Stock Code：1219

FWUSOW INDUSTRY CO., LTD.

2024 Annual General Shareholders’ Meeting

Meeting Handbook

Date : June 5, 2024
Time : 9:00AM
Location : No.658, Zhongshan Rd., Shalu District, Taichung City (Taichung Shalu Labor Recreation Center)
Type of Meeting : Physical Shareholders’ Meeting

Table of Contents

Fwusow Industry Co., Ltd

2024 Annual General Shareholders' Meeting Procedure

1. Call the Meeting to Order
2. Chairman Remarks
3. Management Reports
4. Proposed Resolutions
5. Discussions
6. Extempore Motion
7. Adjournment

Fwusow Industry Co.,Ltd
2024 Annual General Shareholders' Meeting Agenda

Time : June 5, 2024 9:00AM

Location : No.658, Zhongshan Rd., Shalu District, Taichung City
(Taichung Shalu Labor Recreation Center)

Type of Meeting: Physical Shareholders' Meeting

1. Call the meeting to order and Chairman's remarks
2. Management Reports
   (1) 2023 Business Report
   (2) 2023 Audit Committee's Review Report
   (3) Report of the status of 2023 Endorsement and Guarantee
   (4) Report of Distribution of 2023 Employees and Directors' Remuneration
   (5) Report of Distribution of 2023 Cash Dividends
3. Proposed Resolutions
   (1) Adoption of the 2023 Company's Business Report and Financial Statements
   (2) Adoption of the Proposal for 2023 Distribution of Surplus Earnings.
4. Discussions
   (1) To issue new shares through capital surplus for the year of 2023
5. Extempore Motion
6. Adjournment

Management Reports

Motion 1 ：2023 Business Reports

Explanation：2023 Business Reports (please refer to page 9 ~ page 13)

Motion 2 ：2023 Audit Committee’s review report

Explanation：2023 Audit Committee’s review report

(please refer to page 14 ~ page 15)

Motion 3 ：Report of the status of 2023 Endorsement and Guarantee

Explanation : The company renders "Endorsement Guarantee Procedures" in accordance with the provisions. As of December 31, 2023, the amount of the endorsement guarantee for Charming Food CO., LTD. was NT$690,000,000.

Motion 4 ：Report of Distribution of 2023 Employees and Directors’ Remuneration

Explanation : In accordance to Article 26 of the Articles of Incorporation, the remuneration to employees NT$7,877,744 and the remuneration to directors NT$19,694,360. The remuneration to employees and directors is allocated in cash uniformly.

Motion 5 ：Report of Distribution of 2023 Cash Dividends

Explanation : According to the Articles of Incorporation, the Board of Directors is authorized to distribute cash dividend every half of the fiscal year if there’s earning surplus. The cash dividend for year 2023 is approved by the resolution of the Board of Directors. Please see the chart below:

Year 2023	Board of Directors approval date	Cash Dividend / share (NT$)	Total amount of cash dividend (NT$)	Date of Distribution
First half of fiscal year 2023	Nov 7, 2023	No Distribution	0	N/A
Second half of fiscal year 2023	Apr 16, 2024	0.50	165,649,692	To be determined
Total		0.50	165,649,692	

Note: for the first half of 2023, to ensure operating cash flow, BoD approved not to distribute any dividends

Proposed Resolutions

Proposal 1: (Proposed by the Board of Directors)

Adoption of the 2023 Company's Business Report and Financial Statements

Explanation:

1. 2023 Company's business reports and financial statements were audited and audited by Solomon & Co., CPAs. Audited financial report was issued.
2. Adoption of the Company's business report and financial statements, which have been approved by the board of directors and examined by Audit Committee
3. Please refer to page 9 for the business reports & page 16~ page 41 for the financial statements

Resolution:

Proposal 2: (Proposed by the Board of Directors)

Adoption of the Proposal for 2023 Distribution of Surplus Earnings.

Explanation:

1. Total of NT$165,649,692 will be used from the allowable distribution; cash dividend is to be NT$0.50 per share. Cash dividends paid to each individual shareholder will be rounded down to the nearest dollar. Fractional shares with a value less than one dollar are accumulated and reported as the Company's other income. Additionally, total amount of stock distributed to shareholders will be NT$99,389,810 for 9,938,981 shares, for each share NT$0.30 stock will be will distributed.
2. This profit distribution is based on the outstanding shares of 331,299,383.
   If there are factors such as buying back the company's shares or transferring, converting and canceling treasury shares, increasing capital and issuing new shares, etc., the number of outstanding shares will be affected, resulting in the shareholder's dividend ratio and allotment ratio. When there is a change that needs to be amended, the chairman shall be authorized by the shareholders via the general shareholders meeting to adjust the dividend rate per share within the above amount and share range, based on the actual number of outstanding

shares of the company on the basis of the distribution (share) dividend.

3. Upon the approval of the General Shareholders Meeting, it is proposed that the Chairman be authorized to resolve the ex-dividend dates and adjust the dividends to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
4. Please refer to page 42 for The 2023 Profit Allocation Proposal.

Resolution:

Discussions

Motion 1 : (Proposed by the Board of Directors)

To issue new shares through capital surplus for the year of 2023

Explanation:

1. NT$99,389,810 will be allotted from the capital surplus to issue new shares, for an additional 9,938,981 shares, par value of each share is NT$10, for every one thousand shares, 30 shares will be distributed. Per this issuance of new shares, the calculation of the shareholders' shareholding ratio will be based on the shareholder registry recorded date as of the ex-rights date. For any fractional shares that are not allocated, shareholders are required to combine them within five days from the ex-rights date and register the consolidation with the company's stock transfer agent. If after the consolidation, the remaining shares are still less than one whole share or if the consolidation is not completed within the specified time, the company will convert the remaining fractional shares into cash at face value up to the nearest whole NT$ (disregarding any amount less than one NT$), and authorize the Chairman to designate specific individuals for to subscribe at the face value.
2. This profit distribution is based on the outstanding shares of 331,299,383. If there are factors such as buying back the company's shares or transferring, converting and canceling treasury shares, increasing capital and issuing new shares, etc., the number of outstanding shares will be affected, resulting in the shareholder's dividend ratio and allotment ratio.
3. After the Shareholders' Meeting approves and reports to the relevant governmental agency for approval, the board of directors will be authorized to set a new ex-rights date and other relevant matters for the allocation of new shares.
4. The rights and obligations of the new shares issued in this capital increase are the same as those of the previously issued shares.
5. If there is any change in the number of ordinary shares of the company that results in a change in the allocation rate or if there is a need for change due to

instructions from the governmental agency, the shareholders' meeting will authorize the board of directors to execute fully.

Resolution:

Extempore Motions

Adjournment

Appendix 1

Fwusow Industry Co., Ltd
2023 Business Report

2023 was a year with many challenges: inflation, extreme weather, unstable shipping schedule, and grain commodity price fluctuations. We adapted to market changes, adjusted our operational strategies, and organized our workforce to overcome challenges and achieve our annual operational goals. Additionally, our subsidiary, Charming Food, actively developed new products, such as the certified "Little Green Man" Chicken Essence, and expanded into B2C channels. Our products are now available in major convenience store chains, hypermarkets like Carrefour and Costco, as well as various other retail channels. We have successfully entered popular restaurant chains, including fried chicken specialty stores, BBQ joints, Qiaocun Korean fried chicken franchises, and the Wowprime Group. In the current year, we have also ventured into airline catering services with companies like StarLux Airlines and China Airlines, achieving remarkable results and marking our best performance since establishment. In 2023, Fwusow Industry had a 4.03% reduction in growth compared with the previous year; the operating revenue was NT$16,313,623,000; net income of NT$312,570,000.

2023 Business Report & 2024 Business Plan

I. 2023 Business Report

1. Operating Performance

Unit: NT$ thousands

	2023	2022	Variation（%）
Operating Revenue	16,313,623	16,999,408	(4.03)
Operating Profit	357,158	309,946	15.23
Pre-tax income	390,168	376,123	3.73
Net income	312,570	321,930	(2.91)

2. Finance Income and Costs and Profitability Analysis

(1) Finance Income and Costs

A. 2023 interest income was NT$7,038,000 which is from bank deposits.

B. 2023 interest expense was NT$80,709,000 which is from bank borrowings & leases.

(2) Profitability Analysis

Item	2023	2022
Return on assets (%)	3.07	3.13
Return on equity (%)	6.89	7.34
Ratio of profit before income tax to paid-in capital	11.76	11.68
Profit margin (%)	1.92	1.89
Earnings Per Share (NT$)	0.94	0.97

3. Budget Implementation :

In accordance with the regulations governing the publication of financial forecast of public companies, the company does not have to prepare financial forecasts to the public

4. Research and Development

Participating in domestic and international exhibitions, conferences, and market surveys, allow us to understand the product market trend with new product ideas, and evaluate the potentials for the development of the new product. Through our research and development, new product evaluation, and manufacturing processes, we develop diversified products to meet the market needs which include the following:

(1) Manufacture various small packaging products of edible oil and grain food to fulfill the small family's needs and the single trend.

(2) Accelerate the development of microbial biotechnological strains and their applications; promote the wide array use of biological resources.

(3) Continue to expand on the circular agri-food economy system, to add value to these circular economy products, and increase the efficiency and operating value.

(4) To collect and analyze data with the assistance of AI and intelligent monitoring systems, to achieve an optimal environmental setting for breeding, and planting; thus, create advantageous benefits.

(5) Strengthen industry-university cooperation to develop pet health product series; and the use of probiotic powder for animals and plants to reduce the risk of contracting diseases.

II. 2024 Business Plan

1. Business Objectives

With the boost in post-pandemic consumption momentum and people's lives returning to normalcy, despite the ongoing impact of the Federal Reserve's monetary policy, inflation and interest rate effects, geopolitical tensions such as the Israel-Palestine conflict, changes in labor structures, escalating climate change, and other multiple risks, the global economic recovery momentum appears slightly weakened but gradually improving.

Facing the rapidly changing market dynamics, we are strengthening cross-departmental collaboration, implementing rolling adjustments to operational strategies, restructuring organizational and manpower frameworks, and enhancing team efficiency. In terms of production, we are implementing agricultural and industrial cycles, optimizing factory layout and equipment, replacing energy-consuming machinery, streamlining processes, and increasing efficiency through AI monitoring. In operations, we are actively developing new products, integrating and expanding distribution channels, optimizing consumer experiences, and enhancing brand marketing to improve corporate brand impression and image, ultimately achieving business objectives.

2. Operations Strategy:

(1) Continue with the introduction of AI monitoring, equipment, and systems to reduce the occurrence of hazards and shorten crisis response time, ensuring factory safety and improving efficiency.

(2) Adjust organizational and personnel structures, strengthen cross-departmental communication and collaboration, and foster internal consensus to enhance competitiveness.

(3) Develop various consumer products, optimize service quality, expand consumer channels and markets, and utilize joint marketing to enhance brand awareness.

(4) Expand the scope of greenhouse gas inventory, increase the number of products verified for their carbon footprint, and purchase high-efficiency equipment to move towards low-carbon and energy-saving development.

(5) Respond to global sustainable development initiatives and national net-zero emission goals, we are formulating development strategies

and objectives for each stage of the company's growth, implementing them, and enhancing sustainability information disclosure.

3. Sales forecast and sales policy

In accordance with past performance and market demand changes, 2024 projected sales volume to be of 750,000 tons.

III. Development Strategy and Policy

1. Monitor the global grain commodity market, closely follow the geopolitics issues to ensure precision procurement to lower the cost of operations. Adjust the procurement strategies via supply chain diversification and increase the sourcing amount of locally grown grain to mitigate the procurement risks to ensure continuous production.
2. Continue with the digital transformation, to apply the analytical techniques in smart operations, smart manufacturing and smart farming to raise operational efficiency and productivity.
3. Implement sustainable procurement by increasing the amount of purchase of US SSAP certified soybean, RSPO palm oil, and FSC certified cardboards to integrate the supply chain and achieve carbon reduction.
4. Implement circular economy in agriculture and food systems to enhance resource efficiency, promote industry innovation, and foster sustainable development.
5. Incorporate emerging issues into risk identification and analysis management, formulate response strategies to ensure the continuous operation of the enterprise.

V. The Impact of the External Competitive Environment, Regulatory Environment, and Macroeconomic Conditions

In 2023, with the geopolitical conflicts, high inflation, the U.S.-China Relations, the release of international sustainability standards, and ongoing carbon reduction issues, we have proactively adapted to regulatory requirements, continuously adjusted our operational strategies, and embarked on corporate transformation. We have actively developed new products, enhanced product value, achieved innovative breakthroughs in business, and ensured steady development, thereby meeting our annual objectives.

We have implemented various plans such as big data analysis, refurbishing old factories and replacing equipment, and digitalizing information to optimize production processes, enhance product quality, and improve decision-making execution. We continue to comply with regulations, ensure the operation of food safety systems, and provide healthy and safe products and services. We disclose our ESG performance in accordance with international sustainability standards, increase efforts in corporate sustainable development and energy conservation and carbon reduction, promote sustainable transformation thinking among employees, and implement it in daily operations. Last year, we received seven domestic and international awards, demonstrating recognition for our promotion of ESG initiatives, enhancing the exposure and image of our corporate brand. We aim to exert influence in the future, encouraging participation from the supply chain.

Facing challenges such as soaring container shipping rates, interest rate policies, climate anomalies, changes in energy demand, and fluctuations in raw material supply and prices affecting the speed of economic recovery, we maintain a cautiously optimistic attitude and continually adjust strategies accordingly. With the release of domestic and international sustainability standards, implementation of climate change response regulations, 2050 net-zero emission policies, and increased environmental awareness, we publish our sustainability report annually, showcasing our ESG efforts and achievements. We aspire to attract industry-wide response through our influence, creating a new era of green enterprise and advancing towards sustainable business operations.

Chairman: Hung, Yau-Kuen   General Manager: Chao, James   Accounting Manager: Dai, Jen-Hui

Appendix 2

(1) Financial Statements

Fwusow Industry Co., Ltd

Audit Committee's Review Report

The Board has submitted the Company's 2023 business report, consolidated and individual financial statements, where consolidated and individual financial statements have been audited by Solomon & Co., CPAs, Sung-Yu Liu and Zi-Yu Chen through the appointment by the Board and an audit report has been issued accordingly.

The aforementioned proposal regarding Business Report, and Financial Statements have been reviewed and determined to be correct and accurate by the Audit Committee. Per Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To: 2024 General Shareholders' Meeting of Fwusow Industry Co., Ltd

Fwusow Industry Co., Ltd

Audit Committee Convener: Fang, Min Tao

March 12, 2024

（2）Earnings Distribution Proposal

Fwusow Industry Co., Ltd

Audit Committee’s Review Report

The Board has submitted the Company’s 2023 earnings distribution proposal, the aforementioned proposal regarding the Earnings Distribution Proposal have been reviewed and determined to be correct and accurate by the Audit Committee. Per Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To: 2024 General Shareholders’ Meeting of Fwusow Industry Co., Ltd

Fwusow Industry Co., Ltd

Audit Committee Convener: Fang, Min Tao

April 16, 2024

Appendix 3

INDEPENDENT AUDITORS' REPORT
Translated from Chinese

The Board of Directors and Shareholders
FWUSOW INDUSTRY CO., LTD.

Opinion

We have audited the accompanying parent company only financial statements of FWUSOW INDUSTRY CO., LTD. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2023 and 2022, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.
In our opinion and other auditors' reports set forth in Major Accounting Items, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we are independent of the Company, fulfilling 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 financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent company only financial statements for the year ended December 31 2023 are stated as follows:

Inventory evaluation

The value of inventory is affected by market supply and demand. In addition, the allocation of inventory cost elements and the estimated amount of net realizable value are subject to the subjective judgment of the management. Therefore, the accountants pay special attention to the cost and net realizable value and the appropriateness of the loss of devaluation of inventories by management in accordance with the requirements of International Accounting Standards (IAS2).and the reasonableness of the management to appropriate allowance for inventory demmvaluation losses.

The principal audit procedure performed by the accountant is to obtain inventory entry data and perform detailed tests to verify that the raw material cost, labor input and manufacturing costs of the inventory have been reasonably allocated to the appropriate inventory items. The accountants compare the actual sales price of the inventory at the end of the period with its book value in a sampling manner to verify whether the inventory has been evaluated at the lower of cost or net realizable value. The accountants also compare the inventory quantity data obtained from annual inventory check with accounting record to test the existence and completeness of inventory in the end of year; By participating in and observing the annual perpetual inventory, accountants assess the appropriateness of allowance for inventory devaluation losses .

Other major accounting issue

The financial statements in year 2023 and 2022 of some investee companies accounted for using the equity method, were not audited by us but other accountants; therefore, the accountants' opinions in the Company's financial statements and the relevant information disclosed in Note 13 are based on the audit reports of other accountants. The Company's equity investment in the above-mentioned investee companies as of December 31, 2023 and 2022, were NT$312,602 thousand and NT$500,679 thousand respectively, accounting for 3.46% and 5.45% of the total assets,. The comprehensive benefits recognized by the equity method in 2023 and 2022 were NT$52,152 thousand and NT$49,023 thousand, respectively, accounting for 16.80% and 15.03% of the total comprehensive benefits.

Responsibilities of management and governance units for Parent Company Only financial statements

The management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulation 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.

When preparing parent company only financial statements, the management's responsibilities also include assessing the company's ability to continue as going concern, disclosure of related matters, and the adoption of the accounting basis as a going concern, unless the management either intends to liquidate the Company or to cease operations, or in addition to liquidation or there is no other practical and feasible plan but to do so.

The governing unit (including the audit committee) of the Company is responsible for supervising the financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted 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 financial statements.

As part of an audit in accordance with the auditing standards generally accepted 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinions.

We communicate with those charged with governance regarding, among other matters, the planned scope and, the 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 standalone financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Sung-Yu Liu and Zi-Yu Chen

SOLOMON & CO., CPAs.
Taichung, Taiwan
Republic of China
March 12, 2024

<u>*Notice to Readers*</u>

The accompanying standalone financial statements are intended only to present the standalone financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such standalone financial statements are those generally applied in the Republic of China. For the convenience of readers, the independent auditors' report and the accompanying standalone financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese *version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and standalone financial statements shall prevail.*

FWUSOW INDUSTRY CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS

(Expressed in thousands of New Taiwan dollars)

		Year ended December 31					
		2023			2022		
	Assets		*Amount*	*%*		*Amount*	*%*
	Current assets						
1100	Cash and cash equivalents(Note 6(1))	$	630,283	7.0	$	806,371	8.8
1110	Current financial asset at fair value through profit or loss (Note 6(2))		4,349	0.0		5,173	0.1
1150	Notes receivable, net(Note 6(3))		434,122	4.8		460,688	5.0
1160	Notes receivable due from related parties, net(Note 7(4))		253,995	2.8		261,273	2.8
1170	Accounts receivable, net(Note 6(4))		784,644	8.7		867,904	9.4
1180	Accounts receivable due from related parties, net(Note 7(4))		473,672	5.2		514,817	5.6
1200	Other receivables(Note 7(4))		54,685	0.6		28,832	0.3
1220	Current tax assets			—		25	—
1310	Inventories, net(Note 6(5))		2,496,845	27.6		2,436,531	26.5
1400	Current biological assets		18,867	0.2		13,644	0.2
1410	Prepayments		27,807	0.3		34,081	0.4
1470	Other current assets(Notes 6(1)、8)		1,625	—		1,445	—
	Total current Assets		5,180,894	57.2		5,430,784	59.1
	Non-current assets						
1550	Investments accounted for under equity method(Note 6(6))		918,634	10.2		878,660	9.6
1600	Property, plant and equipment(Note6(7)、8)		2,783,737	30.8		2,730,805	29.7
1755	Right-of-use asset(Note6(8))		50,755	0.6		60,650	0.7
1780	Intangible assets		59,708	0.7		32,298	0.4
1830	Non-current biological assets		2,958	—		4,426	—
1840	Deferred tax assets(Note6(13))		34,804	0.4		33,630	0.4
1920	Guarantee deposits paid		11,325	0.1		12,546	0.1
1990	Other non-current assets (Note6(4))			—		1,274	—
	Total non-current assets		3,861,921	42.8		3,754,289	40.9
	Total assets	$	9,042,815	100.0	$	9,185,073	100.0

The accompanying notes are an integral part of these parent company only financial statements.

(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS

(Expressed in thousands of New Taiwan dollars)

		Year ended December 31			
		2023		2022	
	Liabilities and Equity	Amount	%	Amount	%
	Current liabilities				
2100	Short-term loans(Note 6(9))	$ 1,748,847	19.3	$ 2,005,096	21.7
2110	Short-term notes and bills payable6(10)	50,000	0.6	—	—
2120	Current financial liabilities at fair value through profit or loss(Note 6(2))	785	—	2,490	—
2130	Current Contract liabilities(Note6(17))	6,607	0.1	7,062	0.1
2150	Notes payable(Note7(4))	11,506	0.1	249,213	2.7
2170	Accounts payable(Note7(4))	397,762	4.4	184,667	2.0
2200	Other payables(Note7(4))	276,221	3.1	261,910	2.9
2230	Current tax liabilities	16,823	0.2	50,928	0.6
2280	Current lease liabilities(Note6(8))	22,106	0.2	24,024	0.3
2322	Current portion of long-term loans(Note6(11))	477,083	5.2	503,333	5.5
2399	Other current liabilities	5,709	0.1	4,605	0.1
	Total current Liabilities	3,013,449	33.3	3,293,328	35.9
	Non-current liabilities				
2540	Long-term loans(Note 6(11))	839,583	9.3	816,667	8.9
2571	Deferred tax liabilities - land value increment tax	416,032	4.6	416,032	4.5
2580	Non current lease liabilities(Note 6(8))	29,517	0.3	37,270	0.4
2640	Net defined benefit liability-non current(Note 6(12))	441	—	561	—
2645	Guarantee deposits received	1,562	—	1,656	—
2650	Investments accounted loss for using equity method(Note6(6))	207,437	2.3	234,367	2.6
	Total non-current liabilities	1,494,572	16.5	1,506,553	16.4
	Total liabilities	4,508,021	49.8	4,799,881	52.3
	Equity attributable to owners of parent (Note 6(14))				
3110	Share capital	3,316,634	36.7	3,220,139	35.1
3200	Capital surplus	15,030	0.2	15,030	0.2
3300	Retained earnings	1,216,989	13.5	1,161,612	12.6
3400	Other equity interest	(7,124)	(0.1)	(4,854)	(0.1)
3500	Treasury shares(Note 6(15))	(6,735)	(0.1)	(6,735)	(0.1)
	Total equity	4,534,794	50.2	4,385,192	47.7
	Total liabilities and equity	$ 9,042,815	100.0	$ 9,185,073	100.0

The accompanying notes are an integral part of these parent company only financial statements.

(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

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

		2023		2022	
		Amount	%	Amount	%
4100	Net operating revenue (Note 6(17))	$ 14,933,039	100.0	$ 15,964,576	100.0
5000	Operating costs (Note6(5))	(13,761,480)	(92.1)	(14,694,829)	(92.1)
5910	Unrealized profit (loss) from sales	(24,050)	(0.2)	(3,200)	–
5920	Realized profit (loss) from sales	3,200			
5860	Gains(Losses) on changes in fair value less costs to sell of biological assets for current period	4,021	–	(1,430)	–
	Gross Profit	1,154,730	7.7	1,265,117	7.9
6000	Operating Expenses				
6100	Selling expenses	(605,805)	(4.1)	(622,553)	(3.9)
6200	Administrative expenses	(251,293)	(1.7)	(227,504)	(1.4)
6300	Research and development expenses	(47,716)	(0.3)	(56,555)	(0.4)
6450	Overdue credit(impairment loss)gain on reversal (Note 6(4))	(3,800)	–	(3,100)	–
		(908,614)	(6.1)	(909,712)	(5.7)
	Net operating profit	246,116	1.6	355,405	2.2
7000	Non-operating income and expenses				
7100	Interest income	3,578	–	1,321	–
7010	Other income (Note 6(18))	34,736	0.2	31,051	0.2
7020	Other gains and losses (Note6(19))	9,021	0.1	22,687	0.1
7050	Financial costs (Note6(20))	(58,784)	(0.4)	(38,867)	(0.2)
7060	Share of Profit or Loss of Associates & Joint Ventures Accounted for Using Equity Method (Note6(6))	131,648	1.0	21,087	0.2
		120,199	0.9	37,279	0.3
7900	Profit before income tax	366,315	2.5	392,684	2.5
7950	Income tax expense (Note6(13))	(53,745)	(0.5)	(70,754)	(0.5)
	Profit	312,570	2.0	321,930	2.0
8300	Other comprehensive income				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	(146)	–	2,278	–
8321	Other comprehensive income, before tax,actuarial gain (losses) on defined benefit plans for Using Equity Method	244	–	495	–
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	29	–	(456)	–
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	(2,837)	–	2,388	–
8399	Income tax benefit related to items that will not be reclassified subsequently	567	–	(477)	–
	Other comprehensive income(net income after tax)	(2,143)	–	4,228	–
8500	Total comprehensive income	$ 310,427	2.0	$ 326,158	2.0
	Earnings per share				
9750	Basic earnings per share(dollar) (Note6(16))	$	0.94	$	0.97

The accompanying notes are an integral part of these parent company only financial statements.

(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of New Taiwan dollars)

			Retained Earnings				*Other equity interest*		
	Shares	*Capital Surplus*	*Legal reserve*	*Special Reserve*	*Earnings (Accumulated*	*Total*	*Foreign Currency Translation Reserve*	*Treasury Shares*	*Total Equity*
Balance at January 1, 2022	$ 3,220,139	$ 14,358	$ 328,602	$ 233,273	$ 629,305	$ 1,191,180	$ (6,765)	$ (6,735)	$ 4,412,177
Appropriation of earnings:									
Legal reserve	–	–	32,160	–	(32,160)	–	–	–	–
Cash dividends to shareholders	–	–	–	–	(353,815)	(353,815)	–	–	(353,815)
From share of changes in equities of subsidiaries	–	672	–	–	–	–	–	–	672
Profit for the 2021	–	–	–	–	321,930	321,930	–	–	321,930
Other comprehensive loss for the 2021	–	–	–	–	2,317	2,317	1,911	–	4,228
Balance at December 31, 2022	3,220,139	15,030	360,762	233,273	567,577	1,161,612	(4,854)	(6,735)	4,385,192
Appropriation of earnings:									
Legal reserve	–	–	32,425	–	(32,425)	–	–	–	–
Cash dividends to shareholders	–	–	–	–	(160,825)	(160,825)	–	–	(160,825)
Stock dividends to shareholders	96,495				(96,495)	(96,495)			
Profit for the 2022	–	–	–	–	312,570	312,570	–	–	312,570
Other comprehensive income	–	–	–	–	127	127	(2,270)	–	(2,143)
Balance at December 31, 2023	$ 3,316,634	$ 15,030	$ 393,187	$ 233,273	$ 590,529	$ 1,216,989	$ (7,124)	$ (6,735)	$ 4,534,794

The accompanying notes are an integral part of the parent company only financial statements

(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities:		
Profit before tax	$ 366,315	$ 392,684
Adjustments for		
Adjustments to reconcile profit (loss)		
Depreciation expense	204,465	180,876
Amortized expense	7,870	
Expected credit loss	3,800	3,100
Change in fair value less cost to sell of biological assets	(4,021)	1,430
Allowance for inventory valuation and obsolescence loss	11,700	8,300
Net loss (gains) on Financial Assets and Liabilities at Fair Value through profit or loss	(2,005)	3,100
Interest expense	58,784	38,867
Dividend income	(247)	(691)
Interest income	(3,578)	(1,321)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(131,648)	(21,087)
Loss (gain) on disposal of property, plant and equipment	(686)	(399)
Unrealized profit from sales	24,050	3,200
realized profit from sales	(3,200)	
Reversal of impairment loss recognized in profit or loss, property, plant and equipment		–
Gain of lease modification		–
Gain on Sale of Investments		0
Other adjustments to reconcile profit (loss)	392	183
Total adjustments to reconcile profit (loss)	165,676	215,558
Changes in operating assets and liabilities:		
Changes in operating assets		
Financial assets and liabilities at fair value through profit or loss	4	(1,240)
Notes receivable (include related parties)	33,844	(112,601)
Accounts receivable (include related parties)	120,605	(51,259)
Other receivables (include related parties)	(36,515)	10,896
Inventories	(72,014)	(705,392)
Biological assets	(1,406)	21,069
Prepayments	8,109	(18,154)
Other Current assets	(180)	1,363
Changes in operating liabilities		
Notes payable (include related parties)	(237,707)	6,848
Accounts payable (include related parties)	213,095	(64,408)
Other payables (include related parties)	21,934	16,124
Contract liabilities	(455)	(4,627)
Other current liabilities	1,104	481
Net defined benefit liability	(265)	(1,427)
Total changes in operating assets and liabilities	50,153	(902,327)
Total adjustments	215,829	(686,769)
Cash inflow (outflow) generated from operations	582,144	(294,085)
Interest received	3,578	1,321
Interest paid	(59,106)	(37,455)
Dividend received	58,955	42,734
Income tax refund (paid)	(88,429)	(44,579)
Cash provided by (used in) operating activities	497,142	(332,064)

(Carried over)

(Brought forward)

	2023	2022
Cash flows from investing activities:		
Decrease (increase) in financial assets		
Proceeds from disposal of property, plant and equipment	741	790
Acquisitions of investments accounted for using equity method	(5,600)	(47,410)
Acquisitions of property, plant and equipment	(273,746)	(209,080)
Decrease (increase) in other non-current assets	1,274	1,536
Decrease (increase) in refundable deposits	1,221	347
Acquisition of intangible assets	(1,164)	(18,986)
Net cash flows from (used in) investing activities	(277,274)	(272,803)
Cash flows from financing activities:		
Increase (decrease) in short-term loans	(256,249)	1,299,476
Short-term notes and bills payable	50,000	(100,000)
Proceeds from long-term debt	400,000	400,000
Repayment of long-term debt	(403,334)	(490,000)
Payment of lease liabilities	(25,454)	(24,728)
Cash dividends paid	(160,825)	(353,815)
Increase in quarantee deposits received		95
Decrease in quarantee deposits received	(94)	
Net cash flows from (used in) financing activities	(395,956)	731,028
Net increase (decrease) in cash and cash equivalents	(176,088)	126,161
Cash and cash equivalents at beginning of year	806,371	680,210
Cash and cash equivalents at end of year	$ 630,283	$ 806,371

The accompanying notes are an integral part of these parent company only financial statements.

(With Solomon & Co., audit report dated March 12, 2024)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
FWUSOW INDUSTRY CO., LTD.

Opinion

We have audited the accompanying consolidated financial statements of FWUSOW INDUSTRY CO., LTD. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion and other auditors' reports set forth in Major Accounting items, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards(IFRS),International Accounting Standards(IAS), IFRIC Interpretations(IFRIC),and SIC Interpretation(SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified

Public Accountant of the Republic of China, and we are independent of the parent company and subsidiaries, fulfilling our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Key audit matters for the Company's consolidated financial statements for the year ended December 31, 2023 are stated as follows:

Inventory evaluation

The value of inventory is affected by market supply and demand. In addition, the allocation of inventory cost elements and the estimated amount of net realizable value are subject to the subjective judgment of the management. Therefore, the accountants pay special attention to the cost and net realizable value and the appropriateness of the loss of devaluation of inventories by management in accordance with the requirements of International Accounting Standards (IAS2) and the reasonableness of the management to appropriate allowance for inventory demmvaluation losses.
The principal audit procedure performed by the accountant is to obtain inventory entry data and perform detailed tests to verify that the raw material cost, labor input and manufacturing costs of the inventory have been reasonably allocated to the appropriate inventory items. The accountants compare the actual sales price of the inventory at the end of the period with its book value in a sampling manner to verify whether the inventory has been evaluated at the lower of cost or net realizable value. The accountants also compare the inventory quantity data obtained from annual inventory check with accounting record to test the existence and completeness of inventory in the end of year. By participating in and observing the annual perpetual inventory, the accountants assess the appropriateness of allowance for inventory devaluation losses.

Other Matter

Listed in FWUSOW Group's consolidated financial statements in 2022, the financial statements of some of the subsidiaries were checked by other accountants. Therefore, in the accountant's opinion on the above consolidated financial statements, the amounts listed in the aforementioned subsidiary's financial statements are based on the audit reports of other accountants. The total assets of the aforementioned subsidiary as of December 31, 2023 and 2022 were NTD 341,419 thousand (the same below) and NTD 351,303 thousand, accounting for 3.42% and 2.01% of consolidated operating income. It is also included in the above-mentioned consolidated financial statements. Regarding the investee company evaluated by the equity method, its financial statements have not been checked by this accountant but by other accountants. Therefore, the accountant's opinion on the above financial statements is related to this. The amounts listed in the company's financial statements and the relevant information disclosed in Note 13 are based on audit reports by other accountants. FWUSOW INDUSTRY CO., LTD. and its subsidiaries adopted equity method investment balances of NTD312,602 thousand and NTD296,808 thousand respectively for the above-mentioned investee companies on December 31, 2023 and 2022, respectively, accounting for 3.07% of the total consolidated assets and 2.89%, and the total consolidated profit and loss recognized using the equity method in 2023 and 2022 in the Republic of China were 52,152 thousand and 56,008 thousand, respectively, accounting for 15.89% and 18.06% of the total consolidated profit and loss.

We have also audited the parent company only financial statements of FWUSOW INDUSTRY CO., LTD. As of and for the years ended December 31,2023 and 2022 on which we have issued an unmodified opinion plus other matter paragraph.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the preparation of Financial Reports by Securities Issuers and the IFRS,IAS,IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the auditing standards generally accepted 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 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 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 Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinions.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2021 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.

The engagement partners on the audit resulting in this independent auditors' report are Sung-Yu Liu and Zi-Yu Chen.

SOLOMON & CO., CPAs.
Taichung, Taiwan
Republic of China
March 12, 2024

Notice to Readers

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

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

FWUSOW INDUSTRY CO., LTD.

AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of New Taiwan dollars)

		Year ended December 31			
		2023		*2022*	
	Assets	*Amount*	*%*	*Amount*	*%*
	Current assets				
1100	Cash and cash equivalents(Note 6(1))	$ 848,678	8.3	$ 1,080,690	10.5
1110	Current financial asset at fair value through profit or loss (Note 6(2))	56,128	0.6	56,914	0.6
1150	Notes receivable, net(Note 6(4))	462,685	4.5	493,956	4.8
1160	Notes receivable due from related parties, net,(Note 7(4))		—	454	—
1170	Accounts receivable, net(Note 6(5))	935,428	9.1	1,023,440	9.9
1180	Accounts receivable due from related parties, net(Note 7(4))	405,889	4.0	446,384	4.3
1200	Other receivable(Note 7(4))	25,970	0.3	28,198	0.3
1220	Current tax assets	1,009	—	972	—
130X	Inventories, net(Note 6(6))	2,813,591	27.6	2,569,200	25.0
1400	Current biological assets	79,748	0.8	68,389	0.7
1410	Prepayments	37,392	0.4	39,566	0.4
1470	Other current assets(Notes 6(1)、8)	97,915	1.0	100,528	1.0
	Total current Assets	5,764,433	56.6	5,908,691	57.5
	Non-current assets				
1550	Investments accounted for under equity method(Note 6(7))	391,649	3.8	368,471	3.6
1600	Property, plant and equipment(Note6(8)、8)	3,736,619	36.7	3,728,725	36.3
1755	Right-of-use asset(Note6(9))	98,519	1.0	110,202	1.1
1780	Intangible assets(Note6(10))	77,889	0.8	51,419	0.5
1830	Non-current biological assets	29,607	0.3	18,511	0.2
1840	Deferred income tax assets(Note6(14))	70,368	0.7	71,080	0.7
1920	Guarantee deposits paid	16,178	0.1	16,903	0.1
1990	Other non-current assets (Note6(5))	216	—	1,493	—
	Total non-current assets	4,421,045	43.4	4,366,804	42.5
	Total assets	$ 10,185,478	100.0	$ 10,275,495	100.0

The accompanying notes are an integral part of these parent company only financial statements.

(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.

AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of New Taiwan dollars)

		Year ended December 31			
		2023		*2022*	
	Liabilities and Equity	*Amount*	*%*	*Amount*	*%*
	Current liabilities				
2100	Short-term loans(Note 6(11))	$ 2,158,847	21.2	$ 2,415,096	23.5
2110	Short-term notes and bills payable(Note 6(11))	149,944	1.5	59,916	0.6
2120	Current financial liability at fair value through profit or loss(Note 6(2))	785	—	2,490	—
2130	Current contract liability-current(Note6(18))	6,607	0.1	7,260	0.1
2150	Notes payable	11,844	0.1	250,694	2.4
2170	Accounts payable(Note7(4))	476,849	4.7	233,197	2.3
2200	Other payables(Note7(4))	345,619	3.4	330,544	3.2
2230	Current tax liabilities	20,271	0.2	51,296	0.5
2280	Current lease liabilities(Note6(9))	25,438	0.2	27,398	0.3
2310	Advance receipt	1,113	—	1,070	—
2322	Current portion of long-term loans(Note6(12))	530,678	5.2	569,799	5.5
2399	Other current liabilities	8,073	0.1	5,351	0.1
	Total current Liabilities	3,736,068	36.7	3,954,111	38.5
	Non-current liabilities				
2540	Long-term loans(Note 6(12))	1,354,836	13.3	1,384,963	13.5
2571	Deferred tax liabilities - land value increment tax	416,032	4.1	416,032	4.0
2580	Non current lease liabilities(Note 6(9))	74,506	0.7	83,506	0.8
2640	Net defined benefit liability-non current(Note 6(13))	441	—	561	—
2645	Guarantee deposits received	2,421	—	2,516	—
	Total non-current liabilities	1,848,236	18.1	1,887,578	18.3
	Total liabilities	5,584,304	54.8	5,841,689	56.8
	Equity attributable to owners of parent (Note 6(15))				
3110	Share capital	3,316,634	32.6	3,220,139	31.3
3200	Capital surplus	15,030	0.2	15,030	0.2
3300	Retained earnings	1,216,989	11.9	1,161,612	11.3
3400	Other equity interest	(7,124)	(0.1)	(4,854)	0.0
3500	Treasury share	(6,735)	(0.1)	(6,735)	(0.1)
	Total equity	4,534,794	44.5	4,385,192	42.7
36XX	Non-controlling interests	66,380	0.7	48,614	0.5
	Total equity	4,601,174	45.2	4,433,806	43.2
	Total liabilities and equity	$ 10,185,478	100.0	$ 10,275,495	100.0

The accompanying notes are an integral part of these parent company only financial statements.

(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.

AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

		2023			2022		
			Amount	%		*Amount*	%
4100	Net operating revenue (Note6(18))	$	16,313,623	100.0	$	16,999,408	100.0
5000	Operating costs (Note6(6))		(14,824,093)	(90.9)		(15,539,508)	(91.4)
5860	Gains(Losses) on changes in fair value less costs to sell of biological assets for current period		3,953	—		(4,873)	—
	Gross Profit		1,493,483	9.1		1,455,027	8.6
5910	Unrealized profit (loss) from sales		(1,100)	—		(700)	—
	Realized profit (loss) from sales		1,200				
	Net Gross Profit		1,493,583	9.1		1,454,327	8.6
6000	Operating Expenses						
6100	Selling expenses		(740,263)	(4.5)		(762,922)	(4.5)
6200	Administrative expenses		(345,527)	(2.1)		(323,568)	(1.9)
6300	Research and development expenses		(47,716)	(0.4)		(56,555)	0.4
6450	Overdue credit(impairment loss)gain on reversal		(2,919)	—		(1,336)	—
			(1,136,425)	(7.0)		(1,144,381)	6.8
	Net operating profit		357,158	2.1		309,946	1.8
7000	Non-operating income and expenses						
7100	Interest income		7,038	—		3,853	—
7010	Other income (Note6(19))		30,585	0.2		28,126	0.2
7020	Other gains and losses (Note6(20))		11,461	0.1		23,237	0.1
7050	Financial costs (Note6(21))		(80,709)	(0.5)		(56,762)	(0.3)
7070	Share of Profit or Loss of Associates & Joint Ventures Accounted for Using Equity Method (Note(6(7))		64,635	0.4		67,723	0.4
			33,010	0.2		66,177	0.4
7900	Profit before income tax		390,168	2.4		376,123	2.2
7950	Income tax expense (Note6(14))		(59,378)	(0.4)		(70,590)	(0.4)
	Profit for the year		330,790	2.0		305,533	1.8
8300	Other comprehensive income						
8310	Components of other comprehensive income that will not be reclassified to profit or loss						
8311	Gains (losses) on remeasurements of defined benefit plans		(146)	—		2,278	—
8321	Other comprehensive income, before tax,actuarial gain (losses) on defined benefit plans for Using Equity Method		244	—		495	—
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		29	—		(456)	—
8360	Components of other comprehensive income that will be reclassified to profit or loss						
8361	Exchange differences on translation		(3,291)	—		2,770	—
8399	Income tax benefit related to items that will not be reclassified subsequently		567	—		(477)	—
	Other comprehensive income(net income after tax)		(2,597)	—		4,610	—
8500	Total comprehensive income	$	328,193	2.0	$	310,143	1.8
8600	Profit (loss), attributable to owners of parent						
8610	Stockholders of the Company	$	312,570	1.9	$	321,930	1.9
8620	Non-controlling Interest		18,220	0.1		(16,397)	(0.1)
		$	330,790	2.0	$	305,533	1.8
8700	Comprehensive income attributable to:						
8710	Stockholders of the Company	$	310,427	1.9	$	326,158	1.9
8720	Non-controlling Interest		17,766	0.1		(16,015)	(0.1)
	Total comprehensive income	$	328,193	2.0	$	310,143	1.8
	Earnings per share						
9750	Basic earnings per share(dollar) (Note6(17))	$		0.94	$		0.97

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

(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

			Equity attributable to owners of the parent							
			Retained Earnings				*Other equity interest*			
	Shares	*Capital Surplus*	*Legal reserve*	*Special Reserve*	*Unappropriated Earnings (Accumulated Deficit)*	*Total*	*Foreign Currency Translation Reserve*	*Treasury Stock*	*Non-controlling Interests*	*Total Equity*
Balance at January 1, 2022	$ 3,220,139	$ 14,358	$ 328,602	$ 233,273	$ 629,305	$ 1,191,180	$ (6,765)	$ (6,735)	$ 62,000	$ 4,474,177
Appropriation of net income:										
Legal reserve	—	—	32,160	—	(32,160)	—	—	—	—	—
Cash dividends to shareholders	—	—	—	—	(353,815)	(353,815)	—	—		(353,815)
Employee stock option compensation costs	—	672	—	—	—	—	—	—	37	709
Profit for the 2022	—	—	—	—	321,930	321,930	—	—	(16,397)	305,533
Other comprehensive loss for the 2022	—	—	—	—	2,317	2,317	1,911	—	382	4,610
Changes in non-controlling interests	—	—	—	—	—	—	—		2,592	2,592
Balance at December 31, 2022	3,220,139	15,030	360,762	233,273	567,577	1,161,612	(4,854)	(6,735)	48,614	4,433,806
Appropriation of earnings:										
Legal reserve	—	—	32,425	—	(32,425)	—	—	—	—	—
Cash dividends to shareholders	—	—	—	—	(160,825)	(160,825)	—	—	—	(160,825)
Stock dividends to shareholders	96,495				(96,495)	(96,495)				
Profit for the year	—	—	—	—	312,570	312,570	—	—	18,220	330,790
Other comprehensive income	—	—	—	—	127	127	(2,270)	—	(454)	(2,597)
Balance at December 31, 2023	$ 3,316,634	$ 15,030	$ 393,187	$ 233,273	$ 590,529	$ 1,216,989	$ (7,124)	$ (6,735)	$ 66,380	$ 4,601,174

The accompanying notes are an integral part of the parent company only financial statements
(With Solomon & Co., audit report dated March 12, 2024)

FWUSOW INDUSTRY CO., LTD.

AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities:		
Profit before tax	$ 390,168	$ 376,123
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation expense	300,345	283,885
Amortized expense	11,709	2,744
Expected credit loss (gains)	2,919	1,336
Allowance for inventory valuation and obsolescence loss	11,700	8,536
Change in fair value less cost to sell of biological assets	(3,953)	4,873
Loss (gains) on Financial Assets and Liabilities at Fair Value through profit or loss	(3,147)	2,215
Finance costs	80,709	56,762
Dividend income	(247)	(691)
Interest income	(7,038)	(3,853)
Share-based compensation		709
Share of loss (profit) of associates and joint ventures accounted for using equity method	(64,635)	(67,723)
Loss (gain) on disposal of property, plant and equipment	(2,669)	(347)
Property, plant and equipment transferred expences	7,046	230
Loss (gain) on disposal of financial assets		—
Loss of lease modification	(3)	—
Unrealized profit (loss) from sales	1,100	700
Realized profit (loss) from sales	(1,200)	
Others	1,582	4,358
Total adjustments to reconcile profit (loss)	334,218	293,734
Changes in operating assets and liabilities:		
Changes in operating assets		
Financial assets and liabilities at fair value through profit or loss	4	(23,350)
Notes receivable (include related parties)	31,725	(36,891)
Accounts receivable (include related parties)	124,764	(95,402)
Other receivables (include related parties)	(8,535)	(2,773)
Inventories	(256,091)	(681,031)
Biological assets	(35,068)	(11,841)
Prepayments	5,281	(8,222)
Other current assets	781	2,247
Overdue receivables (include related parties)	881	(162)
Changes in operating liabilities		
Notes payable (include related parties)	(238,850)	7,778
Accounts payable (include related parties)	243,652	(36,709)
Other payables (include related parties)	25,596	35,704
Advance receipts	43	(792)
Contract liabilities	(653)	(4,429)
Other current liabilities	2,722	306
Net defined benefit liability	(265)	(1,427)
Total changes in operating assets and liabilities	(104,013)	(856,994)
Total adjustments	230,205	(563,260)
Cash inflow (outflow) generated from operations	620,373	(187,137)
Interest received	7,077	3,998
Dividend received	58,955	42,734
Interest paid	(83,929)	(56,736)
Income tax paid	(89,157)	(48,885)
Cash provided by (used in) operating activities	513,319	(246,026)

(Carried over)

(Brought forward)

	2023	2022
Cash flows from investing activities:		
Proceeds from redemption of financial assets measured at amortized cost		110,014
Acquisition of Investments accounted for under equity method	(5,600)	
Proceeds from disposal of property, plant and equipment	4,793	790
Additions to property, plant and equipment	(315,940)	(248,835)
Acquisition of financial assets at amortised cost		—
Acquisition of intangible assets	(4,063)	(24,391)
Decrease (increase) in other financial assets		(88,400)
Decrease (increase) in refundable deposits	725	(801)
Net cash flows from (used in) investing activities	(320,085)	(251,623)
Cash flows from financing activities:		
Increase (decrease) in short-term loans	(256,249)	1,389,476
Increase in commercial paper payable	90,028	—
Decrease in commercial paper payable		(129,993)
Proceeds from long-term bank loans	400,000	400,000
Repayment of long-term bank loans	(469,248)	(572,633)
Cash dividends paid	(160,825)	(353,815)
Increase (decrease) in quarantee deposits received	(95)	94
Repayment of principal of lease liabilities	(29,012)	(27,960)
Increase in non-controlling interests		2,592
Net cash flows from (used in) financing activities	(425,401)	707,761
Effects of exchange rate change on cash	155	(285)
Net increase (decrease) in cash and cash equivalents	(232,012)	209,827
Cash and cash equivalents at beginning of year	1,080,690	870,863
Cash and cash equivalents at end of year	$ 848,678	$ 1,080,690

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

(With Solomon & Co., audit report dated March 12, 2024)

Appendix 4

Fwusow Industry Co., Ltd

Profit Allocation Proposal

For the year ended December 31, 2023

Item	Unit (NTD$)
Net Income for year 2023	312,570,340
Less: the profit and loss of the welfare plan through actuarial calculations	(116,682)
Add: Other comprehensive income，before tax_acturial gain (losses)on defined benefit plans for Using Equity Method	244,110
Less：10% Legal Reserve	(31,269,777)
2023 Earnings Available for Distribution	281,427,991
Add：Unappropriated Retained Earnings of Previous years	277,830,931
Total Available for Distribution	559,258,922
Distribution Items	
Cash Dividends to Common Shareholders (NTD$0.5 per share)	165,649,692
Stock Dividends to Common Shareholders (NTD$0.3 per share)	99,389,810
Unappropriated Distribution	294,219,420

Note: The total number of issued shares is 331,663,383 shares, excluding 364,000 shares of treasury shares, the number of outstanding shares is 331,299,383 shares

Chairman: Hung, Yau-Kuen General Manager: Chao, James Accounting Manager: Dai, Jen-Hui

Supplement I

Fwusow Industry Co., Ltd
Articles of Incorporation

Chapter One General Provisions

Article 1: The Company is duly incorporated under the provisions governing company limited by shares as set forth in the Company Act, and its name shall be 福壽實業股份有限公司 in the Chinese language, and Fwusow Industry Co., Ltd. in the English language. (hereinafter referred to as the Company).

Article 2: The businesses operated by the Company are as follow:

(1).C105010 Edible oil manufacturing industry
(2). F102020 Wholesale of Edible Oil
(3). C201010 Prepared Animal Feeds Manufacturing
(4). F103010 Wholesale of Animal Feeds
(5). F202010 Retail Sale of Animal Feeds
(6). A401010 Livestock Farm Management
(7). A401040 Livestock Service
(8). A401020 Raising of Livestock and Poultry
(9). F101040 Wholesale of Livestock and Poultry
(10).F101050 Wholesale of Fishery Products
(11).F201030 Retail Sale of Fishery Products
(12).F101990 Wholesale of Other Agricultural, Husbandry and Aquatic Products
(13).F201010 Retail Sale of Agricultural Products
(14).C101010 Slaughter
(15).F201020 Retail Sale of Livestock Products
(16).F107070 Wholesale of Veterinary Drugs
(17).F207070 Retail Sale of Veterinary Drugs
(18).C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food
(19).C109010 Manufacture of Seasoning
(20).C102010 Manufacture of Dairy Products
(21).F102170 Wholesale of Foods and Groceries
(22).F203010 Retail Sale of Food, Grocery and Beverage
(23).C110010 Beverage Manufacturing
(24).F399040 Retail Sale No Storefront
(25).C104010 Manufacturing of Sugar Confectionery
(26).C108010 Carbohydrate Manufacturing
(27).C106010 Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products
(28).C199040 Beans Processed Food Manufacturing
(29).A102060 Food Dealers

(30).C199990 Manufacture of Other Food Products Not Elsewhere Classified
(31).G801010 Warehousing
(32).F301020 Supermarkets
(33).IZ06010 Tally Packaging
(34).I501010 Product Designing
(35).I301030 Electronic Information Supply Services
(36).I301010 Information Software Services
(37).C801110 Fertilizer Manufacturing
(38).F107050 Wholesale of Fertilizer
(39).F207050 Retail Sale of Fertilizer
(40).C802070 Agro-pesticide Manufacturing
(41).F107040 Wholesale of Agro-pesticides
(42).F207040 Retail Sale of Agro-pesticides
(43).IG01010 Biotechnology Services
(44).F401010 International Trade
(45).A101020 Growing of Crops
(46).A102050 Crops Cultivation
(47).C201020 Pet Food Processing
(48).F106060 pet product wholesale industry
(49).F206050 pet product retail industry
(50).ZZ99999 other businesses not prohibited or restricted by law except any business requiring special approval

Article 3: The Company may provide mutual endorsements or guarantees with peer companies or affiliates for the purpose of catering for business needs
Total amount of reinvestment of the Company may exceed 40% of the Company’s paid-in capital. However, if the amount of investment to a single company exceeds 50% of the paid-in capital, it must be approved by the shareholders meeting.

Article 4:The Company is headquartered in Taichung City, and may establish branches or factories at other locations, if necessary, subject to resolution of the Board of Directors.

Chapter Two Shares

Article 5: Deleted

Article 6: The total capital stock of the Company shall be in the amount of NTD$5,000,000,000, divided into 500,000,000 shares, at a par value of NTD$10. The Board of Directors is authorized to issue the shares that have not yet been issued in lots.

Article 7: The Company may be exempted from printing stock certificates for the shares issued. However, for the issuance of such shares, the Company shall appoint a centralized securities depository enterprise to make recordation

Article 7-1: In accordance with the company law, with certain conditions, the objects of transfer of the treasury stocks purchased by the company may include full-time employees of the controlling or affiliated companies, and the conditions and distribution methods are subject to the resolutions by the Board.

Article 8: Other than otherwise regulated, "Regulations Governing the Administration of Shareholder Services of Public Companies" is applied to all related matters to the company shareholders.

Article 9: No transfer of shares shall be handled within sixty days prior to a shareholders' regular meeting, or within thirty days prior to a shareholders' extraordinary meeting, or within five days prior to allocation of dividend bonus or any other benefits.

Chapter Three Shareholders' Meeting

Article 10: The shareholders' meeting hereof is in two categories, the shareholders' regular meeting and shareholders' extraordinary meeting. Other than otherwise stated, The shareholders' regular meeting shall be convened by the board of directors at least once per annum within six months from the closing of each fiscal year. However, additional shareholders' meetings may be called when requested and approved **by the regulation**. The shareholders' extraordinary meeting may be called whenever it is deemed necessary.

Article 11: Notices for the shareholders' meeting shall be served to all shareholders in writing thirty days in advance. The shareholders' extraordinary meeting notices shall be served to all shareholders in writing fifteen days in advance. An issuer to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement.

Article 12: The shareholders' meetings shall be chaired by the Chairman of the Board. If the Chairman is absent, the chairperson of the meeting shall be appointed in accordance with the provisions of Paragraph 3 Article 208 of the Company Act. If the shareholders' meeting is called by any convener other than the board of directors, he/she shall act as the Chairman of the said meeting. If there are two or more conveners, the chairperson of the meeting shall be elected from among themselves.

Article 13: Unless otherwise provided for in the Company Act, resolutions in the shareholders' meeting shall be resolved by a majority vote in the meeting attended by shareholders representing a majority of the total issued shares.

Article 14: A shareholder of the Company shall have one voting power for each share in his possession. However, shares of the Company held by the Company pursuant to Article 179 of Company Act are not entitled to voting power.

Article 15: In the event where a shareholder is unable to attend a shareholders' meeting for any cause, the shareholder may appoint a proxy to attend the meeting on behalf of the shareholder by executing a power of attorney printed by the Company. Other than measures specified in Article 177 of the Company Act, a shareholder may also appoint a proxy in accordance with the provisions set forth in the “Rules Governing Appointment of Proxy by the Power of Attorney to Attend a Shareholders Meeting of Public Companies” published by the competent authority.

Article 16: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting in accordance with the Company Act.

Chapter Four Directors and the Audit Committee

Article 17: The Company shall establish the Board of Directors constituted by 9 to 11 directors, a three-year tenure of office, the election thereof adopts the candidate nomination system and eligible for reelection. If the tenure of office of directors expires before the time of final account closing of the year, the tenure of office may be extended until the newly elected directors take office. When the number of directors falls short by one-third of the total number prescribed by the articles of incorporation, the company shall convene a special shareholders meeting within 60 days of the occurrence of that fact to hold a by-election for directors.
The total number of registered shares held by all of the directors shall not be less than a certain percentage of the total number of the Company’s outstanding shares.
The rules governing the aforesaid shareholding percentage and the verification and execution thereof shall be established in compliance with orders of the competent authority. Said directors shall include three independent directors and the independent directors shall be no less than one-fifths of director seats. The qualification, shareholding, restrictions on part-time jobs, nomination and election of independent directors and other matters to be complied with shall be handled in accordance with the Company law and the relevant requirements of the competent security authority. The election of independent directors and non-independent directors shall be held at the same time, while quota of the elected shall be calculated separately.

Article 18: The Company shall set up an Audit Committee, which shall be composed of all independent directors. The number of members, tenure, scope of power and duties of the Audit Committee shall be specified in the Audit Committee laws and regulations.

Article 19: The Company shall set up a Remuneration Committee. The number of members, tenure, scope of power and duties of the Remuneration Committee shall be specified in the Remuneration Committee laws and regulations.

Article 20: The remuneration of the directors shall be determined by the Board of Directors taking into considerations of their participation and contributions to the company’s operations; and referencing to the level of remuneration adopted by peer companies and listed companies.
The Company may purchase liability insurance for directors for which they may be held responsible according to law in the scope of exercising business operations.

Article 21: Board of Directors Meeting shall be convened at least once per quarter
In calling a Board meeting, the convener shall send a notice to each director no later than seven (7) days prior to the scheduled meeting date. However, in the case of emergency, the Board meeting may be convened at any time. The meeting notice shall specify the subject of the meeting and may be delivered via postal mail, e-mail, or facsimile. Apart from the first meeting of each term of newly elected Board of Directors, which shall be convened by the director with the most votes, the Board meeting shall be convened by the Chairman of the Board of

Directors. Except otherwise specified in the Company Act, the Board meeting shall be held with at least half of the directors present and the resolutions shall be adopted by consent of the majority of directors present at the meeting.

Article 22: The Company shall elect a chairman and a vice chairman. The chairman shall represent the Company. In case that the Chairman is absent or fails to perform his duties, a substitute shall be appointed to act on his behalf as pursuant to Article 208 of the Company Act. In the event where a director is unable to attend a meeting, he may appoint another director on his behalf by issuing a written proxy, stating therein the scope of authorization with reference to the subjects to be discussed at the meeting.

Article 23: All business of the Company will act on the resolutions by the Board of Directors except otherwise specified in the Company Act.

Chapter Five Managerial Officers

Article 24: The Company may appoint one or more managerial personnel who shall manage all affairs of the Company in accordance with the Board resolutions. The managerial personnel and the employment, discharge and remuneration thereof shall be decided by a resolution to be adopted by the board of directors.

Chapter Six Accounting

Article 25: The fiscal year of the Company starts on January 1 of each year and ends on December 31 of the same year. The Board of Directors shall prepare and submit the following documents to the regular shareholders' meeting for ratification according to legal procedures. 1. Annual business report 2. Financial statement 3. Surplus earnings distribution or loss make-up proposal.

Article 26: The Company shall allocate 2% of the profits earned during the current year for the purpose of employees' compensation and no more than 5% of the same for directors' remuneration; the payment of such compensation shall be decided by the Board of Directors. The distribution proposal for employees' and directors' compensation shall be submitted to the shareholders' meeting for approval. Nevertheless, in case that the Company has an accumulated deficit, a sum to make up the losses shall be reserved from the said profit before it is allocated to pay for the employees' compensation and directors' remuneration pro rata as described.

Article 27: Dividend Policy

The Company is operating amidst capricious environments and amidst the business cycle of steady growth. When proposing the distribution of earnings, the board of directors shall take into account the capital expenditure anticipated by the Company and the capital needs with consideration of the indispensability of taking the earnings to back up the capital needs to resolve how much earnings to be reserved or to be allocated to shareholders in cash.

When the profits are earned as shown in the financial statements, the sum to pay all income taxes and make up the previous loss, if any, shall be first withheld, then 10% shall be reserved as the legal reserve, then the special reserve to be duly allocated or restored. The balance shall be the sum allocable in the present term and after being added with the undistributed retained earnings accumulated in the preceding year. The bonus to shareholders shall be 40%~90% of the accumulated allocable earnings. The cash dividend shall not be less than the minimum of 10% of the total amount of dividend allocable for the year. If the cash dividend per share is less than NTD$0.1 then the stock dividend will be distributed.

The surplus distribution proposal as described above shall be formulated by the Board meeting and submitted to the shareholders' meeting for approval.

Chapter Seven Bylaws

Article 28: The organizational and operational rules shall be separately worked out by the board of directors

Article 29: Matters unspecified in the Articles of Incorporation shall be handled in accordance to the provisions of the Company Act

Article 30: The Articles of Incorporation of the Company was formulated on November 1, 1954 and duly amended on:

(1) July 8, 1956 (2) December 18, 1958 (3) April 1, 1960
(4) May 1, 1960 (5) November 1, 1960 (6) February 22,1962
(7) March 1, 1965 (8) May 15, 1965 (9) November 3,1966
(10) October 20, 1968 (11) September 19, 1969 (12) December 10, 1970
(13) April 18, 1971 (14) July 6, 1972 (15) July 16, 1973
(16) August 25,1974 (17) June 11, 1977 (18) July 25, 1977
(19) November 26, 1979 (20) September 23, 1983 (21) June 30, 1985
(22) August 5, 1985 (23) October 9, 1985 (24) August 16, 1986
(25) March 5,1987 (26) February 24, 1989 (27) May 16, 1989
(28) January 10, 1990 (29) March 18, 1990 (30) April 29, 1991
(31) April 11, 1992 (32) April 17, 1993 (33) April 13, 1996
(34) April 19, 1997 (35) May 6, 1999 (36) June 2, 2000
(37) June 7, 2001 (38) June 6, 2003 (39) June 4, 2004
(40) June 3, 2005 (41) June 9, 2006 (42) June 8, 2007
(43) June 11, 2008 (44) June 10, 2009 (45) June 15, 2010
(46) June 22, 2011 (47) June 13, 2012 (48) June 18, 2013
(49) June 23, 2016 (50) June 27, 2018 (51) June 17, 2020
(52) June 17, 2022

Supplement II

Fwusow Industry Co., Ltd
Rules of Procedures for Shareholders' Meeting

Adopted by Ordinary Resolution passed on June 17, 2022

1. Unless otherwise provided by relevant laws and regulations, the Company's Shareholders' Meeting (hereinafter referred to as "the Meeting") shall be conducted in accordance with the Rules and Procedures of Shareholders' Meeting (hereinafter referred to as "the Rules and Procedures").
2. The Company shall provide a sign-in book to allow attending shareholders to sign in or else attending shareholders may also submit the attendance card in lieu of signing in. The number of shares represented by attending shareholders shall be calculated in accordance with the sign-in book and submitted attendance cards.
3. The attendance and voting of the Meeting shall be calculated based on shares of the Company.
4. The Meeting shall be held at the location of the Company or other venues convenient for shareholders' attendance and suitable for holding the Meeting. The Meeting shall not begin earlier than 09:00 a.m. or later than 03:00 p.m. of the day. The method of Annual General Shareholders' Meeting may be conducted by video conference or other methods agreed upon by the government agency.
5. If the Meeting is convened by the Board of Directors, it shall be presided over by the Chairman of the Board. In the event that the Chairman of the Board is on leave or unable to exercise his duties for some reason, the Vice Chairman shall act on his behalf. In case that there is no Vice Chairman in the Company or the Vice Chairman is also on leave or unable to exercise his duties for some reason, the Chairman of the Board shall designate one executive director to preside over the Meeting, or where there is no executive director in the Company, one of the directors shall be designated to preside over the Meeting. In the absence of such a designation by the Chairman, the executive directors or the directors shall elect one substitute from among themselves to preside over the Meeting. If the shareholders' meeting is called by any convener other than the board of directors, he/she shall act as the Chairman of the said meeting.
6. The Company may appoint its designated counsels, CPAs, or other relevant personnel to attend the Meeting. Personnel handling affairs at the Meeting shall wear an identification card or a badge.
7. The whole process of the Meeting shall be audio recorded or videotaped from the beginning to the end, of which the files shall be kept for at least one (1) year.
8. The Chair of the Meeting shall call the Meeting to order at the scheduled time. Nevertheless, if the shares represented by the attending shareholders have not reached more than half of the total shares issued, the Chair may announce postponement of the Meeting. However, the postponement shall be limited to two (2) times and the Meeting shall not be postponed for more than one (1) hour in total. In case that after two postponements, the shares represented by the attending shareholders have not reached a quorum but have reached more than one third (1/3) of the total shares issued, tentative resolutions may be passed in accordance with the first Paragraph of Article 175 of the Company Act. In the event that the shares represented by the attending shareholders have reached

more than half of the total share issued before the end of the Meeting, the Chair of the Meeting may resubmit previously passed tentative resolutions to the Meeting for voting in accordance with Article 174 of the Company Act.

9. The agenda of the Meeting shall be established by the Board if the Meeting is convened by the Board of Directors. The Meeting shall proceed in accordance with the agenda which shall not be changed without a resolution of the Meeting. The provision set forth in the preceding paragraph shall apply in the event that a shareholders' meeting is convened by a person beyond the board of directors. Except by a resolution of the Meeting, the Chair of the Meeting must not announce adjournment of the Meeting before completion of all scheduled items on the agenda (including provisional motions). Once the Meeting is adjourned, the shareholders cannot designate another person as the Chair and continue the Meeting at the same venue or other places. Nevertheless, in the event that the Chair adjourns the Meeting in violation of the Rules and Procedures, the attending shareholders may designate, by agreement of a majority of votes, one person as the Chair to continue the Meeting
10. In case that a shareholder wishes to make a speech at the Meeting, he/she shall fill out a speech note and remark the key subjects to be spoken, shareholder account number (or code of the participation certificate), and shareholder name. The sequence of speeches shall be decided by the Chair of the Meeting. A shareholder who submits a speech note without actually making the speech is deemed that he/she not spoken up in the Meeting. In the event that the content of the speech made by a shareholder is not consistent with that specified on the speech note, the contents actually said shall prevail. Unless with the consent of the Chair of the Meeting and the shareholder making the speech, other shareholders must not interrupt the speech of the shareholder, otherwise the Chair of the Meeting shall ban such interruption.
11. Unless with the consent of the Chair of the Meeting, each shareholder shall not make a speech on the same discussion item more than two (2) times and each time shall not exceed five (5) minutes. In the event that the speech of a shareholder violates the rules as described in the preceding paragraph or exceeds the scope of the discussion item, the Chair of the Meeting may stop the speech of such shareholder.
12. Where a juridical (corporate) person is consigned to participate in a shareholders' meeting, such juridical (corporate) person may appoint only one representative to participate in the meeting. Where a juridical (corporate) person shareholder appoints two or more representatives to participate in a shareholders' meeting, only one representative may speak up for the same issue.
13. After the speech of an attending shareholder, the Chair of the Meeting may respond in person or appoint an appropriate person to respond.
14. The chairman may announce discontinuation of the discussion process and proceed with the voting process when the discussion is considered up to the extent for resolution.
15. Upon voting for an issue, the chairman shall appoint the ballot examiner(s) and the teller(s). The ballot examiners shall only be appointed from the shareholders. Voting for a resolution or vote counting shall be conducted in public at the place of the shareholders meeting, and the voting results shall be reported on-site immediately and recorded in the minutes of the Meeting.
16. The chairman may announce a break as appropriate during the proceedings of a shareholders' meeting
17. Unless otherwise prescribed in the Company Act and the Articles of Incorporation, a resolution shall be adopted by a majority of votes represented by the attending shareholders at the Meeting. The

voting process shall be conducted on a case-by-case basis (or by separation of cases) and the outcomes of the yea or nay and the abstentions should be input into the Market Observation Post System (MOPS)

18. In case that there is an amendment or a substitute for a proposed resolution, the Chair of the Meeting shall decide the order of voting for the original case and the amendment or the substitute. If any issue among them is resolved, other issues are deemed vetoed and no further voting process is required.
19. The chairman may command the disciplinary personnel (or security guards) to help safeguard and maintain the order of the meeting site. The disciplinary personnel (or security guards) shall, while helping safeguard the order at site, wear a badge bearing the wording of "Disciplinary Personnel" for identification purpose.
20. The Rules and Procedures shall become effective after approval by the Meeting. The same applies in the case of an amendment.

Supplement III

The Minimum Number of Shares All Directors Are Required to Hold and the Number of Shares Actually Held by Individual and All Directors

1. The company's paid-in capital is NT $3,316,633,830; total of 331,663,383 shares issued.
2. As required under article 26 of the Securities and Exchange Law, the minimum number of shares held by all directors of Fwusow Industry Co., Ltd shall not be less than 13,266,535 shares.
3. As of the date on which the transfer of shareholdings is suspended for the present shareholders' meeting the numbers of shares actually held by individual and all directors are enumerated below.

04/07/2024

Title	Name	Shareholding	Remarks
Chairman	Hua Shao Investment Co Representative: Hung, Yau-Kuen	6,593,347	
Vice Chairman	Hung , Yau-Hsin	7,307,825	
Director	Hung , Yau-Chih	8,700,710	
Director	Hung, Tsun- Lin	5,798,750	
Director	Hung, Char-Min	2,987,000	
Director	Hung, Yao-Chi	562,798	
Independent Director	Fang, Min Tao	0	
Independent Director	Yu, Bi	0	
Independent Director	Huang , Sow Tzo	0	
Total		31,950,430	