer rights, and creates a multi-win situation among customers, consumers, and social industries.

Namchow has operated its oil business in Mainland China for 26 years, and its comprehensive services have become the community of life and the critical business partner for clients. Namchow Food Group (Shanghai) Co., Ltd. was listed on the Shanghai A Index (SHAI) in May 2021, becoming the first food company to be listed in Mainland China. The funds raised are used to increase the production capacity for baking oil and frozen dough, expand the cold chain storage and R&D center, and strengthen Namchow's competitiveness in mainland China's market. In 2022, a new production base was built in Chongqing, to complement the layout of the China business. The estimated investment is about RMB480 million to build production and processing plants R&D and ancillary spaces and other production equipment for whipped cream and frozen doughs.

Namchow has been cultivating in Thailand for 32 years and has become an expert in rice products. Its rice cracker, prepared cooked rice, and prepared porridge products have been sold to the global market and are well received. In October 2018, the new plant expansion project was implemented. In the first phase, about 1.37 billion baht has been invested to build an intelligent plant and install a production line of baby rice cracker and one for

baked bread and snacks. The rice cracker production line has been launched in Q2 2020. In addition, the production line of baked bread and snacks has commenced the production successfully in January 2023.

III. Future Development Strategies and Impact on the External Environment

Future development strategy: Namchow focuses on the operation of the global niche market, and continues to invest more in research and development of oil, rice, flour and dairy products. Currently, the food revenue has exceeded 97% of the Group's revenue. In the future, more investments will be made for the business development, to the meet food safety and health trends, and develop more subtle and precise biotechnology functional products. Deep local cultivation, comprehensive positioning, and active expansion with differentiated goals, are to achieve the sustainable group development.

Competitive environment: Take the oil business as an example. We will continue to invest in R&D and services to meet international trends. Recently, we have adopted the bakery desert and catering concept for Chinese cakes cultivating the professionally functional field of oils and fats, to create the added-values of customers, and assist customers to establish the positions and images in the hearts of consumers. Recently, to cope with the rising awareness of environmental protection around the world, Namchow has also spared no effort to promote and participate in environmental protection issues, while conducting research and development on new paths related to low-carbon products, reduced pollutant generation and minimization of carbon emissions in manufacturing processes, seeking to reduce hazards to the environment, and combine with the circular economic system to achieve the core goal of sustainable operation.

Legal environment: With the ever-progressing eras and severe competitions in markets , the public has paid more attention to product quality, safety, and sanitation regulations. Since the 1980s, Namchow has introduced the concept of consumer protection, and actively implemented the comprehensive quality management, a pioneer at that time. Recently, society has evolved more rapidly; to survive, enterprises today shall conform to the grand concept of environmental protection and loving the earth and become green competitive enterprises conforming to the ESG standards, obtaining the trust and recognition of the society, and enterprises of the public. Our goal is to become a people-oriented, open, transparent, and sustainable enterprise that exists in symbiotic harmony with the earth.

Overall environment: the COVID-19 pandemic has obstructed globalization development for three years since 2020, and enterprises have faced unprecedented challenges. Especially in 2022, the global pandemic continued to rage, and the Russia-Ukraine War took place at the end of February, exacerbating the soaring energy and food prices. The global inflation soared swiftly, causing enterprises to face severe ordeals. With multiple uncertainties and the general slowdown of global economic activities, looking to 2023 as a whole: variables in the overall environment still exist, the consumer market is gradually stabilizing, and the overall operation of Namchow is also developing positively with the promising future market.

It has been 71 years since Namchow was founded. Experiencing countless changes in the times, crises have been turned into opportunities to seize for new heights repeatedly. The corporate culture has been shaped for a long time as a learning organization. The philosophy of "Knowing changes, Responding to change, Seeking to change, Remaining unchanged" keeps pace with the times, the Company is people-oriented, and combines the employee

functional development to be aligned with the organizational development. Namchow always maintains the integrity, care about the social and economic environment, and create better investment benefits for all stakeholders 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 2022 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 Chung-Shun 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 2023 Shareholders' Meeting

Namchow Holdings Co., Ltd.

Convener of the Audit Committee Ting-Kuo Chen

March 14, 2023

Attachment 3

2022 Director and Employee Remuneration Distribution Status Report

- 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 entitled to the payment.

- II. Remuneration to employees and directors in 2022 was 1% and 4% from the earnings before taxation before deduction for remuneration to employees and directors, which amounted to NT\$6,644,513 and NT\$26,578,052, respectively out of NT\$664,451,308. 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 14, 2023.

Attachment 4

2022 Earnings Distribution & Cash Dividend Report

- I. The board of directors of the Company approved the shareholder dividend of NT\$588,265,924 for the 2022 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.



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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 parent company only balance sheets as of December 31, 2022 and 2021, and the parent company only statements of comprehensive income, parent company only changes in equity and parent company only cash flows for the years ended December 31, 2022 and 2021, and notes to the parent company only financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the 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 Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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 \$16,980,686 thousand, which constitutes 88% 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

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 15, 2023

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.

Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

See accompanying notes to parent company only financial statements.

(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, 2022 and 2021

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

		2022		2021	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(p) and 7)	\$ 60,183	100	59,683	100
5000	Operating costs	-	-	-	-
5900	Gross profit from operations	60,183	100	59,683	100
6200	General and administrative expenses (notes 6(f), (g), (k), (l), (q) and 7)	267,535	445	290,876	487
6900	Operating loss	(207,352)	(345)	(231,193)	(387)
7000	Non-operating income and expenses (notes 6(h), (j), (k), (r) and 7):				
7100	Interest income	136	-	1,081	2
7010	Other income	1,632	3	1,118	2
7020	Other gains and losses	(11,250)	(19)	(12,633)	(21)
7050	Finance costs	(89,348)	(148)	(91,827)	(154)
7070	Share of profit of subsidiary accounted for using equity method	937,411	1,559	1,601,037	2,682
	Total non-operating income and expenses	838,581	1,395	1,498,776	2,511
7900	Profit from continuing operations before tax	631,229	1,050	1,267,583	2,124
7950	Less: Income tax expenses (note 6(m))	71,560	119	196,417	329
8000	Profit	559,669	931	1,071,166	1,795
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	(2,188)	(3)	5,505	9
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(7,231)	(12)	4,030	7
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	21,792	36	(3,832)	(6)
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	12,373	21	5,703	10
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	175,678	292	(333,478)	(559)
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	172,947	287	(44,535)	(75)
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	348,625	579	(378,013)	(634)
8300	Other comprehensive income	360,998	600	(372,310)	(624)
	Total comprehensive income	\$ 920,667	1,531	698,856	1,171
9750	Basic earnings per share (in New Taiwan dollars) (note 6(o))	\$ 2.26		4.32	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(o))	\$ 2.25		4.31	

See accompanying notes to parent company only financial statements.

(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, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	Common stock	Capital surplus	Retained earnings				Total other equity interest				
			Legal reserve	Special reserve	Unappropriated earnings	Total	Financial statements translation differences for foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total	Treasury stock	Total equity
Balance at January 1, 2021	\$ 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
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	93,342	-	(93,342)	-	-	-	-	-	-
Special reserve	-	-	-	(46,957)	46,957	-	-	-	-	-	-
Cash dividends of ordinary share	-	91,760	-	-	(588,266)	(588,266)	-	-	-	-	(496,506)
Other changes in capital surplus	-	2,061	-	-	-	-	-	-	-	-	2,061
Net income	-	-	-	-	1,071,166	1,071,166	-	-	-	-	1,071,166
Other comprehensive income (loss)	-	-	-	-	732	732	(378,013)	4,971	(373,042)	-	(372,310)
Total comprehensive income (loss)	-	-	-	-	1,071,898	1,071,898	(378,013)	4,971	(373,042)	-	698,856
Changes in ownership interests in subsidiaries	-	2,283,005	-	-	-	-	-	-	-	-	2,283,005
Balance at December 31, 2021	2,941,330	3,590,865	932,166	1,239,224	2,033,250	4,204,640	(1,059,576)	(40,183)	(1,099,759)	(530,114)	9,106,962
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	1,071,190	-	(107,190)	-	-	-	-	-	-
Special reserve	-	-	-	373,042	(373,042)	-	-	-	-	-	-
Cash dividends of ordinary share	-	100,937	-	-	(647,093)	(647,093)	-	-	-	-	(546,156)
Other changes in capital surplus	-	2,224	-	-	-	-	-	-	-	-	2,224
Net income	-	-	-	-	559,669	559,669	-	-	-	-	559,669
Other comprehensive income (loss)	-	-	-	-	21,290	21,290	348,625	(8,917)	339,708	-	360,998
Total comprehensive income (loss)	-	-	-	-	580,959	580,959	348,625	(8,917)	339,708	-	920,667
Changes in ownership interests in subsidiaries	-	(11,031)	-	-	-	-	-	-	-	-	(11,031)
Balance at December 31, 2022	\$ 2,941,330	3,682,995	1,039,356	1,612,266	1,486,884	4,138,506	(710,951)	(49,100)	(760,051)	(530,114)	9,472,666

See accompanying notes to parent company only financial statements.

Attachment 5-5

7

(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, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from operating activities:		
Consolidated net income before tax	\$ 631,229	1,267,583
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	18,752	18,285
Interest expense	89,348	91,827
Interest income	(136)	(1,081)
Share of profit of subsidiaries accounted for using equity method	(937,411)	(1,601,037)
Gains on lease modification	-	(7)
Total adjustments to reconcile profit	(829,447)	(1,492,013)
Changes in assets / liabilities relating to operating activities:		
Net changes in operating assets:		
Accounts receivable due from related parties	525	564
Other receivable	(2,306)	-
Other receivable due from related parties	8,591	12,691
Prepayments	(236)	(32)
Other current assets	50	14
Total changes in operating assets, net	6,624	13,237
Changes in operating liabilities:		
Other payables	(34,994)	16,600
Other payable to related parties	6,549	(2,224)
Other current liabilities	344	(52)
Net defined benefit liabilities	(39,204)	(1,382)
Total changes in operating liabilities, net	(67,305)	12,942
Total changes in operating assets / liabilities, net	(60,681)	26,179
Total adjustments	(890,128)	(1,465,834)
Cash provided by operating activities	(258,899)	(198,251)
Interest income received	136	1,081
Dividends received	621,838	507,405
Interest paid	(60,407)	(100,178)
Income taxes refund	(9,835)	5,932
Net cash used in operating activities	292,833	215,989
Cash flows from investing activities:		
Acquisition of investments accounted for using equity method	(4,200)	(272,400)
Proceeds from disposal of investments accounted for using equity method	3,878	-
Acquisition of property, plant and equipment	(8,312)	(3,526)
Acquisition of investment properties	(202)	(691)
Decrease in other non-current assets	2,924	-
Increase in prepayments for business facilities	(706)	(238)
Net cash provided by investing activities	(6,618)	(276,855)
Cash flows from financing activities:		
Increase in short-term borrowings	6,126,000	4,258,000
Decrease in short-term borrowings	(5,786,000)	(4,258,000)
Increase in short term commercial paper payable	1,332,000	-
Decrease in short-term notes and bills payable	(1,032,000)	-
Proceeds from issuing bonds	-	5,000,000
Repayments of bonds	-	(4,000,000)
Proceeds from long-term borrowings	13,990,000	13,386,000
Repayments of long-term borrowings	(13,983,000)	(13,724,000)
Payment of lease liabilities	(2,375)	(2,210)
Decrease in other non-current liabilities	(50)	-
Cash dividends paid	(647,093)	(588,266)
Interest paid	(26,076)	(24)
Overaging unclaimed dividends	2,224	2,061
Net cash provided by (used in) financing activities	(26,370)	73,561
Net increase in cash and cash equivalents	259,845	12,695
Cash and cash equivalents at beginning of period	28,511	15,816
Cash and cash equivalents at end of period	\$ 288,356	28,511

See accompanying notes to parent company only financial statements.

Attachment 5-6



安侯建業聯合會計師事務所
KPMG

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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, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, 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, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2022 and 2021 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 Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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(c) 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 if its 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(e) 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.

Other Matter

Namchow Holdings Co., Ltd. has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2022 and 2021, 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 15, 2023

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated 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 consolidated financial statements are those generally accepted and applied in the Republic of China.

The 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 auditors' report and consolidated financial statements, the Chinese version shall prevail.

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

Consolidated Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2022		December 31, 2021			December 31, 2022		December 31, 2021	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets									
Current assets:									
11XX Cash and cash equivalents (note 6(a))	\$ 10,494,443	34	9,729,803	33	21XX	\$ 3,283,265	11	2,460,970	8
1100 Notes receivable, net (note 6(c))	198,491	1	182,401	1	2110	299,909	1	89,983	-
1150 Accounts receivable, net (note 6(c))	1,997,850	7	1,918,571	7	2322	276,423	1	237,893	1
1170 Other receivables (note 6(d))	216,401	1	133,118	-	2130	469,076	2	540,585	2
1200 Current income tax assets	249,130	1	198,929	1	2170	1,318,949	4	1,347,326	4
130x Inventories (note 6(e))	3,671,566	12	3,474,419	12	2219	1,611,599	5	1,483,345	5
1410 Prepayments	269,257	1	315,045	1	2230	150,055	-	199,110	1
1470 Other current assets (note 6(p))	88,357	-	58,896	-	2280	140,486	-	158,142	1
Total current assets	<u>17,185,495</u>	<u>57</u>	<u>16,011,182</u>	<u>55</u>	<u>2399</u>	<u>46,041</u>	<u>-</u>	<u>43,794</u>	<u>-</u>
Non-current assets:						<u>7,595,803</u>	<u>24</u>	<u>6,561,148</u>	<u>22</u>
15XX Financial assets at fair value through other comprehensive income – non-current (note 6(b))	15,872	-	24,795	-	25XX	4,880,600	16	4,853,527	16
1517 Property, plant and equipment (notes 6(g), 8 and 9)	11,954,365	39	11,887,111	41	2540	3,295,479	11	3,684,829	13
1600 Right-of-use assets (notes 6(h) and 7)	790,211	3	945,901	3	2550	10,264	-	10,264	-
1755 Investment property (note 6(i))	33,534	-	36,280	-	2580	468,911	2	603,722	2
1805 Goodwill	105,417	-	105,417	-	2570	1,505,493	5	1,451,850	5
1840 Deferred income tax assets (note 6(o))	204,312	1	258,626	1	2640	188,608	1	247,031	1
1915 Prepayments for equipment	93,360	-	59,513	-	2670	138,651	-	165,839	1
1990 Other non-current assets	81,216	-	85,043	-		10,488,006	35	11,017,062	38
Total non-current assets	<u>13,278,287</u>	<u>43</u>	<u>13,402,686</u>	<u>45</u>	<u>2XXX</u>	<u>18,083,809</u>	<u>59</u>	<u>17,578,210</u>	<u>60</u>
Equity attributable to shareholders of parent (notes 6(p) and (q)):						<u>2,941,330</u>	<u>10</u>	<u>2,941,330</u>	<u>10</u>
Common stock	3100					<u>3,682,995</u>	<u>12</u>	<u>3,590,865</u>	<u>12</u>
Capital surplus	3200								
Retained earnings:	3300								
Legal reserve	3310					1,039,356	3	932,166	3
Special reserve	3320					1,612,266	5	1,239,224	4
Unappropriated earnings	3350					<u>1,486,884</u>	<u>5</u>	<u>2,033,250</u>	<u>7</u>
Other equity:						<u>4,138,506</u>	<u>13</u>	<u>4,204,640</u>	<u>14</u>
Financial statement translation differences for foreign operations	3400					(710,951)	(2)	(1,059,576)	(3)
Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	3410					(49,100)	-	(40,183)	-
	3420					<u>(760,051)</u>	<u>(2)</u>	<u>(1,099,759)</u>	<u>(3)</u>
Treasury stock	3500					<u>(530,114)</u>	<u>(2)</u>	<u>(530,114)</u>	<u>(2)</u>
Total equity attributable to shareholders of parent						<u>9,472,666</u>	<u>31</u>	<u>9,106,962</u>	<u>31</u>
Non-controlling interests (note 6(i))	36xx					<u>2,907,307</u>	<u>10</u>	<u>2,228,606</u>	<u>9</u>
Total equity	<u>3XXX</u>					<u>12,379,973</u>	<u>41</u>	<u>11,835,658</u>	<u>40</u>
Total liabilities and equity	<u>2-3XXX</u>					<u>\$ 30,463,782</u>	<u>100</u>	<u>\$ 29,413,868</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

Attachment 5-8

6

(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, 2022 and 2021

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

	2022		2021	
	Amount	%	Amount	%
4000 Operating revenue (note 6(s))	\$ 20,478,405	100	19,861,770	100
5000 Operating costs (notes 6(c), (g), (h), (m), (n) and 9)	15,133,045	74	13,589,951	68
5900 Gross profit	5,345,360	26	6,271,819	32
6000 Operating expenses (notes 6(c), (d), (g), (h), (m), (n), (q), (t) and 7):				
6100 Selling expenses	2,631,829	13	2,611,154	13
6200 General and administrative expenses	1,434,192	7	1,445,696	8
6300 Research and development expenses	382,610	2	422,670	2
6450 Expected credit loss	3,587	-	3,815	-
Total operating expenses	4,452,218	22	4,483,335	23
6900 Operating profit	893,142	4	1,788,484	9
7000 Non-operating income and expenses (notes 6(g), (i), (m), (u) and 7):				
7100 Interest income	237,284	1	185,320	1
7010 Other income	158,199	1	201,061	1
7020 Other gains and losses	(1,730)	-	20,591	-
7050 Finance costs	(213,457)	(1)	(257,548)	(1)
Total non-operating income and expenses	180,296	1	149,424	1
7900 Profit from continuing operations before tax	1,073,438	5	1,937,908	10
7950 Less: Income tax expenses (note 6(o))	381,721	2	698,764	4
Profit	691,717	3	1,239,144	6
8300 Other comprehensive income (notes 6(o) and 6(p)):				
8310 Components of other comprehensive income (loss) that will not be reclassified to profit or loss				
8311 Gains on remeasurements of defined benefit plans	21,361	-	714	-
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(8,917)	-	4,971	-
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	12,444	-	5,685	-
8360 Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361 Exchange differences on translation of foreign financial statements	389,518	2	(333,044)	(2)
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	389,518	2	(333,044)	(2)
8300 Other comprehensive income	401,962	2	(327,359)	(2)
Total comprehensive income	\$ 1,093,679	5	911,785	4
Net income attributable to:				
8610 Shareholders of the parent	\$ 559,669	2	1,071,166	5
8620 Non-controlling interests	132,048	1	167,978	1
Total Comprehensive income attributable to:	\$ 691,717	3	1,239,144	6
8710 Shareholders of the parent	\$ 920,667	4	698,856	3
8720 Non-controlling interests	173,012	1	212,929	1
Basic earnings per share (in New Taiwan dollars) (note 6(r))	\$ 2.26		4.32	
Diluted earnings per share (in New Taiwan dollars) (note 6(r))	\$ 2.25		4.31	

See accompanying notes to consolidated financial statements.

(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, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent										Total other equity interest				
	Retained earnings					Financial statements translation differences for foreign operations					Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income				
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total					Total	Treasury stock	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
\$	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		
Balance at January 1, 2021															
Appropriation and distribution of retained earnings:															
Legal reserve	-	-	93,342	-	(93,342)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	(46,957)	46,957	-	-	-	-	-	-	-	-	-	-
Cash dividends of common stock	-	91,760	-	-	(588,266)	(588,266)	-	-	-	-	(496,506)	-	(496,506)	-	-
Other changes in capital surplus	-	2,061	-	-	-	-	-	-	-	-	2,061	-	2,061	-	2,061
Net income	-	-	-	-	1,071,166	1,071,166	-	-	-	-	1,071,166	167,978	1,239,144	-	1,239,144
Other comprehensive income (loss)	-	-	-	-	732	732	(378,013)	4,971	(373,042)	-	(372,310)	44,951	(327,359)	-	(327,359)
Total comprehensive income (loss)	-	-	-	-	1,071,898	1,071,898	(378,013)	4,971	(373,042)	-	698,856	212,929	911,785	-	911,785
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	20,977	20,977	-	20,977
Changes in non-controlling interests	-	2,283,005	-	-	-	-	-	-	-	-	2,283,005	2,158,947	4,441,952	-	4,441,952
Balance at December 31, 2021	2,941,330	3,590,865	932,166	1,239,224	2,033,250	4,204,640	(1,059,576)	(40,183)	(1,099,759)	(530,114)	9,106,962	2,728,696	11,835,658	-	11,835,658
Appropriation and distribution of retained earnings:															
Legal reserve	-	-	107,190	-	(107,190)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	373,042	(373,042)	-	-	-	-	-	-	-	-	-	-
Cash dividends of common stock	-	100,937	-	-	(647,093)	(647,093)	-	-	-	-	(546,156)	(119,591)	(665,747)	-	(665,747)
Other changes in capital surplus	-	2,224	-	-	-	-	-	-	-	-	2,224	-	2,224	-	2,224
Net income	-	-	-	-	559,669	559,669	-	-	-	-	559,669	132,048	691,717	-	691,717
Other comprehensive income (loss)	-	-	-	-	21,290	21,290	348,625	(8,917)	339,708	-	360,998	40,964	401,962	-	401,962
Total comprehensive income (loss)	-	-	-	-	580,959	580,959	348,625	(8,917)	339,708	-	920,667	173,012	1,093,679	-	1,093,679
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	80,764	80,764	-	80,764
Changes in non-controlling interests	-	(11,031)	-	-	-	-	-	-	-	-	(11,031)	44,426	33,395	-	33,395
Balance at December 31, 2022	\$ 2,941,330	3,682,995	1,039,356	1,612,266	1,486,884	4,138,506	(710,951)	(49,100)	(760,051)	(530,114)	9,472,666	2,907,307	12,379,973	-	12,379,973

See accompanying notes to consolidated financial statements.

Attachment 5-10

8

(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, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from operating activities:		
Consolidated net income before tax	\$ 1,073,438	1,937,908
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	994,920	1,072,237
Expected credit loss	3,587	3,815
Interest expense	213,457	257,548
Interest income	(237,284)	(185,320)
Dividend income	(2,900)	(1,931)
Share-based payments	80,764	20,977
Losses on disposal of property, plant and equipment	1,364	29,477
Property, plant and equipment transferred to expenses	-	3,467
Impairment loss on non-financial assets	9,101	-
Gains on lease modification	(13,314)	(34,450)
Total adjustments to reconcile profit	1,049,695	1,165,820
Changes in assets / liabilities relating to operating activities:		
Changes in operating assets:		
Notes receivable	(16,090)	1,885
Accounts receivables	(82,230)	(365,162)
Other receivables	(84,217)	(76,767)
Inventories	(197,980)	(1,021,498)
Prepayments	45,788	16,842
Other current assets	(29,461)	7,359
Total changes in operating assets, net	(364,190)	(1,437,341)
Changes in operating liabilities:		
Contract liabilities	(71,509)	(33,799)
Accounts payable	(28,377)	185,353
Other payables	92,970	6,378
Provisions liabilities	-	(1,870)
Other current liabilities	2,247	(17,347)
Net defined benefit liabilities	(37,062)	(12,827)
Total changes in operating liabilities, net	(41,731)	125,888
Total changes in operating assets / liabilities, net	(405,921)	(1,311,453)
Total adjustments	643,774	(145,633)
Cash provided by operating activities	1,717,212	1,792,275
Interest income received	237,284	185,320
Dividends received	2,900	1,931
Interest paid	(156,762)	(200,953)
Income taxes paid	(373,020)	(582,111)
Net cash provided by operating activities	1,427,614	1,196,462
Cash flows from investing activities:		
Proceeds from disposal of financial assets designated at fair value through profit or loss	-	227,426
Acquisition of property, plant and equipment	(738,082)	(626,815)
Proceeds from disposal of property, plant and equipment	4,413	3,965
Decrease in other non-current assets	3,827	20,205
Net cash used in investing activities	(729,842)	(375,219)
Cash flows from financing activities:		
Increase in short-term borrowings	11,836,140	10,556,127
Decrease in short-term borrowings	(11,029,271)	(11,015,071)
Increase in short term commercial paper payable	1,832,000	-
Decrease in short-term notes and bills payable	(1,622,000)	-
Proceeds from issuance of bonds	-	5,000,000
Repayments of bonds	-	(4,000,000)
Proceeds from long-term borrowings	14,012,720	13,445,951
Repayments of long-term borrowings	(14,342,444)	(14,056,284)
Payment of lease liabilities	(159,467)	(205,364)
Decrease in other non-current liabilities	(1,149)	(3,345)
Cash dividends paid	(665,747)	(496,506)
Interest paid	(55,735)	(42,345)
Change in non-controlling interests	33,395	4,441,952
Overaging unclaimed dividends	2,224	2,061
Net cash provided by financing activities	(159,334)	3,627,176
Effect of exchange rate changes on cash and cash equivalents	226,202	(440,243)
Net increase in cash and cash equivalents	764,640	4,008,176
Cash and cash equivalents at beginning of period	9,729,803	5,721,627
Cash and cash equivalents at end of period	\$ 10,494,443	9,729,803

See accompanying notes to consolidated financial statements.

Attachment 6

Namchow Holdings Co., Ltd. 2022 Statement of Earnings Distribution

Currency unit: NT\$

Items	Value
Undistributed Earnings at Start of Reporting Period	905,925,386
Add:	
Re-measured variable for the current term confirmed for the welfare program	21,290,355
Net profit after tax	559,668,601
Profit Available for Distribution	1,486,884,342
Less:	
Appropriation of legal reserve	58,095,896
Distribution Item:	
Dividends for shareholders in cash (NT\$2 per share)	588,265,924
Undistributed Earnings at End of Reporting Period	840,522,522

Chairman:
Chen Fei Lung

Manager:
Lee Kan Wen

Accounting Officer:
Wang Shi Wei

Attachment 7

Namchow Holdings Co., Ltd.

Draft amendment to the Rules and Procedures of Shareholders' Meeting

Article 1

To establish an excellent governance system for the Company's shareholders' meeting, improve the supervisory function, and strengthen the management function, these Rules are formulated in accordance with the provisions of Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Article 2

Unless otherwise stipulated by laws or regulations, the rules of procedure for the Company's shareholders' meeting shall be governed by these Rules.

Article 3: (Convening of shareholders' meetings and meeting notices)

Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.

Changes to the method of convening the shareholders' meeting shall be subject to a resolution by the Board of Directors and shall be made no later than before the notice of the shareholders' meeting is sent.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders' meeting or prior to 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders' meeting or prior to 15 days before the date of the special shareholders' meeting. If, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders' meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders' meeting. In addition, 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

I. For physical shareholders' meetings, to be distributed on-site at the meeting.

II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.

III. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and the public announcement. The meeting notice may be given in an 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.

Where an election of all directors and their inauguration date shall be stated in the notice of the shareholders' meeting, after the completion of the election in said meeting, such inauguration date may not be altered by any extempore motion or otherwise in the same meeting.

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 include into the agenda.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholders' proposals in writing or by electronic means and the location and time period for their submission; the period for acceptance of shareholders' proposals may not be fewer than 10 days.

Each of such proposals is limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general meeting of shareholders and take part in the discussion of the proposal.

The Company shall, prior to preparing and delivering the shareholders' meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the shareholders' meeting notice the proposals conforming to the requirements set out in this Article. With regard to the proposals submitted by shareholders but not included in the agenda of the meeting, the cause of exclusion of such proposals and explanation shall be made by the board of directors at the shareholders' meeting to be convened.

Article 4

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

Each shareholder may issue only one proxy form and appoint only one proxy for any given shareholders'

meeting and shall deliver the proxy form to the Company at least five days before the date of the shareholders' meeting. When a duplicate proxy form is served, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy form.

Once a proxy form is received by the Company, if a shareholder wishes to attend the shareholders' meeting in person or to exercise their voting rights in writing or by electronic means, a written proxy rescission notice shall be filed with the Company two days prior to the date of the shareholders' meeting, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 (Principles for the venue and time of a shareholders' meeting)

The venue for a shareholders' meeting shall be the premises of the Company or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to independent directors' opinions with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 6 (Preparation of a sign-in book and other documents)

The Company shall state, in the meeting notice, the sign-in time and place for shareholders, solicitors, and proxies (hereinafter referred to as "shareholders"), and other matters that shall be noted.

The time at which shareholders' sign-in begins, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The sign-in place shall be clearly marked and staffed with a sufficient number of suitable personnel. When the shareholders' meeting is convened by video conference, the sign-in process shall begin on the video conference platform 30 minutes before the meeting commences. Shareholders who have completed the sign-in shall be deemed to have attended the shareholders' meeting in person.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, ballots shall also be furnished.

When the government or a juridical person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 (Convening virtual shareholders' meetings and particulars to be included in shareholders' meeting notice)

To convene a virtual shareholders' meeting, the Company shall include the follow particulars in the shareholders' meeting notice:

- I. How shareholders attend the virtual meeting and exercise their rights.
- II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (I) The time and the date of the next meeting when the meeting needs to be postponed or resumed as such obstacles cannot be resolved.
 - (II) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.
 - (III) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.
 - (IV) The handling method in the event that the resolution results of all motions has been announced, while extempore motions have not been resolved.
- III. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.

Article 7 (Chair of the shareholders' meeting and attendees in a non-voting capacity)

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, one of the directors shall be appointed to act as chair.

When a director serves as chair, as referred to in the preceding paragraph, the director shall be one who has

held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair. It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes. If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 8 (Documentation of a shareholders' meeting by audio or video)

The Company shall make an uninterrupted audio and video recording of the entire process of the shareholders' meeting from shareholders' sign-in, the proceedings of the meeting, as well as the process of voting and vote counting.

The audio and video recording in the preceding paragraph shall be kept for at least one year. 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.

Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end. The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

Article 9

The attendance and voting are calculated based on shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, if no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be

adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of outstanding shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10 (Proposal discussion)

If a shareholder meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene other than the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 (Shareholder speech)

Before speaking, an attending shareholder shall specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech is not in alignment with the subject on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes; if the shareholder's speech violates the rules or exceeds the scope of the motion, the chair may have the shareholder stop the speech.

Attending shareholders may not interfere with the speaking shareholders without the Chairman's consent and the speaking shareholders. The Chairman will have the violating shareholders stopped.

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.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

Article 12 (Counting of voting shares and a recusal policy)

Votes cast at shareholders' meetings shall be calculated based on numbers of shares.

With respect to resolutions by a shareholders' meeting, the number of shares held by a shareholder without voting rights shall not be calculated as part of the total number of outstanding shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item and may not exercise voting rights as a proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be counted toward the number of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a stock affairs agency approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of the issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the counting.

Article 13

Each shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means. When voting rights are exercised by electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person, but to have waived their rights with respect to the extempore motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extempore motions and amendments to original proposals.

A shareholder intending to exercise voting rights by electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company at least two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by electronic means shall prevail. When a shareholder has exercised voting rights by electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy

in the meeting shall prevail.

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.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected and no further voting shall be required.

Scrutineers and vote counting personnel for the voting on proposals shall be appointed by the chair, provided all scrutineers be shareholders of the Company.

Vote counting for proposals or elections at a shareholders' meeting shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting and recorded.

When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

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 and the numbers of votes with which they were elected.

The ballot of the election matter shall be retained 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 15

Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

Said distribution may be announced through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of votes won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When a shareholders' meeting is convened by video conference, the Company shall proceed as per the preceding paragraph and shall specify the alternative measures provided to shareholders who have difficulty participating in the video conference in the minutes of the shareholders' meeting.

Article 16 (Public disclosure)

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, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

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 the order of the venue)

Staff handling administrative affairs of a shareholders' meeting shall wear an identification badge or an armband.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification badge or an armband, reading "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 (Recess and resumption of a shareholders' meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19 (Disclosure of information at virtual meetings)

In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20 (Location of the chair and secretary of virtual-only shareholders' meeting)

When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21 (Handling of disconnection)

In the event of a virtual shareholders' meeting, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone

or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under the first paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to the first paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the first paragraph.

Article 22 (Handling of digital divide)

To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.

Article 23

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

Article 24

The Rules were established on December 7, 1973. The 1st amendment was made on March 23, 1984. The 2nd amendment was made on June 10, 1988. The 3rd amendment was made on June 22, 1996. The 4th amendment was made on May 10, 1997. The 5th amendment was made on

June 7, 2002. The 6th amendment was made on June 10, 2015. The 7th amendment was made on May 31, 2017. The 8th amendment was made on

June 30, 2020. The 9th amendment was made on July 15, 2021. The 10th amendment was made on May 31, 2023.

Appendix 1

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

Chapter I General Provision

- 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 II Shares

- Article 5: The capital size of the Company is set at NT\$ 4 billion consisting of 400 million shares. Each share has a par value of NT\$ 10. 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 shall 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 because 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 Shareholders' Meetings

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 and Exchange Act.

Article 12-1 The Company's shareholders' meetings may be held in a virtual manner or other methods announced by the central competent authority.

The Company's shareholders' meetings held virtually shall be handled according to the relevant laws and regulations as well as the Company's Rules of Procedure for Shareholders' Meeting.

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 shall 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 IV Board of Directors

- Article 18: The Company shall establish 5 to 8 seats of Directors and the candidates to the seats shall be elected by the Shareholders' Meeting from persons with full legal competence. Each Director has tenure of 3 years and may assume a second term of office if reelected. Directors are entitled to traveling subsidy regardless of the profit position of the Company. Among the aforesaid seats of directors, the independent directors shall be no fewer than three, nor one-fifth of the total seats of directors.
- 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. The nomination and election of independent directors and other details to be followed shall be based on the requirements indicated in the Securities and 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 and Supervisor Share Ownership Ratios at Public Companies instituted 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: The Company forms the Audit Committee consisting of all independent directors pursuant to Article 14-4 of the Securities and Exchange Act. The exercise of duties and related matters of the Audit Committee and its member shall comply with the Securities and Exchange Act and

related 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 solidify the function of supervision and enhance various managerial functions, the Board of Directors may establish various functional committees pursuant to the laws and regulations, or as required by the business. The charters for functional committees to exercise their duties are established by the Board of Directors.

Article 19-1: The Company may purchase liability insurance for its directors 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:

- (I) To review respective rules and procedures
- (II) To decide on business policies
- (III) To review budget and accounts
- (IV) To prepare individual forms and rosters as per Article 228 of the Company Act
- (V) To direct and supervise operations
- (VI) To decide on the establishment, removal, or change of branches
- (VII) To approve the purchase and disposal of important properties and real estate
- (VIII) To offer external assurance
- (IX) To make a decision on reinvestment
- (X) 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.
- (XI) 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 V (Deleted)

Article 24: (Deleted)

Article 25: (Deleted)

Article 26: (Deleted)

Chapter VI Organization

Article 26: 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 VII 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 settlement, the Board of Directors shall prepare the following books and statements for the shareholders' meeting to ratify.

(I) Business Report

(II) Financial Statement

(III) Earnings Distribution or Losses Subsidization Proposal

Article 31: In cases of profits for the year, the Company shall set aside no less than 1% to be the remunerations for employees and no more than 5% to be those for board directors. 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 entitled to the payment.

Article 31-1: In the event that the annual audit renders earnings, the Company shall pay taxes according to law and cover accumulated losses before setting aside 10% to be the legal reserve pursuant to laws and regulations; if the legal reserve has reached the Company's paid-in capital size, however, it is allowed not to set aside further earnings. From the remainder, the special

reserve shall be set aside or reversed as required by law and any further remainder after that shall be brought forth in the shareholders' meeting based on the Earnings Distribution Proposal prepared by the Board of Directors along with accumulated retained earnings for a decision on assignment of dividend bonus to shareholders. Provided that the dividends distributed in cash may be resolved by the majority of the attending directors in a board meeting attended by two-third or more directors, and reported to the shareholders' meeting. The Company's dividend policy is based on its current and future development plans; taking into consideration the investment environment, demand for capital, and domestic and international competition as well as shareholders' benefits. Each year, no less than 30% of earnings available for distribution are appropriated to be the dividend bonus for shareholders. While dividend bonus is to be distributed to shareholders, they may be done in cash and (or) stock. Cash dividends may not be below 10% of the total value of dividends. The Company may, pursuant to Article 241 of the Company Act, distribute its legal reserve and the following capital reserve, in whole or in part, by issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash. In case of distributing cash, it may be resolved by the majority of the attending directors in a board meeting attended by two-third or more directors, and reported to the shareholders' meeting.

Chapter VIII 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 first amendment took place on February 21, 1952. The second amendment took place on September 3, 1953. The third amendment took place on April 9, 1955. The fourth amendment took place on April 4, 1959. The fifth amendment took place on April 6, 1960. The sixth amendment took place on April 29, 1961. The seventh amendment took place on May 22, 1962. The eighth amendment took place on June 5, 1964. The ninth amendment took place on November 9, 1966. The tenth 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 March 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. The 55th amendment took place on June 2, 2023.

Appendix 2

Namchow Holdings Co., Ltd.

Rules and Procedures of Shareholders' Meeting

Article 1

To establish an excellent governance system for the Company's shareholders' meeting, improve the supervisory function, and strengthen the management function, these Rules are formulated in accordance with the provisions of Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

Article 2

Unless otherwise stipulated by laws or regulations, the rules of procedure for the Company's shareholders' meeting shall be governed by these Rules.

Article 3: (Convening of shareholders' meetings and meeting notices)

Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders' meeting or prior to 15 days before the date of a special shareholders' meeting. Meanwhile, 21 days before the Company convenes an annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting, it shall prepare an electronic file of the shareholders' meeting agenda handbook and the supplementary materials and upload them to the MOPS. In addition, prior to 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, and distributed in the venue of the shareholders' meeting.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and the public announcement. The meeting notice may be given in an 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.

Where an election of all directors and their inauguration date shall be stated in the notice of the shareholders' meeting, after the completion of the election in said meeting, such inauguration date may not be altered by any extempore motion or otherwise in the same meeting.

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 include into the agenda.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholders' proposals in writing or by electronic means and the location and time period for their submission; the period for acceptance of shareholders' proposals may not be fewer than 10 days.

Each of such proposals is limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general meeting of shareholders and take part in the discussion of the proposal.

The Company shall, prior to preparing and delivering the shareholders' meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the shareholders' meeting notice the proposals conforming to the requirements set out in this Article. With regard to the proposals submitted by shareholders but not included in the agenda of the meeting, the cause of exclusion of such proposals and explanation shall be made by the board of directors at the shareholders' meeting to be convened.

Article 4

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

Each shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting and shall deliver the proxy form to the Company at least five days before the date of the shareholders' meeting. When a duplicate proxy form is served, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy form.

Once a proxy form is received by the Company, if a shareholder wishes to attend the shareholders' meeting in person or to exercise their voting rights in writing or by electronic means, a written proxy rescission notice shall be filed with the Company two days prior to the date of the shareholders' meeting, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

Article 5 (Principles for the venue and time of a shareholders' meeting)

The venue for a shareholders' meeting shall be the premises of the Company or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to independent directors' opinions with respect to the place and time of the meeting.

Article 6 (Preparation of a sign-in book and other documents)

The Company shall specify in the meeting notice the time and place for the sign-in of the shareholders and other related matters.

The shareholders' meeting reporting time referred to in the preceding paragraph shall be 30 minutes prior to the meeting started. There should be clear signs at the reporting place with adequate staff assigned to handle the process.

Shareholders themselves or the appointed proxies (hereinafter "shareholders") shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, ballots shall also be furnished.

When the government or a juridical person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

Article 7 (Chair of the shareholders' meeting and attendees in a non-voting capacity)

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, one of the directors shall be appointed to act as chair.

When a director serves as chair, as referred to in the preceding paragraph, the director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 8 (Documentation of a shareholders' meeting by audio or video)

The Company shall make an uninterrupted audio and video recording of the entire process of the shareholders' meeting from shareholders' sign-in, the proceedings of the meeting, as well as the process of

voting and vote counting.

The audio and video recording in the preceding paragraph shall be kept for at least one year. 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 9

The attendance and voting are calculated based on 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 the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of outstanding shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10 (Proposal discussion)

If a shareholder meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene other than the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; when the chair is of the opinion that

a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 (Shareholder speech)

Before speaking, an attending shareholder shall specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech is not in alignment with the subject on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes; if the shareholder's speech violates the rules or exceeds the scope of the motion, the chair may have the shareholder stop the speech.

Attending shareholders may not interfere with the speaking shareholders without the Chairman's consent and the speaking shareholders. The Chairman will have the violating shareholders stopped.

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 12 (Counting of voting shares and a recusal policy)

Votes cast at shareholders' meetings shall be calculated based on numbers of shares.

With respect to resolutions by a shareholders' meeting, the number of shares held by a shareholder without voting rights shall not be calculated as part of the total number of outstanding shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item and may not exercise voting rights as a proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be counted toward the number of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a stock affairs agency approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of the issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the counting.

Article 13

Each shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means. When voting rights are exercised by electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person, but to have waived their rights with respect to the extempore motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extempore motions and amendments to original proposals.

A shareholder intending to exercise voting rights by electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company at least two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by electronic means, in the event the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by electronic means shall prevail. When a shareholder has exercised voting rights by electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

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.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected and no further voting shall be required.

Scrutineers and vote counting personnel for the voting on proposals shall be appointed by the chair, provided all scrutineers be shareholders of the Company.

Vote counting for proposals or elections at a shareholders' meeting shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting and recorded.

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 and the numbers of votes with which they were elected.

The ballot of the election matter shall be retained 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 15

Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

Said distribution may be announced through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of votes won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Article 16 (Public disclosure)

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 the order of the venue)

Staff handling administrative affairs of a shareholders' meeting shall wear an identification badge or an armband.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification badge or an armband, reading "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 (Recess and resumption of a shareholders' meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force

majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19

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

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 July 15, 2021.

Appendix 3

Namchow Holdings Co., Ltd.

List of Directors

Base date: April 2, 2023

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	Hwa Zhin Co., Ltd. Representative: Alfred Chen	July 15, 2021	Common stock	864,884	0.29%	Common stock	864,884	0.29%	
Director	Hwa Zhin Co., Ltd. Representative: Cheng-Wen Chen								
Director	Hwa Zhin Co., Ltd. Representative: Yu-Wen Chen								
Director	Lucky Royal Co., Ltd. Representative: Kan-Wen Li	July 15, 2021	Common stock	46,041,259	15.65%	Common stock	46,041,259	15.65%	
Director	Lucky Royal Co., Ltd. Representative: Ming-Fen Chou								
Director	Namchow Holdings CO., Ltd. Employee Welfare Committee Representative: Yi-Wen Lee	July 15, 2021	Common stock	4,908,960	1.67%	Common stock	4,908,960	1.67%	
Independent Director	Ting-Kuo Chen	July 15, 2021	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Chin-Shih Lin	July 15, 2021	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Chun-Hsueh Chen	July 15, 2021	Common stock	2,000	0.00%	Common stock	2,000	0.00%	
Total			Common stock	51,817,103		Common stock	51,817,103		

Total shares issued on July 15, 2021: 294,132,962 shares

Total shares issued on April 2, 2023: 294,132,962 shares

Remarks: The minimum required shareholdings by all directors: 12,000,000 shares, and as of the date of April 2, 2023, total shareholdings by all directors: 51,815,103 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.