

Namchow Holdings Co., Ltd.

2024 General Meeting of Shareholders

Handbook

Shareholders meeting will physical shareholders' meetin

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Namchow Holdings Co., Ltd.
2024 General Shareholders' Meeting Agenda

Time: 9:00 A.M., Thursday, May 30, 2023

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

I. Meeting Called to Order

II. Chairperson Address

III. Report Items

1. 2023 Business Status Report
2. Audit Committee's Review Report on the 2023 Financial Statements
3. 2023 Director and Employee Remuneration Distribution Status Report
4. 2023 Earnings Distribution & Cash Dividend Report

IV. Matters of recognitions

1. 2023 Business Report & Financial Statements.
2. 2023 Earnings Distribution Proposal

V. Matters of discussions

1. Amendment to the Company's "Rules and Procedures of Shareholders' Meeting."
2. Plan of the subsidiary Lucky Royal Co., Ltd. to apply for listing on TWSE/TPEX in Taiwan.
3. Share transfer plan of the subsidiary Lucky Royal Co., Ltd. before application for listing on TWSE/TPEX.

VI. Elections:

Election of Board directors

VII. Motions

VIII. Adjournment

Report Items

- I. 2023 Business Status Report (see Attachment I)
- II. Audit Committee's Review Report on the 2023 Financial Statements (see Attachment II)
- III. 2023 Director and Employee Remuneration Distribution Status Report (See Attachment III)
- IV. 2023 Earnings Distribution & Cash Dividend Report (see Attachment IV)

Matters of Ratification

Issue 1. Proposed by the Board of Directors

Cause of Action: 2023 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 of Action: 2023 Earnings Distribution Ratification Proposal.

Explanation:

The Company's net profit after tax in 2023 was NT\$1,041,814,963 and a surplus distribution table 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. When the Company convenes the annual general meeting by means of visual communication network, more restrictions are imposed on shareholders’ equity. In order to protect the shareholders’ equity, the Company amended its Rules and Procedures of Shareholders’ Meetings in response to the public notice of Taiwan Stock Exchange Corporation (TWSE) under Tai-Zheng-Zhi-Li-Zi No. 1120004167 dated March 17, 2023.

2. The amendment comparison table is provided below:

After	Before	Explanation
<p>Article 3: (Convening of shareholders' meetings and meeting notices)</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.</p> <p><u>Unless otherwise provided in the Regulations Governing the Administration of Shareholders Service of Public Companies, the Company's organization of a shareholders' meeting by means of visual communication network shall be expressly defined in the Articles of Incorporation and subject to resolution by the Board of Directors. Meanwhile, the organization of a shareholders' meeting by means of a visual communication network shall be adopted per the resolution rendered by a majority of directors at a meeting attended by two-thirds or more of the total number of directors.</u></p> <p>Omitted.</p>	<p>Article 3: (Convening of shareholders' meetings and meeting notices)</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.</p> <p>Omitted.</p>	<p>As a company convenes a shareholders’ meeting by means of a visual communication network, it is impossible for shareholders to attend the meeting in a tangible form, and shareholders may attend the shareholders’ meeting via video conference only, thus deriving more restrictions on the shareholders’ equity. Therefore, in order to protect shareholders’ equity, Paragraph 2 is added to expressly provide that unless otherwise provided in the Regulations Governing the Administration of Shareholders Service of Public Companies, the Company's organization of a shareholders’ meeting</p>

After	Before	Explanation
		by means of visual communication network shall be expressly defined in the articles of incorporation and subject to resolution by the Board of Directors; meanwhile, the organization of a shareholders' meeting by means of visual communication network shall be adopted per the resolution rendered by a majority of directors at a meeting attended by two-thirds or more of the total number of directors (i.e. a special resolution).
<p>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: Subparagraph 1 and 2 are omitted 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. <u>Except for the situations specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide said shareholders with connection facilities and necessary assistance, and shall specify the period during which shareholders may file applications with the Company and other related matters to be attended.</u></p>	<p>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: Subparagraph 1 and 2 are omitted 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.</p>	<p>1. When the Company convenes a virtual-only shareholders' meeting, shareholders may attend the meeting via video conference only. Therefore, in order to provide appropriate alternative measures available to shareholders who have difficulty taking part in the virtual-only shareholders' meeting and help them take part in the shareholders' meeting via connection facilities, the latter part of subparagraph 3 is added to expressly provide that if the Company</p>

After	Before	Explanation
		<p>convenes a virtual-only shareholders' meeting, it shall at least provide said shareholders with connection facilities and venue, and also designate related personnel to provide the shareholders with necessary assistance, and shall specify the period during which shareholders may file applications with the Company and other related matters to be attended in the meeting notice.</p> <p>2. Meanwhile, if, due to a natural disaster, unforeseen event, or other force majeure event referred to in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholders Service of Public Companies, the Ministry of Economic Affairs announces that within a certain period of time companies may hold their shareholders' meetings by means of visual communication network companies may be exempted during that period from the requirement of express provision in their Articles of Incorporation, it will be necessary for</p>

After	Before	Explanation
		companies to provide appropriate alternative measures subject to the circumstances. Therefore, the proviso is added into subparagraph 3 to expressly provide that the latter part of subparagraph 3 shall not apply in the case of any circumstances referred to in Paragraph 6, Article 44-9 of the same Regulations.
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. <u>Except for the situations specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide said shareholders with connection facilities and necessary assistance, and shall specify the period during which shareholders may file applications with the Company and other related matters to be attended.</u>	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.	The reasons for the amendment are the same for Article 6-1.
Article 24 The Rules were established on December 7, 1973...(omitted). <u>The 11th amendment was made on May 30, 2024.</u>	Article 24 The Rules were established on December 7, 1973...(omitted). The 10th amendment was made on May 31, 2023.	The amendment date is added.

Decision:

Discussions

Issue 2 Proposed by the Board of Directors

Cause: The plan of the Company's subsidiary, Lucky Royal Co., Ltd., to apply for listing on TWSE/TPEX in Taiwan is submitted for resolution.

Explanation:

1. Purpose of the Company's listing: The Company's subsidiary, Lucky Royal, plans to apply for listing on TWSE/TPEX in Taiwan to expand business, retain and attract professional talents, maintain competitive advantages and enhance the Company's resource integration and synergy.

The Company currently holds 99.65% of the shares of Lucky Royal. If the listing on TWSE/TPEX is completed successfully, it is expected to benefit the Company's image and business positively, and increase the value of the Company's reinvestment, so as to benefit the Company and all shareholders mutually.

2. Impacts posed to the Company's business and finance:

I. Financial impact:

- (1) Lucky Royal, through the injection of resources in the capital market and the enhancement of corporate visibility and reputation, is beneficial to operational expansion, asset strengthening, and improvement of business competitiveness, thereby bringing revenue and profit growth momentum to the Company.
- (2) After Lucky Royal's stock is listed on TWSE/GTSM, it can directly use the financing platform of the capital market to effectively enrich its working capital, while reducing the debt ratio and improving the financial structure of the Company's consolidated statements.
- (3) After Lucky Royal's stock is listed on TWSE/TPEX, the Company's

business performance and profitability will increase and the shareholders' profits will also increase simultaneously.

- II. Business impact: Through the IPO, Lucky Royal can use the capital market activities to raise funds to expand the scope of operations, accelerate R&D activities and business reach, further expand customer contact and product line planning, in order to enhance the Company's competitiveness and attract outstanding talents to ensure that the Company maintains its advantages in business expansion.
3. The scheduled adjustment of the organizational structure and business, and the impact posed by such adjustment to the Company: The organizational structure and business are as they are. For the time being, no adjustment of the organizational structure and business is under planning. The Company maintains the controlling interest in Lucky Royal, and maintains the de facto control and management over Lucky Royal. There is no impact on the Company.
4. The method of equity distribution and expected reduced shareholding ratio: Lucky Royal plans to list its shares on TWSE/TPEX. According to the relevant laws and regulations, the equity shall be distributed in the following manners:

Distribution method:

- (1) Before Lucky Royal Co., Ltd. applies for listing on TWSE/TPEX:

In accordance with Sub-Paragraph 3, Paragraph 1, Article 19 of the "Supplementary Provisions to the Taiwan Stock Exchange Corporation Rules for Review of Securities Listings", when Lucky Royal Co., Ltd. applies for listing, the total shares of Lucky Royal Co., Ltd. held by the Company and its related parties shall not exceed 70% of the total issuance amount. Due to the planning for the dispersion of shareholdings in applying for stock listing in the future, it is intended to maintain the

Company's control over Lucky Royal at higher than 50%. Therefore, before Lucky Royal Co., Ltd. applies for listing, the Company may choose any of the following and reduce the shareholding of the shares of Lucky Royal Co., Ltd. at once or in installments:

Method 1: Dispose the Lucky Royal Co., Ltd. shares held.

Method 2: Increase the capital in cash by giving up the subscription to Lucky Royal.

To share the results of the subsidiary's operations with the Company's shareholders, with the consent of the Board of Directors, a resolution is proposed in the shareholders meeting to prioritize the shareholders of the Company to subscribe in proportion to their shareholdings for the reduction of the shareholding plan. The subscription base date is calculated based on the shareholding ratios recorded in the shareholder registry on the book closure date after the shareholders meeting. Shareholders are entitled to subscribe if the aforementioned shareholding ratio calculation shows that they can subscribe for at least 1 share or more. If the Company's shareholders give up or subscribe for the under-subscribed shares, it is intended to authorize the Chairman to negotiate with specific people to subscribe. The principle is to engage the Company and its affiliated enterprise employees, financial or strategic investors.

After the abovementioned share reduction plan is approved by the shareholders meeting, it is intended to authorize the Board of Directors to determine the base date, actual number of shares to be reduced, price and other related matters based on the market conditions and profitability at the time of the share reduction plan. However, the price for reducing the shareholding plan shall not be lower than the net worth per share of Lucky Royal in its most recent financial statements audited and certified or reviewed by a CPA and self-settled financial statements and the cost

per share of Lucky Royal for the shares held by the Company. A request for an independent expert to issue a letter of opinion on the reasonableness of the price shall be made; but if the stock has been listed for emerging stock, the net worth per share shall not be less than the aforesaid value, and the price shall be determined based on the then market price.

(2) Before the listing of Lucky Royal for emerging stock:

In the future, before Lucky Royal applies for the emerging stock market registration, it shall contribute 3% of the share capital at the time of application, or no more than 1,501 shares (including 1 share for subscription by the Securities and Futures Investors Protection Center) for all recommending securities dealers for subscription. The actual number of shares and the price is to be jointly determined with the lead underwriter according to relevant laws and regulations, taking into account of the prevailing market conditions and the operation of Lucky Royal.

(3) Before the listing of Lucky Royal Co., Ltd. on TWSE:

Regarding the procedures for the underwriting of IPOs and over-allotment allocation, the actual number of shares and the price is to be jointly determined with the lead underwriter according to relevant laws and regulations, taking into account of the prevailing market conditions and the operation of Lucky Royal.

Number of shares to be publicly offered and expected reduced shareholding ratio:

According to the regulations in force in Taiwan, an IPO company shall underwrite new shares before listing. The total number of underwritten shares to the public shall not be less than 10% of the share capital at the time of listing. In addition to the new shares issued,

10%-15% of the new shares are retained for subscription by employees according to laws. All shares shall be publicly underwritten by the securities dealer, and the Company shall waive the preemptive right of new shares. However, in the end, the Company will still maintain more than 50% shareholding in Lucky Royal. The final issuance quantity shall be submitted to the shareholders meeting to authorize the Company's Board of Directors or its authorized person to negotiate with the lead underwriter based on Lucky Royal's capital requirements, and the communication with the competent authorities and the market situation.

5. The capital raised from the offering and purpose thereof: The fund raised from the public underwriting according to the relevant laws and regulations governing applications for listing on TWSE/TPEX in Taiwan before listing on TWSE/TPEX will be used for the purposes, including but not limited to, increase of working capital and repayment of bank loans. The underwriting will be implemented upon approval of the competent authority.
6. Pricing basis: According to the relevant laws and regulations governing applications for listing on TWSE/TPEX in Taiwan, the IPO underwriting price shall be set through competitive auction, and determined through the negotiation between Lucky Royal and the lead underwriter subject to the bidding results and market conditions.
7. Targets of IPO: According to the relevant laws and regulations governing applications for listing on TWSE/TPEX in Taiwan, for the pre-IPO underwriting operations, the targets allowed to participate in the IPO shall be those who may participate in the auction or public subscription pursuant to the regulations of the competent authority in Taiwan. For the shares retained upon this cash capital increase, the employees of the Company or its affiliated companies are considered eligible for the subscription, who are allowed to subscribe for them in accordance with the Company's regulations governing employees' subscription for shares.

8. Whether the Company's continued listing in Taiwan will be affected therefor: Lucky Royal's application for listing on TWSE/TPEX was filed in accordance with relevant laws and regulations, and Lucky Royal is still a subsidiary of the Company. Therefore, the Company's continued listing in Taiwan remains unaffected by it.

9. Other notes:

- (1) For the long-term development considerations, Lucky Royal Co., Ltd. has applied to the competent authorities for listing of its shares. The Board of Directors is intended to be authorized to plan for the future submission time.
- (2) To meet the needs of Lucky Royal's stock listing work, it is proposed to request the shareholders meeting to authorize the Board of Directors or its designated person to conduct stock listings in accordance with the actual implementation of the TWSE/TPEX listing plan, the opinions of the competent authorities, and the TWSE/TPEX listing regulations and market conditions, or make adjustments as appropriate, and handle matters related to this offering at full discretion, including but not limited to appointing professional consultants, determining the conditions of the offering, timing of offering, quantity to be offered, to whom to issue, manner of offering, pricing method, issuance price (including the price range and final pricing), issuance base date, use of raised funds, issuance of relevant commitment letters, and other matters related to this listing.

Decision:

Issue 3 Proposed by the Board of Directors

Cause of motion: Share transfer plan of the subsidiary Lucky Royal Co., Ltd. before application for listing on TWSE/TPEX.

Explanation:

1. In order to promote the business development of the subsidiary, Lucky Royal Co., Ltd. (hereinafter referred to as Lucky Royal), attract talent input, and take into consideration the shareholders' equity of the Company and the relevant laws and regulations at the same time, the share release plan is prepared with respect to Lucky Royal's application for listing on TWSE/TPEX.
2. According to the relevant laws and regulations governing listing on TWSE/TPEX applications in Taiwan, before a subsidiary of the Group applies for listing on TWSE/TPEX, the shareholding of the holding company in the subsidiary shall be reduced to less than 70%. Therefore, the Group plans to waive the right to subscribe for new shares issued through cash capital increase and implement the share release plan to reduce the shareholdings in the subsidiary, insofar as the Group's control over Lucky Royal remains unaffected. Besides, when Lucky Royal is listed on TWSE/TPEX, the Group's direct or indirect comprehensive shareholding in the subsidiary may still stay no less than 50%.
3. When Lucky Royal is raising the working capital or adjusting the equity structure, the Company and subordinate companies are suggested to release their shares, in whole or in steps, in the following manners;

I. For the waiver of the right to subscribe for new shares issued through cash capital increase:

- (1) The price of the new shares issued through the cash capital increase by Lucky Roya shall be no less than the net worth per share as stated in the most recent financial statements audited or reviewed by the external auditor before the meeting of the Board of Directors in which the Lucky Royal resolved the cash capital increase, provided that where Lucky Royal's shares have been traded on the emerging stock market, the price shall be no less than the net worth and also agreed based on the prevailing price at the same time.
- (2) In consideration of Lucky Royal's purposes for business development, recruitment of talents and improvement of business performance, the Company and its subordinate companies will retain certain new shares issued through the capital increase which employees may subscribe for pursuant to laws and allocate those available for the tender offer, but will waive the right to subscribe for the new shares issued through the cash capital increase by Lucky Royal. Meanwhile, the Company and its subsidiaries will ask Lucky Royal to adopt the subscription available to specific persons, basically, including qualified shareholders, employees of the Company and its affiliates, and investors who may benefit from Lucky Royal's business development for the number of shares to which said waiver is applied.

Among other things, the qualified shareholders of the Company refer to the shareholders listed on the roster of shareholders as of the most recent day for book closure and are allowed to subscribe for more than 1 (inclusive) on a pro rata basis subject to their shareholdings (then, the Company's shareholders may apply for combination pursuant to related regulations). However, the matters such as the issue price of the actual cash capital increase,

identification of the specific persons and schedule, etc. shall be resolved by the board of directors of Lucky Royal.

II. Disposal of shares held:

- (1) The price at which the Company and its subordinate companies dispose of the shares of Lucky Royal shall be no less than the net worth per share as stated in the most recent financial statements audited or reviewed by the external auditor before the meeting of the board of directors of Lucky Royal, provided that where the shares have been traded on the emerging stock market, the price shall be agreed based on the prevailing price through the emerging stock market.
 - (2) In consideration of Lucky Royal's purposes for business development, recruitment of talents and improvement of business performance, the trading counterparts in the Company's and its subordinate companies' disposal of the shares of Lucky Royal shall be limited to the employees of Lucky Royal, employees of the Company and its affiliates, and investors who may benefit Lucky Royal's business development, basically.
 - (3) It is proposed to request the shareholders' meeting authorize the Company's Board of Directors to determine matters such as the issue price of the actual cash capital increase, identification of trading counterparts and schedule, etc., subject to Lucky Royal's market conditions and operations and in accordance with the Company's procedure for acquisition or disposal of assets applicable at that time.
4. In the future, for the release of shares required by Lucky Royal's application for listing on the emerging stock market or TWSE/TPEX, the Company and its subordinate companies shall allocate stocks for the subscription by securities houses and conduct over-allotment operations in accordance with relevant laws and regulations and relevant regulations governing listing on

TWSE/TPEX. The number and price of shares to be allocated shall be agreed with the underwriter in accordance with the relevant laws and regulations, relevant regulations governing the listing on TWSE/TPEX, market conditions, and operations of Lucky Royal.

5. Said matters related to the share release by Lucky Royal shall be submitted to the annual general meeting to have the meeting authorize the Board of Directors to process the matters with full power.

Decision:

Elections

Introduced by the Board of Directors

Issue: Election of Board directors

Explanation:

1. The current directors were elected at the annual general meeting on July 15, 2021, who should hold the term of office from July 15, 2021 to July 14, 2024. The directors will be re-elected at 2024 annual general meeting.
2. As is required by the Company's Articles of Incorporation, the Company has 5 to 9 board directors to serve a tenure of 3 years. Among the directors, there may not be fewer than two independent directors. Nine directors were to be re-elected during the general shareholders' meeting; among them, three were independent directors, with a tenure that begins on July 15, 2024 and ends on July 14, 2027.
3. Election of independent directors was done applying the nomination system. They were elected from the list of independent directors during the shareholders' meeting. Independent and non-independent directors were elected together but the votes were counted separately.
4. List of candidates and relevant information for the directors and independent directors as shown on attachment VII.
5. Please refer to Appendix 3 of the handbook for “Procedures for Election of Directors”.

Extraordinary Motions

Adjournment

Attachment 1

Business Report

I. 2023 Operating Results Report

The Company's consolidated turnover for 2023 was NT\$22,680,006 thousand; which increased by NT\$2,201,601 thousand (10.75%) compared to NT\$20,478,405 thousand for 2022. The profits amounted to NT\$1,041,815 thousand in 2023, a increase of NT\$482,146 thousand (+86.15%) from NT\$559,669 thousand in 2022. The Company has sought the profit growing in 2023 from 2022, because the team adapt ed to changes rapidly and seized the post-pandemic business opportunities to boost business growth. The operating revenue generated from production and catering business reached high quarter by quarter, especially the remarkable contribution of frozen dessert in China, Thailand and Taiwan to the earnings.

In terms of financial income and expenditure, the consolidated total liabilities in 2023 reached NT\$17,740,039 thousand (debt ratio of 58.58%), which decreased by NT\$343,770 thousand (0.78%) compared to the consolidated total liabilities of NT\$18,083,809 thousand (debt ratio of 59.36%) for 2022. In 2023, the net cash inflow from operating activities was NT\$3,015,993 thousand, net cash outflow from investing activities NT\$2,472,571 thousand, and net cash outflow from financing activities NT\$1,353,683 thousand. The 2023 current ratio was 182.17%, lower than that, 226.25%, in 2022, due to the increase in short-term borrowings used as working capital. Notwithstanding, the Company's overall financial position was sound.

Driven by sustainable development, Namchow has established a global presence and increased its involvement in the business in Taiwan, Thailand, China and Japan to produce differentiated and high-quality products for marketing all over the world. Take a trading organization as the core, it links the resources of various industries and applies the resources and talents around the world to achieve resource sharing and mutual connection in terms of raw materials, R&D, production, customers and services. In response to the changes in consumption patterns, it achieves business synergy through joint development, thoroughly execute strategies, deepen the Group's core competitiveness and build the business model, so as to achieve operating performance and profit growth.

II. 2024 Business Plan Outline:

Namchow, with the insights into international market trends, develops high value-added products, utilizes the dynamic corporate organization flexibly, seeks

opportunities for cooperation with enterprises in various industries, and creates a multi-win situation among customers, consumers, society and industries.

Namchow has operated its oil business in Mainland China for 27 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 Share Index (SHAI) in May 2021, becoming the first publicly listed food company in mainland China. The funds raised by it are applied to increase the production capacity of baking grease and frozen dough and also expand the cold chain warehousing and R&D centers. In 2022, a new production base was constructed in Chongqing. The estimated investment for this project was approximately RMB480 million, which included the construction of facilities for whipped cream, frozen dough production and processing plants, research and development, and supporting structures. Also, it plans to construct a second frozen dough production line in Guangzhou, which is expected to increase the operating revenue. Based on the trading organization's business strategy, Namchow Shanghai has established subsidiaries in Singapore, Hong Kong and Thailand, and also successfully marketed the baking grease products made in China to Hong Kong, Macau and ASEAN markets to expand its service areas.

Namchow has developed its business in Thailand for 33 year and, therefore, become an expert in a full range of rice products globally. Its rice crackers, cooked rice, and porridge are distributed and well received in the global market. In 2018, the new plant expansion project was implemented. In the first phase, about 1.37 billion baht has been invested to build intelligent plant and install a production line of baby rice cracker and 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. Namchow Thailand's Phase II new plant construction project is expected to be completed and commissioned in 2H of 2024, which will be primarily engaged in the production of baby rice crackers and bakery products. The production capacity is expected to grow significantly in the future, which may provide the momentum needed by the global customers for business growth. Particularly, the bakery products which are produced for the first time have unlimited market potential.

III. Future Development Strategies and Impact on the External Environment

Future development strategy: Namchow will continue to focus on its core business and continue to increase investment in equipment, talents, and R&D for baking grease-related products, frozen dough, rice products, and frozen dessert. So far, its

operating revenue generated from foods have exceeded 97% of the operating revenues throughout the Group. In the future, we will continue to develop safe, high-standard and healthy products, and meet the needs of customers with a more diversified supply of materials.

In the home products business, we will continue to develop detergents that meet the needs of consumers in various scenarios, and focus on the market segments providing more functional and exquisite services. We will practice corporate social responsibility for a sustainable environment based on the belief in a healthy, eco-friendly and loving planet.

Competitive environment: For example, in the grease business, we will continue to invest in R&D and services to connect the international trends, and also deepens the capabilities in the professional and functional areas of grease business to address the fierce competition among peer companies and make Namchow as the first-choice expert in grease products for customers. In response to the recent rising eco-friendly and health awareness, for the grease business, we continue to launch "clean" and "additive-free" NEBOS series grease products that meet international standards, and engage in R&D to integrate the circular economy system to achieve the core goal of sustainability.

Laws & regulations: As time progresses, the public has paid more attention to product quality & safety, and hygiene laws and 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, the society has evolved more rapidly, and in order to survive, enterprises need to follow the grand concept about environmental protection and care for the earth to become those with green competitiveness and practicing the ESG policy. Namchow always identifies itself as an enterprise for the social public, by upholding the people-orientation, openness, transparency and sustainability policies, and also the idea about co-existence and co-prosperity with the society.

Overall environment: After the epidemic persisting for three years, the sudden changes in the business environment caused unprecedented challenges to enterprises. In 2023, the attacks from inflation and lift rate, and geopolitical conflicts, such as the ongoing Russia-Ukraine War, Israel-Hamas War, and the Red Sea Crisis, made the overall economic environment weird and changeable. Notwithstanding, as people have gradually returned to their normal life in the post-pandemic era, the booming catering, leisure and entertainment business opportunities drove the operating revenue growth of retail and

catering businesses. Namchow provides the public with the access to pursue "health and beauty" in life and keep growing therefor.

Looking forward to 2024, generally speaking, the political and economic environment is still full of variables, such as the economic competition between the United States and China, and the monetary policies of major economies, which may drive volatility of the global financial markets. Multiple geopolitical risk, and climate change are critical to business management and supply & demand of energy, agricultural/industrial raw materials. The general environmental variables still exist. However, as the consumption market is recovering, Namchow is also developing its business positively, and the outlook is optimistic.

It has been 72 years since Namchow was founded. Experiencing countless changes in the times, it can always seize the opportunities and jump after passing through turning points. Its people-oriented corporate culture has been shaped for a long time as a learning organization. The philosophy of "Knowing Changes, Responding to Changes, Seeking to Change, Remaining Unchanged," which keeps pace with the times helps us combine the employees' functional development and corporate development. Always believing in ethical management and identifying social and economic trends, we improve the corporate resilience, pursue consumers' interests and rights permanently, and create better investment returns for all stakeholders and shareholders.

Chairman:

Manager:

Accounting Officer:

Attachment 2

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

The Board of Directors prepared the Company's 2023 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 Chung-Shun Wu and CPA Chun-I Chang 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 2024 Shareholders' Meeting

Namchow Holdings Co., Ltd.

Convener of the Audit Committee

March 12, 2024

Attachment 3

2023 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 2023 was 1% and 4.5% from the earnings before taxation before deduction for remuneration to employees and directors, which amounted to NTD1,219,030,425 and NTD54,856,369, respectively out of NTD12,190,304. Payment was made in cash and there is no variation from the estimated amount.

- III. The abovementioned distribution amount approved by the board of directors on March 12, 2024.

Attachment 4

2023 Earnings Distribution & Cash Dividend Report

- I. The board of directors of the Company approved the shareholder dividend of NT\$735,332,405 for the 2023 earnings distribution. Each share shall be issued a cash dividend of NT\$2.5 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 balance sheets as of December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years ended December 31, 2023 and 2022 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 Financial Statement Audit and Attestation Engagements of 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 Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 \$18,260,365 thousand, which constitutes 90% 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 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 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 auditors' report are Wu, Chung-Shun and Chang, Chun-I.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2024

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.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

NAMCHOW HOLDING CO., LTD.

Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022		December 31, 2023		December 31, 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
11XX	Assets								
1100	Current assets:								
1180	Cash and cash equivalents (note 6(a))	\$	14,495	-	288,356	2	2100	340,000	2
1180	Accounts receivable – related parties (notes 6(c) and 7)		1,945	-	1,969	-	2110	299,909	1
1200	Other receivables (note 6(d))		547	-	2,306	-	2322	200,000	1
1210	Other receivables – related parties (notes 6(d), (m) and 7)		32,746	-	24,269	-	2200	144,608	1
1220	Current income tax assets		8,086	-	25,090	-	2220	12,500	-
1410	Prepayments		2,685	-	2,936	-	2230	50,971	-
	Total current assets		60,504	-	344,926	2	2280	2,250	-
15XX	Non-current assets:								
1517	Financial assets at fair value through other comprehensive income – non-current (note 6(b))		19,381	-	12,861	-	25XX	1,122	-
1550	Investments accounted for under equity method (note 6(e))		18,260,365	90	16,980,686	88	2530	1,051,360	5
1600	Property, plant and equipment (notes 6(f) and 8)		1,832,845	9	1,829,555	9	2540	4,880,600	26
1755	Right-of-use assets (note 6(g))		6,434	-	4,662	-	2570	2,616,000	14
1760	Investment property (notes 6(h) and 8)		194,491	1	207,049	1	2580	1,195,475	6
1840	Deferred income tax assets (note 6(m))		-	-	4,349	-	2640	2,342	-
1915	Prepayments for equipment		-	-	706	-	2670	88,868	-
1920	Refundable deposit		-	-	-	-	-	85,879	-
	Total non-current assets		6,196	-	8,396	-	-	8,869,164	46
			20,319,712	100	19,048,264	98	2XXX	10,552,853	52
								9,920,524	51
	Equity (note 6(n)):								
	Common stock		3110				3110	2,941,330	15
	Capital surplus		3200				3200	3,682,995	19
	Retained earnings:		3300				3300	1,097,451	5
	Legal reserve		3310				3310	1,039,356	5
	Special reserve		3320				3320	1,612,266	9
	Unappropriated earnings		3350				3350	1,612,266	9
								1,805,058	9
								4,514,775	23
	Other equity:		3400				3400	4,138,506	22
	Financial statement translation differences for foreign operations		3410				3410	(928,392)	(5)
	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		3420				3420	(710,951)	(4)
								3,940	-
								(924,452)	(5)
								(530,114)	(3)
								9,472,666	49
								20,380,216	100
1XXX	Total assets		20,380,216	100	19,393,190	100	2-3XXX	19,393,190	100
								20,380,216	100
								19,393,190	100

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, 2023 and 2022****(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)**

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(p) and 7)	\$ 58,814	100	60,183	100
5000	Operating costs	-	-	-	-
5900	Gross profit from operations	58,814	100	60,183	100
6200	General and administrative expenses (notes 6(f), (g), (k), (l), (q) and 7)	323,553	550	267,535	445
6900	Operating loss	(264,739)	(450)	(207,352)	(345)
7000	Non-operating income and expenses (notes 6(h), (j), (k) and (r)):				
7100	Interest income	241	-	136	-
7010	Other income	12	-	1,632	3
7020	Other gains and losses	(13,286)	(23)	(11,250)	(19)
7050	Finance costs	(109,505)	(186)	(89,348)	(148)
7070	Share of profit of subsidiary accounted for using equity method	1,539,261	2,617	937,411	1,559
	Total non-operating income and expenses	1,416,723	2,408	838,581	1,395
7900	Profit from continuing operations before tax	1,151,984	1,958	631,229	1,050
7950	Less: Income tax expenses (note 6(m))	110,169	187	71,560	119
8000	Profit	1,041,815	1,771	559,669	931
8300	Other comprehensive income (note 6(n)):				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Losses on remeasurements of defined benefit plans	(10,580)	(18)	(2,188)	(3)
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6,520	11	(7,231)	(12)
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	(20,180)	(34)	21,792	36
8349	Less: 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	(24,240)	(41)	12,373	21
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	13,704	23	175,678	292
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	(231,145)	(393)	172,947	287
8399	Less: 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	(217,441)	(370)	348,625	579
8300	Other comprehensive income (losses)	(241,681)	(411)	360,998	600
	Total comprehensive income	\$ 800,134	1,360	920,667	1,531
9750	Basic earnings per share (in New Taiwan dollars) (note 6(o))	\$ 4.20		2.26	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(o))	\$ 4.19		2.25	

See accompanying notes to parent company only financial statements.

Attachment 5-4

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

Statements of Changes in Equity

For the years ended December 31, 2023 and 2022
 (Expressed in Thousands of New Taiwan Dollars)

	Total other equity interest									
	Retained earnings			Unrealized						
	Common stock	Capital surplus	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	Treasury stock	Total equity
Balance at January 1, 2022	\$ 2,941,330	3,590,865	932,166	1,239,224	2,035,230	4,204,640	(1,059,576)	(40,183)	(1,099,759)	9,106,562
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	107,190	-	(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)	(530,114)	9,472,666
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	58,095	-	(58,095)	-	-	-	-	-
Cash dividends of ordinary share	-	91,760	-	-	(588,266)	(588,266)	-	-	-	(496,506)
Other changes in capital surplus	-	2,762	-	-	-	-	-	-	-	2,762
Net income	-	-	-	-	1,041,815	1,041,815	-	-	-	1,041,815
Other comprehensive income (loss)	-	-	-	-	(32,280)	(32,280)	(217,441)	8,040	(209,401)	(241,681)
Total comprehensive income (loss)	-	-	-	-	1,009,535	1,009,535	(217,441)	8,040	(209,401)	800,134
Changes in ownership interests in subsidiaries	-	48,307	-	-	-	-	-	-	-	48,307
Disposal of investments in equity instruments designated at fair value through other comprehensive income in subsidiaries	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2023	\$ 2,941,330	3,825,824	1,097,451	1,612,266	1,805,058	4,514,775	(928,392)	45,000	(530,114)	9,827,363

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 Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities:		
Consolidated net income before tax	\$ 1,151,984	631,229
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	19,406	18,752
Interest expense	109,505	89,348
Interest income	(241)	(136)
Share of profit of subsidiaries accounted for using equity method	(1,539,261)	(937,411)
Total adjustments to reconcile profit	(1,410,591)	(829,447)
Changes in assets / liabilities relating to operating activities:		
Net changes in operating assets:		
Accounts receivable due from related parties	24	525
Other receivables	1,759	(2,306)
Other receivables due from related parties	(8,477)	8,591
Prepayments	251	(236)
Other current assets	-	50
Total changes in operating assets, net	(6,443)	6,624
Changes in operating liabilities:		
Other payables	51,019	(34,994)
Other payables to related parties	(12,111)	6,549
Other current liabilities	(618)	344
Net defined benefit liabilities	(13,293)	(39,204)
Total changes in operating liabilities, net	24,997	(67,305)
Total changes in operating assets / liabilities, net	18,554	(60,681)
Total adjustments	(1,392,037)	(890,128)
Cash provided by operating activities	(240,053)	(258,899)
Interest income received	241	136
Dividends received	562,056	621,838
Interest paid	(80,468)	(60,407)
Income taxes refund (paid)	7,102	(9,835)
Net cash flows from operating activities	248,878	292,833
Cash flows from (used in) investing activities:		
Acquisition of investments accounted for using equity method	(400,029)	(4,200)
Proceeds from disposal of investments accounted for using equity method	-	3,878
Acquisition of property, plant and equipment	(4,883)	(8,312)
Decrease in refundable deposits	2,200	2,924
Acquisition of investment properties	(1,279)	(202)
Increase in prepayments for equipment	-	(706)
Net cash flows used in investing activities	(403,991)	(6,618)
Cash flows from financing activities:		
Increase in short-term borrowings	8,379,000	6,126,000
Decrease in short-term borrowings	(6,614,000)	(5,786,000)
Increase in short-term commercial paper payable	2,830,000	1,332,000
Decrease in short-term commercial paper payable	(2,910,000)	(1,032,000)
Proceeds from long-term borrowings	13,561,000	13,990,000
Repayments of long-term borrowings	(14,750,000)	(13,983,000)
Payment of lease liabilities	(3,244)	(2,375)
Decrease in other non-current liabilities	-	(50)
Cash dividends paid	(588,266)	(647,093)
Interest paid	(26,000)	(26,076)
Overaging unclaimed dividends	2,762	2,224
Net cash flows used in financing activities	(118,748)	(26,370)
Net increase (decrease) in cash and cash equivalents	(273,861)	259,845
Cash and cash equivalents at beginning of period	288,356	28,511
Cash and cash equivalents at end of period	\$ 14,495	288,356

See accompanying notes to parent company only financial statements.



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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 sheet as of December 31, 2023 and 2022, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material 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, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2023 and 2022 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 Financial Statement Audit and Attestation Engagements of 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 Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

1. Impairment of trades receivable

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

Description of key audit matter:

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

How the matter was addressed in our audit:

Our principle audit procedures for the assessment of the Group's accounting policy, included evaluating the receivables credit conditions and allowance for impairment policy; analyzing the accounts receivable relevant with the allowance for impairment; obtaining document for the calculation of the rate of expected credit loss of accounts receivable to determine whether 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(f) for the disclosure related to valuation of inventories of the financial statements.

Description of key audit matter:

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

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

How the matter was addressed in our audit:

Our principle audit procedures for the assessment of the Group's 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; selecting samples and verifying them with the vouchers to test the accuracy of the amount; 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, 2023 and 2022, 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 Wu, Chung-Shun and Chang, Chun-I.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2024

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, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022		December 31, 2023		December 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets:								
11XX Cash and cash equivalents (note 6(a))	\$ 9,516,930	31	10,494,443	34	21XX			
1150 Notes receivable, net (note 6(d))	197,365	1	198,491	1	2110			
1170 Accounts receivable, net (note 6(d))	2,012,280	6	1,997,850	7	2322			
1200 Other receivables (note 6(e))	184,747	1	216,401	1	2130			
1220 Current income tax assets	183,784	1	249,130	1	2170			
130x Inventories (note 6(f))	3,290,649	11	3,671,566	12	2216			
1410 Prepayments	170,877	1	269,257	1	2219			
1470 Other current assets	87,218	-	88,357	-	2230			
Total current assets	<u>15,643,850</u>	<u>52</u>	<u>17,185,495</u>	<u>57</u>	<u>2280</u>			
Non-current assets:					<u>2399</u>			
Financial assets at fair value through other comprehensive income – non-current (note 6(b))	23,917	-	15,872	-	25XX			
1535 Financial assets at amortised cost – non-current (note 6(c))	1,638,372	6	-	-	2530			
1600 Property, plant and equipment (notes 6(b), 8 and 9)	11,831,971	39	11,954,365	39	2540			
1755 Right-of-use assets (notes 6(i) and 7)	719,334	2	790,211	3	2550			
1760 Investment property (note 6(i))	29,698	-	33,534	-	2580			
1805 Goodwill	105,417	-	105,417	-	2570			
1840 Deferred income tax assets (note 6(p))	172,218	1	204,312	1	2640			
1915 Prepayments for equipment	48,061	-	93,360	-	2670			
1990 Other non-current assets	68,134	-	81,216	-				
Total non-current assets	<u>14,637,122</u>	<u>48</u>	<u>13,278,287</u>	<u>43</u>	<u>2XXX</u>			
Equity attributable to shareholders of parent (notes 6(b), (g) and (r)):								
Common stock	3100				3100			
Capital surplus	3200				3200			
Retained earnings:					3300			
Legal reserve	3310				3310			
Special reserve	3320				3320			
Unappropriated earnings	3350				3350			
Other equity:					3400			
Financial statement translation differences for foreign operations	3410				3410			
Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	3420				3420			
Total equity	<u>30,280,972</u>	<u>100</u>	<u>30,463,782</u>	<u>100</u>	<u>3500</u>			
Non-controlling interests (note 6(g))					36xx			
Total liabilities and equity	<u>\$ 30,280,972</u>	<u>100</u>	<u>\$ 30,463,782</u>	<u>100</u>	<u>3XXX</u>			
					<u>2-3XXX</u>			
Liabilities and Equity								
Current liabilities:								
Short-term borrowings (note 6(k))	\$ 4,313,501	15	3,283,265	11				
Short-term commercial paper payable (note 6(k))	234,855	1	299,909	1				
Current portion of long-term borrowings (notes 6(k) and 8)	336,260	1	276,423	1				
Contract liabilities – current (note 6(l))	383,721	1	469,076	2				
Accounts payable	1,245,781	4	1,318,949	4				
Dividend payables	247	-	-	-				
Other payables (notes 6(o), (u) and 9)	1,709,741	6	1,611,599	5				
Current income tax liabilities	168,657	1	150,055	-				
Current lease liabilities (notes 6(n) and 7)	140,676	-	140,486	-				
Other current liabilities	54,031	-	46,041	-				
Total current liabilities	<u>8,587,470</u>	<u>29</u>	<u>7,595,803</u>	<u>24</u>				
Non-current liabilities:								
Bonds payable (note 6(l))	4,907,672	16	4,880,600	16				
Long-term borrowings (notes 6(k) and 8)	1,925,778	6	3,295,479	11				
Provision liabilities – non-current (note 6(m))	18,548	-	10,264	-				
Lease liabilities – non-current (notes 6(n) and 7)	364,083	2	468,911	2				
Deferred income tax liabilities (note 6(p))	1,621,538	5	1,505,493	5				
Net defined benefit liabilities – non-current (note 6(o))	206,530	1	188,608	1				
Other non-current liabilities	108,420	-	138,651	-				
Total non-current liabilities	<u>9,152,569</u>	<u>30</u>	<u>10,488,006</u>	<u>35</u>				
Total liabilities	<u>17,740,039</u>	<u>59</u>	<u>18,083,809</u>	<u>59</u>				
Equity attributable to shareholders of parent (notes 6(b), (g) and (r)):								
Common stock	2,941,330	10	2,941,330	10				
Capital surplus	3,825,824	12	3,682,995	12				
Retained earnings:								
Legal reserve	1,097,451	4	1,039,356	3				
Special reserve	1,612,266	5	1,612,266	5				
Unappropriated earnings	1,805,058	6	1,486,884	5				
Other equity:								
Financial statement translation differences for foreign operations	4,514,775	15	4,138,506	13				
Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	(928,392)	(3)	(710,951)	(2)				
Total equity	<u>30,280,972</u>	<u>100</u>	<u>30,463,782</u>	<u>100</u>				
Non-controlling interests (note 6(g))								
Total liabilities and equity	<u>\$ 30,280,972</u>	<u>100</u>	<u>\$ 30,463,782</u>	<u>100</u>				

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 Comprehensive Income

For the years ended December 31, 2023 and 2022

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

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (note 6(t))	\$ 22,680,006	100	20,478,405	100
5000	Operating costs (notes 6(f), (h), (i), (m), (n), (o) and 9)	16,173,509	71	15,133,045	74
5900	Gross profit	6,506,497	29	5,345,360	26
6000	Operating expenses (notes 6(d), (e), (h), (i), (n), (o), (r), (u) and 7):				
6100	Selling expenses	2,865,596	13	2,631,829	13
6200	General and administrative expenses	1,597,152	7	1,434,192	7
6300	Research and development expenses	458,140	2	382,610	2
6450	Expected credit loss (reversal of impairment loss)	(1,328)	-	3,587	-
	Total operating expenses	4,919,560	22	4,452,218	22
6900	Operating profit	1,586,937	7	893,142	4
7000	Non-operating income and expenses (notes 6(h), (j), (l), (n), (v) and 7):				
7100	Interest income	255,493	1	237,284	1
7010	Other income	146,279	-	158,199	1
7020	Other gains and losses	(1,894)	-	(1,730)	-
7050	Finance costs	(210,365)	(1)	(213,457)	(1)
	Total non-operating income and expenses	189,513	-	180,296	1
7900	Profit from continuing operations before tax	1,776,450	7	1,073,438	5
7950	Less: Income tax expenses (note 6(p))	535,282	2	381,721	2
	Profit	1,241,168	5	691,717	3
8300	Other comprehensive income (note 6(q)):				
8310	Components of other comprehensive income (loss) that will not be reclassified to profit or loss				
8311	Gains (loss) on remeasurements of defined benefit plans	(32,356)	-	21,361	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	8,040	-	(8,917)	-
8349	Less: 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	(24,316)	-	12,444	-
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(237,750)	(1)	389,518	2
8399	Less: 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	(237,750)	(1)	389,518	2
8300	Other comprehensive income	(262,066)	(1)	401,962	2
	Total comprehensive income	\$ 979,102	4	1,093,679	5
	Net income attributable to:				
8610	Shareholders of the parent	\$ 1,041,815	4	559,669	2
8620	Non-controlling interests	199,353	1	132,048	1
	Total Comprehensive income attributable to:	\$ 1,241,168	5	691,717	3
8710	Shareholders of the parent	\$ 800,134	3	920,667	4
8720	Non-controlling interests	178,968	1	173,012	1
		\$ 979,102	4	1,093,679	5
9750	Basic earnings per share (in New Taiwan dollars) (note 6(s))	\$ 4.20		2.26	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(s))	\$ 4.19		2.25	

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, 2023 and 2022
(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	Financial statements translation differences for foreign operations	Total	Treasury stock	Non-controlling interest	Total equity	
Balance at January 1, 2022	2,941,330	3,590,865	932,166	1,239,224	2,033,250	4,204,640	(1,059,576)	(40,183)	(530,114)	2,728,696	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)	-	-	-	(119,591)	(665,747)	
Other changes in capital surplus	-	2,224	-	-	-	-	-	-	-	-	2,224	
Net income	-	-	-	-	559,669	559,669	-	-	-	132,048	691,717	
Other comprehensive income (loss)	-	-	-	-	21,290	21,290	348,625	(8,917)	-	40,964	401,962	
Total comprehensive income (loss)	-	-	-	-	580,959	580,959	348,625	(8,917)	-	173,012	1,093,679	
Share-based payments	-	-	-	-	-	-	-	-	-	80,764	80,764	
Changes in non-controlling interests	-	(11,031)	-	-	-	-	-	-	-	44,426	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)	(530,114)	2,907,307	12,379,973	
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	58,095	-	(58,095)	-	-	-	-	-	-	
Cash dividends of common stock	-	91,760	-	-	(588,266)	(588,266)	-	-	-	(108,097)	(604,603)	
Other changes in capital surplus	-	2,762	-	-	-	-	-	-	-	-	2,762	
Net income	-	-	-	-	1,041,815	1,041,815	-	-	-	199,353	1,241,168	
Other comprehensive income (loss)	-	-	-	-	(32,280)	(32,280)	(217,441)	8,040	-	(20,385)	(262,066)	
Total comprehensive income (loss)	-	-	-	-	1,009,535	1,009,535	(217,441)	8,040	-	178,968	979,102	
Share-based payments	-	-	-	-	-	-	-	-	-	45,042	45,042	
Changes in non-controlling interests	-	48,307	-	-	-	-	-	-	-	(309,650)	(261,343)	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(45,000)	(45,000)	-	45,000	-	-	-	
Balance at December 31, 2023	2,941,330	3,825,824	1,097,451	1,612,266	1,805,058	4,514,775	(928,392)	3,940	(530,114)	2,713,570	12,540,933	

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 Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities:		
Consolidated net income before tax	\$ 1,776,450	1,073,438
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	970,456	994,920
Expected credit loss (reversal of impairment loss)	(1,328)	3,587
Interest expense	210,365	213,457
Interest income	(255,493)	(237,284)
Dividend income	(431)	(2,900)
Share-based payments	45,042	80,764
Losses on disposal of property, plant and equipment, net	6,036	1,364
Impairment loss on non-financial assets	-	9,101
Gains on lease modification	(39)	(13,314)
Total adjustments to reconcile profit	974,608	1,049,695
Changes in assets / liabilities relating to operating activities:		
Changes in operating assets:		
Notes receivable	1,126	(16,090)
Accounts receivables	(12,241)	(82,230)
Other receivables	31,150	(84,217)
Inventories	381,003	(197,980)
Prepayments	98,380	45,788
Other current assets	1,139	(29,461)
Total changes in operating assets, net	500,557	(364,190)
Changes in operating liabilities:		
Contract liabilities	(85,355)	(71,509)
Accounts payable	(73,168)	(28,377)
Other payables	130,998	92,970
Provisions liabilities	8,284	-
Other current liabilities	7,990	2,247
Net defined benefit liabilities	(14,434)	(37,062)
Total changes in operating liabilities, net	(25,685)	(41,731)
Total changes in operating assets / liabilities, net	474,872	(405,921)
Total adjustments	1,449,480	643,774
Cash provided by operating activities	3,225,930	1,717,212
Interest income received	255,493	237,284
Dividends received	431	2,900
Interest paid	(162,666)	(156,762)
Income taxes paid	(303,195)	(373,020)
Net cash flows from operating activities	3,015,993	1,427,614
Cash flows from (used in) investing activities:		
Acquisition of financial assets at amortised cost	(1,638,372)	-
Acquisition of property, plant and equipment	(861,971)	(738,082)
Proceeds from disposal of property, plant and equipment	14,690	4,413
Decrease in other non-current assets	13,082	3,827
Net cash flows used in investing activities	(2,472,571)	(729,842)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	12,584,650	11,836,140
Decrease in short-term borrowings	(11,491,661)	(11,029,271)
Increase in short term commercial paper payable	3,250,000	1,832,000
Decrease in short-term commercial paper payable	(3,315,000)	(1,622,000)
Proceeds from long-term borrowings	13,561,000	14,012,720
Repayments of long-term borrowings	(14,824,564)	(14,342,444)
Payment of lease liabilities	(201,671)	(159,467)
Decrease in other non-current liabilities	(4,317)	(1,149)
Cash dividends paid	(604,356)	(665,747)
Interest paid	(49,183)	(55,735)
Change in non-controlling interests	(261,343)	33,395
Overaging unclaimed dividends	2,762	2,224
Net cash flows used in financing activities	(1,353,683)	(159,334)
Effect of exchange rate changes on cash and cash equivalents	(167,252)	226,202
Net (decrease) increase in cash and cash equivalents	(977,513)	764,640
Cash and cash equivalents at beginning of period	10,494,443	9,729,803
Cash and cash equivalents at end of period	\$ 9,516,930	10,494,443

See accompanying notes to consolidated financial statements.

Attachment 6

Namchow Holdings Co., Ltd. 2023 Statement of Earnings Distribution

Currency unit: NT\$

Items	Value
Undistributed Earnings at Start of Reporting Period	840,522,522
Add:	
Re-measured variable for the current term confirmed for the welfare program	(32,280,673)
Subsidiaries' disposal of the equity instrument at fair value through other comprehensive income	(45,000,000)
Net profit after tax	1,041,814,963
Profit Available for Distribution	1,805,056,812
Less:	
Appropriation of legal reserve	96,453,429
Distribution Item:	
Dividends for shareholders in cash (NT\$2.5 per share)	735,332,405
Undistributed Earnings at End of Reporting Period	973,270,978

Chairman:

Manager:

Accounting Officer:

List of Directors and Independent Directors Candidates

Category of Candidate	Name or Designation	Education	Experience	Shares held	Is he or she continued as independent directors for the third terms	If he or she still nominated as an independent directors for the third terms/Reasons
Director	Hwa Zhin Co., Ltd. Representative: Alfred Chen	Masters of Public Administration, University of San Francisco	Chairman of Chow Ho Enterprise Co., Ltd. Chairman of Qizhi Culture Co., Ltd. Chairman of Hwa Zhin Co., Ltd. Chairman of Namchow BV Ltd. Chairman of Nacia International Corporation Chairman of Namchow (Cayman Islands) Holding Corp. Director of Mostro (Thailand) Ltd. Director of Dian Shui Lou Restaurant Business Co., Ltd.	864,884	Not applicable	Not applicable
Director	Lucky Royal Co., Ltd. Representative: Kan-Wen Li	Master of Agricultural Economics, National Taiwan University Masters of Business Administration, National Chung Hsing University	Director of Nacia International Corporation Director of Namchow (Cayman Islands) Holding Corp. Director of Tianjin Yoshi Yoshi Co., Ltd. Director of Tianjin Namchow Food Co., Ltd. Director of Guangzhou Namchow Food Co., Ltd. Chairman of Namchow (Thailand) Ltd. Director of Mostro (Thailand) Ltd. Director of Guangzhou Yoshi Yoshi Co., Ltd. Director of Namchow Food Group (Shanghai) Co., Ltd. Director of Namchow Oil and Fat Co., Ltd.	46,041,259	Not applicable	Not applicable
Director	Hwa Zhin Co., Ltd. Representative: Cheng-Wen Chen	Masters, Graduate Institute of Financial Affairs, Golden Gate University	Director of Lucky Royal Co., Ltd. Director of Qizhi Culture Co., Ltd. Director of Namchow BV Ltd. Director of Nacia International Corporation Director of Namchow (Cayman Islands) Holding Corp. Director of Tianjin Namchow Food Co., Ltd. Director of Tianjin Yoshi Yoshi Co., Ltd. Chairman of BLN Restaurants & Caterings Director of Namchow (Thailand) Ltd. Chairman of Shanghai Qiaohao Trading Co., Ltd. Director of Guangzhou Namchow Food Co., Ltd. Executive Director of Shanghai Qizhi Business Consultation Company. Chairman of Namchow Food Group (Shanghai) Co., Ltd. Executive Director of Shanghai Qiaohao Business Administration Co., Ltd. Executive Director of Shanghai Qiaohao Food Co., Ltd. Director of Shanghai Namchow Food Co., Ltd. Director of Tianjin Qiaohao Food Co., Ltd. Executive Director of Chongqing Qiaoxing Co., Ltd. Director of Guangzhou Yoshi Yoshi Co., Ltd. Chairman of Namchow Oil and Fat Co., Ltd. Executive Director of Wuhan Qiaoxing Co., Ltd. Director of Namchow Trading Singapore Pte. Ltd. Chairman of Chongqing Namchow Food Co., Ltd. Director of Namchow Trading Hong Kong Pte. Ltd. Director of Namchow Food (Bangkok) Ltd.	864,884	Not applicable	Not applicable
Director	Lucky Royal Co., Ltd. Representative: Ming-Fen Chou	Master of Educational Technology, Texas A&M University Entrepreneurship Class of National Chengchi University	Chairman of Lucky Royal Co., Ltd. Director/General Manager of Chow Ho Enterprise Co., Ltd. Director of Namchow (Thailand) Ltd. Director of Shanghai Qiaohao Trading Co., Ltd. Director of Tianjin Yoshi Yoshi Co., Ltd. Director of Guangzhou Yoshi Yoshi Co., Ltd. Director/General Manager of Huciang Industry Co., Ltd. Director of Namchow Oil and Fat Co., Ltd.	46,041,259	Not applicable	Not applicable

Category of Candidate	Name or Designation	Education	Experience	Shares held	Is he or she continued as independent directors for the third terms	If he or she still nominated as an independent directors for the third terms/Reasons
Director	Nanchow Holdings CO., Ltd. Employee Welfare Committee Representative: Yi-Wen Lee	Master of Arts, University of San Francisco	General Manager of Dian Shui Lou Restaurant Business Co., Ltd. Director of Lucky Royal Co., Ltd. Supervisor of Chow Ho Enterprise Co., Ltd. Supervisor of Qizhi Culture Co., Ltd. Director of Nanchow BV Ltd. Director of Nacia International Corporation Director of Nanchow (Cayman Islands) Holding Corp. Chairman of Tianjin Nanchow Food Co., Ltd. Chairman of Tianjin Yoshi Yoshi Co., Ltd. Vice Chairman of BL N Restaurants & Caterings Director of Nanchow (Thailand) Ltd. Director of Shanghai Qiaohao Trading Co., Ltd. Chairman of Dian Shui Lou Restaurant Business Co., Ltd. Chairman of Guangzhou Nanchow Food Co., Ltd. Director of Nanchow Food Group (Shanghai) Co., Ltd. Supervisor of Shanghai Qiaohao Business Administration Co., Ltd. Chairman of Shanghai Qiaohao Food Co., Ltd. Chairman of Shanghai Nanchow Food Co., Ltd. Chairman of Nanchow Japan Co., Ltd. Supervisor of Nanchow Consultancy Co., Ltd. Chairman of Tianjin Qiaohao Food Co., Ltd. Supervisor of Chongqing Qiaoxing Co., Ltd. Chairman of Guangzhou Yoshi Yoshi Co., Ltd. Director of Nanchow Oil and Fat Co., Ltd. Chairman of Huciang Industry Co., Ltd. Supervisor of Hwa Zhih Co., Ltd.	4,908,960	Not applicable	Not applicable
Director	Hwa Zhih Co., Ltd. Representative: Yu-Wen Chen	Bachelor of Accounting, George Brown University, Canada	Director of Lucky Royal Co., Ltd. Director of Chow Ho Enterprise Co., Ltd. Director of Qizhi Culture Co., Ltd. Director of Nanchow (Thailand) Ltd. Director of Dian Shui Lou Restaurant Business Co., Ltd. Director of Nanchow Food Group (Shanghai) Co., Ltd. Director of Nanchow Consultancy Co., Ltd. Director of Nanchow Oil and Fat Co., Ltd. Director of Huciang Industry Co., Ltd. Founder and Honorary Chairman of the Chinese Academy of Business Managing Supervisor, Chinese Professional Management Association Managing director, Chinese Management Association Independent director, member of Audit Committee and member of Remuneration Committee, Shiny Chemical Industry Co., Ltd. Independent director, member of Audit Committee and member of Remuneration Committee, Taiwan Speciality Chemicals Corporation Remuneration Committee Member, EasyCard Corporation	864,884	Not applicable	Not applicable
Independent Director	Ting-Kuo Chen	PhD in Business Administration, University of Michigan		0	Yes	Mr. Ting-Kuo Chen has extensive professional experience. When he was an Independent Director, he provided appropriate suggestions and guidance for the Company's operation, finance and business analysis. Therefore, the Company still needs to rely on his experience and insight to guide and supervise the Company's operations.
Independent Director	Chun-Hsueh Chen	Ph.D. of EDBA, School of Management, National Taiwan University of Science and Technology Candidate	Representative of Eni Chemicals (Italy) Taiwan Office General Manager of Taiwan Branch of SAB Asia Pacific General Manager of Pulong Enterprise Co., Ltd.	2,000	No	Not applicable

Category of Candidate	Name or Designation	Education	Experience	Shares held	Is he or she continued as independent directors for the third terms	If he or she still nominated as an independent directors for the third terms/Reasons
Independent Director	Ming-Chih Wang	MBA, National Taiwan University	Chairman of FNV Group Independent Director of Weblink International Inc. Independent Director of Nanchow Food Group (Shanghai) Co., Ltd. Director of KPMG Sustainability Foundation	0	No	Not applicable

Namchow Holdings Co., Ltd.

Draft Amendment to the “Rules and Procedures of Shareholders’ Meeting” of the Company

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.

Unless otherwise provided in the Regulations Governing the Administration of Shareholders Service of Public Companies, the Company’s organization of a shareholders’ meeting by means of visual communication network shall be expressly defined in the Articles of Incorporation and subject to resolution by the Board of Directors. Meanwhile, the organization of a shareholders’ meeting by means of a visual communication network shall be adopted per the resolution rendered by a majority of directors at a meeting attended by two-thirds or more of the total number 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. Except for the situations specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide said shareholders with connection facilities and necessary assistance, and shall specify the period during which shareholders may file applications with the Company and other related matters to be attended.

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. Except for the situations specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide said shareholders with connection facilities and necessary assistance, and shall specify the period during which shareholders may file applications with the Company and other related matters to be attended.

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. The 11th amendment was made on May 30, 2024.

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.

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 3

Namchow Holdings Co., Ltd.

Procedures for the Election of Directors

Article 1

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

Article 2

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

Article 3

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

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

- I. Basic requirements and values: Gender, age, nationality, and culture.
- II. Professional knowledge and skills: professional backgrounds (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industrial experience. Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:
 - I. The ability to make judgments about operations.
 - II. accounting and financial analysis ability.
 - III. Business management ability.
 - IV. Crisis management ability.
 - V. Knowledge of the industry.
 - VI. An international market perspective.
 - VII. Leadership ability.
 - VIII. Decision-making ability.

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

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

Article 4

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

The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the "Regulations Governing Appointment of Independent Directors and

Compliance Matters for Public Companies”, and shall be conducted in accordance with Article 24 of the “Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies”.

Article 5

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

When the number of directors falls below five due to the dismissal of a director for any reason, the company shall hold a director by-election at the next following shareholders meeting. When the number of directors falls short by one-third of the total number prescribed by the articles of incorporation, the company shall convene a special shareholders meeting within 60 days of the occurrence of that fact to hold a director by-election.

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

Article 6

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

Article 7

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

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

Article 8

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

Article 9

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

Article 10

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

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

Article 11

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

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

Article 12

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

Article 13

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

Article 14

The rules and procedure was formulated on December 7, 1973. The First amendment was made on March 23, 1984. The Second amendment was made on June 10, 1988. The Third amendment was made on June 22, 1996. The Fourth amendment was made on May 10, 1997. The Fifth amendment was made on June 7, 2002. The Sixth amendment was made on June 10, 2015. The Seventh amendment was made on May 31, 2017. The Eighth amendment was made on June 30, 2020. The Ninth amendment was made on July 15, 2021.

Appendix 4

Namchow Holdings Co., Ltd.

List of Directors

Base date: April 1, 2024

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	2021.07.15	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	2021.07.15	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 Chen	2021.07.15	Common stock	4,908,960	1.67%	Common stock	4,908,960	1.67%	
Independent Director	Ting-Kuo Chen	2021.07.15	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Chin-Shih Lin	2021.07.15	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Chun-Hsueh Chen	2021.07.15	Common stock	2,000	0.00%	Common stock	2,000	0.00%	
Total			Common stock	51,817,103		Common stock	51,817,103		