

Stock Code: 1702

Namchow Holdings Co., Ltd.

2025 General Meeting of Shareholders

# Handbook

Shareholders meeting will physical shareholders' meetin

# Table of Contents

One.	Agenda .....	1
I.	Report Items .....	2
II.	Recognitions .....	3
III.	Discussions .....	4
IV.	Extraordinary Motions .....	4
Two.	Attachments	
I.	Business Report .....	5
II.	Audit Committee's Review Report .....	9
III.	2024 Director and Employee Remuneration Distribution Status Report .....	10
IV.	2024 Earnings Distribution & Cash Dividend Report .....	11
V.	Financial Statements .....	12
VI.	Earnings Distribution Table .....	27
VII.	Amendment Draft to the Company's "Articles of Incorporation" .....	28
Three.	Appendices	
I.	Articles of Incorporation .....	35
II.	Rules and Procedures of Shareholders' Meeting .....	42
III.	Shareholding Status of Board of Directors .....	55

# Namchow Holdings Co., Ltd.

## 2025 General Shareholders' Meeting Agenda

Time: 9:00 A.M., Tuesday, June 3, 2025

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. 2024 Business Status Report
2. Audit Committee's Review Report on the 2024 Financial Statements
3. 2024 Director and Employee Remuneration Distribution Status Report
4. 2024 Earnings Distribution & Cash Dividend Report

IV. Matters of recognitions

1. 2024 Business Report & Financial Statements.
2. 2024 Earnings Distribution Proposal

V. Matters of discussions

Amendment to the Company's "Articles of Incorporation"

VI. Extraordinary Motion

VII. Adjournment

# Report Items

- I. 2024 Business Status Report (see Attachment 1)
- II. Audit Committee's Review Report on the 2024 Financial Statements (see Attachment 2)
- III. 2024 Director and Employee Remuneration Distribution Status Report (See Attachment 3)
- IV. 2024 Earnings Distribution & Cash Dividend Report (see Attachment 4)

# Matters of Ratification

Issue 1. Proposed by the Board of Directors

Cause of Action: 2024 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: 2024 Earnings Distribution Ratification Proposal.

Explanation:

The Company's net profit after tax in 2024 was NT\$1,010,028,531, and a surplus distribution table is hereby prepared (see Attachment VI).

Decision:

# Discussions

Issue 1. Proposed by the Board of Directors

Cause of Action: Amendment to the Company's "Articles of Incorporation," Submitted for Referendum.

Explanation:

1. In accordance with the Order of Financial Supervisory Commission, Jin-Guan-Zheng-Fa-Zi No. 1130385442 dated November 8, 2024, the Company amended the Articles of Incorporation.
2. The amendment comparison table is provided below:

After	Before	Explanation
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. <u>The total amount of employee remuneration appropriated in accordance with the first paragraph shall not be less than 30% of which shall be distributed to the entry-level employees.</u>	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.	According to the Financial Supervisory Commission's letter, the percentage of employee remuneration to be distributed to entry-level employees has been added.
Article 34 The Articles of Incorporation were formulated on March 25, 1950,..... (omitted) <u>the 56th amendment shall be implemented on June 3, 2025.</u>	Article 34 The Articles of Incorporation were formulated on March 25, 1950,...(omitted).	Dating of the provision after amendment

Decision:

## Extraordinary Motions

## Adjournment

# Attachment 1

## Business Report

### I. 2024 Business Report

The Company's consolidated revenue was NTD 23,738,315 thousand in 2024, an increase of NTD 1,058,309 thousand (+4.67%) from NTD 22,680,006 thousand in 2023. The profits amounted to NT\$1,010,029 thousand in 2024, a decrease of NT\$31,786 thousand (-3.05%) from NT\$ 1,041,815 thousand in 2023. The 2024 revenue underwent a growth compared to 2023. However, due to a sluggish economy in China, low price competition and weak consumer spending, adding to the rising oil price and various costs, the profit in 2024 declined compared to 2023.

Financially, the company's consolidated debts totaled NTD 18,094,221 thousand in 2024; the debt ratio was 54.94%, a decrease of 3.64% and increase in amount of NTD 354,182 thousand from 58.58% in 2023 when the consolidated debts were 17,740,039 thousand. In 2024, the net cash inflow from operating activities was NT\$2,055,098 thousand, net cash outflow from investing activities NT\$3,361,884 thousand, and net cash outflow from financing activities NT\$538,526 thousand. The 2024 current ratio was 198.07%, higher than that, 182.17%, in 2023, showing that the Company's overall financial position was sound.

Namchow's core mission is sustainable operation, becoming a 100-year-old enterprise, and building a long-term competitive advantage with a strategy of internationalization, localization and growth management. Cultivating connections in Taiwan, Thailand, China, and Japan, and operate in niche markets around the world. Products are sold to countries around the world. Take a trading organization as the core, it links the resources of various industries and achieve comprehensive effects in terms of talent, raw materials, R&D, production, customers, and services.

### II. Summary of 2025 Business Plan

Namchow, with the insights into international market trends, develops high value-added products, dynamic corporate organization, creates diversified business models to create a multi-win situation among customers, consumers, society and industries.

Namchow has operated its oil business in Mainland China for 28 years. It has been committed to providing customers with comprehensive consultant-style services and

becoming a community with customers. It aims to become the top choice baking partner of customers. 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 fats 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 investment for this project is approximately RMB480 million, which includes the construction of facilities for whipped cream, frozen dough production and processing and supporting structures. Shanghai Namchow has established subsidiaries in Singapore, Hong Kong and Thailand, and also successfully marketed the baking fats products made in China to Hong Kong, Macau and ASEAN markets to expand its service areas.

Namchow has developed its business in Thailand for 34 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. The production line of baked bread and snacks has commenced the production successfully in January 2023. The new production line of Namchow Thailand Phase II will start production in the first quarter of 2025. The main production is baby rice crackers, thin rice crackers, and rice crackers for pastas. In the future, the production capacity will increase significantly to satisfy the needs of global customers.

### **III. Future Development Strategies and Impact from the External Environment**

Namchow's long-term development is based on "understanding the changes in the social and economic environment, satisfying the needs of the public", and pursuing long-term earnings for the benefit of the public. Over the years, we have built strong team identity to work together to jointly review the past, invest in the present and focus on future development.

Future development strategy: Continue to increase investment in the production sites, equipment, talent, and R&D of each business unit. Currently, food revenue accounts for more than 98% of the Group's revenue. We will continue to develop safe, high-standard and healthy products, and meet the needs of customers with a more diversified supply of materials.



Competitive environment: In the home products business, we will continue to develop environmental friendly cleaning detergents that meet the needs of consumers in various scenarios, and focus on the market segments providing more functional and exquisite services.

Take the oil & fat business as an example. The Company continues to invest in R&D and services to keep up with international trends, and deepen the professional functions of the oil & fat business to become the first choice for customers, and is trusted by the baking industry as the most trustworthy partner. Focusing on the health trend awareness, the Company continues to launch the baking clean upgrade oil and fat that meet the international standards of "cleanness" and "no additives", and achieving the core goal of sustainable operation, which is to reduce the pollution and process carbon emissions.

Legal Environment: 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 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. Namchow always identifies itself as an enterprise for the social public, by upholding the principle of benefiting others, openness, transparency and sustainability policies, and also the idea about co-existence and co-prosperity with the society.

The overall environment: The geopolitical risks in 2024 are rising, the competition between the U.S. and China is expanding, inflation continues, and the energy price fluctuates drastically, causing the global market to face multiple challenges. However, the global AI trend continues to emerge, and how different industries use artificial intelligence in business has become an important and necessary issue for operators.

Looking ahead to 2025, the political and economic environment is changing rapidly. The new US policy of the Trump administration, such as its position on climate policy, tariff policy, and currency exchange rate control, will all deeply affect the operation of enterprises. In addition, the uncontrolled factors of climate change have caused the supply and demand of energy and agricultural raw materials unstable, which is a test of corporate management. However, as the consumption market is recovering, Namchow has adopted a precise strategy for its forward-looking deployment, and has effectively implemented it. Namchow is also developing its business positively, and the outlook is optimistic.

It has been 73 years since Namchow was founded, we have weathered through

countless political and economic changes. We have turned a crisis into an opportunity and have taken the lead to rise to new heights. Over the years, we have developed a people-oriented, continuous learning organization that integrates employees' career development. Based on the principles of "Knowing changes, Responding to change, Seeking to change, and Remaining unchanged," we have developed a corporate culture and values. Always believing in ethical management, pursue consumers' interests and rights permanently, and create better investment returns for all stakeholders and shareholders.

**Chairman:**

Chen Fei Lung

**Manager:**

Lee Kan Wen

**Accounting Supervisor:**

Wang Shi Wei

## Attachment 2

### Namchow Holdings Co., Ltd.

#### Audit Committee's Review Report

The Board of Directors prepared the Company's 2024 Business Report, Standalone and Consolidated Financial Statements and earnings distribution proposal. The Parent Only and Consolidated Financial Statements, in particular, were already inspected by Chung-Shun Wu, CPA and Chun-Yi Chang, CPA 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 2025 Shareholders' Meeting

Namchow Holdings Co., Ltd.

Convener of the Audit Committee      Ting-Kuo Chen

March 11, 2025

## Attachment 3

### 2024 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 2024 was 1% and 4.5% from the earnings before taxation before deduction for remuneration to employees and directors, which amounted to NTD 11,552,984 and NTD 51,988,428, respectively out of NTD 1,155,298,403. 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 11, 2025.

## Attachment 4

### 2024 Earnings Distribution & Cash Dividend Report

- I. The board of directors of the Company approved the shareholder dividend of NT\$735,332,405 for the 2024 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.

# Attachment 5-1



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## Independent Auditors' Report

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

### Opinion

We have audited the parent company only financial statements of Namchow Holdings Co., Ltd. ("the Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, the parent company only 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 parent company only financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended 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 of our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Evaluation of investments accounted for under equity method

Please refer to note 4(g) and note 6(f) 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:

The Company mainly engages in the investment business. Investments accounted for under equity method amount to \$19,772,539 thousand, which constitutes 90% of the total assets of the Company. Therefore, the evaluation of investments accounted for under equity method is a key area for our audit focused on.

How the matter was addressed in our audit:

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

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

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

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

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

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

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

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

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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 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 11, 2025

#### Notes to Readers

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

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



# Attachment 5-2

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

## NAMCHOW HOLDINGS CO., LTD.

### Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023			December 31, 2024		December 31, 2023		
	Amount	%	Amount	%		Amount	%	Amount	%	
Assets					Liabilities and Equity					
Current assets:					Current liabilities:					
11XX Cash and cash equivalents (note 6(a))				21XX	Short-term borrowings (note 6(k))	\$	1,011,000	5	2,105,000	10
1100 Financial assets at amortized cost—current (note 6(c))				2110	Short-term commercial paper payable (note 6(k))		224,838	1	219,866	1
1137 Accounts receivable—related parties (notes 6(d) and 7)				2322	Current portion of long-term borrowings (notes 6(k) and 8)		-	-	300,000	2
1200 Other receivables (notes 6(b) and (e))				2200	Other payables (notes 6(n) and (s))		213,471	1	197,549	1
1210 Other receivables—related parties (notes 6(e), (o) and 7)				2220	Other payable—related parties (notes 6(o) and 7)		4,051	-	389	-
1220 Current income tax assets				2230	Current income tax liabilities		-	-	29,587	-
1410 Prepayments and other current assets				2280	Current lease liabilities (note 6(m))		4,201	-	1,268	-
Total current assets				2399	Other current liabilities		496	-	504	-
					Total current liabilities		1,458,057	7	2,854,163	14
Non-current assets:					Non-current liabilities:					
15XX Financial assets measured at fair value through other comprehensive income—non-current (note 6(b))				25XX	Bonds payable (note 6(l))		4,934,745	22	4,907,672	24
1517 Investments accounted for under equity method (notes 6(f), (g) and 7)				2550	Long-term borrowings (notes 6(k) and 8)		2,166,000	10	1,327,000	7
1550 Property, plant and equipment (notes 6(h), (j) and 8)				9	Deferred tax liabilities (note 6(o))		1,455,839	7	1,312,777	7
1600 Right-of-use assets (note 6(i))				2580	Lease liabilities—non-current (note 6(m))		3,076	-	5,122	-
1755 Investment property (notes 6(h), (j), 7 and 8)				1	Accrued pension liabilities—non-current (note 6(n))		74,009	-	86,154	-
1760 Refundable deposit					Other non-current liabilities		34,174	-	59,965	-
Total non-current assets				100	Total non-current liabilities		8,667,843	39	7,698,690	38
					Total liabilities		10,125,900	46	10,552,853	52
					Equity (notes 6(b), (g), (p) and 7):					
				2XXX	Common stock		2,941,330	13	2,941,330	14
				3110	Capital surplus		4,798,603	22	3,825,824	19
				3200	Retained earnings:					
				3300	Legal reserve		1,193,905	6	1,097,451	5
				3310	Special reserve		1,612,266	7	1,612,266	9
				3320	Unappropriated earnings		1,996,675	9	1,805,058	9
				3350	Other equity:		4,802,846	22	4,514,775	23
				3400	Financial statement translation differences for foreign operations		(230,250)	(1)	(928,392)	(5)
				3410	Unrealized gains on financial assets measured at fair value through other comprehensive income		14,054	-	3,940	-
				3420	Treasury stock		(216,196)	(1)	(924,452)	(5)
				3500	Total equity		(530,114)	(2)	(530,114)	(3)
				3XXX	Total liabilities and shareholders' equity		11,796,469	54	9,827,363	48
1XXX Total assets				2-3XXX		\$	21,922,369	100	20,380,216	100

See accompanying notes to the parent company only financial statements.

# Attachment 5-3

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

## NAMCHOW HOLDINGS CO., LTD.

### Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(b), (r) and 7)	\$ 65,552	100	58,814	100
5000	Operating costs	-	-	-	-
5900	Gross profit	65,552	100	58,814	100
6200	General and administrative expenses (notes 6(h), (i), (m), (n), (s) and 7)	371,804	567	323,553	550
6900	Operating loss	(306,252)	(467)	(264,739)	(450)
7000	Non-operating income and expenses (notes 6(j), (l), (m) and (t)):				
7100	Interest income	784	1	241	-
7010	Other income	53	-	12	-
7020	Other gains and losses	(12,736)	(19)	(13,286)	(23)
7050	Finance costs	(120,464)	(184)	(109,505)	(186)
7070	Share of profit of subsidiaries accounted for using equity method	1,530,372	2,335	1,539,261	2,617
	Total non-operating income and expenses	1,398,009	2,133	1,416,723	2,408
7900	Profit before income tax	1,091,757	1,666	1,151,984	1,958
7950	Less: income tax expense (note 6(o))	81,728	125	110,169	187
8000	Net profit	1,010,029	1,541	1,041,815	1,771
8300	Other comprehensive income (loss) (notes 6(b), (n) and (p)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit obligations	11,134	17	(10,580)	(18)
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	9,998	15	6,520	11
8330	Share of other comprehensive income of subsidiaries accounted for using equity method	2,356	4	(20,180)	(34)
8349	Less: income tax related to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	23,488	36	(24,240)	(41)
8360	Items that will be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	254,788	389	13,704	23
8380	Share of other comprehensive income (loss) of subsidiaries accounted for using equity method	443,354	676	(231,145)	(393)
8399	Less: income tax related to components of other comprehensive income that will be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will be reclassified subsequently to profit or loss	698,142	1,065	(217,441)	(370)
8300	Other comprehensive income (loss)	721,630	1,101	(241,681)	(411)
8500	Total comprehensive income, net of tax	\$ 1,731,659	2,642	800,134	1,360
9750	Basic earnings per share (in New Taiwan dollars) (note 6(q))	\$ 4.07		4.20	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(q))	\$ 4.07		4.19	

See accompanying notes to the parent company only financial statements.

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

**NAMCHOW HOLDINGS CO., LTD.**

## Statements of Changes in Equity

**For the years ended December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

See accompanying notes to the parent company only financial statements.

# Attachment 5-5

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

## NAMCHOW HOLDINGS CO., LTD.

### Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
<b>Cash flows from operating activities:</b>		
Consolidated net income before tax	\$ 1,091,757	1,151,984
<b>Adjustments:</b>		
Adjustments to reconcile profit and loss:		
Depreciation	20,861	19,406
Interest expense	120,464	109,505
Interest income	(784)	(241)
Dividend income	(1,577)	-
Share of profit of subsidiaries accounted for using equity method	(1,530,372)	(1,539,261)
Total adjustments to reconcile profit	(1,391,408)	(1,410,591)
Changes in assets / liabilities relating to operating activities:		
Net changes in operating assets:		
Accounts receivable—related parties	128	24
Other receivables	(5)	1,759
Other receivables—related parties	(7,169)	(8,477)
Prepayments and other current assets	(203)	251
Total changes in operating assets, net	(7,249)	(6,443)
Changes in operating liabilities:		
Other payables	15,623	51,019
Other payables—related parties	3,662	(12,111)
Other current liabilities	(8)	(618)
Net defined benefit liabilities	(1,011)	(13,293)
Total changes in operating liabilities, net	18,266	24,997
Total changes in operating assets / liabilities, net	11,017	18,554
Total adjustments	(1,380,391)	(1,392,037)
Cash provided by operating activities	(288,634)	(240,053)
Interest income received	784	241
Dividends received	398,696	562,056
Interest paid	(92,994)	(80,468)
Income taxes refund	19,341	7,102
<b>Net cash flows from operating activities</b>	<b>37,193</b>	<b>248,878</b>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at amortised cost	(6,557)	-
Acquisition of investments accounted for using equity method	(247,189)	(400,029)
Proceeds from capital reduction of investments accounted for using equity method	255,797	-
Acquisition of property, plant and equipment	(19,352)	(4,883)
Decrease in refundable deposits	2,996	2,200
Acquisition of investment properties	-	(1,279)
<b>Net cash flows used in investing activities</b>	<b>(14,305)</b>	<b>(403,991)</b>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	10,704,000	8,379,000
Decrease in short-term borrowings	(11,798,000)	(6,614,000)
Increase in short-term commercial paper payable	2,053,000	2,830,000
Decrease in short-term commercial paper payable	(2,048,000)	(2,910,000)
Proceeds from long-term borrowings	10,428,000	13,561,000
Repayments of long-term borrowings	(9,889,000)	(14,750,000)
Payment of lease liabilities	(4,528)	(3,244)
Cash dividends paid	(735,332)	(588,266)
Disposal of ownership interests in subsidiaries (without losing control)	1,283,303	-
Interest paid	(25,905)	(26,000)
Overaging unclaimed dividends	2,445	2,762
<b>Net cash flows used in financing activities</b>	<b>(30,017)</b>	<b>(118,748)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,129)</b>	<b>(273,861)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>14,495</b>	<b>288,356</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 7,366</b>	<b>14,495</b>

See accompanying notes to the parent company only financial statements.

## Attachment 5-6



安侯建業聯合會計師事務所  
KPMG

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### Independent Auditors' Report

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

#### Opinion

We have audited the consolidated financial statements of Namchow Holdings Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, 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 the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 for the year ended December 31, 2024. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

##### 1. Impairment of trade receivables

Please refer to note 4(g), note 5(a) and note 6(e) for the disclosure related to impairment of trade receivables 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 trade receivables 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), note 5(b) and note 6(g) for the disclosure related to valuation of inventories of the consolidated 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, and frozen dough and frozen food due to shelf life, which may result in the inventory cost exceed its net realizable value. 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' 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, 2024 and 2023, 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 for the year ended December 31, 2024 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 11, 2025

#### **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.



# Attachment 5-7

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

## NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

### Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%
<b>Assets</b>				
<b>Current assets:</b>				
11XX Cash and cash equivalents (note 6(a))	\$ 8,181,308	25	\$ 9,516,930	31
1100 Financial assets measured at fair value through profit or loss – current (note (b))	3,675	-	-	-
1110 Financial assets measured at amortized cost – current (note 6(d))	476,975	1	-	-
1137 Notes receivable, net (notes 6(e) and (v))	174,426	1	197,365	1
1150 Accounts receivable, net (notes 6(e) and (v))	2,161,362	7	2,012,280	6
1170 Other receivables (notes (e) and 6(f))	111,429	-	184,747	1
1200 Current income tax assets	209,141	1	183,784	1
1220 Inventories (note 6(g))	4,096,329	12	3,290,649	11
130x Prepayments	195,773	1	170,877	1
1410 Other current assets	84,994	-	87,218	-
<b>Total current assets</b>	<b>15,695,412</b>	<b>48</b>	<b>15,643,850</b>	<b>52</b>
<b>Non-current assets:</b>				
15XX Financial assets measured at fair value through other comprehensive income – non-current (note 6(g))	33,594	-	23,917	-
1517 Financial assets measured at amortized cost – non-current (note 6(d))	2,649,518	8	1,638,372	6
1535 Property, plant and equipment (notes 6(j), 8 and 9)	13,244,802	40	11,831,971	39
1600 Right-of-use assets (notes 6(k) and 7)	763,221	2	719,334	2
1755 Investment property (note 6(l))	27,401	-	29,698	-
1760 Goodwill	105,417	-	105,417	-
1805 Deferred income tax assets (note 6(r))	166,557	1	172,218	1
1915 Prepayments for equipment	181,444	1	48,061	-
1990 Other non-current assets	66,377	-	68,134	-
<b>Total non-current assets</b>	<b>17,238,331</b>	<b>52</b>	<b>14,637,122</b>	<b>48</b>
<b>Total assets</b>	<b>\$ 32,933,743</b>	<b>100</b>	<b>\$ 30,280,972</b>	<b>100</b>
<b>Liabilities and Equity</b>				
<b>Current liabilities:</b>				
21XX Short-term borrowings (note 6(m))	\$ 3,170,235	11	\$ 4,313,501	15
2100 Short-term commercial paper payables (note 6(m))	324,672	1	234,855	1
2130 Current portion of long-term borrowings (notes 6(m) and 8)	35,506	-	336,260	1
2150 Contract liabilities – current (note 6(v))	480,223	1	383,721	1
2170 Accounts payable	1,656,702	5	1,245,781	4
2200 Dividend payables	-	-	247	-
2216 Other payables (notes 6(q) and (w))	1,884,326	6	1,718,025	6
2219 Current income tax liabilities	132,781	-	168,657	1
2230 Current lease liabilities (notes 6(p) and 7)	151,380	-	140,676	-
2280 Other current liabilities	88,507	-	54,031	-
<b>Total current liabilities</b>	<b>7,924,332</b>	<b>24</b>	<b>8,595,754</b>	<b>29</b>
<b>Non-current liabilities:</b>				
25XX Bonds payable (note 6(n))	4,934,745	15	4,907,672	16
2530 Long-term borrowings (notes 6(m) and 8)	2,688,160	8	1,925,778	6
2550 Provision liabilities – non-current (note 6(o))	10,264	-	10,264	-
2580 Lease liabilities – non-current (notes 6(p) and 7)	397,676	1	364,083	2
2570 Deferred income tax liabilities (note 6(r))	1,831,885	6	1,621,538	5
2640 Net defined benefit liabilities – non-current (note (q))	199,080	1	206,530	1
2670 Other non-current liabilities	108,079	-	108,420	-
<b>Total non-current liabilities</b>	<b>10,169,889</b>	<b>31</b>	<b>9,144,285</b>	<b>30</b>
<b>Total liabilities</b>	<b>18,094,221</b>	<b>55</b>	<b>17,740,039</b>	<b>59</b>
<b>Equity attributable to shareholders of the Company (notes 6(o), (h), (s) and (t)):</b>				
3100 Common stock	2,941,330	9	2,941,330	10
3200 Capital surplus	4,798,603	15	3,825,824	12
3300 Retained earnings:				
3310 Legal reserve	1,193,905	4	1,097,451	4
3320 Special reserve	1,612,266	5	1,612,266	5
3350 Unappropriated earnings	1,996,675	6	1,805,058	6
3400 Other equity:	4,802,846	15	4,514,775	15
3410 Financial statement translation differences for foreign operations	(230,250)	(1)	(928,392)	(3)
3420 Unrealized gains on financial assets measured at fair value through other comprehensive income	14,054	-	3,940	-
3500 Treasury stock	(216,196)	(1)	(924,452)	(3)
<b>Total equity attributable to shareholders of the Company</b>	<b>(530,114)</b>	<b>(2)</b>	<b>(530,114)</b>	<b>(2)</b>
36xx Non-controlling interests (note 6(i))	11,796,469	36	9,827,363	32
3XXX Total equity	3,043,053	9	2,713,570	9
2-3XXX Total liabilities and equity	14,839,522	45	12,540,933	41
<b>Total liabilities and equity</b>	<b>\$ 32,933,743</b>	<b>100</b>	<b>\$ 30,280,972</b>	<b>100</b>

See accompanying notes to the consolidated financial statements.

# Attachment 5-8

(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, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (note 6(v))	\$ 23,738,315	100	22,680,006	100
5000	Operating costs (notes 6(g), (j), (k), (p), (q) and 9)	16,821,016	71	16,173,509	71
5900	Gross profit	6,917,299	29	6,506,497	29
6000	Operating expenses (notes 6(e), (f), (j), (k), (p), (q), (t), (w) and 7):				
6100	Selling expenses	3,068,124	13	2,865,596	13
6200	Administrative expenses	1,772,141	8	1,597,152	7
6300	Research and development expenses	547,421	2	458,140	2
6450	Reversal of impairment losses for expected credit loss	(5,867)	-	(1,328)	-
	Total operating expenses	5,381,819	23	4,919,560	22
6900	Operating income	1,535,480	6	1,586,937	7
7000	Non-operating income and expenses (notes 6(j), (n), (p), (x), 7 and 12):				
7100	Interest income	255,324	1	255,493	1
7010	Other income	170,921	1	146,279	-
7020	Other gains and losses	(15,173)	-	(1,894)	-
7050	Finance costs	(214,429)	(1)	(210,365)	(1)
	Total non-operating income and expenses	196,643	1	189,513	-
7900	Profit before income tax	1,732,123	7	1,776,450	7
7950	Less: income tax expense (note 6(r))	529,683	2	535,282	2
	Net income	1,202,440	5	1,241,168	5
8300	Other comprehensive income (loss) (notes 6(c), (q) and (s)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit obligations	12,232	-	(32,356)	-
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	12,302	-	8,040	-
8349	Less: income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified to profit or loss	24,534	-	(24,316)	-
8360	Items that will be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	813,315	3	(237,750)	(1)
8399	Less: income tax related to items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will be reclassified subsequently to profit or loss	813,315	3	(237,750)	(1)
8300	Other comprehensive income (loss), net of tax	837,849	3	(262,066)	(1)
	Total comprehensive income	\$ 2,040,289	8	979,102	4
	Net income attributable to:				
8610	Shareholders of the Company	\$ 1,010,029	4	1,041,815	4
8620	Non-controlling interests	192,411	1	199,353	1
	Total Comprehensive income attributable to:	\$ 1,202,440	5	1,241,168	5
8710	Shareholders of the Company	\$ 1,731,659	7	800,134	3
8720	Non-controlling interests	308,630	1	178,968	1
	Total Comprehensive income attributable to:	\$ 2,040,289	8	979,102	4
9750	Basic earnings per share (in New Taiwan dollars) (note 6(u))	\$ 4.07		4.20	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(u))	\$ 4.07		4.19	

See accompanying notes to the consolidated financial statements.

# Attachment 5-9

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

## NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

### Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the Company											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			Total		
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total											
\$	2,941,330	3,682,995	1,039,356	1,612,266	1,486,884	4,138,506	(710,951)	(49,100)	(760,051)	(530,114)	9,472,666	2,907,307	12,379,973				
<b>Balance at January 1, 2023</b>																	
Appropriation and distribution of retained earnings:																	
	-	-	58,095	-	(58,095)	-	-	-	-	-	-	-	-	-	-	-	-
	-	91,760	-	-	(588,266)	(588,266)	-	-	-	-	(496,506)	(108,097)	(604,603)				
	-	2,762	-	-	-	-	-	-	-	-	2,762	-	2,762				
	-	-	-	-	1,041,815	1,041,815	-	-	-	-	1,041,815	199,353	1,241,168				
	-	-	-	-	(32,280)	(32,280)	(217,441)	8,040	(209,401)	-	(241,681)	(20,385)	(262,066)				
	-	-	-	-	1,009,535	1,009,535	(217,441)	8,040	(209,401)	-	800,134	178,968	979,102				
	-	-	-	-	-	-	-	-	-	-	-	-	45,042				
	-	48,307	-	-	-	-	-	-	-	-	48,307	(309,650)	(261,343)				
	-	-	-	-	(45,000)	(45,000)	-	45,000	45,000	-	-	-	-				
	2,941,330	3,825,824	1,097,451	1,612,266	1,805,058	4,514,775	(928,392)	3,940	(924,452)	(530,114)	9,827,363	2,713,570	12,540,933				
<b>Balance at December 31, 2023</b>																	
Appropriation and distribution of retained earnings:																	
	-	-	96,454	-	(96,454)	-	-	-	-	-	-	-	-				
	-	114,700	-	-	(735,332)	(735,332)	-	-	-	-	(620,632)	(38,979)	(659,611)				
	-	2,445	-	-	-	-	-	-	-	-	2,445	-	2,445				
	-	-	-	-	1,010,029	1,010,029	-	-	-	-	1,010,029	192,411	1,202,440				
	-	-	-	-	12,115	12,115	698,142	11,373	709,515	-	721,630	116,219	837,849				
	-	-	-	-	1,022,144	1,022,144	698,142	11,373	709,515	-	1,731,659	308,630	2,040,289				
	-	-	-	-	-	-	-	-	-	-	-	-	-				
	-	1,060,520	-	-	-	-	-	-	-	-	1,060,520	222,783	1,283,303				
	-	(204,886)	-	-	-	-	-	-	-	-	(204,886)	-	-				
	-	-	-	-	-	-	-	-	-	-	-	(367,837)	(367,837)				
	-	-	-	-	-	-	-	-	-	-	-	-	-				
	-	-	-	-	1,259	1,259	-	(1,259)	(1,259)	-	-	-	-				
	2,941,330	4,798,603	1,193,905	1,612,266	1,996,075	4,802,846	(230,250)	14,054	(216,196)	(530,114)	11,796,469	3,043,053	14,839,522				

See accompanying notes to the consolidated financial statements.

# Attachment 5-10

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

## NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

### Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
<b>Cash flows from operating activities:</b>		
Income before tax	\$ 1,732,123	1,776,450
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	1,036,871	970,456
Reversal of impairment losses for expected credit losses	(5,867)	(1,328)
Interest expense	214,429	210,365
Interest income	(255,324)	(255,493)
Dividend income	(2,349)	(431)
Share-based payments	-	45,042
Losses (gains) on disposal of property, plant and equipment, net	(24,809)	6,036
Loss on disposal of investments	68	-
Gains on lease modification	(1,050)	(39)
Total adjustments to reconcile profit and loss	961,969	974,608
Changes in assets and liabilities relating to operating activities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss	(3,675)	-
Notes receivable	22,939	1,126
Accounts receivables	(143,071)	(12,241)
Other receivables	74,987	31,150
Inventories	(804,612)	381,003
Prepayments	(24,896)	98,380
Other current assets	2,224	1,139
Total changes in operating assets, net	(876,104)	500,557
Changes in operating liabilities:		
Contract liabilities	96,502	(85,355)
Accounts payable	410,921	(73,168)
Other payables	(23,136)	139,282
Other current liabilities	34,476	7,990
Net defined benefit liabilities	4,782	(14,434)
Total changes in operating liabilities, net	523,545	(25,685)
Total changes in operating assets and liabilities, net	(352,559)	474,872
Total adjustments	609,410	1,449,480
Cash inflow generated from operations	2,341,533	3,225,930
Interest income received	255,324	255,493
Dividends received	2,349	431
Interest paid	(166,428)	(162,666)
Income taxes paid	(377,680)	(303,195)
Net cash flows from operating activities	2,055,098	3,015,993
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at amortised cost	(1,488,121)	(1,638,372)
Acquisition of property, plant and equipment	(1,933,093)	(861,971)
Proceeds from disposal of property, plant and equipment	66,371	14,690
Decrease (increase) in other non-current assets	(7,041)	13,082
Net cash flows used in investing activities	(3,361,884)	(2,472,571)
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	15,820,428	12,584,650
Decrease in short-term borrowings	(16,999,556)	(11,491,661)
Increase in short term commercial paper payables	2,153,000	3,250,000
Decrease in short-term commercial paper payables	(2,063,000)	(3,315,000)
Proceeds from long-term borrowings	10,428,000	13,561,000
Repayments of long-term borrowings	(9,945,643)	(14,824,564)
Payment of lease liabilities	(167,934)	(201,671)
Increase (decrease) in other non-current liabilities	25,450	(4,317)
Cash dividends paid	(659,840)	(604,356)
Disposal of ownership interests in subsidiaries (without losing control)	1,283,303	-
Interest paid	(47,324)	(49,183)
Change in non-controlling interests	(367,837)	(261,343)
Overaging unclaimed dividends	2,427	2,762
Net cash flows used in financing activities	(538,526)	(1,353,683)
Effect of exchange rate changes on cash and cash equivalents	509,690	(167,252)
Net decrease in cash and cash equivalents	(1,335,622)	(977,513)
Cash and cash equivalents at beginning of period	9,516,930	10,494,443
Cash and cash equivalents at end of period	\$ 8,181,308	9,516,930

See accompanying notes to the consolidated financial statements.

## Attachment 6

### Namchow Holdings Co., Ltd. 2024 Statement of Earnings Distribution

Currency unit: NT\$

Items	Value
<b>Undistributed Earnings at Start of Reporting Period</b>	973,270,978
Add:	
Re-measured variable for the current term confirmed for the welfare program	12,115,674
Subsidiaries' disposal of the equity instrument at fair value through other comprehensive income	1,259,000
Net profit after tax	1,010,028,531
<b>Profit Available for Distribution</b>	1,996,674,183
Less:	
Appropriation of legal reserve	102,340,320
Distribution Item:	
Dividends for shareholders in cash (NT\$2.5 per share)	735,332,405
<b>Undistributed Earnings at End of Reporting Period</b>	1,159,001,458

Chairman:

Chen Fei Lung

Manager:

Lee Kan Wen

Accounting Supervisor:

Wang Shi Wei

## Attachment 7

### **Namchow Holdings Co., Ltd.**

#### Draft Amendment to the “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.

The total amount of employee remuneration appropriated in accordance with the first paragraph shall not be less than 30% of which shall be distributed to the entry-level employees.

#### 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, The 56th amendment took place on June 3, 2025.

## Appendix 1

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

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## 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.

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 3

## Namchow Holdings Co., Ltd.

### List of Directors

Base date: April 5, 2025

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	2024.05.30	Common stock	864,884	0.29%	Common stock	864,884	0.29%	
Vice 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	2024.05.30	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	2024.05.30	Common stock	4,908,960	1.67%	Common stock	4,908,960	1.67%	
Independent Director	Ting-Kuo Chen	2024.05.30	Common stock	0	0.00%	Common stock	0	0.00%	
Independent Director	Chun-Hsueh Chen	2024.05.30	Common stock	2,000	0.00%	Common stock	2,000	0.00%	
Independent Director	Ming-Chih Wang	2024.05.30	Common stock	0	0.00%	Common stock	0	0.00%	
	Total		Common stock	51,817,103		Common stock	51,817,103		

Total shares issued on May 30, 2024: 294,132,962 shares

Total shares issued on April 5, 2025: 294,132,962 shares

Remarks: The minimum required shareholdings by all directors: 12,000,000 shares, and as of the date of April 5, 2025, total shareholdings by all directors: 51,815,103 shares.

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

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