WEI CHUAN FOODS Corp.

2021 Annual Shareholders' Meeting

Meeting Agenda

June 23, 2021

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Meeting Agenda

Meeting time: Jun. 23 2021 (Wednesday) 9:00 a.m.

Meeting venue: Lecture Hall, Floor 1, Importers and Exporters Association of Taipei (No. 350 Songjiang Road, Taipei)

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Chapter 2. Chairman's speech

Chapter 3. Report items

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II. 2020 Audit Committee's Review Report

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Chapter 4. Proposals

I. Adoption of the Company's 2020 Business Report and Financial Statements and subsidiaries' consolidated financial statements.

II. Adoption of the proposal for distribution of 2020 earnings of the Company.

Chapter 5. Discussions

I. The amendment to some provisions of the "Rules for Procedure for Shareholders' Meetings" is submitted for decision.

II. II. The amendment to some provisions of the "Measures for Election of Directors" is submitted for decision.

Chapter 6. Motions

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Report Items

Report item I. 2020 Business Report

2020 Business Report of Wei Chuan Foods Corporation

Looking back to the overall economic environment in 2020, the global economy declined by 3.5% under the influence of the COVID-19 pandemic. However, driven by effective control of the pandemic, and steady growth of the government and private investments, the domestic economy increased by 3.11%. Looking ahead to the global economy in 2021, with the wide introduction of vaccines for COVID-19 and policy support of large economies, IMF estimates that the global economy is expected to recover and grow by 5.5%. According to data from the Chief Statistics Office of the Executive Yuan, the economy of Taiwan will see growth at a rate of 4.64%.

In the context of the food industry in Taiwan, the output value of Taiwan's food industry in 2020 was about NT$ 635.5 billion, with a growth of 0.83%. The overall revenue of the listed/ OTC/ public food companies was NT$ 772.5 billion, with a growth of 0.2%. Facing with the increase in consumption, alternative/ diversified consumption patterns and demands, and intensifying competition of markets/ channels, we must continue making breakthroughs, transform toward high-end development of higher quality and more value-added, and optimize operation systems, process, marketing and management mode, so as to respond to middle-term and long-term competitive development of the industry and market.

In 2020, Wei Chuan achieved consolidated revenue of NT$ 18,650,871 thousand, declined by 7.8% on a year-on-year basis; the consolidated operating profits were NT$ 595,053 thousand, increased by NT$ 50,447 compared with that in 2019; net profits attributable to the parent company were NT$ 535,196 thousand; due to disposal of assets in 2019, proceeds from the disposal of assets were reduced by NT$814,789 thousand compared with that in 2019; the earning per share was NT$ 1.06, declined by NT$1.61 on a year-on-year basis. With respect to the financial performance of the parent company, the operating revenue was NT$ 7,802,514 thousand, increased by 2.1% compared with that in 2019; operating profits were NT$122,964 thousand, with earnings of NT$ 383,457 after the turn from loss in 2019. The Company achieved significant results in the operation of food.

Taiwan Business:

In 2020, the Company turned losses into gains, and achieved substantial improvement for operating profits or losses thanks to the strategies of "boosting sales", "adjusting the portfolio to improve gross profits", "rationalizing expenses", "rebuilding brand assets" and "deepening business promotion strength" under the operation policies of "Brand/Category Focus" and "Brand Asset Rebuilding". With respect to operation management, in addition to continuous improvement for food safety and core competitiveness, the Company also masters the demands of the consumers and creates valued services for customers so as to promote better operation mode, and improves efficiency of operation management system and process to establish a more health and virtuous cycle development direction for the Company.

Mainland China Business:

In 2019, under the influence of the COVID-19 pandemic, the performance was not as good as expected. However, thanks to the established planning policies and strategies, the Company still successfully sized a new market share in Mainland China in face of adversity, and alleviated the impact of the external adverse environment. In the future, the Company will continue deepening the regional development of the chilled foods business and promote the brand/category/channel strategies. With respect to regional operation, the Company continues to keep moving in Eastern China, and seek rapid development in Northern China and Southern China. The Company will make further breakthroughs in brand/ category operation and new channel operation development, to make remarkable achievements.

Looking forward to the future, with the long-term support and care of our shareholders, consumers and the general public, we are moving towards the 68th Anniversary. Under the strategies of "keeping a foothold in Taiwan and developing Mainland markets" and the business orientation of "food manufacturing, brand marketing and channel management", the operation team will uphold the Company's food operation philosophy, fulfill the Company's social responsibilities. The Company is committed to strengthening the integration of cross-Strait resources, continues to deepen brand management, intensifies the root of the key core technologies of the products, optimizes the systematic process benefit and efficiency of the supply chain and operation management system, and promotes rapid development of the cross-strait markets with more positive attitudes and efforts, so as to lay a solid foundation for the Company's sustainable management and core market competitiveness. The Company will do its best to make operation achievements, and create remarkable results, so as to establish the brand reputation in the cross-strait market.

Chairman:	General Manager:	Accounting Manager:
Chen, Hung-Yu	Chang, Chiao-Hua	Huang, Chih-Yu

Report item II.
2020 Audit Committee's Review Report

Wei Chuan Foods Corp.
Audit Committee's Review Report

The Board of Directors has prepared the Company’s 2020 Business Report, Financial Statements and proposal for earnings distribution. The CPA firm of PricewaterhouseCoopers was retained to audit Wei Chuan’s Financial Statements and has issued an audit report relating to the Financial Statement. The Business Report, Financial Statements and proposal for earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee members of Wei Chuan Foods Corp. According to relevant requirements of the Securities and Exchange Act and the Company Law, we hereby submit this report.

2021 Annual Shareholders’ Meeting of Wei Chuan Foods Corp.

Chairman of the Audit Committee : Li, Zhi-Ping

March 29,2021

Report item III.
Report on Communication among the Audit Committee, Independent Directors and the Internal Audit Supervisor

The Audit Committee and Independent Directors have communicated well with the Internal Audit Supervisor in recent years. The Internal Audit Supervisor has attended meetings of the Audit Committee and made internal audit reports, the audit unit has submitted the internal audit reports to Independent Directors and the Internal Audit Supervisor have discussed the Company's internal control and internal audit operating condition by phone, by email or by means of meetings as required.

Key points of communication at meetings of the Audit Committee in recent years are as follows:

Meeting date	Key points of communication with CPAs	Key points of communication with the Audit Supervisor
Audit Committee, Jan. 17, 2020	(N/A)	Reviewing the Internal Auditors'report. (from October to December, 2019)
Audit Committee, Mar. 30, 2020	CPAs have explained the condition of review on consolidated and individual financial reports of the year 2019, and communicated with independent directors.	Reviewing the Internal Auditors'report. (from January to February, 2020)
Audit Committee, May 11, 2020	CPAs have explained the condition of review on consolidated financial reports of the first quarter of 2020, and communicated with independent directors.	Reviewing the Internal Auditors'report. (from March to April, 2020)
Audit Committee, Aug. 10, 2020	CPAs have explained the condition of review on consolidated financial reports of the second quarter of 2020, and communicated with independent directors.	Reviewing the Internal Auditors'report (from May to June, 2020).
Audit Committee, Sep. 30, 2020	(N/A)	(N/A)
Audit Committee, Nov. 9, 2020	CPAs have explained the condition of review on consolidated financial reports of the third quarter of 2020 and the plan for review on financial reports of 2021, and communicated with independent directors.	Reviewing the Internal Auditors'report (from July to September, 2020).

Audit Committee, Feb. 2, 2021	(N/A)	Reviewing the Internal Auditors'report (from October to December, 2020).
Audit Committee, Mar. 29, 2021	CPAs have explained the consolidated and individual auditors' reports of 2020 and communicated with independent directors. Discussion of findings in and suggestions for the review of financial statements of 2020 and response of the management (private sessions).	Reviewing the Internal Auditors'report (from January to February, 2021).

Note: All the above matters have been examined or approved by the Audit Committee and Independent Directors have no objections.

Report item IV. 2020 Report on Endorsement and Guarantee

I. As the total amount of endorsement and guarantee is limited to the net value of the Company, the total amount of endorsement and guarantee of the Company as of the end of December, 2020 is NT$1,507,700,000, far below the net value of the Company, NT$6,847,705,000, meeting provisions of the Company's operational procedures for making endorsement and guarantee.

II. The top limit for the amount of endorsement and guarantee of a single enterprise is US$30,000,000 of Concourse Trading Co., Ltd., converted into NT$854,400,000, which does not exceeding one third of the total amount of endorsement and guarantee and meets provisions of the operational procedures for making endorsement and guarantee.

III. The amount of endorsement and guarantee of each affiliated enterprise is as shown in the attached table.

Detailed statement of endorsement and guarantee of affiliated enterprises as of the end of December, 2020

Unit: NT$ thousand, US$ thousand or RMB thousand

Company Name	Limit for Endorsement/Guarantee	Actual Amount Drawn
Concourse Trading Co., Ltd.	US$30,000	US$2,466
Subtotal Equivalent of NT$	US$30,000 854,400	US$2,466 70,228
Hangzhou Wei-chuan Biotechnology Foods Co., Ltd.	RMB 50,000	RMB 31,000
Subtotal Equivalent of NT$	RMB 50,000 218,300	RMB 31,000 135,346
Shengshun Farm Co., Ltd.	NT$435,000	NT$435,000
Total	1,507,700	640,574

Report item V.
2020 Report on Employees' and Directors' Remuneration

I. Draw and distribute the remuneration for employees and directors according to the provisions of Article 27 of the Articles of Association.

II. The amount of remuneration for employees of the Company in 2020 is NT$6,510,275, that for directors is NT$6,300,000, and the remuneration is distributed in cash.

Report item VI. 2020 Report on the Distribution of Earnings as Cash Dividends

I. According to the provisions of Article 27-1 of the Articles of Association, the Board of Directors shall decide on the distribution of all or part of dividends payable in the form of cash and report to the board of shareholders.

II. The value of cash dividends payable of the Company in 2020 is NT$0.53 per share and the total amount is NT$268,213,344.

III. The cash dividends to be distributed are rounded off to the nearest NT dollar, with the decimal places removed. The part to be distributed to each shareholder, which is less than NT$1 will be transferred to the non-operating income.

IV. This proposal has been approved by the Board of Directors and the Chairman of the Board of Directors is authorized to set an ex-dividend base date separately.

Proposals

Proposal I.

Proposed by the Board of Directors

Proposal: Adoption of the Company's 2020 Business Report and Financial Statements and subsidiaries' consolidated financial statements.

Explanation: Final accounting of the Company in 2020 has been completed, and the Company's Business Report and Financial Statements and subsidiaries' consolidated financial statements have been prepared and audited by Wu-Yu Lung and Huang-Shih Chun, CPAs of PricewaterhouseCoopers, Taiwan, and an unqualified audit report has been issued and placed on record. (See Pages 5 to 6 of this handbook for the Business Report, Pages 15 to 40 of this handbook for the Independent Auditors' Report and Financial Statements.)

Resolution:

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR 20000255

To the Board of Directors and Shareholders of Wei Chuan Foods Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Wei Chuan Foods Corporation and subsidiaries (the "Group") as at December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2020 and 2019, 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, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audit of the consolidated financial statements as of and for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China; and in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, "Rule No. Financial-Supervisory-Securities-Auditing-1090360805 issued by the Financial Supervisory Commission on February 25, 2020" and generally accepted auditing standards in the Republic of China for our audit of the consolidated financial statements as of and for the year ended December 31, 2019. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2020 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2020 consolidated financial statements are stated as follows:

Estimation of sales incentives

Description

Refer to Note 4(31) for accounting policy on revenue, Note 5(2) for the uncertainty of accounting judgments, assumptions and estimates in relation to revenue recognition and Note 6(23) for details of revenue.

The Group enters into different sales incentive agreements with different sales customers due to the nature of the industry. The Group pays incentives to sales customers if they meet the sales targets at various reward and promotion activities that the Group launches over a number of periods for cooperating with customers and distributors to promote products. International Financial Reporting Standards require that if sales incentives are substantively linked to operating revenue, the Group shall combine the two transactions and record the sales incentives as a deduction item to operating revenue.

The Group calculates and estimates the sales incentive amounts based on the actual sales amounts and the contract terms negotiated with sales customers. Given that the aforementioned process to recognise sales incentives usually involves management judgment and the calculations are relatively complicated, we consider the estimation of sales incentives a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of the Group's internal control designed for sales incentives and tested the effectiveness of the control, such as ascertained whether the calculations and estimates of each main sales incentive were reviewed by an authorised supervisor.
2. Obtained the reports derived from the Group's system and the relevant proofs of delivery, and then sampled and verified the actual sales volumes and unit prices.
3. Obtained the sales agreements of the Group's main sales customers. Used the actual sales amounts to recalculate the incentives based on the terms specified in the agreement.
4. Performed tests of subsequent deductions and write-offs for the balances of incentives payable that are material on the balance sheet date.

Evaluation of inventories

Description

Refer to Note 4(12) for accounting policy on inventory evaluation, Note 5(2) for critical judgement in relation to inventory evaluation, and Note 6(4) for details of inventories.

The Group is primarily engaged in the manufacture and sale of dairy products, beverages and soy sauce. Due to the high competitiveness of similar products in the food market, the growing consumer awareness of food safety in recent years and the short shelf-life of most dairy products, there is a higher risk of inventories losing value or becoming obsolete if the products are not selling as expected.

The Group applies judgments and estimates in determining the net realisable value of inventories on balance sheet date and then writes down the inventory costs to the net realisable value. Given that the inventories are the main operating assets for the Group, the evaluation of inventories involves management judgments and evaluation amounts are material to the financial statements, we consider the evaluation of inventories a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained the policies for inventory valuation and determined whether the policies

applied in provision of allowance for inventory valuation losses in the different periods are in agreement.

2. Observed physical inventory count at the end of period to identify whether there are obsolete, damaged or unsalable inventories.
3. Obtained aging statements of each kind of inventory and tested the changes in ages of inventory. Selected samples with inventory number and verified the date of manufacture, checked the accuracy of classification range of inventory ages.
4. Obtained net realizable value statement of each kind of inventory and checked the applied calculation logic. Tested relevant parameters, including: sales or purchases data, reasonableness of marketing to sales ratio calculation, and relevant estimate document. Checked and compared allowance for valuation losses that the Group should provision at the lower of cost and net realizable value.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Wei Chuan Food Corporation as at and for the years ended December 31, 2020 and 2019.

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 International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted 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 generally accepted 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 the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 reasonably be expected to outweigh the public interest benefits of such communication.

Wu, Yu-Lung	Huang, Shih-Chun

For and on behalf of PricewaterhouseCoopers, Taiwan

March 29, 2021

WEI CHUAN FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars)

			December 31, 2020		December 31, 2019	
	Assets	Notes	Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	6(1) and 8	$ 1,905,431	11	$ 2,221,758	12
1150	Notes receivable, net	6(3)	21,996	-	26,308	-
1170	Accounts receivable, net	6(3)	2,277,509	13	2,363,467	12
1180	Accounts receivable due from related parties, net	6(3) and 7(2)	213,946	1	274,378	1
1200	Other receivables	7(2)	82,476	-	101,985	1
1220	Current tax assets		4,241	-	5,351	-
130X	Inventories	6(4)	1,204,996	7	1,266,774	7
1410	Prepayments	7(2)	158,563	1	267,267	1
1470	Other current assets		6,198	-	9,226	-
11XX	**Total current assets**		5,875,356	33	6,536,514	34
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2)	33,452	-	33,443	-
1550	Investments accounted for using the equity method	6(5)	17,686	-	18,306	-
1600	Property, plant and equipment	6(6) and 8	9,426,888	52	9,780,396	51
1755	Right-of-use assets	6(7)	629,264	3	662,640	4
1760	Investment property, net	6(8) and 8	131,801	1	133,733	1
1780	Intangible assets	6(9)	174,911	1	149,594	1
1830	Non-current biological assets	6(10)	121,744	1	104,519	1
1840	Deferred tax assets	6(30)	1,348,994	7	1,407,368	7
1900	Other non-current assets	6(11) and 8	271,425	2	270,430	1
15XX	**Total non-current assets**		12,156,165	67	12,560,429	66
1XXX	**Total assets**		$ 18,031,521	100	$ 19,096,943	100

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WEI CHUAN FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2020 Amount	%	December 31, 2019 Amount	%
	Current liabilities					
2100	Short-term borrowings	6(13)	$ 1,770,429	10	$ 3,159,229	17
2110	Short-term notes and bills payable	6(14)	349,939	2	40,000	-
2130	Current contract liabilities	6(23)	90,909	1	70,944	-
2150	Notes payable		299	-	6,602	-
2170	Accounts payable		1,485,952	8	1,507,668	8
2180	Accounts payable to related parties	7(2)	65,716	-	60,108	-
2200	Other payables	6(15) and 9(1)	2,076,044	12	1,998,678	10
2230	Current tax liabilities		54,051	-	153,534	1
2280	Current lease liabilities		78,278	-	108,922	1
2300	Other current liabilities	6(16)	133,826	1	184,766	1
21XX	**Total current liabilities**		6,105,443	34	7,290,451	38
	Non-current liabilities					
2540	Long-term borrowings	6(16)	3,549,532	20	3,130,080	17
2570	Deferred tax liabilities	6(30)	831,224	4	987,384	5
2580	Non-current lease liabilities		161,093	1	154,431	1
2600	Other non-current liabilities	6(17)	528,441	3	590,802	3
25XX	**Total non-current liabilities**		5,070,290	28	4,862,697	26
2XXX	**Total liabilities**		11,175,733	62	12,153,148	64
	Equity					
	Share capital	6(19)				
3110	Ordinary share		5,060,629	28	5,060,629	27
	Capital surplus	6(20)				
3200	Capital surplus		36,113	-	36,103	-
	Retained earnings	6(21)				
3310	Legal reserve		682,715	4	551,470	3
3320	Special reserve		302,706	2	-	-
3350	Unappropriated retained earnings		1,018,043	6	1,590,372	8
	Other equity interest	6(22)				
3400	Other equity interest		(252,501)	(2)	(302,706)	(2)
31XX	**Total equity attributable to owners of parent**		6,847,705	38	6,935,868	36
36XX	**Non-controlling interests**		8,083	-	7,927	-
3XXX	**Total equity**		6,855,788	38	6,943,795	36
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 18,031,521	100	$ 19,096,943	100

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

WEI CHUAN FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars, except earnings per share amounts)

	Items	Notes	2020 Amount	2020 %	2019 Amount	2019 %
4000	Operating revenue	6(23) and 7(2)	$ 18,650,871	100	$ 20,228,119	100
5000	Operating costs	6(4)(28) and 7(2)	(13,206,608)	(71)	(14,105,933)	(70)
5950	Gross profit from operations		5,444,263	29	6,122,186	30
	Operating expenses	6(28)				
6100	Selling expenses		(3,826,312)	(21)	(4,403,028)	(22)
6200	General and administrative expenses		(789,926)	(4)	(921,574)	(4)
6300	Research and development expenses		(229,180)	(1)	(235,496)	(1)
6450	Expected credit losses	12(2)	(3,792)	-	(17,482)	-
6000	Total operating expenses		(4,849,210)	(26)	(5,577,580)	(27)
6900	Operating profit (loss)		595,053	3	544,606	3
	Non-operating income and expenses					
7100	Interest income	6(24)	22,816	-	44,720	-
7010	Other income	6(25) and 7(2)	274,506	2	228,186	1
7020	Other gains and losses	6(26)	(198,643)	(1)	1,103,465	6
7050	Finance costs	6(27)	(150,224)	(1)	(192,079)	(1)
7060	Share of loss (profit) of associates and joint ventures accounted for using the equity method	6(5)	(620)	-	699	-
7000	Total non-operating income and expenses		(52,165)	-	1,184,991	6
7900	**Profit before income tax**		542,888	3	1,729,597	9
7950	Income tax expense	6(30)	(6,746)	-	(378,718)	(2)
8200	**Profit for the year**		$ 536,142	3	$ 1,350,879	7

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WEI CHUAN FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars, except earnings per share amounts)

			Year ended December 31			
			2020		2019	
	Items	Notes	Amount	%	Amount	%
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6(18)	$ 1,469	-	($ 37,524)	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		1,469	-	(37,524)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		51,133	-	(165,756)	(1)
8399	Income tax related to components of other comprehensive income(loss) that will be reclassified to profit or loss	6(30)	(881)	-	1,727	-
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss		50,252	-	(164,029)	(1)
8300	**Other comprehensive income (loss)**		$ 51,721	-	($ 201,553)	(1)
8500	**Total comprehensive income**		$ 587,863	3	$ 1,149,326	6
	Profit, attributable to:					
8610	Owners of parent		$ 535,196	3	$ 1,349,985	7
8620	Non-controlling interests		946	-	894	-
	Profit for the year		$ 536,142	3	$ 1,350,879	7
	Comprehensive income attributable to:					
8710	Owners of parent		$ 586,864	3	$ 1,148,516	6
8720	Non-controlling interests		999	-	810	-
	Total comprehensive income		$ 587,863	3	$ 1,149,326	6
	Basic earnings per share					
9750	Profit for the year	6(31)	$ 1.06		$ 2.67	
	Diluted earnings per share					
9850	Profit for the year	6(31)	$ 1.06		$ 2.67	

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

WEI CHUAN FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of parent								
				Retained earnings			Other equity			
	Notes	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Total	Non-controlling interests	Total equity
Year ended December 31, 2019										
Balance at January 1, 2019		$ 5,060,629	$ 31,936	$ 475,607	$ -	$ 758,631	($ 138,768)	$ 6,188,035	$ 12,407	$ 6,200,442
Profit for the year		-	-	-	-	1,349,985	-	1,349,985	894	1,350,879
Other comprehensive loss for the year	6(22)	-	-	-	-	(37,531)	(163,938)	(201,469)	(84)	(201,553)
Total comprehensive income (loss) for the year		-	-	-	-	1,312,454	(163,938)	1,148,516	810	1,149,326
Appropriation and distribution of 2018 retained earnings										
Legal reserve appropriated	6(21)	-	-	75,863	-	(75,863)	-	-	-	-
Cash dividends	6(21)	-	-	-	-	(404,850)	-	(404,850)	-	(404,850)
Capital surplus - dividends unclaimed by shareholders		-	4,167	-	-	-	-	4,167	-	4,167
Changes in non-controlling interests	4(3)	-	-	-	-	-	-	-	(5,290)	(5,290)
Balance at December 31, 2019		$ 5,060,629	$ 36,103	$ 551,470	$ -	$ 1,590,372	($ 302,706)	$ 6,935,868	$ 7,927	$ 6,943,795
Year ended December 31, 2020										
Balance at January 1, 2020		$ 5,060,629	$ 36,103	$ 551,470	$ -	$ 1,590,372	($ 302,706)	$ 6,935,868	$ 7,927	$ 6,943,795
Profit for the year		-	-	-	-	535,196	-	535,196	946	536,142
Other comprehensive income for the year	6(22)	-	-	-	-	1,463	50,205	51,668	53	51,721
Total comprehensive income for the year		-	-	-	-	536,659	50,205	586,864	999	587,863
Appropriation and distribution of 2019 retained earnings										
Legal reserve appropriated	6(21)	-	-	131,245	-	(131,245)	-	-	-	-
Special reserve appropriated	6(21)	-	-	-	302,706	(302,706)	-	-	-	-
Cash dividends	6(21)	-	-	-	-	(675,037)	-	(675,037)	-	(675,037)
Capital surplus - dividends unclaimed by shareholders		-	10	-	-	-	-	10	-	10
Changes in non-controlling interests	4(3)	-	-	-	-	-	-	-	(843)	(843)
Balance at December 31, 2020		$ 5,060,629	$ 36,113	$ 682,715	$ 302,706	$ 1,018,043	($ 252,501)	$ 6,847,705	$ 8,083	$ 6,855,788

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

WEI CHUAN FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		$ 542,888	$ 1,729,597
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(28)	1,083,955	1,040,251
Amortisation expense	6(28)	21,123	19,469
Expected credit loss	12(2)	(23,575)	(35,814)
Interest expense	6(27)	150,224	192,079
Interest income	6(24)	(22,816)	(44,720)
Net gain on financial assets or liabilities at fair value through profit or loss	6(26)	(9)	(5)
Proceeds from disposal of non-current assets classified as held for sale	6(26)	-	(1,269,341)
Share of profit (loss) of associates accounted for using the equity method	6(5)	620	(699)
Losses on disposal of property, plant and equipment and biological assets	6(26)	36,969	93,895
(Reversal of) impairment loss on property, plant and equipment	6(26)	(9,720)	(55,867)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets and liabilities at fair value through profit or loss		-	(13)
Notes receivable		4,316	27,159
Accounts receivable		81,874	236,220
Accounts receivable due from related parties		60,432	(57,048)
Other receivables		47,575	88,120
Inventories		61,778	4,920
Prepayments		108,704	28,700
Other current assets		3,028	414
Other non-current assets		1,035	(1,085)
Changes in operating liabilities			
Current contract liabilities		19,965	26,916
Notes payable		(6,303)	(777)
Accounts payable		(21,716)	(108,139)
Accounts payable to related parties		5,608	(33,340)
Other payables		120,101	(272,592)
Other current liabilities		(3,293)	(587)
Other non-current liabilities		(50,580)	100,144
Cash (outflow) inflow generated from operations		2,212,183	1,707,857
Interest received		22,816	44,720
Interest paid		(156,864)	(192,870)
Income taxes paid		(204,516)	(131,274)
Net cash provided by operating activities		1,873,619	1,428,433

(Continued)

WEI CHUAN FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of non-current assets classified as held for sale		$ -	$ 2,107,824
Proceeds from disposal of financial assets at fair value through profit or loss		-	27,942
Acquisition of property, plant and equipment	6(32)	(493,109)	(1,013,269)
Proceeds from disposal of property, plant and equipment		7,416	47,165
Acquisition of intangible assets	6(9)	(47,990)	(34,788)
Acquisition of biological assets	6(32)	(63,331)	(66,700)
Proceeds from disposal of biological assets		17,634	33,790
Increase in other non-current assets - prepayments for business facilities		(54,139)	(49,437)
Decrease (increase) in other non-current assets - guarantee deposits paid	6(11)	2,932	(5,162)
Decrease (increase) in other non-current assets - restricted bank deposits	6(11)	2,000	(1,500)
Income taxes paid		-	(471,152)
Net cash flows (used in) from investing activities		(628,587)	574,713
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short-term borrowings	6(33)	(1,388,800)	(1,067,846)
Increase in short-term notes and bills payable	6(33)	310,000	110,000
Payments of lease liabilities	6(33)	(149,891)	(155,269)
Repayments of long-term borrowings	6(33)	(1,139,045)	(1,949,909)
Proceeds from long-term borrowings	6(33)	1,505,418	797,462
Decrease in other non-current liabilities - guarantee deposits received	6(17)	(11,774)	(54,283)
Dividends paid	6(21)	(675,037)	(404,850)
Changes in non-controlling interests		(843)	(5,270)
Proceeds from dividends unclaimed by shareholders		10	4,167
Net cash flows used in financing activities		(1,549,962)	(2,725,798)
Effect of exchange rate changes		(11,397)	(45,165)
Net decrease in cash and cash equivalents		(316,327)	(767,817)
Cash and cash equivalents at beginning of year	6(1)	2,221,758	2,989,575
Cash and cash equivalents at end of year	6(1)	$ 1,905,431	$ 2,221,758

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR 20000374

To the Board of Directors and Shareholders of Wei Chuan Foods Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Wei Chuan Foods Corporation (the "Company") as at December 31, 2020 and 2019, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2020 and 2019, 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 audit of the parent company only financial statements as of and for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China; and in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, Rule No. Financial-Supervisory-Securities-Auditing-1090360805 issued by the Financial Supervisory Commission on February 25, 2020 and generally accepted auditing standards in the Republic of China for our audit of the parent company only financial statements as of and for the year ended December 31, 2019. 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 Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2020 parent company only financial statements. 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, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2020 parent company only financial statements are stated as follows:

Estimation of sales incentives

<u>Description</u>

Refer to Note 4(27) for accounting policy on revenue, Note 5(2) for the uncertainty of accounting judgments, assumptions and estimates in relation to revenue recognition and Note 6(22) for details of revenue.

The Company enters into different sales incentive agreements with different sales customers due to the nature of the industry. The Company pays incentives to sales customers if they meet the sales targets at various reward and promotion activities that the Company launches over a number of periods for cooperating with customers and distributors to promote products. International Financial Reporting Standards require that if sales incentives are substantively linked to operating revenue, the Company shall combine the two transactions and record the sales incentives as a deduction item to operating revenue.

The Company calculates and estimates the sales incentive amounts based on the actual sales amounts and the contract terms negotiated with sales customers. Given that the aforementioned process to recognise sales incentives usually involves management judgment and the calculations are relatively complicated, we consider the estimation of sales incentives a key audit matter.

<u>How our audit addressed the matter</u>

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of the Company's internal control designed for sales incentives and tested the effectiveness of the control, such as ascertained whether the calculations and estimates of each main sales incentive were reviewed by an authorised supervisor.

2. Obtained the reports derived from the Company's system and the relevant proofs of delivery, and then sampled and verified the actual sales volumes and unit prices.
3. Obtained the sales agreements of the Company's main sales customers. Used the actual sales amounts to recalculate the incentives based on the terms specified in the agreement.
4. Performed tests of subsequent deductions and write-offs for the balances of incentives payable that are material on the balance sheet date.

Evaluation of inventories

Description

Refer to Note 4(11) for accounting policy on inventory evaluation, Note 5(2) for critical judgement in relation to inventory evaluation, and Note 6(4) for details of inventories.

The Company is primarily engaged in the manufacture and sale of dairy products, beverages and soy sauce. Due to the high competitiveness of similar products in the food market, the growing consumer awareness of food safety in recent years and the short shelf-life of most dairy products, there is a higher risk of inventories losing value or becoming obsolete if the products are not selling as expected.

The Company applies judgments and estimates in determining the net realisable value of inventories on balance sheet date and then writes down the inventory costs to the net realisable value. Given that the inventories are the main operating assets for the Company, the evaluation of inventories involves management judgments and evaluation amounts are material to the financial statements, we consider the evaluation of inventories a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained the policies for inventory valuation and determined whether the policies applied in provision of allowance for inventory valuation losses in the different periods are in agreement.
2. Observed physical inventory count at the end of period to identify whether there are obsolete, damaged or unsalable inventories.
3. Obtained aging statements of each kind of inventory and tested the changes in ages of inventory. Selected samples with inventory number and verified the date of manufacture, checked the accuracy of classification range of inventory ages.

4. Obtained net realizable value statement of each kind of inventory and checked the applied calculation logic. Tested relevant parameters, including: sales or purchases data, reasonableness of marketing to sales ratio calculation, and relevant estimate document. Checked and compared allowance for valuation losses that the Group should provision at the lower of cost and net realizable value.

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 the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted 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 generally accepted 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 audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 reasonably be expected to outweigh the public interest benefits of such communication.

Wu, Yu-Lung	Huang, Shih-Chun

For and on behalf of PricewaterhouseCoopers, Taiwan

March 29, 2021

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

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

WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2020 Amount	%	December 31, 2019 Amount	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 704,926	5	$ 556,706	4
1150	Notes receivable, net	6(3)	12,881	-	17,539	-
1170	Accounts receivable, net	6(3)	865,552	7	864,751	7
1180	Accounts receivable due from related parties, net	6(3) and 7(2)	7,522	-	5,994	-
1200	Other receivables	7(2)	108,098	1	143,311	1
1220	Current tax assets		659	-	659	-
130X	Inventories	6(4)	603,310	5	544,826	4
1410	Prepayments		10,847	-	27,226	-
1470	Other current assets		6,101	-	7,939	-
11XX	**Total current assets**		2,319,896	18	2,168,951	16
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2)	33,117	-	33,108	-
1550	Investments accounted for using the equity method	6(5)	5,554,353	42	5,055,817	37
1600	Property, plant and equipment	6(6) and 8	3,687,645	28	4,891,241	35
1755	Right-of-use assets	6(7)	130,460	1	140,663	1
1760	Investment property, net	6(8) and 8	188,651	2	193,754	1
1830	Non-current biological assets	6(9)	-	-	104,519	1
1840	Deferred tax assets	6(28)	1,195,454	9	1,261,069	9
1900	Other non-current assets	6(10) and 8	17,730	-	21,151	-
15XX	**Total non-current assets**		10,807,410	82	11,701,322	84
1XXX	**Total assets**		$ 13,127,306	100	$ 13,870,273	100

(Continued)

WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2020 Amount	%	December 31, 2019 Amount	%
	Current liabilities					
2100	Short-term borrowings	6(12)	$ 600,000	5	$ 1,220,000	9
2110	Short-term notes and bills payable	6(13)	249,939	2	-	-
2150	Notes payable		21	-	1,455	-
2170	Accounts payable		473,631	4	480,437	4
2180	Accounts payable to related parties	7(2)	167,313	1	181,820	1
2200	Other payables	6(14) and 9(1)	617,982	5	616,668	5
2230	Current tax liabilities		9,126	-	7,473	-
2280	Current lease liabilities	7(2)	22,495	-	21,964	-
2300	Other current liabilities	6(15)	42,481	-	42,146	-
21XX	**Total current liabilities**		2,182,988	17	2,571,963	19
	Non-current liabilities					
2540	Long-term borrowings	6(15)	2,903,867	22	2,936,754	21
2570	Deferred tax liabilities	6(28)	795,942	6	966,736	7
2580	Non-current lease liabilities	7(2)	108,008	1	117,085	1
2600	Other non-current liabilities	6(5)(16)	288,796	2	341,867	2
25XX	**Total non-current liabilities**		4,096,613	31	4,362,442	31
2XXX	**Total liabilities**		6,279,601	48	6,934,405	50
	Equity					
	Share capital	6(18)				
3110	Ordinary share		5,060,629	39	5,060,629	37
	Capital surplus	6(19)				
3200	Capital surplus		36,113	-	36,103	-
	Retained earnings	6(20)				
3310	Legal reserve		682,715	5	551,470	4
3320	Special reserve		302,706	2	-	-
3350	Unappropriated retained earnings		1,018,043	8	1,590,372	11
	Other equity interest	6(21)				
3400	Other equity interest		(252,501)	(2)	(302,706)	(2)
3XXX	**Total equity**		6,847,705	52	6,935,868	50
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 13,127,306	100	$ 13,870,273	100

The accompanying notes are an integral part of these non-consolidated financial statements.

WEI CHUAN FOODS CORPORATION

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars, except earnings per share amounts)

			Year ended December 31			
			2020		2019	
	Items	Notes	Amount	%	Amount	%
4000	Operating revenue	6(22) and 7(2)	$ 7,802,514	100	$ 7,638,740	100
5000	Operating costs	6(4)(26) and 7(2)	(6,048,630)	(77)	(6,214,061)	(81)
5950	Gross profit from operations		1,753,884	23	1,424,679	19
	Operating expenses	6(26)				
6100	Selling expenses		(1,309,847)	(17)	(1,303,871)	(17)
6200	General and administrative expenses		(219,889)	(3)	(276,707)	(4)
6300	Research and development expenses		(100,668)	(1)	(104,668)	(1)
6450	Expected credit losses		(516)	-	74	-
6000	Total operating expenses		(1,630,920)	(21)	(1,685,172)	(22)
6900	Operating profit (loss)		122,964	2	(260,493)	(3)
	Non-operating income and expenses					
7100	Interest income		8,056	-	11,805	-
7010	Other income	6(23) and 7(2)	79,434	1	82,091	1
7020	Other gains and losses	6(24)	(18,015)	-	1,128,098	15
7050	Finance costs	6(25) and 7(2)	(58,609)	(1)	(66,168)	(1)
7070	Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method, net	6(5)	315,955	4	668,924	9
7000	Total non-operating income and expense		326,821	4	1,824,750	24
7900	**Profit before income tax**		449,785	6	1,564,257	21
7950	Income tax (income) expense	6(28)	85,411	1	(214,272)	(3)
8000	**Income from continuing operations**		535,196	7	1,349,985	18
8200	**Profit for the year**		$ 535,196	7	$ 1,349,985	18
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6(17)	$ 1,200	-	($ 37,813)	(1)
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method	6(5)	263	-	282	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		1,463	-	(37,531)	(1)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation	6(21)	50,205	1	(163,938)	(2)
8360	Components of other comprehensive income that will be reclassified to profit or loss		50,205	1	(163,938)	(2)
8300	**Other comprehensive income (loss)**		$ 51,668	1	($ 201,469)	(3)
8500	**Total comprehensive income**		$ 586,864	8	$ 1,148,516	15
	Basic earnings per share	6(29)				
9750	Profit for the year		$	1.06	$	2.67
	Diluted earnings per share	6(29)				
9850	Profit for the year		$	1.06	$	2.67

The accompanying notes are an integral part of these non-consolidated financial statements.

WEI CHUAN FOODS CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars)

				Retained earnings			Other equity interest	
	Notes	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Total equity
Year ended December 31, 2019								
Balance at January 1, 2019		$ 5,060,629	$ 31,936	$ 475,607	$ -	$ 758,631	($ 138,768)	$ 6,188,035
Profit for the year		-	-	-	-	1,349,985	-	1,349,985
Other comprehensive loss for the year	6(21)	-	-	-	-	(37,531)	(163,938)	(201,469)
Total comprehensive income (loss) for the year		-	-	-	-	1,312,454	(163,938)	1,148,516
Appropriation and distribution of 2018 retained earnings								
Legal reserve appropriated	6(20)	-	-	75,863	-	(75,863)	-	-
Cash dividends	6(20)	-	-	-	-	(404,850)	-	(404,850)
Capital surplus - dividends unclaimed by shareholders	6(19)	-	4,167	-	-	-	-	4,167
Balance at December 31, 2019		$ 5,060,629	$ 36,103	$ 551,470	$ -	$ 1,590,372	($ 302,706)	$ 6,935,868
Year ended December 31, 2020								
Balance at January 1, 2020		$ 5,060,629	$ 36,103	$ 551,470	$ -	$ 1,590,372	($ 302,706)	$ 6,935,868
Profit for the year		-	-	-	-	535,196	-	535,196
Other comprehensive income for the year	6(21)	-	-	-	-	1,463	50,205	51,668
Total comprehensive income for the year		-	-	-	-	536,659	50,205	586,864
Appropriation and distribution of 2019 retained earnings								
Legal reserve appropriated	6(20)	-	-	131,245	-	(131,245)	-	-
Special reserve appropriated	6(20)	-	-	-	302,706	(302,706)	-	-
Cash dividends	6(20)	-	-	-	-	(675,037)	-	(675,037)
Capital surplus - dividends unclaimed by shareholders	6(19)	-	10	-	-	-	-	10
Balance at December 31, 2020		$ 5,060,629	$ 36,113	$ 682,715	$ 302,706	$ 1,018,043	-$ 252,501	$ 6,847,705

The accompanying notes are an integral part of these non-consolidated financial statements.

WEI CHUAN FOODS CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		$ 449,785	$ 1,564,257
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(26)	352,217	367,979
(Reversal of) impairment on expected credit loss	12(2)	(22,668)	10,926
Interest expense	6(25)	58,609	66,168
Interest income		(8,056)	(11,805)
Net gain on financial assets at fair value through profit or loss	6(24)	(9)	-
Proceeds from disposal of non-current assets classified as held for sale	6(24)	-	(1,269,341)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using the equity method	6(5)	(315,955)	(668,924)
Losses on disposal of property, plant and equipment and biological assets	6(24)	37,336	72,192
Reversal of impairment on property, plant and equipment	6(24)	(9,720)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		4,662	16,559
Notes receivable due from related parties		-	3,378
Accounts receivable		(1,463)	131,264
Accounts receivable due from related parties		(1,528)	83
Other receivables		52,693	30,785
Inventories		(65,485)	(21,365)
Prepayments		15,705	33,408
Other current assets		1,838	1,532
Other non-current assets		-	21
Changes in operating liabilities			
Notes payable		(1,434)	(846)
Accounts payable		10,363	(16,186)
Accounts payable to related parties		(14,507)	(5,790)
Other payables		1,076	(33,837)
Other current liabilities		962	(2,049)
Other non-current liabilities		(52,638)	(61,749)
Cash inflow generated from operations		491,783	206,660
Interest received		8,056	11,805
Dividends received		597,514	156,651
Interest paid		(59,465)	(67,100)
Income taxes paid		(5,658)	(4,660)
Net cash provided by operating activities		1,032,230	303,356

(Continued)

WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of non-current assets classified as held for sale		$ -	$ 2,107,824
Acquisition of investments accounted for using the equity method		(30,000)	-
Proceeds from capital reduction of subsidiaries	6(5) and 7(2)	22,965	563,373
Proceeds from distribution of capital surplus by subsidiaries	6(5) and 7(2)	-	109,648
Acquisition of property, plant and equipment	6(30)	(140,878)	(208,938)
Proceeds from disposal of property, plant and equipment		5,845	3,759
Acquisition of biological assets	6(30)	(63,331)	(66,700)
Proceeds from disposal of biological assets		17,634	33,790
Increase in prepayments for business facilities		(850)	-
Decrease in guarantee deposits paid		1,421	-
Decrease (increase) in restricted financial assets	6(10)	2,000	(1,500)
Income taxes paid		-	(471,152)
Net cash flows from (used in) investing activities		(185,194)	2,070,104
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of investments accounted for using the equity method		(30,039)	-
Decrease in short-term borrowings	6(31)	(620,000)	(700,000)
Increase in short-term notes and bills payable	6(31)	250,000	120,000
Payments of lease liabilities	6(31)	(26,960)	(29,723)
Repayments of long-term borrowings	6(31)	(1,003,000)	(1,800,390)
Proceeds from long-term borrowings	6(31)	1,405,000	550,000
Increase (decrease) in guarantee deposits received	6(16)	1,210	(9,941)
Dividends paid	6(20)	(675,037)	(404,850)
Proceeds from dividends unclaimed by shareholders		10	4,167
Net cash flows used in financing activities		(698,816)	(2,270,737)
Net increase in cash and cash equivalents		148,220	102,723
Cash and cash equivalents at beginning of year	6(1)	556,706	453,983
Cash and cash equivalents at end of year	6(1)	$ 704,926	$ 556,706

The accompanying notes are an integral part of these non-consolidated financial statements.

Proposal II.

Proposed by the Board of Directors

Proposal: Adoption of the proposal for distribution of 2020 earnings of the Company.

Explanation: In 2020, the net profit after tax of the Company was NT$535,195,265, and an earnings distribution table would be prepared according to Article 27-1 of the Articles of Association. Please refer to the attached table on the next page.

Resolution:

Wei Chuan Foods Corporation
Earnings Distribution Table
2020

Unit: NT$

Item	Subtotal	Total
Net Profit after Tax of 2020	535,195,265	
Add: Included in the undistributed earnings of the current year Remeasurement of defined benefit plans	1,462,612	
Subtotal	536,657,877	
Less: Legal reserve appropriated	(53,665,788)	
Add: Special reserve reversed	50,205,376	
Add: Undistributed earnings at beginning of the period	481,382,693	
Distributable earnings	1,014,580,158	
Less: Cash dividends distributed (NT$0.53 per share)	(268,213,344)	
Undistributed earnings at the end of the period		746,366,814

Chairman: Chen, Hung-Yu General Manager: Chang, Chiao-Hua Accounting Manager: Huang, Chih-Yu

Discussions

Discussion I.

Proposed by the Board of Directors

Proposal: The amendment to some provisions of the "Rules for Procedure for Shareholders' Meetings" is submitted for decision.

Explanation: In response to the reference models in TZZL Zi No. 1100001446 announcement of Taiwan Stock Exchange Corporation about the amendment to the "Rules for Procedure for Shareholders' Meetings of XX Co., Ltd." on Jan. 28, 2021 and business needs of the Company, it is proposed to amend the Rules for Procedure for Shareholders' Meetings of the Company partially. Please refer to the Comparison Table of Amended Provisions on the next page.

Resolution:

Comparison Table of Amended Provisions of the Rules for Procedure for Shareholders' Meetings of Wei Chuan Foods Corporation

Article No.	Amended Provision	Current Provision	Description
Article 1-1	(Paragraphs 1, 2 and 3 are omitted.) The election or dismissal of directors, changes in the Articles of Association, reduction of capital, application for suspension of public offering, permission for directors to compete with the Company, increase of capital by transferring earnings, increase of capital by transferring public reserve funds, dissolution, merger or division of the Company, or all items in Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, or items in Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed as reasons for convening the meeting, with their main contents specified, and shall not be raised as extraordinary motions. The reasons for convening the shareholders' meeting have specified the general re-election of directors and the date of assumption of duty, and upon completion of the re-election at the shareholders' meeting, the date of assumption of duty shall not be changed by means of motions or other means at the same meeting. A shareholder holding one percent or more of the total number of issued shares shall submit a proposal with only one matter to the Company at the general shareholders' meeting, and if more than one matter are mentioned in the proposal, such proposal will be excluded from the agenda. In addition, if the proposal submitted by a shareholder is in any of the circumstances stated in any subparagraph of Paragraph 4, Article 172-1 of the Company Act, the Board of Directors will exclude it from the agenda. Shareholders shall submit proposals to urge the Company to increase public interest or fulfill social	(Paragraphs 1, 2 and 3 are omitted.) The election or dismissal of directors, changes in the Articles of Association, dissolution, merger or division of the Company, or all items in Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, or items in Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed as reasons for convening the meeting and shall not be raised as extraordinary motions.	Amendments shall be made in accordance with laws and the Company's business needs.

Article No.	Amended Provision	Current Provision	Description
	responsibilities. Only one matter shall be mentioned in the proposal according to relevant provisions of Article 172-1 of the Company Act, and if more than one matter are mentioned in the proposal, such proposal will be excluded from the agenda. Prior to the book closure date before a general shareholders' meeting is held, the Company shall publicly announce shareholders' proposals accepted by it, the written or electronic method of submission of proposals, and the location and time of submission the period of submission shall not be less than ten days. The proposal submitted by a shareholder is limited to 300 words, and any proposal containing more than 300 words will be excluded from the agenda; the shareholder submitting a proposal shall attend the general shareholders' meeting in person or by proxy, and participate in discussion of the proposal. Prior to the date of notification for convening of a shareholders' meeting, the Company shall inform the shareholders submitting proposals of the result of handling of proposals, and list the proposals conforming to the provisions of this articles in the meeting notice. For shareholders' proposals excluded from the agenda, the Board of Directors shall explain the reason for such exclusion at the shareholders' meeting.		

Comparison Table of Amended Provisions of the Rules for Procedure for Shareholders' Meetings of Wei Chuan Foods Corporation (Continued)

Article No.	Amended Provision	Current Provision	Description
Article 1-2	For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. 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 the Company 5 days before the date of the shareholders' 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 the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.		Amendments shall be made in accordance with laws and the Company's business needs.
Article 2	(Paragraphs 1 to 5 are omitted.) The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.	(Paragraphs 1 to 5 are omitted.) The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in plus the number of shares whose voting rights are exercised electronically.	Amendments shall be made in accordance with laws and the Company's business needs.
Article 5	The venue for a shareholders' meeting shall be at the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting shall begin no earlier than 9 a.m. and no later than 3 p.m., and opinions of independent directors shall be taken into full account with respect to the place and time for convening a	The venue for a shareholders' meeting shall be at the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting shall begin no earlier than 9 a.m. and no later than 3 p.m.	Amendments shall be made in accordance with laws and the Company's business needs.

Article No.	Amended Provision	Current Provision	Description
	shareholders' meeting.		
Article 8	If a shareholders' meeting is convened by the Board of Directors, the agenda shall be set by the Board of Directors, relevant proposals (including extraordinary motions and amendments to original proposals) shall be subject to voting one by one, and the meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair according to statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.	If a shareholders' meeting is convened by the Board of Directors, the agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. After adjournment of a meeting, shareholders shall not elect a new chair to continue the meeting at the original venue or a new place. However, if the chair declares the meeting adjourned in violation of the rules of procedure, a new chair shall be elected by agreement of a majority of the votes represented by the attending shareholders to continue the meeting.	Amendments shall be made in accordance with laws and the Company's business needs.

Comparison Table of Amended Provisions of the Rules for Procedure for Shareholders' Meetings of Wei Chuan Foods Corporation (Continued)

Article No.	Amended Provision	Current Provision	Description
Article 9	The chair shall call the meeting to order at the appointed meeting time, and meanwhile, announce the information about the number of shares without voting rights and the number of shares in attendance. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. (Omitted)	The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. (Omitted)	Amendments shall be made in accordance with laws and the Company's business needs.
Article 13	The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote and arrange sufficient voting time.	When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.	Amendments shall be made in accordance with laws and the Company's business needs.
Article 16	When the Company holds a shareholders' meeting, it shall allow the shareholders to exercise voting rights electronically or by correspondence; when the voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the shareholders' meeting in person. However, his/her rights with respect to the extraordinary motions and amendments to original proposals are deemed to have been waived,	When voting rights are exercised by electronic means in the voting for a proposal, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by electronic means will be deemed to have attended the shareholders' meeting in person. However, his/her rights with respect to the extraordinary motions and amendments to original proposals are deemed to have been waived, and therefore, the Company shall avoid proposing extraordinary motions and amendments to original proposals. A shareholder intending to exercise voting rights by electronic means	Amendments shall be made in accordance with laws and the Company's business needs.

Article No.	Amended Provision	Current Provision	Description
	and therefore, the Company shall avoid proposing extraordinary motions and amendments to original proposals. A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent. After a shareholder has exercised voting rights by correspondence or electronic means, in the event that the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, 2 days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail. At the time of a vote, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders case by case, followed by a poll of the shareholders case by case. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the number of votes for and against and the number of abstentions, shall be entered into the Market Observation Post System.	under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent. After a shareholder has exercised voting rights by electronic means, in the event that the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, 2 days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by electronic means shall prevail. When a shareholder has exercised voting rights both by electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail. If no shareholder has any objection after inquiry by the chair at the time of a vote, and the shareholders voting by electronic means have not voted against or have no intent of absention for a proposal, such proposal will be deemed to have been adopted with the same effect as if it has been voted for.	

Comparison Table of Amended Provisions of the Rules for Procedure for Shareholders' Meetings of Wei Chuan Foods Corporation (Continued)

Article No.	Amended Provision	Current Provision	Description
Article 19	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 number of weight of votes with which they were elected as well as the names of those failing to be elected as directors and the number of weight of votes with which they were elected. (Omitted)	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 number of weight of votes with which they were elected. (Omitted)	Amendments shall be made in accordance with laws and the Company's business needs.
Article 20	(Paragraphs 1 and 2 are omitted.) The meeting minutes shall accurately record the year, month, day and place of the meeting, name of the chair, method of resolution, summary of the deliberations and voting result (including the number of statistical weight), and reveal the number of weight of votes with which each candidate was elected in the event of election of directors. The meeting minutes shall be kept for the duration of existence of the Company.	(Paragraphs 1 and 2 are omitted.) The meeting minutes shall accurately record the year, month, day and place of the meeting, name of the chair, method of resolution, summary and result of the deliberations, and be kept for the duration of existence of the Company.	Amendments shall be made in accordance with laws and the Company's business needs.
Article 25	If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed. If the meeting venue is no longer available for continued use and not all of the items (including extraordinary	If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.	Amendments shall be made in accordance with laws and the Company's business needs.

Article No.	Amended Provision	Current Provision	Description
	motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.		

Discussion II.

Proposed by the Board of Directors

Proposal: The amendment to some provisions of the "Measures for Election of Directors" is submitted for decision.

Explanation: In response to the reference models in TZZL Zi No. 1090009468 announcement of Taiwan Stock Exchange Corporation about the amendment to the "Procedures for Election of Directors of XX Co., Ltd." on Jun. 3, 2020 and business needs of the Company, it is proposed to amend the Measures for Election of Directors of the Company partially. Please refer to the Comparison Table of Amended Provisions on the next page.

Resolution:

Comparison Table of Amended Provisions of the Measures for Election of Directors of Wei Chuan Foods Corporation

Article No.	Amended Provision	Current Provision	Description
Article 5	Directors of the Company shall be elected by the board of shareholders from the competent candidates, the voting rights of independent and non-independent directors shall be calculated separately according to the number of positions stipulated in the Articles of Association, the persons having more voting rights shall be elected as directors sequentially and respectively, and when two or more persons receive the same number of weight of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner. The chair shall draw lots on behalf of any absent persons.	Directors of the Company shall be elected by the board of shareholders from the competent candidates, the voting rights of independent and non-independent directors shall be calculated separately according to the number of positions stipulated in the Articles of Association, the persons having more voting rights shall be elected as directors sequentially and respectively, and when two or more persons receive the same number of weight of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner. The chair shall draw lots on behalf of any absent persons. Any person who is simultaneously elected as both director and independent director according to the preceding paragraph shall determine whether to assume the position of director or independent director, and the vacancy shall be filled by the candidate who receives the second highest voting rights originally.	Amendments shall be made in accordance with laws and the Company's business needs.
Article 7	(Deleted)	For shareholder candidates, voters shall fill in the candidates' name and shareholder account number in the "candidate column" in the ballot paper; for non-shareholder candidates, the candidates' name and identification number shall be filled in. However, when the candidate is a governmental organization or juristic-person	In accordance with JGZJ Zi No. 1080311451 order issued by the Financial Supervisory Commission on Apr. 25, 2019, all TWSE and TPEx listed companies shall

Article No.	Amended Provision	Current Provision	Description
		shareholder, the name of the governmental organization or juristic-person shareholder shall be filled in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative shall be filled in. When there are multiple representatives, the name of each respective representative shall be filled in.	adopt a candidate nomination system for the election of directors and supervisors since 2021, and shareholders shall elect the directors and supervisors from among the nominees listed in the roster of director candidates. Prior to the shareholders' meeting, shareholders may learn the name, education background and other relevant information about the candidates via the roster, and verify the candidates' identity through the shareholder account number or identity certificate number. This article is no longer relevant and thus is deleted.

Comparison Table of Amended Provisions of the Measures for Election of Directors of Wei Chuan Foods Corporation (Continued)

Article No.	Amended Provision	Current Provision	Description
Article 8	Ballots are invalid under any of the following circumstances: I. The ballot is not prepared by the <u>party with the power to convene the meeting.</u> <u>II.</u> Blank ballots are cast into the ballot box. <u>III.</u> The writing is unclear and indecipherable or has been altered. <u>IV.</u> The name of the candidate filled in is <u>found not to match those listed in the roster of candidates for directors.</u> <u>V.</u> Other unwanted words are found in the ballots, apart from the number of voting rights allocated.	Ballots are invalid under any of the following circumstances: I. The ballot is not prepared by the <u>Board of Directors.</u> II. <u>For shareholder candidates, their account name and shareholder account number is inconsistent with that on the shareholder register; for non-shareholder candidates, their name and identity certificate number is found to be inconsistent.</u> III. Blank ballots are cast into the ballot box. IV. The writing is unclear and indecipherable or has been altered. V. <u>The name of the candidate filled in is identical to that of another shareholder, but no shareholder account number or identity certificate number is provided to identify such candidate, or the shareholder account number or identity certificate number is found to be inconsistent.</u> VI. Other unwanted words are found in the ballots, apart from The <u>candidate's account name (name) or shareholder account number (identity certificate number) and</u> number of voting rights allocated.	According to the provisions of Article 173 of the Company Act, shareholders may, upon approval from the competent authority, convene a meeting under special circumstances (for instance, when a notice that the Board of Directors will not convene a meeting has been received). Paragraph 1 of this article has been amended accordingly. In addition, in accordance with JGZJ Zi. No. 1080311451 order issued by the Financial Supervisory Commission on Apr. 25, 2019, all TWSE and TPEx listed companies shall adopt a candidate nomination system for the election of directors and supervisors since 2021, and shareholders shall elect the directors and supervisors from among the

			nominees listed in the roster of director candidates. Accordingly, Paragraphs 4 and 5 of this article are adjusted and Paragraph 6 is deleted.

Appendices

Appendix I

Articles of Association of Wei Chuan Foods Corporation

Chapter I General Provisions

Article 1 The Company is established in accordance with the provisions of the Company Act, with the name Wei Chuan Foods Corporation.

Article 2 The Company undertakes the following businesses:

- I. A102080 Gardening services
- II. A401010 Animal farm operation
- III. A401020 Livestock and poultry rearing
- IV. C102010 Dairy products manufacturing
- V. C103050 Canned, frozen, dehydrated and pickled food manufacturing
- VI. C104010 Candy making
- VII. C104020 Baked and steamed food manufacturing
- VIII. C105010 Edible fat and oil manufacturing
- IX. C106010 Flour milling
- X. C109010 Seasoning manufacturing
- XI. C110010 Beverage manufacturing
- XII. C114010 Food additives manufacturing
- XIII. C199010 Flour and noddle product manufacturing
- XIV. C199020 Edible ice manufacturing
- XV. C199030 Instant food manufacturing
- XVI. C199040 Bean processed food manufacturing
- XVII. C199990 Other unclassified food manufacturing
- XVIII. C201010 Feedstuff manufacturing
- XIX. F101990 Wholesale of other agricultural, animal and aquatic products
- XX. F102020 Wholesale of edible fat and oil
- XXI. F102030 Wholesale of alcohol and tobacco
- XXII. F102040 Wholesale of beverage
- XXIII. F102170 Wholesale of food and miscellaneous goods
- XXIV. F103010 Wholesale of feedstuffs
- XXV. F121010 Wholesale of food additives
- XXVI. F201990 Retail of other agricultural, animal and aquatic products
- XXVII. F202010 Retail of feedstuffs

XXVIII. F203010 Retail of food, miscellaneous goods and beverage
XXIX. F203020 Retail Sale of Tobacco and Alcoholic Drinks
XXX. F203020 Retail of alcohol and tobacco
XXXI. F221010 Retail of food additives
XXXII. F301020 Supermarket
XXXIII. F399010 Convenience store
XXXIV. F399040 Non-store retailing
XXXV. F399990 Other comprehensive retail business
XXXVI. F401010 International trade
XXXVII. F501030 Beverage store
XXXVIII. F501060 Restaurant
XXXIX. H701010 Residence and building development, rental and sale
XL. H701020 Industrial plant development, rental and sale
XLI. H701040 Special field development
XLII. H701050 Investment in public construction
XLIII. J302010 Press release
XLIV. J303010 Magazine (periodical) publishing
XLV. J304010 Book publishing
XLVI. J601010 Art and cultural services
XLVII. J602010 Performance
XLVIII. J603010 Livehouse
XLIX. J701010 Video game places
L. J701020 Amusement park
LI. J901020 Average hotel
LII. J901011 Tourist hotel
LIII. J904011 Tourism and recreation
LIV. A102041 Leisure agriculture
LV. C802041 Western medicine manufacturing
LVI. C802051 Chinese herbal medicine manufacturing
LVII. F108011 Wholesale of Chinese herbal medicine
LVIII. F108021 Wholesale of western medicine
LIX. F208011 Retail of Chinese herbal medicine
LX. F208021 Retail of western medicine
LXI. ZZ99999 Businesses other than those prohibited or restricted by law, in addition to the approved businesses.

Article 2-1 The Company shall make guarantee for external parties. Such guarantee shall be made in accordance with the operational procedures for making endorsements/guarantees of the Company.

Article 2-2 The Company's total re-investment shall not be restricted by Article 13 of the Company Act.

Article 2-3 The Company's funds shall not be loaned to shareholders or others, unless in the following circumstances:

I. There are business transactions between the parent company and subsidiaries.

II. It is necessary to allocate funds between the patent company and subsidiaries in a short term.

The financing amount shall not exceed 40% of the Company's net value.

Article 3 The Company is established in Taipei City and may establish branches at home or abroad.

Article 4 The Company's public notice shall be in accordance with the provisions of Article 28 of the Company Act.

Chapter II Shareholding

Article 5 The total capital of the Company is NT$8 billion. It is divided as 800,000,000 shares, with a par value of NT$10 per share, and the Board of Directors is authorized to issue the shares. In the event of increase of capital by issuance of new shares, the shares shall be issued with a value exceeding the face amount.

Article 6 The Company's shares shall be registered shares. They shall be affixed with the signature or seal of the director representing the Company, and be duly certified or authenticated according to law before issuance thereof. The Company may be exempted from printing any stock certificate for the shares issued.

The Company shall appoint a centralized securities depository enterprise to register the shares issued in accordance with the preceding paragraph.

Article 7 Shareholders shall fill in signature cards and submit them to the Company's shareholder services agent, and in the event of receiving of dividends and other benefits and exercise of stock rights in writing, the signature cards shall be used as evidence.

Article 8 The transfer, inheritance, bestowal, loss or damage of shares shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.

Chapter III Shareholders' Meeting

Article 9 The Company's shareholders' meetings comprise of two types: General shareholders' meeting and special shareholders' meeting. General shareholders' meetings shall be convened once a year within six months from the end of each fiscal year. Special shareholders' meetings may be convened when necessary.

Article 10 A notice shall be given to each shareholder no later than 30 days prior to the general shareholders' meeting and no later than 15 days prior to the special shareholders' meeting, and the meeting date, meeting place and reason for convening shall be publicly announced and notified to shareholders.

Article 11 The Company shall stop registration for transfer of shares within 60 days before each general shareholders' meeting, 30 days before each special shareholders' meeting or 5 days before the base date for distribution of dividends or other benefits.

Article 12 Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders present, who represent a majority of the total number of issued shares.

Article 13 Unless otherwise stated in the Company Act, a shareholder shall have one vote for each share held.

Article 14 The meeting minutes shall be made for resolutions made at a shareholders' meeting, be affixed with the signature or seal of the chairman of the board of shareholders, and distributed to shareholders within 20 days after the meeting. The Company may distribute the meeting minutes by means of a public announcement.

The meeting minutes mentioned in the preceding paragraph may be made and distributed electronically.

Article 15 The Chairman of the Board shall chair shareholders' meetings. In the event that the Chairman is on leave or unable to exercise his/her authority, the Vice Chairman, if available, shall act on his/her behalf. If the Vice Chairman is also on leave or unable to exercise his/her authority, the Chairman shall designate a director to act on his/her behalf. If none has been designated by the Chairman, a director shall be elected to act on the Chairman's behalf from among all directors.

For a shareholders' meeting convened by any person having the convening right other than the Board of Directors, such person shall act as the chairman of that meeting. However, if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Chapter IV Board of Directors

Article 16 The Company shall have 9 to 13 directors who shall be elected by the board of shareholders from the competent candidates. At least three independent directors shall be set among the directors and the number of independent directors shall be no less than one fifth of the total number of directors.

The total shareholding ratio of all directors mentioned in the preceding paragraph shall be subject to relevant regulations of the competent authority.

Article 16-1 The election of directors (including independent directors) of the Company shall adopt the candidate nomination system, and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates.

The method of nomination and election of director candidates shall be subject to the provisions of relevant laws. Independent and non-independent directors shall be elected at the same time, but in separately calculated numbers.

Article 16-2 The Company shall establish an Audit Committee according to the provisions of Article 14-4 of the Securities and Exchange Act, the Audit Committee shall compose the entire number of independent directors, and the number of the Audit Committee shall be no less than three, among which one member acts as the convener and at east one member shall have expertise in accounting or finance.

Provisions on supervisors in the Securities and Exchange Act, Company Act and other laws shall apply mutatis mutandis to the Audit Committee set by the Company.

Article 17 The term of office of directors of the Company is 3 years, and the directors are eligible for re-election.

In the event that one third of the directors or more are vacant from their positions, the Board of Directors shall call for a special shareholders' meeting to fill the vacancy within 60 days.

The Board of Directors is authorized to determine the remuneration of directors based on the degree of the directors' involvement in and contribution to operations of the Company as well as the general remuneration standard of the industry. The traffic allowance shall be determined by the Board of Directors.

Article 18 The Board of Directors meeting shall be organized by directors, and a chairman shall be elected from among the directors by a majority vote at a meeting attended by over two thirds of the directors, and a vice chairman shall be elected in the same manner.

The chairman of the Board of Directors shall internally chair the shareholders' meetings and meetings of the Board of Directors, and externally represent the Company and exercise his/her functions and powers according to law.

Article 19 The reasons for calling a Board of Directors meeting shall be notified to each director 7 days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.

The notice on calling a Board of Directors meeting may be effected in writing, by email or by fax.

Article 20 The Board of Directors shall set various functional committees, each of which shall set its articles of organization, and the articles of organization shall be approved after resolution at the Board of Directors meeting. Functional committees shall be responsible towards the Board of Directors and submit their proposals to the Board of Directors.

Article 21 The Chairman of the Board shall chair meetings of the Board of Directors. In the event that the Chairman is on leave or unable to exercise his/her authority, the Vice Chairman, if available, shall act on his/her behalf. If the Vice Chairman is also on leave or unable to exercise his/her authority, the Chairman shall designate a director to act on his/her behalf. If none has been designated by the Chairman, a director shall be elected to act on the Chairman's behalf from among all directors.

Directors shall attend board meetings in person. However, if a director is unable to attend a board meeting for a particular reason, he/she may appoint another director to serve as proxy to attend the meeting, and only one proxy can be appointed.

If a board meeting is held by means of video conference, directors who attend the board meeting by such means shall be deemed to have attended such meeting in person.

Article 22 Except for the matters to be decided at shareholders' meetings as required by the Company Act or the Articles of Association, the execution of business of the Company shall be resolved by the Board of Directors.

Except as otherwise stipulated by the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors present at a meeting attended by a majority of the directors.

Article 22-1 The Company shall purchase liability insurance for directors with respect to the liability for damage to be assumed according to law when performing their duties during the directors' term of office, so as to reduce and spread the risk of material damage to the Company and shareholders arising from the directors' wrongdoing or negligence.

The Board of Directors is authorized to decide on the matters related to purchase of the liability insurance for directors.

Chapter V Manager

Article 23 The Company shall have several managers, whose appointment, discharge and remuneration shall be handled in accordance with the provisions of Article 29 of the Company Act.

Article 24 The managers shall take full charge of all relevant businesses of the Company in accordance with instructions of their superiors.

Chapter VI Accounting

Article 25 The fiscal year of the Company shall begin on Jan. 1 and end on Dec. 31 of each year. At the end of December of each year, the accounts of the Company shall be closed.

Article 26 Upon closing of each fiscal year of the Company, the Board of Directors shall prepare the following statements and submit them to the general shareholders' meeting according to the statutory procedure:

(I) Business report.

(II) Financial statements

(III) Proposal for distribution of earnings or loss recovery.

Article 27 If the Company has gained profits within a fiscal year, no less than 1% of the profits shall be reserved as employees' remuneration including the employees of the Company's subsidiaries meeting certain conditions, and the remuneration shall be distributed in the form of shares or in cash. The Company may reserve at most 5% of the aforesaid profits as directors' remuneration, and the remuneration shall be distributed in cash.

Proposals for the distribution of the aforementioned employees' and directors' remuneration shall be adopted by agreement of a majority of directors present, who represent two thirds or more of the directors, and be submitted to the board of shareholders. In case of accumulated loss, the Company shall reserve a specific amount to make up for losses. It shall then distribute employees and directors' remuneration according to aforementioned ratios.

Article 27-1 The Company is in a traditional delicate industry. If the Company has earnings after the accounts are closed for a fiscal year, it shall first pay the business income tax according to law and make up for the previous year's losses, and then reserve 10% as statutory surplus reserve and reserve or reverse the rest as special surplus reserve. If there are still earnings left, they shall be combined with accumulated undistributed earnings of the previous year, and the Board of Directors will make proposals for distribution or retention of earnings and submit them to the board of shareholders for resolution. The distribution of dividends shall be based on the proportion of shares held by each shareholder.

The Company shall take into account investment and development, evaluation of the investment environment and shareholders' interests and distribute dividends of shareholders at a rate no less than 50% of the net profit of the current period. Only when the net profit of the current period is less than 50% of the total amount of paid-up capital, dividends may not be distributed; dividends shall be distributed to shareholders in cash or in the form of shares, and cash dividends shall not be less than 50% of the total number of stock dividends.

The Company may, by a resolution adopted by a majority of the directors present who represent two thirds or more of the total number of directors, distribute all or part of dividends distributable in cash, which shall be reported to the board of shareholders.

Chapter VII Supplementary Provisions

Article 28 The matters not covered in the Articles of Association shall be handled according to the provisions of the Company Act, Securities and Exchange Act and other relevant laws.

Article 29 The Articles of Association was established on Jul. 1, 1953. The 1st amendment was on Feb. 28, 1954. The 2nd amendment was on Nov. 21, 1954. The 3rd amendment was on Jul. 31, 1955. The 4th amendment was on Oct. 16, 1955. The 5th amendment was on Feb. 24, 1957. The 6th amendment was on Nov. 30, 1958. The 7th amendment was on Feb. 28, 1959. The 8th amendment was on Aug. 31, 1960. The 9th amendment was on Aug. 31, 1961. The 10th amendment was on Aug. 31, 1962. The 11th amendment was on Feb. 28, 1963. The 12th amendment was on Aug. 31, 1963. The 13th amendment was on Mar. 31, 1964. The 14th amendment was on Aug. 31, 1964. The 15th amendment was on Mar. 31, 1965. The 16th amendment was on Mar. 31, 1967. The 17th amendment was on Jun. 20, 1968. The 18th amendment was on May 20, 1969. The 19th amendment was on Apr. 25, 1970. The 20th amendment was on Apr. 24, 1971. The 21st amendment was on Mar. 25, 1972. The 22nd amendment was on Mar. 24, 1973. The 23rd amendment was on Nov. 24, 1973. The 24th amendment was on Mar. 30, 1974. The 25th amendment was on Apr. 12, 1975. The 26th amendment was on Mar. 25, 1976. The 27th amendment was on Apr. 9, 1977. The 28th amendment was on Mar. 25, 1978. The 29th amendment was on Mar. 24, 1979. The 30th amendment was on Mar. 28, 1980. The 31st amendment was on Mar. 28, 1981. The 32nd amendment was on Apr. 3, 1982. The 33rd amendment was on Jun 14, 1983. The 34th amendment was on Apr. 7, 1984. The 35th amendment was on May 4, 1985. The 36th amendment was on Apr. 26, 1986. The 37th amendment was on Apr. 25, 1987. The 38th amendment was on Apr. 15, 1989. The 39th amendment was on Apr. 28, 1990. The 40th amendment was on Jun. 24, 1991. The 41st amendment was on Jun. 4, 1992. The 42nd amendment was May 21, 1993. The 43rd amendment was on Jun. 4, 1994. The 44th amendment was on Jun. 12, 1995. The 45th amendment was on Jun. 11, 1996. The 46th amendment was on Jun. 28, 1997. The 47th amendment was on May 30, 1998. The 48th amendment was on Jun. 25, 1999. The 49th amendment was on Jun. 21, 2000. The 50th amendment was on Jul. 26, 2001. The 51st amendment was on Jun. 27, 2002. The 52nd amendment was on Jun. 27, 2003. The 53rd amendment was on Jun. 25, 2008. The 54th amendment was on Jun. 26, 2009. The 55th amendment was on Jun. 17, 2010. The 56th amendment was on Jun. 22, 2012. The 57th amendment was on Jun. 26, 2014. The 58th amendment was on Jun. 24, 2015. The 59th amendment was on Jun. 28, 2016. The 60th amendment was on Jun. 27, 2019.

Appendix II

Rules of Procedure for Shareholders' Meetings of Wei Chuan Foods Corporation

Amended and approved at the general shareholders' meeting on Jun. 28, 2016.

Article 1 The shareholders' meetings of the Company, except as otherwise provided by laws and regulations or the Articles of Association, shall be in accordance with these Rules.

Article 1-1 Unless otherwise provided by laws and regulations, the shareholders' meetings of the Company shall be convened by the Board of Directors.

The Company shall prepare electronic versions of the shareholders' meeting notice, proxy forms, reasons and explanation data of relevant proposals for ratification, discussions or proposals for election or dismissal of directors, and send them to the Market Observation Post System. The Company shall prepare electronic versions of the meeting handbook and supplementary meeting materials and send them to the Market Observation Post System 21 days before the general shareholders' meeting or 15 days before the special shareholders' meeting. The Company shall prepare the meeting handbook and supplementary meeting materials 15 days before a shareholders' meeting and make them available for review by shareholders at any time, display them in the Company and the professional shareholder services agency appointed by the Company, and distribute them at the site of the shareholders' meeting.

The reason for convening a shareholders' meeting shall be indicated on the notice and announcement; the notice may be given electronically with the consent of the counterparty.

The election or dismissal of directors, changes in the Articles of Association, dissolution, merger or division of the Company, or all items in Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, or items in Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed as reasons for convening the meeting and shall not be raised as extraordinary motions.

Article 2 The Company shall indicate on the meeting notice the check-in time and location 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 a sufficient number of suitable personnel shall be assigned to handle the registrations.

Shareholders and their proxies (hereafter collectively referred to as "shareholders") shall attend shareholders' meetings with attendance cards, sign-in cards, or other certificates of attendance. The Company shall not require arbitrarily providing other evidentiary documents for shareholders' attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall provide 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, ballots shall also be furnished.

Attending shareholders shall hand in attendance cards. When necessary, the Company shall verify the identification documents of attending shareholders.

The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in plus the number of shares whose voting rights are exercised electronically.

Article 3 Attendance and voting at a shareholders' meeting shall be calculated based on the number of shares.

Article 4 When a juristic person is appointed to attend a shareholders' meeting as proxy, it may designate only one person to represent it at the meeting.

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.

Article 5 The venue for a shareholders' meeting shall be at the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting shall begin no earlier than 9 a.m. and no later than 3 p.m.

Article 6 The Company's shares shall be registered shares. They shall be affixed with the signature or seal of the director representing the Company, and be duly certified or authenticated according to law before issuance thereof.

The Company may appoint its attorneys, certified public accountants

(CPA), or other related persons to attend a shareholders' meeting in a non-voting capacity.

Article 7 The Chairman of the Board shall chair shareholders' meetings if the meetings are convened by the Board of Directors. In the event that the Chairman is on leave or unable to exercise his/her authority, the Vice Chairman, if available, shall act on his/her behalf. If the Vice Chairman is also on leave or unable to exercise his/her authority, the Chairman shall designate a director to act on his/her behalf. If none has been designated by the Chairman, a director shall be elected to act on the Chairman's behalf from among all directors.

Where a director is to chair the meeting as described in the preceding paragraph, such director shall have that position for at least six months and be familiar with the financial and business conditions of the Company. The same principle applies for representatives of juristic person directors.

Shareholders' meetings convened by the Board of Directors shall be chaired by the Chairman of the Board in person and attended by a majority of the directors in person and by at least one member of each functional committee, and the attendance details shall be recorded in the minutes of the shareholders' meeting.

For a shareholders' meeting convened by any person having the convening right other than the Board of Directors, such person shall act as the chairman of that meeting. However, if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 8 If a shareholders' meeting is convened by the Board of Directors, the agenda shall be set by the Board of Directors, and the meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting.

After adjournment of a meeting, shareholders shall not elect a new chair to continue the meeting at the original venue or a new place. However, if the chair declares the meeting adjourned in violation of the rules of procedure, a new chair shall be elected by agreement of a majority of the votes represented by the attending shareholders to continue the meeting.

Article 9 The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

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, Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of 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 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 chair.

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

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

Article 11 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules of the preceding paragraph or exceeds the scope of the agenda item, the chair may terminate the speech.

Article 12 After an attending shareholder has spoken, the chair may respond in person or designate a relevant member of personnel to respond.

Article 13 When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

Article 14 Unless otherwise provided for in the Company Act and the Articles of Associations, resolutions shall be adopted by a majority vote of the shareholders present.

Article 15 A shareholder shall be entitled to one vote, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When a shareholder appoints a proxy to attend the shareholders' meeting and one person is concurrently appointed as proxy by two or more shareholders, with the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 16 When voting rights are exercised by electronic means in the voting for a proposal, the method of exercise shall be specified in the shareholders' meeting notice.

A shareholder exercising voting rights by electronic means will be deemed to have attended the shareholders' meeting in person. However, his/her rights with respect to the extraordinary motions and amendments to original proposals are deemed to have been waived, and therefore, the Company shall avoid proposing extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by electronic means, in the event that the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, 2 days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by electronic means shall prevail. When a shareholder has exercised voting rights both by electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

If no shareholder has any objection after inquiry by the chair at the time of a vote, and the shareholders voting by electronic means have not voted against or have no intent of absention for a proposal, such proposal will be deemed to have been adopted with the same effect as if it has been voted for.

Article 17 When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 18 Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, 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 and the number of votes, including weights, shall be announced on-site immediately and recorded.

Article 19 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 weight 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 one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, it shall be retained until the conclusion of the litigation.

Article 20 The meeting minutes shall be made for resolutions made at a shareholders' meeting, be affixed with the signature or seal of the chairman of the board of shareholders, and distributed to shareholders within 20 days after the meeting. The meeting minutes may be made and distributed electronically.

The Company may distributed the meeting minutes mentioned in the preceding paragraph by means of a public announcement made through the Market Observation Post System.

The meeting minutes shall accurately record the year, month, day and place of the meeting, name of the chair, method of resolution, summary and result of the deliberations, and be kept for the duration of existence of the Company.

Article 21 On the day when the shareholders' meeting is convened, the Company shall compile a statistical statement of the number of shares obtained by the solicitor and the number of shares represented by proxies, according to the stipulated format, and disclose the statistics clearly at the venue of the shareholders' meeting.

If the matters put to a resolution at the shareholders' meeting are material information under applicable laws or regulations and rules of Taiwan Stock Exchange Corporation regulations (GreTai Securities Market), the Company shall upload the content of such resolution to the Market Observation Post System within the stipulated time.

Article 22 When a meeting is in progress, the chair may announce a break based on time consideration.

Article 23 The Company shall make an uninterrupted audio and video recording of the shareholders' registration process, proceedings of the meeting and the voting and vote counting process, from the time when it accepts shareholder attendance registrations.

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, it shall be retained until the conclusion of the litigation.

Article 24 The chair may direct the proctors (or security personnel) to help maintain order at the meeting place. When proctors (or security personnel) help maintain order at the meeting place, they shall wear armbands 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 chair may prevent the shareholder from so doing.

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

Article 25 If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

Article 26 The Rules, and any amendments hereto, shall be implemented after adoption by shareholders' meetings.

Appendix III

Measures for Election of Directors of Wei Chuan Foods Corporation

Amended and approved at the general shareholders' meeting on Jun. 28, 2016.

Article 1 The election of directors of the Company shall be in accordance with the provisions of these Measures.

Article 1-1 The qualifications of independent directors of the Company shall comply with the provisions of Articles 2, 3 and 4 of the "Measures for the Establishment of Independent Directors of Public Companies and Matters to Be Followed".

The election of independent directors of the Company shall be in accordance with the provisions of Articles 5 and 6 of the "Measures for the Establishment of Independent Directors of Public Companies and Matters to Be Followed" and Article 24 of the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies".

Article 1-2 Election of directors of the Company adopts a candidate nomination system and shall be in accordance with the provisions of Article 192-1 of the Company Act.

Article 2 The registered cumulative voting system shall be adopted for election of directors of the Company. The attendance card number shall be printed on the ballots for registration of electors. In the election of directors of the Company, each share shall be entitled to the same voting rights as those represented by the number of directors to be elected, and one director may be elected intensively or several directors may be elected respectively.

Article 3 Before the election, the chairman shall designate a number of vote counting personnel and vote monitoring personnel who are also shareholders, to perform their duties accordingly.

Article 4 For the election of directors, the Board of Directors shall set ballot boxes, which shall be examined in public by the vote monitoring personnel before the ballots are cast.

Article 5 Directors of the Company shall be elected by the board of shareholders from the competent candidates, the voting rights of independent and non-independent directors shall be calculated separately according to the number of positions stipulated in the Articles of Association, the persons having more voting rights shall be elected as directors sequentially and respectively, and when two or more persons receive the same number of weight of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner. The chair shall draw lots on behalf of any absent persons.

Any person who is simultaneously elected as both director and independent director according to the preceding paragraph shall determine whether to assume the position of director or independent director, and the vacancy shall be filled by the candidate who receives the second highest voting rights originally.

Article 6 The Board of Directors shall prepare ballots of the same number as that of directors to be elected, number the ballots according to the attendance certificate number, fill in the number of weight of voting rights, and distribute the ballots to shareholders attending the shareholders' meeting.

Article 7 For shareholder candidates, voters shall fill in the candidates' name and shareholder account number in the "candidate column" in the ballot paper; for non-shareholder candidates, the candidates' name and identification number shall be filled in. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be filled in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative shall be filled in. When there are multiple representatives, the name of each respective representative shall be filled in.

Article 8 Ballots are invalid under any of the following circumstances:

I. The ballot is not prepared by the Board of Directors.

II. For shareholder candidates, their account name and shareholder account number is inconsistent with that on the shareholder register; for non-shareholder candidates, their name and identity certificate number is found to be inconsistent.

III. Blank ballots are cast into the ballot box.

IV. The writing is unclear and indecipherable or has been altered.

V. The name of the candidate filled in is identical to that of another shareholder, but no shareholder account number or identity certificate number is provided to identify such candidate, or the shareholder account number or identity certificate number is found to be inconsistent.

VI. Other unwanted words are found in the ballots, apart from The candidate's account name (name) or shareholder account number (identity certificate number) and number of voting rights allocated.

Article 9 After casting of ballots, the ballot box shall be opened to count the ballots on the spot, and the ballot counting result shall be announced by the chair or the personnel designated by the chair, including the names of those elected as directors and independent directors and the number of weight 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 one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, it shall be retained until the conclusion of the litigation.

Article 10 The Board of Directors shall send a notice of election to the persons elected as directors and independent directors.

Article 11 The matters not covered in the Measures shall be handled according to the Company Act and other relevant laws and regulations.

Article 12 The Measures, and any amendments hereto, shall be implemented after adoption by shareholders' meetings.

Appendix IV

Impact of the free allotment of shares on the Company's business performance, earnings per share and return on investment of shareholders: None

Appendix V

Shareholding Status of All Directors of Wei Chuan Foods Corporation

I. The Company's paid-in capital is NT$5,060,629,140 and the number of issued shares is 506,062,914.

II. According to the provisions of Article 26 of the Securities and Exchange Act and the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", all directors of the Company shall hold a minimum of 16,194,013 shares.

III. As of the book closure date of stock transfer for the 2021 general shareholders' meeting, the shareholding status of all directors recorded on the shareholders registry is as shown in the attached table.

IV. The total number of shares held by all directors of the Company has reached the statutory shareholding standard.

Detailed statement of directors' shareholding

Apr. 25, 2021

Job Title	Name	Number of Shares Held
Chairman	Kang Qing Co., Ltd. Representative: Chen-Hung Yu	35,880,000
Director	Kang Qing Co., Ltd. Representative: Chien-Pei Hsiang	35,880,000
Director	Kang Qing Co., Ltd. Representative: Lai-Ching Pao	35,880,000
Director	Kang Qing Co., Ltd. Representative: Hsien-Mon Chang	1,050,000
Director	Kang Qing Co., Ltd. Representative: Lin-Ching Tang	36,688,000
Director	Hsueh-Kuang Chi	30,000
Independent Director	Chen-Shun Ping	0
Independent Director	Li-Zhi Ping	0
Independent Director	Song-Jun Ming	0
Total		73,648,000