

Stock Code: 1203



**味王股份有限公司**  
**VE WONG CORPORATION**

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**Handbook 2023**  
**Annual Shareholders' Meeting**

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Convening Method: Physical Shareholders Meeting

Date: June 28, 2023

Place: No. 3, Lane 39, Sec. 2, Zhongshan N. Rd., Taipei, Taiwan  
4F, Regent Taipei

## ***DISCLAIMER***

This is a translation of the Handbook for the 2023 Annual Shareholders' Meeting (THE "Handbook") of **VE WONG CORPORATION** (The "Company"). This translation is intended for reference only and nothing else, the Company hereby disclaims and all liabilities whatsoever for the translation. The Chinese text of the agenda shall govern any and all matters related to the interpretation of the subject matter stated herein.

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# VE WONG CORPORATION

## 2023 Annual General Shareholders' Meeting Agenda

Time: 9:00 am, June 28, 2023 (Wednesday)

Place: No. 3, Lane 39, Sec. 2, Zhongshan N. Rd., Taipei, Taiwan  
4F, Regent Taipei

I. Call Meeting to Order

II. Chairman's Remarks

III. Report Items

Item 1 The 2022 Business Report

Item 2 The 2022 Audit Committee's Report

Item 3 The report of the 2022 Distribution of Employees' compensation and Directors' Remuneration

Item 4 The report of the Status of External Endorsement Guarantee and Loan Funds to Others

Item 5 The report of Amendment to the "Rules of Procedure for Board of Directors Meeting"

IV. Ratification Items

Proposal 1 To approve 2022 business report and financial statements.

Proposal 2 To approve the proposal for distribution of 2022 profits.

V. Extemporaneous Motion

VI. Meeting Adjourned

## **Report Items**

### **I.2022 Business Report**

For the 2022 Business Report, please refer to page 5 of the Handbook.

Please accept the aforesaid report.

### **II.2022 Audit Committee's Review Report**

For the Audit Committee's Review Report, please refer to page 6 of the Handbook

Please accept the aforesaid report.

### **III. Report of the Company's 2022 Distribution of Employees' compensation and Directors' Remuneration**

Pursuant to provision 34 of the Article of Incorporation of the Company:” If the company makes a profit in the year, it should allocate 2% for employee compensation and less than 5% for directors' compensation. However, if the company still has accumulated losses, it should reserve the amount of compensation in advance.”

The 2022 annual profit for the Company was NT\$733,310,142 (before distributing the employees' compensation and directors' remuneration), 2022 employees' compensation and Directors' remuneration were calculated as NT\$14,666,203 (2%) and NT\$21,999,304 (3%), respectively. The aforesaid items will be paid in cash.

Please accept the aforesaid report.

### **IV. The report of the Status of External Endorsement Guarantee and Loan Funds to Others**

The object of the Company's external endorsement and guarantee is the Company's reinvested affiliated companies and affiliated companies. As of the end of December 2022, the total amount of endorsement guarantees to Summi Industrial Co., Ltd. is NT\$ 50,000,000. In addition, the Company's funds are loaned to affiliated enterprises and associated enterprises, as of the end of December 2022, the total amount is NT\$439,292,600.

Please accept the aforesaid report.

### **V. The report of Amendment to the “Rules of Procedure for Board of Directors Meeting”**

It is proposed to amend some articles of the " Rules of Procedure for Board of Directors Meeting". The Comparison Table of Amended Articles is attached. (Please refer to the Handbook page 7).

# Ratification Items

## Proposal 1

*Proposed by the Board of Directors*

**Subject:** The Company's 2022 business report, consolidated and standalone financial statements are submitted for ratification.

**Attachments:**

1. Business Report (Please refer to this Handbook P.5)
2. Consolidated and Standalone Financial Statements (Please refer to this Handbook P.9~17)

**Resolution:**

## Proposal 2

*Proposed by the Board of Directors*

**Subject:** To approve the proposal for distribution of 2022 profits.

### Explanation:

1. The 2022 Earnings Distribution Proposal is attached hereto, please refer to the table below.
2. Cash dividend shall be distributed and paid to each shareholder, rounded to the nearest NT dollar (truncate the numbers after decimal place). Fractional amounts will be aggregately recognized as other revenue in the accounting book of the Company.

### Resolution:

VE WONG CORPORATION  
**2022 Earnings Distribution Table**

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated retained earnings of previous years		932,507,860
Other comprehensive gains and losses (Confirmed reevaluated amount of 2022 welfare plan for retained earnings and others)		11,249,802
Net income 2022	696,644,635	
Income tax expense	(71,248,508)	
Net profit after tax for the current period		625,396,127
Subtotal		1,569,153,789
Legal reserve appropriation:		(63,664,593)
Retained earnings available for distribution		1,505,489,196
Distribution items:		
Cash Dividend to Shareholders : @NT\$ 1.10 for 240,000,000 shares		264,000,000
	264,000,000	
End of Period Retained Earnings		1,241,489,196

Chairman :



G/M :



Chief Accountant :



## Attachment I

# VE WONG Corporation The 2022 Business Report



### 1. Performance

The Company's annual 2022 consolidated total turnover was NT\$ 6,385,557,000 (the same below). The combined net profit after tax was NT\$ 889,374,000, with a net profit margin of 14%.

### 2. Main product sales

Unit: NT\$

products item	2022	2021	Increase (decrease)
Condiment	4,582,913	3,995,060	587,853
Instant Foods	1,491,649	1,526,007	(34,358)
others	310,995	303,771	7,224
Total	6,385,557	5,824,838	560,719

### 3. Operation report

The Company's annual 2022 consolidated net operating income totals NT\$ (the same hereinafter) NT\$ 6,385,557,000. Among them, the cost of goods sold is NT\$4,560,378,000, operating expenses was NT\$992,023,000, and non-operating income and expenses are net losses NT\$287,869,000, pre-tax net profit was NT\$917,196,000, income tax expense was NT\$231,651,000, and the net profit for the current period is NT\$ 889,374,000.

Chairman :



General Manager :



Chief Accountant:





## Attachment II

### **VE WONG Corporation Audit Committee's Review Report**

The Board of Directors has prepared the 2022 Business Report, Financial Statements, and proposal for deficit compensation. The CPA Lin, Kuan-Zhao and CPA Chang, Huei-Yu, members of the PKF Taiwan, have completed the audit of the financial statements and issued an audit report relating thereto. In addition, the Board of Directors has prepared and submitted to us the Company's 2021 business report and proposal for distribution of earnings. We, the Audit Committee members, have duly examined and determined such business report and proposal for distribution of earnings to be in line with the requirements under the Company Law and relevant laws and regulations. According to the regulations of Securities and Exchange Act and Company Law, we hereby submit this report.

To the 2023 General Shareholders' Meeting of Ve Wong Corporation,

The Convener of the Audit Committee:

Liao, Chi-Fang



March 24, 2023

## Attachment III

### VE WONG CORPORATION

#### Comparison Table of Amendments to the “Rules of Procedure for Board of Directors Meeting”

Before amendment	Proposed amendment	Explanation
<p><b>Article 3</b> Board meetings shall be convened at least once quarterly. Directors of the board shall be notified in writing of the subject matters of any board meeting seven days in advance, based on the date when such notification is sent, but a meeting may be called on short notice in case of emergency. Board meeting notices may be delivered via post, fax, or email. The aforementioned board meeting notices can be delivered via email with the agreement by counterparts. All matters set out in the subparagraphs of Article 7 shall be specified in the notice of the reasons for calling a board of directors meeting; <u>except for emergencies or justifiable reasons</u>, none of them may be raised by an extraordinary motion.</p>	<p><b>Article 3</b> Board meetings shall be convened at least once quarterly. Directors of the board shall be notified in writing of the subject matters of any board meeting seven days in advance, based on the date when such notification is sent, but a meeting may be called on short notice in case of emergency. Board meeting notices may be delivered via post, fax, or email. The aforementioned board meeting notices can be delivered via email with the agreement by counterparts. All matters set out in the subparagraphs of Article 7 shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.</p>	<p>1.Items 1 to 3 are not corrected. 2.For important matters related to the company’s operations, directors should have sufficient information and time to evaluate the proposals before making decisions, and delete the provisions of the fourth item, and clarify that the items in the first item of Article 7 should be listed in the reason for the convening, may not be filed as an extraordinary motion.</p>
<p><b>Article 19</b> The provisions of Article 2, Article 3, paragraph 2, Articles 4 to 6, Articles 8 to 11, and Articles 13 to 16 apply, mutatis mutandis, to this Company's meetings of the board of managing directors, provided that when meetings of the board of managing directors are held at regular intervals of 7 days or less, notices of such meetings may be given to each managing director 2 days before the meeting.</p>	<p><b>Article 19</b> The provisions of Article 2, Article 3, paragraph 2, Articles 4 to 6, Articles 8 to 11, and Articles 13 to 16 apply, mutatis mutandis, to this Company's meetings of the board of managing directors. <u>And Article 3 Paragraph 4 shall apply mutatis mutandis to the election or dismissal of the Chairman.</u> Provided that when meetings of the board of managing directors are held at regular intervals of 7 days or less, notices of such meetings may be given to each managing director 2 days before the meeting.</p>	<p>If the board of directors has a managing director, the applicable regulations on the election or dismissal of the chairman of the board of directors was added.</p>

Before amendment	Proposed amendment	Explanation
<p><b>Article 20</b>            These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. The board of directors may be authorized to adopt, by resolution, any future amendments to these Rules. The Rules came into force on December 29, 2006. the 4<sup>th</sup> meeting of the 17<sup>th</sup> Board of Directors.</p> <p>The first amendments were made on March 18, 2008; the 11<sup>th</sup> meeting of the 17<sup>th</sup> Board of Directors.</p> <p>The second amendments were made on December 26, 2012; the 4<sup>th</sup> meeting of the 19<sup>th</sup> Board of Directors.</p> <p>The third amendments were made on March 26, 2014; the 9<sup>th</sup> meeting of the 19<sup>th</sup> Board of Directors.</p> <p>The 4<sup>th</sup> amendments were made on November 09, 2017; the 11<sup>th</sup> meeting of the 20<sup>th</sup> Board of Directors. However, the amendments to Article 3 and Article 17 will come into force after the establishment of the Audit Committee.</p> <p>The 5<sup>th</sup> amendments were made on March 26, 2020; the 8<sup>th</sup> meeting of the 21<sup>th</sup> Board of Directors.</p>	<p><b>Article 20</b>            These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. The board of directors may be authorized to adopt, by resolution, any future amendments to these Rules. The Rules came into force on December 29, 2006. the 4<sup>th</sup> meeting of the 17<sup>th</sup> Board of Directors.</p> <p>The first amendments were made on March 18, 2008; the 11<sup>th</sup> meeting of the 17<sup>th</sup> Board of Directors.</p> <p>The second amendments were made on December 26, 2012; the 4<sup>th</sup> meeting of the 19<sup>th</sup> Board of Directors.</p> <p>The third amendments were made on March 26, 2014; the 9<sup>th</sup> meeting of the 19<sup>th</sup> Board of Directors.</p> <p>The 4<sup>th</sup> amendments were made on November 09, 2017; the 11<sup>th</sup> meeting of the 20<sup>th</sup> Board of Directors. However, the amendments to Article 3 and Article 17 will come into force after the establishment of the Audit Committee.</p> <p>The 5<sup>th</sup> amendments were made on March 26, 2020; the 8<sup>th</sup> meeting of the 21<sup>th</sup> Board of Directors.</p> <p><u>The 6<sup>th</sup> amendments were made on November 11, 2022; the 7<sup>th</sup> meeting of the 22<sup>th</sup> Board of Directors.</u></p>	<p>Add the date of this revision.</p>

## **Attachment IV**

### **Consolidated Financial Statements and Independent Auditors' Report**

#### **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors and Shareholders of VE WONG CORPORATION

#### **Opinion**

We have audited the accompanying consolidated financial statements of VE WONG CORPORATION and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other independent accountants, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of VE WONG CORPORATION and its subsidiaries as of December 31, 2022 and 2021, 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 the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

#### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of VE WONG CORPORATION and its subsidiaries 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. Based on our audits and the reports of other independent accountants, 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, 2022. 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.

Key audit matters for VE WONG CORPORATION and its subsidiaries's consolidated financial statements for the year ended December 31, 2022 are stated as follows :

#### **Recognize of Sales revenue**

The main operating income of VE WONG CORPORATION and its subsidiaries is sales revenue. We consider that whether the recognition time of sales revenue was present fairly, is an area of high concern in the audit.

Refer to Note IV (XIX) for accounting policies on revenue recognition. Refer to Note V (I) for critical accounting judgments and key sources of estimation uncertainty on revenue recognition.

We performed the following audit procedures:

1. Understand and test the design and implementation effectiveness of the main internal control system for group operating income.
2. Understand and evaluate the rationality of the assumptions and methods for management to recognize sales revenue.

- 3.The selected transaction conditions are not FOB shipping point export transactions. Obtain the transaction conditions set by each customer for the export transaction, and select the period before and after the end of the reporting period to verify the export transaction vouchers to determine the appropriate deadline.
- 4.For domestic sales (delivery agent) transactions, send confirmation letter or obtain agent's transaction reconciliation data to determine whether the deadline is appropriate and the amount.
- 5.Select the period prior to and after the end of the reporting period, to check the various vouchers to ensure that the sales, sales returns, and sales discounts have been properly closed.
- 6.Reconcile the amount of income in the account with the amount issued by the invoice, and perform tests on major differences between the reconciled items.
- 7.Perform analytical procedures to find out if there are any abnormalities in the recognition of sales revenue.

### Evaluation Impairment of Investments accounted for using the equity method and Goodwill

VE WONG CORPORATION and its subsidiaries regularly assess whether there are indication of impairment of goodwill. When estimating the future recoverable amount, the estimation involves a number of assumptions, including determining the discount rate and future financial forecasts. The high degree of uncertainty has a significant impact on the measurement result of the recoverable amount, which in turn affects the estimation of the amount of goodwill impairment. Therefore, we believe that VE WONG CORPORATION and its subsidiaries's assessment of the equity method of investment and goodwill impairment are the most important matters this year.

For the accounting policy on impairment, please refer to Note IV (XIII) Impairment of asset; to the major sources of uncertainty in the significant accounting judgments, estimates and assumptions in the assessment of impairment of goodwill, please refer to Note V (III) and V(IV).

We performed the following audit procedures :

- 1.Understand and test the design and implementation effectiveness of the main internal control system for impairment assessment.
- 2.Verify whether there are indication that investments accounted for using the equity method and goodwill impairment may occur, impairment testing and whether the accounting treatment is appropriate.
- 3.Assess the reasonableness of assumptions, future cash flow forecasts and discount rates used in impairment models.

### **Other – Using the reports of other independent accountants**

Among the associates included in the consolidated financial statements of VE WONG CORPORATION and its subsidiaries, Hughes Biotech. Co., Ltd. (Hughes Biotech) which used the equity method to invest in 2022 and 2021, had its financial statements not audit by us, but was audited by other accountants. In addition, in 2021, Koh Kong Sugar Industry Co., Ltd. (KSI) and Koh Kong Plantation Co., Ltd. (KPT) invested in Cambodia which used the equity method, its financial statements are in accordance with Thai Financial Reporting Standard for Non-publicly Accountable entities have not been audited by us but by other accountants. We have performed the necessary review procedures for the conversion of the financial statements of KSI and KPT into preparations in accordance with generally accepted accounting principles in the Republic of China. Therefore, our opinion on the financial statements of Hughes Biotech (in 2022 and 2021) and the financial statements of KSI and KPT (in 2021) that the amount and various financial disclosure information listed in the financial statements of the investee companies before the adjustment are based on the audit reports of other accountants. As of December 31, 2022 and 2021, the above-mentioned companies used the equity method to invest in 3,225 thousand NTD and 74,025 thousand NTD, respectively, accounting for 0.03% and 0.77% of the total consolidated assets. From January 1 to December 31, 2022 and 2021, the comprehensive profit and loss (including the share of the subsidiaries, associates and joint ventures recognized by the equity method and

impairment loss) recognized by these investee companies was (3,013) thousand NTD and (18,413) thousand NTD, accounting for 0.05% and 0.32% of net consolidated operating income, respectively.

VE WONG CORPORATION has prepared the parent company only financial statements for the 2022 and 2021, and the audit report with unqualified opinions issued by the accountant is on file for reference.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect 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 VE WONG CORPORATION and its subsidiaries'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 VE WONG CORPORATION and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are overseeing VE WONG CORPORATION and its subsidiaries'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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

CORPORATION and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause VE WONG CORPORATION and its subsidiaries 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, appropriate audit evidence regarding the financial information of the entities or business activities within VE WONG CORPORATION and its subsidiaries 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, 2022 and are therefore the key audit matters. We describe these matters in our auditors' 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 reasonable be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Kuan Chao Lin and Hwei Yu Chang.

PKF Taiwan  
Republic of China  
March 29, 2023

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The accompanying consolidated financial statements are intended only to present the financial position, financial performance and cash flows in accordance with 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 financial statements are those applied in the Republic of China.

For the convenience of readers, in independent auditors' report and the accompanying consolidated statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or and difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

As the consolidated financial statements are the responsibility of the management, PKF Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive form the translation.

**VE WONG CORPORATION and Subsidiaries**
**CONSOLIDATED BALANCE SHEETS**
**DECEMBER 31, 2022 AND 2021**
**(In Thousands of New Taiwan Dollars)**

ASSETS	Note	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	IV				
Financial assets measured at amortized cost -current assets	VI(I)	\$ 1,288,739	13	\$ 1,570,497	16
Notes receivable, net	VI(III)	309,027	3	351,190	4
Accounts receivable, net	VI(IV)	121,193	1	134,682	1
Other receivables- related parties	VI(IV) ∙ VII	372,162	4	329,026	4
Current tax assets		14	-		
Inventories	VI(XIX)	3,127	-	2,815	-
Other financial assets	VI(V)	2,086,932	21	1,449,604	15
Prepayments and other current assets	VI(VII)	476,536	5	599,964	6
Total current assets	VI(XIII)	4,802,641	48	4,494,013	47
<b>NONCURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	IV				
Financial assets at fair value through other comprehensive income	VI(II)	-	-	-	-
Financial assets measured at amortized cost -noncurrent assets	VI(VI)	256,334	3	315,282	3
Investments accounted for using equity method	VI(III)	51,653	-	49,046	1
Property, plant and equipment	VI(VIII)	22,466	-	90,172	1
Right-of-use assets	VI(IX) ∙ VIII	2,961,880	30	2,878,613	30
Investments properties	VI(X)	94,424	1	103,524	1
Deferred income tax assets	VI(XI) ∙ VIII	1,522,670	15	1,429,414	15
Prepayments for equipment	VI(XIX)	21,256	-	37,181	-
Refundable deposit	VI(XII)	167,861	2	74,558	1
Other noncurrent assets		33,204	-	34,870	-
Total noncurrent assets	VI(XIII) ∙ VII	66,577	1	76,066	1
<b>TOTAL</b>		<b>\$ 10,000,966</b>	<b>100</b>	<b>\$ 9,582,739</b>	<b>100</b>
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans	IV				
Notes payable	VI(XIV)	\$ 953,000	9	\$ 853,000	9
Accounts payable		52,885	1	78,573	1
Other payables		465,060	5	458,947	5
Current tax liabilities		306,248	3	304,695	3
Lease liabilities-current	VI(XIX)	85,071	1	68,579	1
Other current liabilities	VI(XV)	12,238	-	12,193	-
Total current liabilities		101,378	1	101,192	1
<b>NONCURRENT LIABILITIES</b>					
Net defined benefit liability	IV				
Deferred income tax liabilities-land value increment tax	VI(XVI)	252,881	2	284,805	3
Deferred income tax liabilities -income tax		879,845	9	879,845	9
Lease liabilities-noncurrent	VI(XIX)	206,231	2	178,301	2
Long-term deferred income	VI(XV)	85,473	1	93,110	1
Other	VI(XVII)	3,500	-	4,000	-
Total noncurrent liabilities		21,577	-	14,079	-
Total liabilities		1,449,507	14	1,454,140	15
<b>EQUITY</b>					
Capital stock	IV ∙ VI(XX)				
Common shares		2,400,000	24	2,400,000	25
Capital surplus					
From treasury stock transactions		43,493	-	40,970	-
From share of changes in equities of associates		-	-	167,367	2
Retained earnings					
Appropriated as legal capital reserve		461,976	5	419,563	4
Appropriated as special capital reserve		1,005,964	10	1,005,964	11
Unappropriated earnings		1,569,154	16	1,238,921	13
Other equity		92,008	1	35,352	-
Treasury stock	VI(VIII) ∙ VI(XXI)	(38,464)	-	(38,464)	-
Total equity attributable to the owners of the parent company		5,534,131	56	5,269,673	55
Non-controlling interests	IV ∙ VI(XX)	1,041,448	10	981,747	10
Total equity		6,575,579	66	6,251,420	65
<b>SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS</b>					
<b>TOTAL</b>		<b>\$ 10,000,966</b>	<b>100</b>	<b>\$ 9,582,739</b>	<b>100</b>

The accompanying notes are an integral part of the consolidated financial statements.  
(With PKF Taiwan auditors' report dated March 29, 2023)



**VE WONG CORPORATION and Subsidiaries**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

Item	Note	2022		2021	
		Amount	%	Amount	%
NET REVENUE	IV、VI(XXIV)、VII	\$ 6,385,557	100	\$ 5,824,838	100
OPERATING COSTS	IV、VI(V)	4,560,378	71	3,928,723	67
GROSS PROFIT		1,825,179	29	1,896,115	33
OPERATING EXPENSES					
Marketing		661,348	11	694,919	12
General and administrative		320,755	5	327,060	6
Research and development		7,933	-	9,769	-
Expected credit loss on trade receivables		1,987	-	(1,238)	-
Total operating expenses		992,023	16	1,030,510	18
INCOME FROM OPERATIONS		833,156	13	865,605	15
NON-OPERATING INCOME AND EXPENSES					
Interest income	IV	25,866	-	13,472	-
Other income	VI(XXV)	14,793	-	11,092	-
Other gains and losses	VI(XXVI)、VII	340,002	5	59,071	1
Finance costs	VI(XXVII)	(17,061)	-	(14,334)	-
Share of profit or loss of subsidiaries and associates accounted for using the equity method	VI(VIII)	(886)	-	(8,902)	-
Impairment loss	VI(VIII)	(74,845)	(1)	(8,808)	-
Total non-operating income		287,869	4	51,591	1
PROFIT BEFORE INCOME TAX		1,121,025	17	917,196	16
INCOME TAX EXPENSE	IV、VI(XIX)	(231,651)	(3)	(220,166)	(4)
NET PROFIT FOR THE YEAR		889,374	14	697,030	12
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit plans		11,250	-	(32,532)	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income		(61,612)	(1)	81,098	1
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-	-	-
		(50,362)	(1)	48,566	1
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements of foreign operations		188,833	3	(256,023)	(5)
Share of the other comprehensive income (loss) of associates accounted for using the equity method		4,715	-	(980)	-
Income tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-
		193,548	3	(257,003)	(5)
Other comprehensive income (loss) for the year, net of income tax		143,186	2	(208,437)	(4)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 1,032,560	16	\$ 488,593	8
Net profit attributable to:					
Parent company shareholders		\$ 625,396		\$ 447,878	
Non-controlling interests		263,978		249,152	
Net income		\$ 889,374		\$ 697,030	
Total comprehensive income attributable to:					
Parent company shareholders		\$ 695,396		\$ 375,729	
Non-controlling interests		337,164		112,864	
Total comprehensive income		\$ 1,032,560		\$ 488,593	
EARNINGS PER SHARE					
IV、IV(XXII)					
Basic		\$ 2.63		\$ 1.88	
Diluted		\$ 2.63		\$ 1.88	

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

(With PKF Taiwan auditors' report dated March 29, 2023)

VE WONG CORPORATION and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(In Thousands of New Taiwan Dollars)

Item	Equity attributable to the owners of the parent company												Total Equity
	Capital Surplus			Retained Earnings			Other Equity						
	Ordinary Shares	From treasury stock transactions	From share of changes in equities of associates	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Directly Related to Non-current Assets Held for Sale	Treasury stock	Total equity attributed to parent company shareholders	Non-controlling interests	
BALANCE, JANUARY 1, 2021	\$ 2,400,000	\$ 38,447	\$ 167,367	\$ 376,906	\$ 1,005,964	\$ 1,121,449	\$ (40,109)	\$ 123,861	\$ -	\$ (38,464)	\$ 5,155,421	\$ 1,156,961	\$ 6,312,382
Appropriation of the 2020 earnings													
Legal reserve	-	-	-	42,657	-	(42,657)	-	-	-	-	-	-	-
Cash dividends(11%)	-	-	-	-	-	(264,000)	-	-	-	-	(264,000)	-	(264,000)
Net profit for year ended December 31, 2021	-	-	-	-	-	447,878	-	-	-	-	447,878	249,152	697,030
Other comprehensive loss for year ended December 31, 2021, net of income tax	-	-	-	-	-	(23,749)	(129,494)	81,094	-	-	(72,149)	(136,288)	(208,437)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	-	424,129	(129,494)	81,094	-	-	375,729	112,864	488,593
Dividends distributed to subsidiaries to adjust capital surplus	-	2,523	-	-	-	-	-	-	-	-	2,523	-	2,523
Decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(288,078)	(288,078)
BALANCE, DECEMBER 31, 2021	2,400,000	40,970	167,367	419,563	1,005,964	1,238,921	(169,603)	204,955	-	(38,464)	5,269,673	981,747	6,251,420
Appropriation of the 2021 earnings													
Legal reserve	-	-	-	42,413	-	(42,413)	-	-	-	-	-	-	-
Cash dividends(11%)	-	-	-	-	-	(264,000)	-	-	-	-	(264,000)	-	(264,000)
Net profit for year ended December 31, 2022	-	-	-	-	-	625,396	-	-	-	-	625,396	263,978	889,374
Other comprehensive income (loss) for year ended December 31, 2022, net of income tax	-	-	-	-	-	11,250	120,360	(61,610)	-	-	70,000	73,186	143,186
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	-	636,646	120,360	(61,610)	-	-	695,396	337,164	1,032,560
Dividends distributed to subsidiaries to adjust capital surplus	-	2,523	-	-	-	-	-	-	-	-	2,523	-	2,523
Directly Related to Non-current Assets Held for Sale	-	-	-	-	-	-	(2,094)	-	2,094	-	-	-	-
Disposal of Non-current Assets Held for Sale	-	-	(167,367)	-	-	-	-	-	(2,094)	-	(169,461)	-	(169,461)
Decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(277,463)	(277,463)
BALANCE, DECEMBER 31, 2022	\$ 2,400,000	\$ 43,493	\$ -	\$ 461,976	\$ 1,005,964	\$ 1,569,154	\$ (51,337)	\$ 143,345	\$ -	\$ (38,464)	\$ 5,534,131	\$ 1,041,448	\$ 6,575,579

The accompanying notes are an integral part of the consolidated financial statements.  
(With PKF Taiwan auditors' report dated March 29, 2023)

## VE WONG CORPORATION and Subsidiaries

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before income tax	\$ 1,121,025	\$ 917,196
Adjustments for :		
Depreciation expense	128,108	131,056
Amortization expense	14,053	8,159
(Reversal of allowance) Expected credit loss on trade receivables	1,987	(1,238)
Net defined benefit liabilities	(20,674)	(48,725)
(Reversal of allowance) provision for inventory market price decline	987	(1,875)
Loss on Inventory scrap	4,737	5,066
Loss (gain) on disposal of property, plant and equipment	(2,012)	124
Gain on disposal of non-current assets held for sale	(168,362)	-
Impairment loss	74,845	8,808
Reversal of property, plant and equipment impairment loss	(14,190)	-
Profit on fair value change of financial assets at fair value through profit or loss	-	(6,573)
Share of profit of associates accounted for using the equity method	886	8,902
Finance costs	17,061	14,334
Interest income	(25,866)	(13,472)
Dividend income	(14,793)	(11,092)
Changes in operating assets and liabilities		
Decrease (increase) in notes receivable	13,489	(22,089)
Increase in trade receivables	(44,011)	(3,863)
Increase in other receivables- related parties	(14)	-
Decrease (increase) in prepayments and other current assets	(79,003)	30,587
Increase in inventories	(643,052)	(24,714)
Increase (decrease) in notes payable and trade payable	(19,575)	206,811
Increase in other payables	1,368	41,445
Decrease in liability provision-current	-	-
Decrease in deferred income	(500)	(500)
Increase (decrease) in other current liabilities	186	(13,963)
Cash generated from operations	346,680	1,224,384
Interest received	16,193	10,685
Dividends and other dividends received	16,918	11,092
Income tax received	1,237	19,513
Interest paid	(16,876)	(14,242)
Income tax paid	(179,242)	(286,362)
Net cash generated from operating activities	184,910	965,070
CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds from disposal financial assets at fair value through profit or loss	-	51,468
Increase in financial assets at fair value through other comprehensive income	(2,664)	-
Decrease in financial assets measured at amortized cost	39,556	38,589
Proceeds from disposal non-current assets held for sale	1	-
Increase in other financial assets	123,428	(285,183)
Increase in investments accounted for using equity method	(3,894)	-
Acquisition of property, plant and equipment	(142,794)	(66,555)
Disposal of property, plant, and equipment	2,075	158
Acquisition of investments properties	(88,750)	-
Interest expense for investments properties	(120)	-
Increase in prepaid equipment purchase	(110,858)	(45,235)
Decrease (increase) in refundable deposit	1,666	(6,125)
Increase in other noncurrent assets	(6,007)	(10,639)
Net cash used in investing activities	(188,361)	(323,522)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase in short-term borrowings	100,000	140,000
Payment of the principal portion of lease liabilities	(8,557)	(17,034)
Increase (decrease) in other noncurrent liabilities	7,498	(343)
Dividends paid	(261,477)	(261,477)
Subsidiary paid cash dividends to non-controlling interests	(277,463)	(288,078)
Net cash used in financing activities	(439,999)	(426,932)
Effect of foreign exchange rate change	161,692	(213,154)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(281,758)	1,462
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,570,497	1,569,035
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 1,288,739	\$ 1,570,497

The accompanying notes are an integral part of the consolidated financial statements.  
(With PKF Taiwan auditors' report dated March 29, 2023)

## **Attachment V**

### **Standalone Financial Statements and Independent Auditors' Report**

#### **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors and Shareholders of VE WONG CORPORATION

#### **Opinion**

We have audited the accompanying parent company only financial statements of VE WONG CORPORATION (the "Company"), which comprise the parent company only balance sheets as of December 31, 2022 and 2021, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other independent accountants, the accompanying parent company only financial statements present fairly, in all material respects, the accompanying parent company only financial position of the Company as of December 31, 2022 and 2021, and its parent company only financial performance and its parent company only cash flows for the years 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 Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with The 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. Based on our audits and the reports of other independent accountants, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2022. 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.

Key audit matters for the Company's parent company only financial statements for the year ended December 31, 2022 are stated as follows :

##### **Recognize of Sales revenue**

The main operating income of the Company is sales revenue. We consider that whether the recognition time of sales revenue was present fairly, is an area of high concern in the audit.

Refer to Note IV (XVI) for accounting policies on revenue recognition. Refer to Note V (I) for critical accounting judgments and key sources of estimation uncertainty on revenue recognition.

We performed the following audit procedures :

1. Understand and test the design and implementation effectiveness of the main internal control system for operating income.

2. Understand and evaluate the rationality of the assumptions and methods for management to recognize sales revenue.
3. The selected transaction conditions are not FOB Taiwan's export transactions. Obtain the transaction conditions set by each customer for the export transaction, and select the period before and after the end of the reporting period to verify the export transaction vouchers to determine the appropriate deadline.
4. For domestic sales (delivery agent) transactions, send confirmation letter or obtain agent's transaction reconciliation data to determine whether the deadline is appropriate and the amount.
5. Select the period prior to and after the end of the reporting period, to check the various vouchers to ensure that the sales, sales returns, and sales discounts have been properly closed.
6. Reconcile the amount of income in the account with the amount issued by the invoice, and perform tests on major differences between the reconciled items.
7. Perform analytical procedures to find out if there are any abnormalities in the recognition of sales revenue.

#### Whether the ending balance of Investments accounted for using equity method is fair

We believe that Investments accounted for using the equity method as an important and main asset of the company. Therefore, it will adopt Investments accounted for using the equity method ending balance and Share of profit or loss of subsidiaries and associates accounted for using the equity method as a key audit matters.

Refer to Note IV(VII) for accounting policies on investments accounted for using the equity method. Refer to Note V(IV) for critical accounting judgments and key sources of estimation uncertainty of investments accounted for using the equity method.

We performed the following audit procedures :

1. Understand and test the design and implementation effectiveness of the main internal control system of the investment cycle.
2. Understand and evaluate the management methods and procedures for managing investment, as well as the assumptions and methods for recognizing related investment gains and losses and other comprehensive gains and losses.
3. Obtain or prepare a detailed list of investment changes, and check with the general ledger and subsidiary ledgers.
4. Verify whether the accounting treatment of changes in equity is appropriate.
5. Verify whether the subsidiary or Associates adopts the same accounting policies as the company for similar transactions and events under similar circumstances, and if there are differences, whether it has been adjusted.
6. When verify subsidiaries and using the equity method to recognize the share of profit and loss, understand the impact of major financial statements of major subsidiaries on the company's financial statements, and determine the impact of Associates on the fair expression of the company's financial reports in accordance with the Statements of Auditing Standards No. 51. If it is significant, it should be verify whether the financial report of the Associates has been processed in accordance with the " Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants " and the Statements of Auditing Standards.
7. Verify whether the unrealized gains and losses between Associates have been eliminated.
8. Verify whether the Associates' financial report date should be the same as that of the company. If there is a difference, whether to adjust the impact of major transactions or events that occurred between the Associates' financial report date and the company's financial report date; And check whether the difference between the end of the reporting period between the Associates and the company is less than three months.
9. Verify whether there are any signs that the equity method of investment may be impaired, impairment testing and accounting treatment are appropriate.

## Evaluation Impairment of Investments accounted for using the equity method and Goodwill

The Company adopts the equity method of investment. When estimating the future recoverable amount, the estimation involves a number of assumptions, including determining the discount rate and adopting the prepared financial forecast for the next five years. It is prone to subjective judgment and highly advanced Uncertainty, resulting in a significant impact on the measurement of the recoverable amount, which in turn affects the estimation of the amount of goodwill impairment. Therefore, we believe that the Company assessment of the equity method of investment and goodwill impairment are the most important matters this year.

For the accounting policy on impairment, please refer to Note IV (XII) Impairment; to the major sources of uncertainty in the significant accounting judgments, estimates and assumptions in the assessment of impairment of goodwill, please refer to Note V (III) and V(IV).

We performed the following audit procedures:

1. Understand and test the design and implementation effectiveness of the main internal control system for impairment assessment.
2. Verify whether there are any indication that the equity method of investment may be impaired, impairment testing and accounting treatment are appropriate.
3. Verify whether there are indication that goodwill impairment may occur, impairment testing and whether the accounting treatment is appropriate.
4. Assess the reasonableness of assumptions, future cash flow forecasts and discount rates used in impairment models.

### **Other – Using the reports of other independent accountants**

Among the associates included in the financial statements of the Company, Hughes Biotech. Co., Ltd.(Hughes Biotech) which used the equity method to invest in 2022 and 2021, had its financial statements not audit by us, but was audited by other accountants. In addition, in 2021, Koh Kong Sugar Industry Co., Ltd. (KSI) invested in Cambodia and Koh Kong Plantation Co., Ltd. (KPT) invested by the Best Founder Coporation which used the equity method, its financial statements are in accordance with Thai Financial Reporting Standard for Non-publicly Accountable entities have not been audited by us but by other accountants. We have performed the necessary review procedures for the conversion of the financial statements of KSI and KPT into preparations in accordance with generally accepted accounting principles in the Republic of China. Therefore, our opinion on the financial statements of Hughes Biotech (in 2022 and 2021) and the financial statements of KSI and KPT (in 2021) that the amount and various financial disclosure information listed in the financial statements of the investee companies before the adjustment are based on the audit reports of other accountants. As of December 31, 2022 and 2021, the above-mentioned companies used the equity method to invest in 3,225 thousand NTD and 74,025 thousand NTD, respectively, accounting for 0.04% and 1.05% of the total assets. From January 1st to December 31st, 2022 and 2021, the comprehensive profit and loss (including the share of the subsidiaries, associates and joint ventures recognized by the equity method and impairment loss) recognized by these investee companies was (3,013) thousand NTD and (18,413) thousand NTD, accounting for 0.13% and 0.80% of net operating income, respectively.

### **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 the Regulations Governing the Preparation of Financial Reports by Securities Issuers, 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 members of the Audit Committee) are 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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, appropriate audit evidence regarding the financial information of the entities or business activities within the Company 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, 2022 and are therefore the key audit matters. We describe these matters in our auditors' 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 reasonable be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Kuan Chao Lin and Huei Yu Chang.

PKF Taiwan  
Republic of China  
March 29, 2023

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The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with 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 financial statements are those applied in the Republic of China.

For the convenience of readers, in independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or and difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

As the parent company only financial statements are the responsibility of the management, PKF Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive form the translation.



**VE WONG CORPORATION**

**PARENT COMPANY ONLY BALANCE SHEETS**

**DECEMBER 31, 2022 AND 2021**

**(In Thousands of New Taiwan Dollars)**

ASSETS	Note	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	IV VI(I)	\$ 427,521	6	\$ 223,406	3
Financial assets measured at amortized cost -current assets	VI(II)	-	-	82,890	1
Notes receivable, net	VI(III)	90,098	2	103,057	2
Accounts receivable, net	VI(III)	206,161	3	201,092	3
Accounts receivable-related parties	VI(III) · VII	1,511	-	848	-
Other receivables- related parties	VII	15,779	-	15,790	-
Current tax assets	VI(XVII)	2,807	-	2,807	-
Inventories	VI(IV)	444,879	6	379,992	5
Other financial assets	VI(VII)	476,536	6	599,964	9
Prepayments and other current assets	VI(XII) · VII	13,809	-	6,454	-
Total current assets		<u>1,679,101</u>	<u>23</u>	<u>1,616,300</u>	<u>23</u>
<b>NONCURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	IV VI(V)	-	-	-	-
Financial assets at fair value through other comprehensive income	VI(VI)	136,805	2	172,984	2
Investments accounted for using equity method	VI(VIII)	4,084,242	56	3,967,525	57
Property, plant and equipment	VI(IX) · VIII	848,316	12	763,125	11
Right-of-use assets	VI(X)	26,207	-	40,327	1
Investments properties	VI(XI) · VIII	360,732	5	355,607	5
Deferred income tax assets	VI(XVII)	12,785	-	25,477	-
Prepayments form equipment		145,484	2	52,254	1
Refundable deposit		28,997	-	31,183	-
Other noncurrent assets	VI(XII) · VII	8,000	-	8,381	-
Total noncurrent assets		<u>5,651,568</u>	<u>77</u>	<u>5,416,863</u>	<u>77</u>
<b>TOTAL</b>		<u>\$ 7,330,669</u>	<u>100</u>	<u>\$ 7,033,163</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans	IV VI(XIII) · VII	\$ 850,000	12	\$ 820,000	12
Notes payable		9,851	-	31,616	-
Accounts payable		187,553	3	164,571	2
Accounts payable-related parties	VII	44,348	1	40,629	1
Other payables	VII	164,085	2	152,526	2
Current tax liabilities	VI(XVII)	703	-	-	-
Lease liabilities-current	VI(XIV)	12,437	-	12,420	-
Other current liabilities		6,561	-	5,973	-
Total current liabilities		<u>1,275,538</u>	<u>18</u>	<u>1,227,735</u>	<u>17</u>
<b>NONCURRENT LIABILITIES</b>					
Net defined benefit liability	IV VI(XV)	153,280	2	189,250	3
Deferred income tax liabilities-land value increment tax		139,094	2	139,094	2
Deferred income tax liabilities -income tax	VI(XVII)	205,477	3	177,613	3
Lease liabilities-noncurrent	VI(XIV)	12,405	-	26,552	-
Other		10,744	-	3,246	-
Total noncurrent liabilities		<u>521,000</u>	<u>7</u>	<u>535,755</u>	<u>8</u>
Total liabilities		<u>1,796,538</u>	<u>25</u>	<u>1,763,490</u>	<u>25</u>
<b>EQUITY</b>					
Capital stock	IV · VI(XVIII)				
Common shares		2,400,000	33	2,400,000	34
Capital surplus					
From treasury stock transactions		43,493	1	40,970	1
From share of changes in equities of associates		-	-	167,367	2
Retained earnings					
Appropriated as legal capital reserve		461,976	6	419,563	6
Appropriated as special capital reserve		1,005,964	14	1,005,964	14
Unappropriated earnings		1,569,154	21	1,238,921	18
Other equity		92,008	1	35,352	1
Treasury stock	VI(VIII) · VI(XIX)	(38,464)	(1)	(38,464)	(1)
Total equity		<u>5,534,131</u>	<u>75</u>	<u>5,269,673</u>	<u>75</u>
<b>SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS</b>					
<b>TOTAL</b>	IX · XII	<u>\$ 7,330,669</u>	<u>100</u>	<u>\$ 7,033,163</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.  
(With PKF Taiwan auditors' report dated March 29, 2023)

**VE WONG CORPORATION**

**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

Item	Note	2022		2021	
		Amount	%	Amount	%
NET REVENUE	IV - VI(XXII) - VII	\$ 2,366,704	100	\$ 2,311,453	100
OPERATING COSTS	IV - VI(IV) - VII	1,763,132	74	1,642,784	71
GROSS PROFIT		603,572	26	668,669	29
OPERATING EXPENSES					
Marketing		404,890	17	414,555	18
General and administrative		121,506	6	109,350	5
Research and development		7,933	-	9,768	-
Expected credit loss on trade receivables	IV(III) - IV(XII)	1,698	-	179	-
Total operating expenses		536,027	23	533,852	23
INCOME FROM OPERATIONS		67,545	3	134,817	6
NON-OPERATING INCOME AND EXPENSES					
Interest income	IV	9,853	-	1,463	-
Other income	VI(XXIII)	10,218	-	7,045	-
Other gains and losses	VI(XI) - VI(XXIV)	288,217	12	33,463	-
Finance costs	VI(XXV)	(10,317)	-	(7,882)	-
Share of profit or loss of subsidiaries and associates accounted for using the equity method	VI(VIII)	399,005	17	359,883	16
Impairment loss	VI(VIII)	(67,876)	(3)	(8,808)	-
Total non-operating income		629,100	26	385,164	16
PROFIT BEFORE INCOME TAX		696,645	29	519,981	22
INCOME TAX EXPENSE	IV - VI(XVII)	(71,249)	(3)	(72,103)	(3)
NET PROFIT FOR THE YEAR		625,396	26	447,878	19
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit plans		8,923	-	(18,412)	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income		(38,842)	(2)	36,176	1
Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method		(20,441)	-	39,581	2
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-	-	-
		(50,360)	(2)	57,345	3
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements of foreign operations		120,360	5	(129,494)	(6)
Income tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-
		120,360	5	(129,494)	(6)
Other comprehensive income (loss) for the year, net of income tax		70,000	3	(72,149)	(3)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 695,396	29	\$ 375,729	16
EARNINGS PER SHARE					
Basic	IV - IV(XX)	\$ 2.63		\$ 1.88	
Diluted		\$ 2.63		\$ 1.88	

The accompanying notes are an integral part of the parent company only financial statements.  
(With PKF Taiwan auditors' report dated March 29, 2023)

VE WONG CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars)

Item	Capital Surplus			Retained Earnings			Other Equity				Total Equity
	Ordinary Shares	From treasury stock transactions	From share of changes in equities of associates	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Directly Related to Non-current Assets Held for Sale	Treasury stock	
BALANCE, JANUARY 1, 2021	\$ 2,400,000	\$ 38,447	\$ 167,367	\$ 376,906	\$ 1,005,964	\$ 1,121,449	\$ (40,109)	\$ 123,861	\$ -	\$ (38,464)	\$ 5,155,421
Appropriation of the 2020 earnings											
Legal reserve	-	-	-	42,657	-	(42,657)	-	-	-	-	-
Cash dividends(11%)	-	-	-	-	-	(264,000)	-	-	-	-	(264,000)
Net profit for year ended December 31, 2021	-	-	-	-	-	447,878	-	-	-	-	447,878
Other comprehensive income (loss) for year ended December 31, 2021 net of income tax	-	-	-	-	-	(23,749)	(129,494)	81,094	-	-	(72,149)
Total comprehensive income for the year ended December 31, 2021	-	-	-	-	-	424,129	(129,494)	81,094	-	-	375,729
Dividends distributed to subsidiaries to adjust capital surplus	-	2,523	-	-	-	-	-	-	-	-	2,523
BALANCE, DECEMBER 31, 2021	2,400,000	40,970	167,367	419,563	1,005,964	1,238,921	(169,603)	204,955	-	(38,464)	5,269,673
Appropriation of the 2021 earnings											
Legal reserve	-	-	-	42,413	-	(42,413)	-	-	-	-	-
Cash dividends(11%)	-	-	-	-	-	(264,000)	-	-	-	-	(264,000)
Net profit for year ended December 31, 2022	-	-	-	-	-	625,396	-	-	-	-	625,396
Other comprehensive loss for year ended December 31, 2022, net of income tax	-	-	-	-	-	11,250	120,360	(61,610)	-	-	70,000
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	-	636,646	120,360	(61,610)	-	-	695,396
Dividends distributed to subsidiaries to adjust capital surplus	-	2,523	-	-	-	-	-	-	-	-	2,523
Directly Related to Non-current Assets Held for Sale	-	-	-	-	-	-	(2,094)	-	2,094	-	-
Disposal of Non-current Assets Held for Sale	-	-	(167,367)	-	-	-	-	-	(2,094)	-	(169,461)
BALANCE, DECEMBER 31, 2022	\$ 2,400,000	\$ 43,493	\$ -	\$ 461,976	\$ 1,005,964	\$ 1,569,154	\$ (51,337)	\$ 143,345	\$ -	\$ (38,464)	\$ 5,534,131

The accompanying notes are an integral part of the parent company only financial statements.  
(With PKF Taiwan auditors' report dated March 29, 2023)

## VE WONG CORPORATION

### PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before income tax	\$ 696,645	\$ 519,981
Adjustments for :		
Depreciation expense	75,076	74,892
Amortization expense	6,112	7,132
Expected credit loss on trade receivables	1,698	179
(Reversal of allowance) provision for inventory market price decline	323	(1,554)
Loss on inventories scrap	4,705	5,021
Loss on disposal of property, plant and equipment	62	279
Gain on disposal of non-current assets held for sale	(126,770)	-
Impairment loss	67,876	8,808
Reversal of Investments properties impairment loss	(14,190)	-
Share of profit of subsidiaries and associates accounted for using the equity method	(399,005)	(359,883)
Finance costs	10,317	7,882
Dividend income	(10,218)	(7,045)
Interest income	(9,853)	(1,463)
Gain on fair value change of financial assets at fair value through profit or loss	-	(6,573)
Changes in operating assets and liabilities		
Decrease (increase) in notes receivable	12,959	(19,514)
Increase in trade receivables	(5,792)	(18,218)
Decrease (increase) in other receivables	11	(3,829)
Decrease (increase) in prepayments and other current assets	(2,655)	16,124
Increase in inventories	(69,915)	(19,964)
Increase in other noncurrent assets	(2,491)	(884)
Increase in notes payable and trade payable	4,936	21,457
Increase in other payables	11,394	3,495
Increase (decrease) in other current liabilities	588	(2,087)
Net defined benefit liabilities	(27,047)	(31,272)
Cash generated from operations	224,766	192,964
Dividends received from subsidiaries	278,056	396,879
Other dividends received	10,218	7,045
Interest received	5,153	610
Interest paid	(10,152)	(7,792)
Income tax received	1,229	19,289
Income tax paid	(31,219)	(121,995)
Net cash generated from operating activities	<u>478,051</u>	<u>487,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES :		
Decrease (increase) in financial assets measured at amortized cost	82,890	(54,840)
Proceeds from disposal financial assets at fair value through profit or loss	-	51,468
Increase in financial assets at fair value through other comprehensive income	(2,663)	-
Increase in other financial assets	123,428	(285,183)
Proceeds from disposal non-current assets held for sale	1	-
Increase in investments accounted for using equity method	(3,894)	-
Acquisition of property, plant and equipment	(120,337)	(28,560)
Increase in prepaid equipment purchase	(110,037)	(38,485)
Decrease (increase) in refundable deposit	2,186	(5,876)
Increase in other noncurrent assets	(4,878)	(9,604)
Net cash used in investing activities	<u>(33,304)</u>	<u>(371,080)</u>
CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase in short-term borrowings	30,000	140,000
Payment of the principal portion of lease liabilities	(14,130)	(14,138)
Increase (decrease) in other noncurrent liabilities	7,498	(800)
Dividends paid	(264,000)	(264,000)
Net cash used in financing activities	<u>(240,632)</u>	<u>(138,938)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	204,115	(23,018)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	223,406	246,424
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 427,521</u>	<u>\$ 223,406</u>

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(With PKF Taiwan auditors' report dated March 29, 2023)

## **Appendices I**

# **VE WONG Corporation Articles of Incorporation**

### **Chapter 1 General Provisions**

Article 1 The Company is incorporated as a company limited by shares under the provisions set forth in the Company Act in the full name of **VE WONG Corporation** (the “Company”).

Article 2 The lines of business of the Company shall include the following:

- (1) A102060 Food Dealers
- (2) C102010 Manufacture of Dairy Products
- (3) C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food
- (4) C104010 Manufacturing of Sugar Confectionery
- (5) C104020 Manufacture of Bakery and Steam Products
- (6) C105010 Edible Oil and Fat Manufacturing
- (7) C106010 Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products
- (8) C108010 Carbohydrate Manufacturing
- (9) C109010 Manufacture of Seasoning
- (10) C110010 Beverage Manufacturing
- (11) C114010 Food Additives Manufacturing
- (12) C199010 Manufacture of Noodles, Couscous and Similar Farinaceous Products
- (13) C199020 Edible Ice Manufacturing
- (14) C199030 Instant Meal Box Food Manufacturing
- (15) C199040 Beans Processed Food Manufacturing
- (16) C199990 Manufacture of Other Food Products Not Elsewhere Classified
- (17) C201010 Feed Manufacturing
- (18) C601030 Paper Containers Manufacturing
- (19) C801010 Basic Chemical Industrial
- (20) C801120 Manufacture of Man-made Fibers
- (21) C802060 Veterinary Drug Manufacturing
- (22) C802070 Agro-pesticide Manufacturing
- (23) C805030 Plastic Daily Necessities Manufacturing
- (24) C805070 Reinforced Plastic Products Manufacturing
- (25) C805990 Other Plastic Products Manufacturing
- (26) F101040 Wholesale of Livestock and Poultry
- (27) F101990 Wholesale of Other Agricultural, Livestock and Aquatic Products
- (28) F102020 Wholesale of Edible Fat and Oil
- (29) F102030 Wholesale of Tobacco and Alcohol
- (30) F102040 Wholesale of Nonalcoholic Beverages
- (31) F102170 Wholesale of Foods and Groceries

- (32)F103010 Wholesale of Animal Feeds
- (33)F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
- (34)F106010 Wholesale of Hardware
- (35)F106020 Wholesale of Daily Commodities
- (36)F107070 Wholesale of Veterinary Drugs
- (37)F108040 Wholesale of Cosmetics
- (38) F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
- (39)F110010 Wholesale of Clocks and Watches
- (40)F113020 Wholesale of Electrical Appliances
- (41)F114010 Wholesale of Motor Vehicles
- (42)F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
- (43)F119010 Wholesale of Electronic Materials
- (44)F121010 Wholesale of Food Additives
- (45)F199990 Other Wholesale Trade
- (46)F201010 Retail Sale of Agricultural Products
- (47)F201020 Retail Sale of Livestock Products
- (48) F201990 Retail Sale of Other Agricultural, Livestock and Aquaculture Products
- (49)F202010 Retail Sale of Feeds
- (50)F203010 Retail Sale of Food, Grocery and Beverage
- (51)F203020 Retail Sale of Tobacco and Alcohol
- (52) F204110 Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
- (53)F206010 Retail Sale of Hardware
- (54)F206020 Retail Sale of daily commodities
- (55)F207070 Retail Sale of Veterinary Drugs
- (56)F208040 Retail Sale of Cosmetics
- (57) F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
- (58)F210010 Retail Sale of Watches and Clocks
- (59)F213010 Retail Sale of Electrical Appliances
- (60)F214010 Retail Sale of Motor Vehicles
- (61)F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories
- (62)F219010 Retail Sale of Electronic Materials
- (63)F221010 Retail of Food Additives
- (64)F299990 Retail Sale of Other Products
- (65)F301020 Supermarkets
- (66)F399010 Convenience Stores
- (67)F401010 International Trade
- (68)G801010 Warehousing
- (69)H701010 Housing and Building Development and Rental

- (70)H701020 Industrial Factory Development and Rental
- (71)H701040 Specific Area Development
- (72)H701050 Investment, Development and Construction in Public Construction
- (73)H701060 New Towns, New Community Development
- (74)H703100 Real Estate Leasing
- (75)IZ06010 Tally Packaging
- (76)JA01010 Automobile Repair
- (77)F401161 Tobacco Products Import
- (78)F401171 Alcohol Products Importation
- (79) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 The Company is incorporated in Taipei City and set up production plant branches, transportation, and sales agencies in various places where it deems necessary.

Article 4 The Company's announcement methods are handled in accordance with Article 28 of the Company Law.

## **Chapter 2 Share Capital**

Article 5 The Company's total capital shall be 24 billion New Taiwan dollars (NT\$2,400,000,000) divided into 240,000,000 shares of NT\$10 each.

Article 6 The Company's shares may be exempted from printing stocks, but the exempted shares should be registered with the securities centralized custodian.

Article 7 For shareholder account names, natural person shareholders shall use their real names in accordance with the provisions of the Name Regulations, and legal person shareholders shall use the full name of the legal person and fill in the shareholder seal card. Shareholders who are underage and banned from property management should also stamp their legal representative's seal and send it to the Company for the record.

When shareholders handle the stock affairs and exercise other rights or contact the Company in writing, they shall retain their seals as the previous item.

Article 8 Shareholders handling share matters such as stock transfer, loss reporting, inheritance, gifting, seal loss reporting, change or address change, etc., shall be handled in accordance with the rules and regulations for the handling of shares of companies issuing public shares, except as otherwise provided by laws and securities regulations.

Article 9 Reissuance, transfer or set-up of rights pledge or inheritance, gift of new stocks that are changed in the name may be subject to cost.

Article 10 (deleted)

Article 11 Changes in the shareholder register shall cease within 60 days before the regular shareholders meeting, 30 days before the extraordinary shareholders meeting, or within 5 days before the base date when the company decides to distribute dividends, bonuses, or other benefits.

## **Chapter 3 Shareholders' Meeting**

Article 12 The Company convenes a regular meeting of shareholders at least once a year,

which shall be convened by the Board of Directors within six months after the end of each fiscal year, and temporary shareholders' meetings shall be convened in accordance with the law when necessary.

The Company's shareholders' meeting may be held by video conference or other methods announced by the central competent authority. The requirements, operating procedures, and other matters to be complied with for the adoption of video shareholders' meetings shall be governed by the regulations of the competent authority if otherwise stipulated.

Article 13 The general meeting of shareholders shall be convened 30 days ago, and the convening of the extraordinary shareholders meeting shall be 15 days before the date, place, and reason for the meeting shall be notified to each shareholder; the notification shall be made electronically if the counterparty agrees. For shareholders who hold less than 1,000 shares of registered stocks, the convening notice may be made by public announcement.

Article 14 Shareholders may by way of power of attorney appoint proxies to attend the said shareholders' meeting. Except for trust enterprises or share registration agencies approved by the securities management authorities, when one shareholder is entrusted by two or more shareholders, the voting right represented by the said shareholder shall not exceed 3% of the voting rights of total shares issued. Where it has so exceeded, the voting right in excess shall not be included.

The power of attorney mentioned in the preceding paragraph shall be delivered to the company five days before the meeting of shareholders.

Article 15 The Chairman of the Board of Directors will preside over the shareholder's meeting. Where the Chairman is on leave or not able to perform his duty for any reason, the Vice-Chairman shall act on his behalf. Where the Vice-Chairman is also on leave or not able to perform his duty for any reason, the Chairman shall appoint one executive director to act on his behalf. If the Chairman has made no appointment, the executive directors shall elect among themselves one person to act as the deputy.

Article 16 Each share is entitled to cast one vote unless otherwise deprived in accordance with Article 157 paragraph 3 and Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt electronic means for shareholders to exercise their voting rights and may allow them to exercise such rights in writing.

Article 17 Unless otherwise stipulated in the Company Act, any resolution of a shareholder meeting shall be decided by more than one-half of the shareholders presenting at the shareholders meeting consisting of more than one-half the total voting shares.

Article 18 The meeting minutes shall be prepared for each shareholders meeting, recording any resolutions being made, the meeting dates, times, venue, the chairperson's name, the voting procedures, the summary and the result of the process, and signed by the chairperson or stamped. Such meeting minutes shall be archived throughout the existence of the Company. The attendance books and proxies shall be retained for at least one year. The meeting minutes may be distributed to all shareholders within 20 days after the meeting and may be made by posting a public announcement on the Market Observation Post System.



## Chapter 4 Board of Directors and Audit Committee

Article 19 The Company has 12 to 15 directors, who are elected by the shareholders' meeting in accordance with Article 198 of the Company Law. The term of office is three years, and they may be re-elected. However, the provisions of Article 15-2 and Article 85 of the Civil Law do not apply to the capacity of conduct mentioned in the preceding paragraph.

The election of the director adopts a candidate nomination system. Shareholders should select director candidates from the list of directors and handle it in accordance with Article 192-1 of the Company Law and relevant laws and regulations.

In the number of directors, the number of independent directors shall not be less than three and shall not be less than one-fifth of the director seats. Regarding the professional qualifications, shareholding, part-time restrictions, independence determination, nomination and selection methods, the exercise of powers, and other compliance matters for independent directors, they shall be handled in accordance with the Securities Exchange Law and relevant laws and regulations.

Independent directors and non-independent directors shall be elected together, and the number of elected candidates shall be calculated separately.

The total number of registered shares held by all directors shall not be less than the minimum shareholding ratio of the director of the public offering company.

The directors organize the Board of Directors. According to Article 208 of the Company Law, three to five executive directors shall be selected from each other, but the number shall not exceed one-third of the number of directors. The number of independent directors among the executive directors shall not be less than one and shall not be less than the executive directors. One-fifth of the seats of directors, and the executive directors elect one of them as the Chairman, and they may elect one of them as the deputy chairman in the same way according to actual needs and may elect several people as the resident managing director, and the Chairman internally is the chairman of the shareholders' meeting, the Board of Directors, and the managing executive. Chairman of the Board representing the Company externally.

The execution of the company's business, unless otherwise provided by the Company law and the Company's articles of association, shall be decided by the Director of the Board.

Article 20 The functions and powers of the Board of Directors will be as follows:

1. Verification, implementation, and supervision of business policies and business plans.
2. Verification and execution of foreign investment or cooperation.
3. Preparation and verification of financial scheduling budget and final accounts.
4. Important rules, contracts, and approval of branch establishment or abolition.
5. Staff establishment, appointment, removal, and assessment.
6. Convening of the shareholder's meeting.
7. Matters concerning the selection (re)appointment and designation of the corporate director or supervisor representatives of reinvested companies.
8. Decisions on other important matters.

- Article 21 Except for the first directors' Meeting of each term, which will be called by the director who received a ballot representing the largest number of votes at the election, the rest of the following Board of Directors' Meetings will be convened and presided by Chairman.
- When the Chairman asks for leave or is unable to exercise his authority for some reason, the deputy chairperson will act as the deputy, but when the Chairman and the deputy chairman both ask for leave or are unable to exercise his authority for some reason, the chairman shall designate the executive director to act as his agent. If the chairman is not appointed, the executive director will recommend each other one person agent.
- Article 22 Regular meetings of the Board of Directors shall be convened four times a year, at least once a quarter, a notification with the date, time, and meeting agenda should be issued at least seven days before the meeting. However, in the case of emergency, an interim Board meeting may be held at any time, shall be convened by the chairman, and the afore-mentioned meeting notice may be sent by email.
- Article 23 Unless otherwise stipulated by the Company Act, the Board of Directors shall adopt resolutions by a majority vote of the directors present at a meeting attended by a majority of all directors. When a director is unable to personally attend the meeting of the Board of Directors, he/she may submit a proxy form, enumerating the purpose of convening such meeting, the scope of authorization, to appoint another director to attend the meeting. A proxy director may not act on behalf of more than one person.
- Article 24 The proceedings of the Board of Directors shall be recorded, and the matters recorded shall be handled in accordance with the provisions of the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies".
- Article 25 The managing director organizes the executive Board of Directors. When the Board of Directors is adjourned, the executive Board of Directors shall be held in a meeting to perform the functions of the Board of Directors at any time by the law. It is convened by the chairman at any time, but when the chairman asks for leave or is unable to exercise his authority for some reason, the vice-chairman shall convene it on his behalf.
- Article 26 The chairman of the Executive Board of Directors is assumed by the chairman. When the chairman asks for leave or cannot exercise his powers for some reason, the vice-chairman shall act as his agent, but when the chairman and vice chairman both ask for leave or cannot exercise his powers for some reason, the chairman shall appoint the managing director to act for it.
- Article 27 The proceedings of the Executive Board of Directors shall be recorded, and the items recorded shall be governed by the provisions of Article 24 of this Articles of Association
- Article 28 The Company shall set up an audit committee in accordance with Article 14-4 of the Securities and Exchange Act to replace the supervisor. The audit committee shall be composed of all independent directors with no less than three persons, one of whom shall be the convener, and at least one shall have an accounting or financial expertise.
- Article 29 (Deleted)

Article 30 The exercise of powers of the audit committee and other binding matters are processed in accordance with its organizational rules, Articles of Incorporation, relevant laws, and regulations.

Article 31 The remuneration of the directors is authorized to the Board of Directors to determine the level of participation and contribution of the directors in the Company's operations and the value of their contributions and refer to the industry standards.

## **Chapter 5 Managerial Officer and consultant**

Article 32 The Company has one General Manager, and several Deputy General Managers, Associate Managers, and Managers (first-level Factory directors) who are hired in accordance with Article 29 of the Company Law. In addition, one Chief Engineer and several Consultants and Commissioners can be purchased.

## **Chapter 6 Accounts and surplus distribution and dividend policy**

Article 33 The Company takes the end of December of the Chinese calendar as the final accounting period. The Board of Directors prepares the following tables and submits them to the shareholder's meeting for recognition in accordance with the law.

1. Operation Report
2. Financial Statements
3. Proposal for surplus distribution or loss allowance

Article 34 The Company, if profitable in the current year, should be distributed 2% as employees' compensation and not more than 5% distributed as directors' remuneration. However, the Company's accumulated losses shall have been covered.

Article 34-1 The Company's industrial environment is changeable, and the life cycle of the company is at a stable growth stage. Considering the Company's future capital needs and long-term financial planning, and meeting shareholders' demand for cash inflows, if the Company has a surplus after its annual accounts, except for payment in accordance with the law. In addition to income tax for profit-making businesses and making up of losses in previous years, 10% of the statutory surplus reserve and special surplus reserve required by the Securities and Exchange Law should be allocated first. If there is a surplus, it may be based on the actual profit and capital of the current year. Circumstances, after the resolution of the Board of Directors is passed, it is reported to the shareholders meeting to resolve shareholder dividends.

Article 35 Based on business needs, the Company may provide external endorsement and guarantee, but it should be handled in accordance with the Company's "endorsement and guarantee procedures".

## **Chapter 7 Supplementary Articles**

Overseas Chinese and foreigners investing in our Company are reported to be handled in accordance with relevant laws and regulations.

With respect to the matters not provided herein, the Company Act and other applicable laws and regulations shall govern.

However, about reinvestment, the total investment is not subject to the "limitation of not exceeding 40% of the Company's paid-in share capital."

These Articles of Incorporation were enacted on April 24, 1959, and  
the first amendment was made at the regular shareholders meeting on August 18, 1961;  
the 2<sup>nd</sup> amendment was made at the extraordinary meeting of shareholders on December 05, 1961;  
the 3<sup>rd</sup> amendment was made at the regular shareholders meeting on March 27, 1963;  
the 4<sup>th</sup> amendment was made at the regular shareholders' meeting on May 30, 1964;  
the 5<sup>th</sup> amendment was made at the extraordinary meeting of shareholders on July 14, 1964;  
the 6<sup>th</sup> amendment was made at the regular shareholders' meeting on March 31, 1966;  
the 7<sup>th</sup> amendment was made at the regular shareholders meeting on March 31, 1967;  
the 8<sup>th</sup> amendment was made at the extraordinary meeting of shareholders on May 10, 1967;  
the 9<sup>th</sup> amendment was made at the regular shareholders meeting on April 30, 1969;  
the 10<sup>th</sup> amendment was made at the regular shareholders meeting on March 31, 1970;  
the 11<sup>th</sup> amendment was made at the extraordinary meeting of shareholders on May 29, 1970;  
the 12<sup>th</sup> amendment was made at the regular shareholders meeting on June 04, 1971;  
the 13<sup>th</sup> amendment was made at the regular shareholders meeting on March 06, 1972;  
the 14<sup>th</sup> amendment was made at the extraordinary meeting of shareholders on July 06, 1972;  
the 15<sup>th</sup> amendment was made at the regular shareholders meeting on March 24, 1973;  
the 16<sup>th</sup> amendment was made at the regular shareholders meeting on March 27, 1974;  
the 17<sup>th</sup> amendment was made at the regular shareholders meeting on March 24, 1975;  
the 18<sup>th</sup> amendment was made at the regular shareholders meeting on April 06, 1976;  
the 19<sup>th</sup> amendment was made at the regular shareholders meeting on April 30, 1977;  
the 20<sup>th</sup> amendment was made at the second extraordinary meeting of shareholders on December 01, 1978;  
the 21<sup>th</sup> amendment was made at the extraordinary meeting of shareholders after the merger on February 28, 1979;  
the 22<sup>th</sup> amendment was made at the regular shareholders meeting on May 10, 1979;  
the 23<sup>th</sup> amendment was made at the regular shareholders meeting on April 30, 1980;  
the 24<sup>th</sup> amendment was made at the extraordinary meeting of shareholders on December 26, 1980;  
the 25<sup>th</sup> amendment was made at the regular shareholders meeting on May 09, 1981;  
the 26<sup>th</sup> amendment was made at the regular shareholders meeting on June 23, 1982;  
the 27<sup>th</sup> amendment was made at the regular shareholders meeting on May 25, 1983;  
the 28<sup>th</sup> amendment was made at the regular shareholders meeting on May 16, 1984;  
the 29<sup>th</sup> amendment was made at the regular shareholders meeting on May 31, 1985;  
the 30<sup>th</sup> amendment was made at the regular shareholders meeting on May 28, 1987;  
the 31<sup>th</sup> amendment was made at the regular shareholders meeting on May 27, 1988;  
the 32<sup>th</sup> amendment was made at the regular shareholders meeting on May 25, 1990;  
the 33<sup>th</sup> amendment was made at the regular shareholders meeting on May 24, 1991;  
the 34<sup>th</sup> amendment was made at the regular shareholders meeting on May 29, 1992;  
the 35<sup>th</sup> amendment was made at the regular shareholders meeting on May 28, 1993;  
the 36<sup>th</sup> amendment was made at the regular shareholders meeting on May 24, 1996;  
the 37<sup>th</sup> amendment was made at the regular shareholders meeting on June 26, 1997;  
the 38<sup>th</sup> amendment was made at the regular shareholders meeting on May 27, 1998;  
the 39<sup>th</sup> amendment was made at the regular shareholders meeting on May 28, 1999;  
the 40<sup>th</sup> amendment was made at the regular shareholders meeting on September 16, 2000;  
the 41<sup>th</sup> amendment was made at the regular shareholders meeting on June 28, 2002;

the 42<sup>th</sup> amendment was made at the extraordinary meeting of shareholders on January 05, 2004;

the 43<sup>th</sup> amendment was made at the regular shareholders meeting on June 28, 2005;

the 44<sup>th</sup> amendment was made at the regular shareholders meeting on June 28, 2006;

the 45<sup>th</sup> amendment was made at the regular shareholders meeting on June 28, 2007;

the 46<sup>th</sup> amendment was made at the regular shareholders' meeting on June 25, 2009;

the 47<sup>th</sup> amendment was made at the regular shareholders' meeting on June 23, 2011;

the 48<sup>th</sup> amendment was made at the regular shareholders' meeting on June 21, 2012;

the 49<sup>th</sup> amendment was made at the regular shareholders' meeting on June 20, 2013;

the 50<sup>th</sup> amendment was made at the regular shareholders' meeting on June 26, 2014;

the 51<sup>th</sup> amendment was made at the regular shareholders' meeting on June 23, 2015;

the 52<sup>th</sup> amendment was made at the regular shareholders' meeting on June 28, 2016;

the 53<sup>th</sup> amendment was made at the regular shareholders' meeting on June 26, 2018;

the 54<sup>th</sup> amendment was made at the regular shareholders' meeting on June 26, 2019;

the 55<sup>th</sup> amendment was made at the regular shareholders' meeting on June 23, 2020;

the 56<sup>th</sup> amendment was made at the regular shareholders' meeting on June 2, 2022;

## Appendices II

### VE WONG Corporation

#### The Rules of Procedures for Shareholders' Meeting

- Article 1 Unless otherwise provided for by law, the Company's Shareholders' meetings shall be governed by these rules and procedures.
- Article 2 Unless otherwise provided by law or regulation, the Company's Shareholders' Meetings shall be convened by the Board of Directors.

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

The Company shall prepare electronic versions of a shareholders' meeting notice and proxy forms, and causes of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, in the form of a public announcement on the MOPS of the TWSE. no later than 30 days prior to the scheduled Annual Shareholders' Meeting date or no later than 15 days prior to the scheduled Special Shareholders' Meeting date. To convene a shareholders' meeting, the Company shall prepare a meeting handbook. The Company shall prepare electronic versions of a shareholders' meeting handbook and supplemental meeting materials and upload them to the MOPS no later than 21 days prior to the scheduled Annual Shareholders' Meeting date or no later than 15 days prior to the scheduled Special Shareholders' Meeting date. In addition, the Company shall also have prepared a shareholders' meeting handbook and supplemental meeting materials and made them available for review by shareholders at any time no later than 15 days prior to the scheduled Shareholders' Meeting date. The Meeting Agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent of the Company engaged by the Company as well as being distributed on-site at the meeting place.

For the procedure manual and meeting supplementary materials mentioned in the preceding paragraph, the Company shall provide shareholders with reference in the following ways on the day of the shareholders' meeting:

1. When a physical shareholders meeting is held, it should be distributed on the spot of the shareholders meeting.
2. When a video-assisted shareholders' meeting is held, it shall be distributed on the spot of the shareholders' meeting and sent to the video-conferencing platform as an electronic file.
3. When convening a video shareholders meeting, the electronic file shall be sent to the video conference platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in the electronic form. For shareholders who hold less than 1,000 shares of registered stocks, the convening notice may be made by public announcement.

Election or dismissal of directors or supervisors, amendments to the Articles of Incorporation, the dissolution, merger, or demerger of the corporation, or any matter under paragraph 1 of Article 185 of the Company Act or Articles 26-1 and 43-6 of the Securities and Exchange Act shall be set out in the causes in the notice to convene the shareholders' meeting. None of the above matters may be raised by an extraordinary motion. The main content can be placed on the website designated by the securities authority or the company, and its website should be stated in the notice

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting, the Board of Directors shall explain the reasons for the exclusion of any shareholder proposals not included in the agenda.

Article 3 For each shareholder's meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to this Corporation five days before the date of the shareholder's meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder

intends to attend the meeting in person or by video, or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 4 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.

When convening a video shareholders meeting, the Company shall not be restricted by the venue of the preceding paragraph and shall provide appropriate alternative measures for shareholders who may have difficulty in attending the shareholders meeting by video conference.

Article 5 The Company shall specify in its shareholder's meeting notices the time during which shareholders, proxy solicitors, and proxies (collectively, "shareholders") attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and enough suitable personnel assigned to handle the registrations. For the video conference of the shareholders' meeting, registration should be accepted on the video conference platform of the shareholders' meeting 30 minutes before the start of the meeting. Shareholders who have completed the registration 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. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card instead of signing in.

This Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

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

If the shareholders' meeting is held by video conference, shareholders who wish to attend by video conference should register with the Company two days before the shareholders' meeting. If the shareholders' meeting is held by video conference, the Company shall upload the procedure manual, annual report, and other relevant materials to the video conference platform of the shareholders' meeting at least 30 minutes before the start of the meeting and continue to



disclose it until the end of the meeting.

Article 5-1 When the Company holds a video conference of the shareholders' meeting, the following notices shall be specified in the notice of convening the shareholders' meeting:

I. Shareholders' participation in video conferences and methods for exercising their rights.

II. Due to natural disasters, incidents, or other force majeure circumstances, the handling of obstacles to the video conferencing platform or participation in video conferences should include at least the following:

1. The occurrence of obstacles cannot be ruled out until the time when the meeting needs to be adjourned or resumed, and if so, the date when the meeting needs to be postponed or resumed.
2. Shareholders who have not registered to participate in the shareholders' meeting by video conferencing shall not participate in the adjournment or continuation of the meeting.
3. To hold a video-assisted shareholders meeting, if the video conference cannot be continued, after deducting the number of shares attending the shareholders meeting by video, the total number of shares attending the shareholders meeting reaches the statutory quota for the shareholders meeting, and the shareholders meeting should continue. The total number of shareholders present shall be deemed to abstain from voting on all the resolutions of the shareholders' meeting.
4. If all the motions have been declared results, but no provisional motion has been made, the handling method.

Hold a video-conference shareholders meeting and specify appropriate alternatives to shareholders who have difficulty participating in the video conference

Article 6 If a shareholders meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the Board. When the chairperson of the Board is on leave or for any reason unable to exercise the powers of the chairperson, the vice-chairperson shall act in place of the chairperson; if there is no vice-chairperson or the vice-chairperson also is on leave or for any reason unable to exercise the powers of the vice-chairperson, the chairperson shall appoint one of the managing to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall have held that position for six months or more and understand the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the chairperson of the Board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each

functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

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 7 This Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote-counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

If the shareholders' meeting is held by video conference, the Company shall record and preserve the shareholders' registration, questioning, voting, and company vote counting results, etc., and make continuous and uninterrupted audio and video recording of the entire video conference.

The above-mentioned materials and audio and video recordings shall be properly preserved by the Company during the period of existence, and the audio and video recordings shall be provided to those who are entrusted to handle video conference affairs for preservation.

Article 8 Attendance at shareholders' meetings shall be calculated based on the numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards, and the number of shares registered on the video conference platform, plus the number of shares for which voting rights are exercised in writing or electronically. The Chairman shall call the meeting to order and announced the number of non-voting rights and the number of shares attended at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the Chairman may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the Chairman shall declare the meeting adjourned. If the shareholders' meeting is held by video conference, the Company shall also announce the adjournment of the meeting on the video conference platform of the shareholders' meeting.

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 paragraph 1 of Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within 1 month. If the shareholder's meeting is held by video conference, shareholders who wish to attend by video conference shall re-register with the Company in accordance with Article 5.

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

Article 9 If a shareholders' 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 having the convening right that is not the Board of Directors.

The Chairman 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 Chairman 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 chairman in accordance with statutory procedures, by a majority of the votes represented by the attending shareholders, and then continue the meeting.

The Chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and amendments, or extraordinary motions put forward by the shareholders; when the Chairman thinks that a proposal has been discussed sufficiently to put it to a vote, the Chairman may announce the discussion closed and call for a vote and arrange an adequate voting time.

Article 10 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the Chairman.

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

Except with the consent of the Chairman, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the Chairman may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the Chairman and the shareholder that has the floor; the Chairman shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

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

If the shareholder's meeting is held by video conference, the shareholders participating by video conference may ask questions in the text on the video conference platform of the shareholders meeting after the chairman announces the meeting and before the announcement of the adjournment of the meeting. The number of questions for each proposal shall not exceed 2 times, each time shall

be limited to 200 words, and the provisions of Paragraphs 1 to 5 shall not apply.

Article 11 Voting at a shareholders' meeting shall be calculated based on the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of 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 paragraphs shall not be calculated as part of the voting rights represented by attending shareholders.

Except for a trust enterprise or a stock 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 3 percent of the voting rights represented by the total number of voting shares, otherwise, the portion of excessive voting rights shall not be counted.

Article 12 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under paragraph 2 of Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it should allow the shareholders to exercise voting rights in writing or by way of electronic transmission. When voting rights are exercised in writing or by way of electronic transmission, the method for exercising the voting rights shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights in writing or by way of electronic transmission will be deemed to have attended the meeting in person, but to have waived his/her rights to the extraordinary motions and amendments to original proposals of that meeting.

A shareholder intending to exercise voting rights in writing or by way of electronic transmission under the preceding paragraph shall deliver a written declaration of intent to the Company no later than 2 days prior to the scheduled shareholders' meeting date. When duplicate declarations of intent are delivered, the one received earliest by the Company shall prevail, except when a declaration is made to revoke the earlier declaration of intention.

After a shareholder has exercised voting rights in writing or by way of electronic transmission, in the event the shareholder intends to attend the shareholders' meeting in person or by video, a written declaration of intent to rescind 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, no later than 2 days prior to the scheduled shareholders' meeting date. If the notice of rescission is submitted after that time, the voting rights already exercised in writing or by way of electronic transmission shall prevail. When a shareholder has exercised voting rights both in writing or by way of electronic transmission and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and the Company's Articles of Incorporation, the adoption of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

If no objection is voiced after solicitation by the Chairman, a resolution shall be deemed adopted and shall have the same effect as if it had been put to a vote. At the time of a vote, for each proposal, the Chairman or a person designated by the Chairman shall announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the Chairman 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 anyone among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the Chairman, provided that all monitoring personnel shall be shareholders of the Company.

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

The Company convened a video conference of the shareholders' meeting. Shareholders participating by video conference shall conduct voting on various resolutions and election proposals through the video conference platform after the chairman announces the meeting and shall complete the voting before the chairman announces that the voting is closed. Those who exceed the time limit will be deemed a waiver.

If the shareholders' meeting is held by video conference after the chairman announces the close of voting, the votes shall be counted at one time, and the voting and election results shall be announced. The voting results and election results of each resolution shall be disclosed on the video conference platform of the shareholder's meeting in accordance with the regulations and shall continue to be disclosed for at least 15 minutes after the chairman announces the adjournment of the meeting.

When the Company holds a video-assisted shareholders meeting, shareholders who have registered to attend the shareholders' meeting by video conference in accordance with the provisions of Article 5, who wish to attend the physical shareholders' meeting in person, shall cancel the registration in the same manner as the registration two days before the shareholders' meeting. Those who cancel exceed the time limit can only attend the shareholders' meeting by video conferencing.

Those who exercise their voting rights in writing or electronically without revoking their intentions and participate in the shareholders' meeting by video

conferencing shall not exercise their voting rights on the original proposal or propose amendments to the original proposal or exercise the voting rights for amendments to the original proposal, except for temporary motions.

Article 13 The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14 When the Company convenes a shareholders' meeting, the chairman and the recorder shall be at the same place at home (ROC), and the chairman shall announce the address of the place at the time of the meeting.

Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the Chairman 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.

The Company may distribute the meeting minutes of the preceding paragraph using a public announcement made through the MOPS. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the Chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of the Company.

If the shareholders' meeting is held by video conference, the minutes of the shareholders' meeting shall record, in addition to the items required to be recorded in the preceding paragraph, the starting and ending time of the shareholders' meeting, the method of holding the meeting, the name of the chairman and the recorder, and any natural disasters, incidents or other force majeure. The handling method and handling situation when an obstacle occurs to the video conferencing platform or participation by video conferencing.

When the Company holds a video-conference shareholders meeting, in addition to complying with the provisions of the preceding paragraph, the Company shall state in the minutes of the meeting the alternative measures provided by shareholders who have difficulty participating in video-conference.

Article 15 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 attended in writing or electronically at the shareholders meeting, shall make an express disclosure of the same at the place of the shareholders' meeting. If the shareholders' meeting is held by video conference, the Company shall upload the above-mentioned information to the video conference platform of the shareholders' meeting at least 30 minutes before the start of the meeting and continue to disclose it until the end of the meeting.

When the Company holds a video conference of the shareholders' meeting and announces the meeting start, the total number of shareholders' shares present shall be disclosed on the video conference platform. The same shall apply if the total number of shares and voting rights of the shareholders attending the meeting are otherwise counted during the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or TWSE regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 16 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or armbands.

The Chairman may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the Chairman may prevent the shareholder from so doing. When a shareholder violates the rules of procedure and defies the Chairman's correction, obstructing the proceedings and refusing to heed calls to stop, the Chairman may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 17 When a meeting is in progress, the Chairman may announce a break based on time considerations. If a force majeure event occurs, the Chairman may rule the meeting temporarily suspended and announce a time when, because of the circumstances, the meeting will be resumed.

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

A resolution may be adopted at a shareholders' meeting to postpone or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 18 If the shareholders' meeting is held by video conference, when announcing the meeting start, the chairman shall separately announce that there is no need for postponement or continuation of the meeting as stipulated in Paragraph 24 of Article 44-24 of the Regulations Governing the Administration of Shareholder Services of Public Companies. Before the meeting adjourn, if there is an obstacle to the video conference platform or participation by video due to natural disasters, incidents, or other force majeure events, which last for more than 30 minutes, the date of the meeting should be postponed or reconvened within five days. The provisions of Article 182 of the Company Act shall not apply.

In the event of the occurrence of the preceding paragraph, the meeting shall be postponed or continued. Shareholders who have not registered to participate in the original shareholders' meeting by video conference shall not participate in the postponed or reconvened meeting.

The meeting should be postponed or reconvened in accordance with the provisions of Paragraph 1, shareholders who have registered to participate in the original shareholders meeting by video and have completed the registration, but have not participated in the postponed or reconvened meeting, the number of shares attended, the voting rights exercised and the suffrage shall be included in the total number of shares, voting rights and suffrage of shareholders present at the postponed or continued meeting.

When the shareholders' meeting is postponed or reconvened in accordance with the provisions of Paragraph 1, the voting and counting of votes have been completed, and the voting results or the resolutions of directors and elected candidates do not need to be re-discussed and resolved.

The Company convened a video-assisted shareholders' meeting. When the video conference cannot be continued as Paragraph 1 mentioned, if the total number of shares attended by video conferences still reaches the statutory quota for the shareholders' meeting after deducting the number of shares attended by videoconferencing, the shareholders' meeting shall continue. There is no need to postpone or reconvene the meeting in accordance with Paragraph 1.

If the meeting should be continued in the preceding paragraph, the shareholders who participate in the shareholders' meeting by video conferencing shall count the number of shares present in the total number of shares of the shareholders present, but all the resolutions of the shareholders' meeting shall be deemed as abstentions.

The Company shall postpone or reconvene the meeting in accordance with the provisions of Paragraph 1, and shall comply with the provisions set out in Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies. Relevant preparatory work shall be handled according to the date of the original shareholders' meeting and the provisions of the articles.

During the period specified in the latter paragraph of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall postpone or reconvene the date of the shareholders' meeting in accordance with the provisions of Paragraph 1.

Article 19 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders' meetings.

These Rules were enacted at the extraordinary meeting of shareholders on February 09, 1965,

and

the first amendment was made at the extraordinary meeting of shareholders on February 28, 1979;

the 2<sup>nd</sup> amendment was made at the regular shareholders' meeting on May 27, 1998;

the 3<sup>rd</sup> amendment was made at the regular shareholders meeting on June 28, 2002;



the 4<sup>th</sup> amendment was made at the regular shareholders' meeting on June 20, 2003;

the 5<sup>th</sup> amendment was made at the regular shareholders' meeting on June 26, 2008;

the 6<sup>th</sup> amendment was made at the regular shareholders' meeting on June 26, 2019;

the 7<sup>th</sup> amendment was made at the regular shareholders meeting on June 23, 2020;

the 7<sup>th</sup> amendment was made at the regular shareholders meeting on June 22, 2022;

## **Appendices III**

### **VE WONG Corporation**

#### **Rules of Procedure for Board of Directors Meeting**

- Article 1 The Board of Directors Meeting Rules of Procedure (the Rules) are adopted pursuant to Article 26-3 paragraph 8 of the Securities and Exchange Act and the Regulations Governing Board of Directors Meetings.
- Article 2 The agendum, procedures, minutes, announcements, and other relevant matters of the Company's board of directors meetings (board meetings) shall be conducted in accordance with the Rules.
- Article 3 Board meetings shall be convened at least once quarterly.
- Directors of the board shall be notified in writing of the subject matters of any board meeting seven days in advance, based on the date when such notification is sent, but a meeting may be called on short notice in case of emergency.
- Board meeting notices may be delivered via post, fax, or email.
- The aforementioned board meeting notices can be delivered via email with the agreement by counterparts.
- All matters set out in the subparagraphs of Article 7 shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.
- Article 4 A board of directors meeting shall be held at the location and during the business hours of the Company, or at a place and time convenient to directors and suitable for holding such a meeting.
- Article 5 The board of directors shall assign the secretary office to handle the affairs of board meeting.
- The secretary office shall shall prepare agenda items for board of directors meetings and provide sufficient pre-meeting materials, to be sent together with the notice of the meeting.
- A director of the opinion that the pre-meeting materials provided are insufficiently comprehensive may request the secretary office to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the board of directors.
- Article 6 Agenda items for regular board of directors meetings shall include at least the following:
1. Reports:
    - a) Minutes of the last meeting and actions arising as well as follow-ups with resolution
    - b) Important financial and business matters
    - c) Internal audit activities
    - d) Other important matters

2. Discussions:
  - a) Items discussed and continued from the last meeting
  - b) Items for discussion at this meeting
3. Extraordinary motions

Article 7 The Company shall submit the following items for discussion by the board of directors:

1. Business plan decisions
2. Annual financial report and semi-annual financial report. However, the semi-annual financial report does not need to be audited and certified by an accountant according to laws and regulations, this restriction does not apply.
3. Adoption or amendment of an internal control system pursuant to Article 14-1, and an assessment of the effectiveness of the internal control system.
4. Adoption or amendment of an internal control system pursuant to Article 14-1, and an assessment of the effectiveness of the internal control system.
5. The offering, issuance, or private placement of any equity-type securities.
6. The appointment or discharge of a financial, accounting, or internal audit officer.
7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
8. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.

The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NT\$200 million or more, or those who meet the requirements of the "Procedures for the Board of Directors of Publicly Issued Companies" regarding the standards for major donations.

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

At least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If independent directors have objections or reserved opinions, they shall be stated in the minutes of the board meeting; if independent directors are unable to attend the board meeting in person to express their objections or reservations, they shall issue

written opinions in advance and state them in the minutes of the board meeting unless they have justified reasons.

Article 8 In addition to matters that should be discussed by the board of directors in item 1 of the preceding article, the board of directors shall, in accordance with laws or Articles of Incorporation of the company, when the board of directors delegates any party to exercise the power on its behalf, the levels of such delegation and matters delegated therein shall be definite and specific. therein shall be definite and specific.

Article 9 When a meeting of the board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference.

All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to the Company's articles of incorporation, appoint another director to attend as their proxy. Attendance via tele- or video-conference is deemed as attendance in person.

A director appointing another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting.

A proxy as provided in the preceding two paragraphs may accept a proxy from one person only.

Article 10 Meetings of the board of directors shall be called and chaired by the chairman of the board. However, the first meeting of each newly elected board of directors shall be called and chaired by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to do so.

In the board of directors meeting convened by a majority of the directors on their own in accordance with Paragraph 4, Article 203 or Paragraph 3, Article 203-1 of the Company Act, the directors shall elect from among themselves a chairman.

When the chairman of the board is on leave or for any reason is unable to exercise the powers of the chairperson, delegation of the chairperson as provided in paragraph 3 of Article 208 of the Company Act shall apply mutatis mutandis.

Article 11 When holding a meeting of the board of directors, the Company may, as necessary for the agenda items of the meeting, notify non-director officers from relevant departments or subsidiaries to attend the meeting as nonvoting participants. When necessary, the Company may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.

Article 12 When the time of a meeting has arrived and one-half all board directors are not present, the meeting chairperson may announce postponement of the meeting time, provided that only two postponements may be made. If the quorum is still not met after two such delays, the chairperson shall re-call the meeting following

Article 3-2 of the Regulations.

Referred to in the preceding paragraph and Subparagraph 2 of Paragraph 2 of Article 17, the term "all board directors" shall be calculated as the number of incumbent directors.

Article 13 A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting.

The meeting chairperson may not declare the meeting closed without the approval of a majority of directors present at the meeting. During a meeting, the chairperson may, at his or her discretion, set time for intermission or negotiation.

If at any time during the proceeding of a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, upon motion by the directors sitting at the meeting the chairperson shall declare a suspension of meeting, in which case paragraph 1 of the preceding article shall apply mutatis mutandis.

Article 14 When the chairperson at a board of directors meeting is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the chairperson may announce the discussion closed and bring the matter to vote.

When a proposal comes to a vote at a board of directors meeting, if the chairperson puts the matter before all directors present at the meeting and none voices objection, the matter is deemed approved.

The method of voting shall be one of the following as determined by the chairperson, but the chairperson shall solicit the opinions of a majority to determine the method when objection is voiced by any attending director.

1. By showing of hands
2. By voicing votes
3. By casting ballots
4. By other methods selected by the Company

Except for the approval of all directors present without objection, if it is necessary to set up vote scrutiny and counting personnel for voting on the proposal, the chairman shall designate the voting scrutiny personnel, and the voting scrutiny personnel shall be directors.

The voting results shall be reported on the spot and recorded.

The term "all directors present" mentioned in Paragraphs 2 and 4 does not include directors who are not allowed to exercise voting rights in accordance with Paragraph 1 of Article 16.

Article 15 Except as otherwise stated in the Securities and Exchange Act or in the Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors.

Article 16 If an interested party relationship exists between any director, or a juristic person

the director represents, and any agenda item, the director shall disclose the important aspects of the interested party relationship at the respective meeting, shall not participate in discussion of or voting on that agenda item, shall recuse himself or herself from the discussion or the voting on the item, and shall not exercise voting rights as proxy for any other director if such relationship is likely to prejudice the interests of the Company.

Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.

With respect to a resolution at a board of directors meeting, paragraph 2 of Article 180 of the Company Act, as applied mutatis mutandis under paragraph 3 of Article 206 of that Act, shall apply in cases where a board director is prohibited by the preceding 2 paragraph from exercising voting rights.

Article 17 Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:

1. The meeting session (or year) and the time and place of the meeting.
2. The name of the chair.
3. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent.
4. The names and titles of those attending the meeting as non-voting participants.
5. The name of the minute taker.
6. The matters reported at the meeting.
7. Agenda items: the resolution method and result of each proposal, and the summary of comments as well as any objections or reservations made by directors, experts, or any others; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing
8. Extraordinary motions: the name of the persons proposing the extraordinary motions, the resolution method and result of each motion, and the summary of comments as well as any objections or reservations made by directors, experts, or any others; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.
9. Other matters required to be recorded:

The occurrence of any of the following circumstances, with respect to a resolution

passed at a board meeting, shall be stated in the meeting minutes and shall be publicly announced and filed on the website of the Market Observation Post System designated by the Financial Supervisory Commission, within 2 days from the date of the meeting:

1. Any objection or expression of reservations by an independent director expresses of which there is a record or written statement.
2. A resolution is adopted with the approval of two-thirds or more of all directors, without having been passed by the audit committee of this Corporation.

The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of this Corporation.

The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of this Corporation.

The production and distribution of the meeting minutes referred to in paragraph 1 may be done in electronic form.

Article 18 The Company shall take audio or video record of tape the entire proceedings of a board of directors meeting, and preserve the recordings for at least five years in electronic form.

If before the end of the preservation period referred to in the preceding paragraph any litigation arises in connection with a resolution of a board of directors meeting, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded and the aforementioned five-year rule shall not be applicable.

Where a board of directors meeting is held via tele- or video conferencing, the documentation of the meeting shall be considered part of the meeting minutes and be well preserved throughout the existence of the Company.

Article 19 The provisions of Article 2, Article 3, paragraph 2, Articles 4 to 6, Articles 8 to 11, and Articles 13 to 16 apply, mutatis mutandis, to this Company's meetings of the board of managing directors, provided that when meetings of the board of managing directors are held at regular intervals of 7 days or less, notices of such meetings may be given to each managing director before 2 days before the meeting.

Article 20 These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. The board of directors may be authorized to adopt, by resolution, any future amendments to these Rules.

The Rules came into force on December 29, 2006. the 4<sup>th</sup> meeting of the 17<sup>th</sup> Board of Directors.

The first amendments were made on March 18, 2008; the 11<sup>th</sup> meeting of the 17<sup>th</sup> Board of Directors.

The second amendments were made on December 26, 2012; the 4<sup>th</sup> meeting of the 19<sup>th</sup> Board of Directors.

The third amendments were made on March 26, 2014; the 9<sup>th</sup> meeting of the 19<sup>th</sup> Board of Directors.

The 4<sup>th</sup> amendments were made on November 09, 2017; the 11<sup>th</sup> meeting of the 20<sup>th</sup> Board of Directors. However, the amendments to Article 3 and Article 17 will come into force after the establishment of the Audit Committee.

The 5<sup>th</sup> amendments were made on March 26, 2020; the 8<sup>th</sup> meeting of the 21<sup>th</sup> Board of Directors.

The 6<sup>th</sup> amendments were made on November 11, 2022; the 7<sup>th</sup> meeting of the 22<sup>th</sup> Board of Directors.



## Appendices IV

### Current Shareholdings of Directors

Position / title	Name	Date of Election	Term	Number of shareholding when elected		Number of shareholding On the Book closure date	
				Shares	Ratio %	Shares	Ratio %
Chairman	Great Pacific Navigation Co, Ltd./ Representative: Chen, Ching-Fu	2021.07.14	3 years	8,355,959	3.482	8,355,959	3.482
Managing Director	Chen, Kung-Pin	2021.07.14	3 years	4,000,267	1.667	4,000,267	1.667
Managing Director	Kan, Chin-Yu	2021.07.14	3 years	5,703,728	2.377	6,110,728	2.546
Managing Director	Whole Green Trading Co., Ltd./ Representative: Egawa Manwa	2021.07.14	3 years	3,064,604	1.277	3,064,604	1.277
Director	Oversea Fruits Trading Co., Ltd./ Representative: Egawa Hirokazu	2021.07.14	3 years	7,215,354	3.006	7,215,354	3.006
Director	Chien Shun Trading Co., Ltd./ Representative: Du, Heng-Yi	2021.07.14	3 years	8,759,761	3.650	8,759,761	3.650
Director	Syuan Yuan Industrial Co., Ltd.	2021.07.14	3 years	3,700,005	1.542	3,700,005	1.542
Director	Fu Tai Investment and Development Co., Ltd./ Representative: Chou, Hai-Guo	2021.07.14	3 years	1,896,990	0.790	1,896,990	0.790
Director	Hsieh Mei Enterprise Co., Ltd./ Representative: Yeh, Chii-Jau	2021.07.14	3 years	1,822,668	0.759	1,822,668	0.759
Director	Chuan Lun Investment Co., Ltd./ Representative: Lai, Chee- Lee	2021.07.14	3 years	1,129,369	0.471	1,129,369	0.471
Director	Her Yeu Trading Co., Ltd. / Representative: Lee, Chi-Lung	2021.07.14	3 years	274,741	0.114	274,741	0.114
Director	Overseas Bros. Co., Ltd./ Representative: Chen, Yueh-Feng	2021.07.14	3 years	22,784,966	9.494	22,784,966	9.494
Managing & Independent Director	Liao, Chi-Fang	2021.07.14	3 years	0	0.000	0	0.000
Independent Director	Chiang, Wen-Chang	2021.07.14	3 years	0	0.000	0	0.000
Independent Director	Hu, Tung-Huang	2021.07.14	3 years	110,000	0.046	110,000	0.046
Total				68,818,412	28.675	69,225,412	28.844

Note 1 : Number of shareholding of directors in the shareholder register on the Book closure date of April 30, 2023.

Note 2 : According to Article 26 of the Securities Exchange Act, the minimum number of shares that all directors of the Company should hold is 12,000,000 shares ◦