Stock Code：1475

BIG SUNSHINE CO., LTD.

2024 Annual Shareholders' Meeting
Meeting Handbook

Date/Time: June 25, 2024 (Tuesday) 9:00 a.m.

Location: FULLON HOTEL, A8 Building, 3rd Floor, Coral Hall
(No. 2, Fuxing 1st Road, Guishan District, Taoyuan City)

Meeting Format: Physical meeting.

Content

BIG SUNSHINE CO., LTD.

Procedures for 2024 Annual Shareholders' Meeting

I. Call the Meeting to Order

II. Chairman's Remarks

III. Reports

IV. Ratifications

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VII. Adjournment

BIG SUNSHINE CO., LTD.
Procedures for 2024 Annual Shareholders' Meeting

Time: June 25, 2024 (Tuesday) 9:00 a.m.

Location: FULLON HOTEL, A8 Building, 3rd Floor, Coral Hall
(No. 2, Fuxing 1st Road, Guishan District, Taoyuan City)

Meeting procedure:

I. Call the Meeting to Order

II. Chairman's speech

III. Report items

Case 1: The Company's 2023 Business Report.

Case 2: Report of the Audit Committee of the Company on the review of the 2023 Financial Statements.

Case 3: Report on the distribution of employees' remuneration and directors' remuneration of the Company in 2023.

IV. Ratifications

Case 1: Recognition of the Company's 2023 business report and financial statements. (Proposed by the Board of Directors)

Case 2: Recognition of the Company's 2023 surplus distribution. (Proposed by the Board of Directors)

V. Matters of Discussion

Case 1: Discussed about an amendment to the Company's "Articles of Incorporation". (Proposed by the Board of Directors)

Case 2: Discussed amendment to the Company's "Rules of Procedures for the Shareholders' Meeting". (Proposed by the Board of Directors)

Case 3: Discussed about the Company's proposed reinvestment in Loop Power Enterprise Corp. (hereinafter referred to as Loop Power Enterprise) in Samoa. (Proposed by the Board of Directors)

VI. Extraordinary motion

VII. Adjournment

Reports

Case 1: The Company's 2023 Business Report. Please review.

Description: Business Report (Please refer to pages 8-9 of this handbook)

Case 2: Report of the Audit Committee of the Company on the review of the 2023 Financial Statements. Please review.

Description: Audit Committee Report (please refer to page 10 of this handbook)

Case 3: Report on the distribution of employees' remuneration and directors' remuneration of the Company in 2023. Please review.

Description:
(I) In accordance with Article 27 of the Company's Articles of Incorporation, if the Company makes a profit for the year, the Company shall distribute not less than 1% of the annual profit as remuneration to employees and not more than 1.5% as remuneration to directors. However, if the Company still has accumulated losses, it should retain the indemnification amount in advance.
(II) The remuneration of the Company's employees is NT$2,883,599 in 2023, and the remuneration of directors is not intended to be paid.
(III) All of the above amounts are intended to be paid in cash and there is no difference between the amount resolved to be distributed and the amount estimated as expenses.

Ratifications

Case 1: Recognition of the Company's 2023 business report and financial statements. **(Proposed by the Board of Directors)**

Description: (I) The Company's 2023 Parent Company Only Financial Statements and Consolidated Financial Statements have been reviewed and completed by accountants Yu Shu-Fen and Weng Shih-Jung of PwC Taiwan, and an unqualified opinion audit report has been issued; The above financial statements, together with the business report, have been approved by the Board of Directors.

(II) The various forms and business reports have been reviewed by the Audit Committee, and a written review report has been issued.

(III) Attachment 1. 2023 business Report (Please refer to pages 8-9 of this handbook)

2. Independent auditors' report and financial statements. (Please refer to pages 11-30 of this handbook)

Resolution:

Case 2: Recognition of the Company's 2023 surplus distribution. **(Proposed by the Board of Directors)**

Description: (I) The Company's net profit after tax in 2023 was NT$277,873,959, unappropriated retained earnings was NT$113,882,743 at the beginning of the year, and earnings available for distribution at the end of the year after provision of 10% statutory surplus reserve was NT$363,969,306.

(II) The Company intends to distribute cash dividends in the amount of NT$132,033,498 (NT$2 per share) from the Company's 2023 available-for-distribution earnings, with cash dividends paid to the extent of NT$, rounded down to the nearest NT$, and the total amount of deficiency of less than NT$1 is intended to be transferred to other income by the Company.

(III) If, prior to the date of dividend distribution, the number of outstanding shares is affected by factors such as the repurchase of the Company's shares or the transfer, conversion and cancellation of the treasury shares, capital increase and issuance of new shares, etc., resulting in a change in the shareholder's distribution ratio, the chairman of the board of directors will be authorized by the shareholders' meeting to deal with.

(IV) Attachment: The 2023 Earnings Distribution Table is as follows:

BIG SUNSHINE CO., LTD.

2023

Earnings Distribution Table

Unit: NT$

Item	Amount
Unallocated earnings at the beginning of the period 2023	**113,882,743**
Add: 2023 Net income after tax	277,873,959
Surplus pending distribution at the end of 2023	277,873,959
Less: 10% of statutory surplus reserve	(27,787,396)
Surplus available for distribution at the end of 2023	**363,969,306**
Allocation items	
Proposed common share cash dividend of NT$2 per share allotted	(132,033,498)
Unallocated earnings at the end of the period 2023	**231,935,808**

(Note) Distribution of cash dividends on common shares from 2023 earnings

Chairman: Chen, Ching-Tu

Manager: Chen, Kun-Mu

Accounting Manager: Yang Ching-Chiao

Resolution:

Discussions

Case 1: Discussed about an amendment to the Company's "Articles of Incorporation". (Proposed by the Board of Directors)

Description: (I) Partial amendments to the Articles of Incorporation have been made in response to the Company's operational development and business needs.

(II) The Comparison table of the "Articles of Incorporation" amended. (Please refer to page 31-44 of this handbook)

Resolution:

Case 2: Discussed amendment to the Company's "Rules of Procedures for the Shareholders' Meeting". **(Proposed by the Board of Directors)**

Description: (I) The Company amended the relevant provisions of the "Guidelines Governing the Handling of Stock Issued to Public Companies" in accordance with the letter of Jin-Guan-Zheng-Jiao-Zi No. 1120334642 issued by the Financial Supervisory Commission (FSC) on March 14, 2023, and added relevant regulations for the video conference of shareholders' meetings. In reference to the announcement made by the Taiwan Stock Exchange Corporation on March 17, 2023 (Letter Tai-Zheng-Chih-Li-Tzu No.1120004167) regarding the revision of certain articles in the "Rules of Procedures for the Shareholders' Meeting", the Company has accordingly revised the relevant articles in its "Rules of Procedures for the Shareholders' Meeting".

(II) The comparison table of the amendments to the "Rules of Procedures for the Shareholders' Meeting" is attached. (Please refer to pages 45-46 of this handbook)

Resolution:

Case 3: Discussed about the Company's proposed reinvestment in Loop Power Enterprise Corp. (hereinafter referred to as Loop Power Enterprise) in Samoa. **(Proposed by the Board of Directors)**

Description: (I) As resolved in the 10th meeting of the 1st Audit Committee and the 12th meeting of the 10th Board of Directors on February 9, 2021, the Company acquired the equity of Loop Power Enterprise in order to establish its Vietnam production base and expand the local market in Vietnam. The Company intends to increase the capital of Loop Power Enterprise by cash after acquiring a 100% stake in it from the President Chen Kun-Mu, with an investment amount of US$4,363 thousand (equivalent to NT$124,266 thousand) and NT$175,734 thousand, respectively. The Company issued the “Transaction Price Appraisal Report” and the “CPA Reasonableness Opinion” in accordance with the “Procedures for Acquisition or Disposal of Assets” and followed the relevant procedures. (Please refer to pages 47-69 and 70-88 of this handbook)

(II) The Company’s acquisition of the equity of Loop Power Enterprise from President Chen Kun-Mu was originally scheduled to be conducted in the second quarter of 2021, but the impact of COVID-19 around the world in 2021 caused a delay in the progress of the investment plan in Vietnam. The FSC amended its “Procedures for Acquisition or Disposal of Assets” with its Zheng-Fa-Zhi No. 1110380465 dated January 28, 2022. For related party transactions that reach 10% or more of the Company’s total assets, the execution of transaction contracts and payment shall be subject to the approval of the shareholders’ meeting. Therefore, the Company is handling this case in accordance with the regulatory requirements and submitting it for approval again.

(III) In order to consider for the shareholders’ equity, the Company re-performed the “Transaction Price Appraisal Report” for the target of its reinvestment, Loop Power Enterprise. After reviewing the results of the appraisal report, there was no derogation.

Name of the professional appraiser: Titan International Financial Supervisory Ltd.

December 31, 2023 is the base date of valuation, and the range of value on base date of valuation is US$3,987 thousand to US$4,786 thousand.

Resolution:

Extraordinary motion

Adjournment

Appendix I

BIG SUNSHINE CO., LTD.
2023 Business report

With decades of the Company management team's practical and professional experience, the Company has been actively expanding its sales of dyestuff additives used in textile products, as well as developing its finished textile products into niche products, such as fireproof, anti-UV, anti-bacterial and deodorizing functional products. In 2023, the Company's net sales revenue and gross profit margin have increased continuously, and the overall operating performance is outstanding. We will expand the Vietnamese market in the future, and the outlook is optimistic.

I. 2023 Business results

(I) Implementation results of business plan:

The Company's net operating income in 2023 was NT$1,285,110 thousand, an increase of 7.55% over 2022, and net income for the period was NT$277,874 thousand, a slight decrease of NT$29,613 thousand over 2022.

(II) Financial income and expenses and profitability:

1. Financial income and expenses:

The net cash inflow from operating activities in 2023 was NT$320,069 thousand, the net cash outflow from investing activities was NT$162,751 thousand, the net cash outflow from financing activities was NT$25,008 thousand, and cash and cash equivalents increased by NT$457,812 thousand.

2. Profitability analysis:

Item	2023	2022
Return on assets (%)	19.21	28.38
Return on shareholders' equity (%)	24.47	35.94
Operating profit (loss) to paid-up capital (%)	39.47	35.82
Net profit before tax (net loss) to paid-up capital (%)	43.24	46.11
Net benefit rate(%)	21.62	25.73
Basic earnings per share (loss)	7.90	11.82
Diluted earnings per share (loss)	4.20	4.66

3. Research development:

Research development results in 2023 include:

(1) The design capability has been improved to quickly respond to changes in market trends.

(2) Conduct technical exchange with academic industries to research and develop high value-added products.

(3) Actively develop functional products such as fireproof, anti-UV, anti-bacterial and deodorant products.

II. Outline of 2024 business plan:

(I) Expansion of dye business:

Our management team has been working in the textile dye industry for decades and has a deep understanding of industry trends and market demands. In recent years, with the popularity of Athleisure around the world, it puts forward requirements for functional effects such as low resistance, friction resistance, thinness, warmth, UV resistance, moisture absorption and fast drying, moisture permeability and waterproofing, antibacterial and deodorization, so that Taiwanese manufacturers can become important suppliers of sportswear brands NIKE (NKE-US), Under Armour (UAA-US), and adidas (ADS-DE) with years of experience and technology accumulation. In addition to dyeing, printing and processing, the dyestuff used in the dyeing and finishing process is also a key factor in achieving the relevant functional effects. What's more, in recent years, the dyeing and finishing industry has been focusing on the development of environmentally friendly dyeing and finishing methods and functional textile products, and is actively aiming to comply with international environmental protection regulations, so dyestuff products that meet the relevant product certifications have become a basic requirement for dyeing and finishing manufacturers. Therefore, the Company will use its management team's years of experience in the dyestuff market to expand the dyestuff channel business to contribute to the Company's revenue and profit.

(II) Sales policy:

The textile industry is a highly labor-intensive industry, and low labor costs are a key factor in maintaining the competitiveness of the industry. In recent years, with the increase in land and labor costs in Mainland China and the intensified impact of the trade war between the U.S. and China, in line with the government's southward development strategy, the textile industry has shifted its production bases to Southeast Asia, where labor costs are lower. Considering the rapid growth of Vietnam's economy due to the reform and opening up in recent years, the low labor cost and the active investment promotion by the Vietnamese government, the peers in the textile industry have set up production bases in Vietnam. Therefore, in order to be close to the market and reduce the labor and transportation costs, the Company set up a production base in Vietnam in 2021 through a cash capital increase so as to enhance the long-term operational competitiveness of the Company.

Chairman: Chen Ching-Tu  Manager: Chen Kun-Mu  Accountant Manager: Yang, Ching-Chiao 

Appendix II

BIG SUNSHINE CO., LTD.
Audit Committee Review Report

Hereby allow

The board of directors submitted the 2023 business report, financial statements and consolidated financial statements and earnings distribution table of BIG SUNSHINE CO., LTD., which was verified by the Audit Committee and found that there was no discrepancy, and prepared a report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review

Sincerely

2024 shareholders' meeting of BIG SUNSHINE CO., LTD.

Convenor of the Audit Committee

Liu Chih-Hsiung

March 14, 2024

Appendix III

Independent Auditors' Report

(2024) Cai Shen Bao Zi No. 23004601

To BIG SUNSHINE CO., LTD.:

Audit opinion

The Parent Company Only balance sheet of Big Sunshine Co., Ltd. (hereinafter referred to as "the Company") on December 31, 2023 and December 31, 2022 and the Parent Company Only comprehensive statement of profit and loss, Parent Company Only statement of changes in equity, Parent Company Only statement of cash flow and notes to the Parent Company Only financial statements (including summary of significant accounting policies) from January 1 to December 31, 2023 and January 1 to December 31, 2022, have been audited by this Accountant.

In the opinion of the Accountant, the above Parent Company Only financial statements have been prepared in accordance with the Financial Reporting Standards for Securities Issuers in all material respects and can be used to properly represent the Parent Company Only financial condition of the Company as at December 31, 2023 and December 31, 2022, and the Parent Company Only financial performance and Parent Company Only cash flows as at January 1 to December 31, 2023 and January 1 to December 31, 2022.

Basis of audit opinion

This Accountant conducts the audit in accordance with the Rules for Auditing and Certification of Financial Statements by Accountants and the Auditing Standards of the Republic of China. The Accountant's responsibilities under these standards are further described in the paragraph headed "CPA's responsibility to audit Parent Company Only financial statements". The personnel subject to the independence regulations of this accounting firm have maintained independence from the Company in accordance with the code of professional ethics for accountants of the Republic of China, and performed other responsibilities under the regulations. The Accountant believes that sufficient and appropriate audit evidence has been obtained as the basis for expressing audit opinions.

Key audit items

Key audit items refer to the items that were of most significance in the audit of the Parent Company Only financial statements of the Company for the year of 2023 based on the professional judgment of the Accountant. These items have been dealt with in the process of auditing Parent Company Only financial statements as a whole and while forming audit opinions, and the Accountant does not express opinions on these items alone.

The key items to be checked in the Parent Company Only financial statements of the Company in 2023 are as follows:

Existence and correctness of purchase and sales transactions of related parties

Instruction of matters

For the instruction of related party's transactions, please refer to Note VII, the Parent Company Only financial report. The purchase amount from related parties in 2023 was NT$850,342 thousand, accounting for 89% of the total purchase amount; Sales to related parties amounted to NT$209,163 thousand, accounting for 16% of the total operating income.

The Company's purchase and sales transactions are from related party's transactions, which account for a high proportion. The transactions shall be concluded on the terms agreed by both parties, and the commodity risks and rewards are recognized in the year in which they are transferred. As the related party's transaction amount is significant and the related assets, liabilities, profits and losses account for a high proportion in Parent Company Only financial report, this Accountant will list this as one of the most important items in this year's audit.

Appropriate responses to audit procedures

The main audit procedures performed by the Accountant are as follows:

1. Understand and evaluate the effectiveness of internal control of related party transactions in the Company, and test that the internal control process of related party's transactions during the financial statements is operated according to the internal control system established by the Company.
2. Check the transaction conditions of related parties, including the transaction price and credit terms, to confirm the rationality of the transaction with related parties.
3. Execute related party transactions by sending a letter to inquire about the transaction, test the adjustment items of the reply, and confirm that the transaction is real and recognized at the right time.
4. Conduct sampling tests on related party transactions to confirm that the transactions are accounted for according to the original vouchers and actually occur.

Admissibility of accounting estimates for inventory evaluation

Instruction of matters

Please refer to Note IV (X) of the Parent Company Only financial report for the accounting policies related to inventory evaluation. Please refer to Note V (II) of the Parent Company Only financial report for the uncertainty of accounting estimates and assumptions in inventory evaluation. For the description of accounting items for inventory, please refer to Note VI (IV) of the Parent Company Only financial report. On December 31, 2023, the balance of inventory and depreciation loss of the inventory was NT$57,383 thousand and NT$6,495 thousand respectively.

The Company is mainly engaged in the sale and purchase of textile related raw materials and finished products. Due to the intense competition in the textile industry market, apart from the continuous innovation of products, the low prices of related products from other competitors may make the commodity prices vulnerable to fluctuations, which may affect the estimation of net realizable value of inventories.

The Company adjusts the stocking demand at any time in response to the sales market and development strategy. The management personnel evaluate the inventory according to the method of lower cost or net realized value. The net realized value of the inventory that has exceeded a certain period of time and individually identified items with obsolete inventories are calculated based on the historical experience of dealing with obsolete inventory. The depreciation loss of the inventory on the provision mainly comes from the inventory that has exceeded a certain period of time and individual identification of obsolete or damaged inventory items. Because the above process involves subjective judgment, the Accountant believes that the accounting estimate has a great influence on the evaluation of the use value of inventory, so the Accountant lists this as one of the most important items in this year's audit.

<u>Appropriate responses to audit procedures</u>

The main audit procedures performed by the Accountant are as follows:

1. Based on the understanding of the Company's operation and industrial nature, this paper evaluates the rationality of its policy of providing for depreciation loss of the inventory.
2. The basis for testing the net realized value is in line with the policies set by the Company, and the net realized value of individual inventory items is checked by spot check.
3. The net realizable value assessed on inventories over a period of age and on individually identified items of inventory that are obsolete or damaged is discussed with management personnel, supported by documentation obtained and checked.
4. The correctness of the logic of statement preparation is confirmed, relevant documents is reviewed, and historical information and the provision for depreciation loss of the inventory in the previous period are considered, and the adequacy of the provision for depreciation loss of the inventory at the end of the period is evaluated.

Responsibility of management personnel and governing unit for Parent Company Only financial statements

The responsibility of the management personnel is to prepare Parent Company Only financial statements that are properly expressed in accordance with the standards for the preparation of financial reports of securities issuers, and to maintain necessary internal controls related to the preparation of Parent Company Only financial statements to ensure that there are no major misrepresentations caused by fraud or errors in Parent Company Only financial statements.

When preparing Parent Company Only financial statements, the management personnel's responsibility also includes evaluating the Company's ability to continue to operate, revealing relevant matters, and adopting the accounting basis for continuing to operate, unless the management personnel intend to liquidate BIG SUNSHINE CO., LTD. or suspend its business, or there is no practical alternative except liquidation or suspension.

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

Auditor’s responsibilities for auditing the Parent Company Only financial statements

The purpose of this Accountant's audit of Parent Company Only financial statements is to obtain reasonable assurance as to whether there is any material misrepresentation caused by fraud or error in the Parent Company Only financial statements as a whole, and to issue an audit report. Reasonable assurance is a high level of assurance that an audit performed in accordance with RSP cannot assure you that a material misstatement of the Parent Company Only financial statements will be detected. False expression may be caused by fraud or error. Unrealized individual amounts or totals are considered significant if they can reasonably be expected to affect the economic decisions made by users of Parent Company Only financial statements.

This Accountant uses professional judgment and professional doubt when auditing in accordance with the auditing standards of the Republic of China. The Accountant also performs the following work:

1. Identify and evaluate the risk of material misrepresentation caused by fraud or error in Parent Company Only financial statements; Design and implement appropriate countermeasures for the assessed risks; And obtain sufficient and appropriate audit evidence as the basis of audit opinions. Because fraud may involve collusion, forgery, willful omission, misrepresentation, or overstepping internal controls, the risk of failing to detect material misrepresentation due to fraud is higher than that due to error.
2. Obtain the necessary understanding of the internal control related to the audit, so as to design an appropriate audit procedure at that time, but the purpose is not to express opinions on the effectiveness of the internal control of the Company.
3. Evaluate the appropriateness of accounting policies adopted by management personnel and the reasonableness of accounting estimates and related disclosures made.
4. Based on the obtained audit evidence, the paper draws a conclusion on the appropriateness of the management personnel's adoption of the accounting basis for going concern, and whether there are significant uncertainties about the events or circumstances that may cause serious doubts about the Company's ability to go concern. If the Accountant considers that there is a material uncertainty about the events or circumstances, they are required to draw the attention of users of Parent Company Only financial statements to the related disclosures in the Parent Company Only financial statements in the audit report, or to modify the audit opinion when such disclosures are inappropriate. The Accountant’s conclusion is based on the audit evidence obtained as of the audit report date. However, future events or conditions may cause the Company to cease to have the ability to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements (including related notes) and that whether the consolidated financial statements permit the expression of related transactions and matters.
6. Obtain sufficient and appropriate audit evidence for the individual financial information about the

Company, so as to express opinions on the Parent Company Only financial statements. This Accountant is responsible for the guidance, supervision and execution of individual audit cases, and for forming audit opinions on Parent Company Only financial statements.

The matters communicated by the Accountant with the management unit include the planned audit scope and time, as well as major audit findings (including obvious deficiencies in internal control identified during the audit).

The Accountant also provides the governance unit with the statement that the personnel of the firm to which the Accountant belongs have complied with the independence in the code of professional ethics of the Republic of China, and communicates with the governance unit all the relationships and other matters (including relevant protective measures) that may be considered to affect the independence of the Accountant.

Based on the communication with the governing unit, this Accountant decided the key audit items of the Parent Company Only financial statements of the Company in 2023. The Accountant states these matters in the audit report, unless the law does not allow public disclosure of specific matters, or in rare cases, the Accountant decides not to communicate specific matters in the audit report, because it can be reasonably expected that the negative impact of this communication will be greater than the enhanced public interest.

PricewaterhouseCoopers Taiwan

You, Shu-Fen
CPA
Weng, Shih-Jung

Financial Supervisory Commission
Approval Document No.: Jin-Guan-Zheng-Shen-Zi No.1030027246
Former Securities and Futures Commission, Ministry of Finance
Approval Document No.: (1999) T.C.Z. (VI) No.95577

March 14, 2024

BIG SUNSHINE Co., Ltd
Parent Company Only Balance Sheet
December 31, 2023 and December 31, 2022

Unit: NT$ thousands

	Assets	Note	December 31, 2023 Amount	%	December 31, 2022 Amount	%
	Current assets					
1100	Cash and cash equivalents	VI (I)	$ 1,095,058	68	$ 637,246	50
1136	Financial assets measured at amortized cost-current	VI (II)	-	-	167,451	13
1150	Net bills receivable	VI (III)	43,123	3	48,945	4
1170	Net account receivables	VI (III)	309,686	19	254,254	20
1180	Net accounts receivable-related party	VII	86,830	6	87,552	7
1200	Other receivables		4,749	-	4,443	-
1220	Current income tax assets		532	-	555	-
130X	Inventory	VI (IV)	50,888	3	72,411	5
1410	Prepayments		4,089	-	-	-
11XX	**Total current assets**		1,594,955	99	1,272,857	99
	Non-current assets					
1550	Investments using the equity method	VI (V) and VII	9,113	-	5,945	1
1600	Real estate, plant and equipment	VI (VI)	30	-	108	-
1780	Intangible assets		292	-	485	-
1840	Deferred income tax assets	VI (XVIII)	9,135	1	-	-
1990	Other non-current assets-Others	VI (III)	-	-	300	-
15XX	**Total non-current assets**		18,570	1	6,838	1
1XXX	**Total assets**		$ 1,613,525	100	$ 1,279,695	100

(continued)

BIG SUNSHINE Co., Ltd
Parent Company Only Balance Sheet
December 31, 2023 and December 31, 2022

Unit: NT$ thousands

	Liabilities and equity	Note	December 31, 2023 Amount	%	December 31, 2022 Amount	%
	Current liabilities					
2130	Liabilities of contract-Current	VI (XIII)	$ 2,089	-	$ 42	-
2170	Accounts payable		6,723	-	5,380	-
2180	Accounts payable-related party	VII	317,295	20	256,177	20
2200	Other payables	VI (VIII)	11,132	1	8,649	1
2230	Current income tax liabilities		13,981	1	-	-
2399	Other current liabilities-Others		97	-	105	-
21XX	**Total current liabilities**		351,317	22	270,353	21
2XXX	**Total liabilities**		351,317	22	270,353	21
	Equity					
	Capital stock	VI (X)				
3110	Common shares capital		660,168	41	260,168	21
3120	Special share capital		-	-	400,000	31
	Capital reserve	VI (XI)				
3200	Capital reserve		194,851	12	194,851	15
	Revenue surplus	VI (XII)				
3310	Statutory surplus reserve		15,432	1	-	-
3350	Undistributed earnings		391,757	24	154,323	12
3XXX	**Total equity**		1,262,208	78	1,009,342	79
	Major subsequent events	XI				
3X2X	**Total liabilities and equity**		$ 1,613,525	100	$ 1,279,695	100

The accompanying notes to the parent company only financial statements form an integral part of the parent company only financial report and are also referred to.

Chairman: Chen, Ching-Tu Manager: Chen, Kun-Mu Accountant Manager: Yang, Ching-Chiao

BIG SUNSHINE Co., Ltd
Parent Company Only Statement of Comprehensive Income
For the Years Ended December 31, 2023 and 2022

Unit: NT$ thousands
(Except for earnings per share)

Code	Item	Note	2023 Amount	2023 %	2022 Amount	2022 %
4000	Operating income	VI (XIII) and VII	$ 1,285,110	100	$ 1,194,848	100
5000	Cost of operation	VI (IV) (XVII) and VII	(985,648)	(77)	(895,670)	(75)
5900	Operating margin		299,462	23	299,178	25
	Operating expense	VI (XVII) and VII				
6100	Selling expenses		(23,383)	(2)	(27,597)	(2)
6200	Administrative expense		(12,320)	(1)	(9,366)	(1)
6450	Expected impairment loss on credit	(XII) (II)	(3,188)	-	(25,740)	(2)
6000	Total operating expense		(38,891)	(3)	(62,703)	(5)
6900	Operating profit		260,571	20	236,475	20
	Non-operating income and expenses					
7100	Interest income	VI (II) (XIV)	27,535	2	5,645	1
7010	Other income	VI (XV)	10	-	1,440	-
7020	Other benefits and losses	VI (XVI)	(808)	-	62,908	5
7070	Share of profit and loss of subsidiaries, affiliated enterprises and joint ventures recognized by equity method	VI (V)	(1,832)	-	(2,093)	-
7000	Total non-operating income and expenses		24,905	2	67,900	6
7900	**Net profit before tax**		285,476	22	304,375	26
7950	Income tax (expenses) benefits	VI (XVIII)	(7,602)	-	3,112	-
8200	**Net profit for the current period**		$ 277,874	22	$ 307,487	26
8500	**Total comprehensive profit and loss for the current period**		$ 277,874	22	$ 307,487	26
	Earnings per share	VI (XIX)				
9750	Basic earnings per share		$ 7.90		$ 11.82	
9850	Diluted earnings per share		$ 4.20		$ 4.66	

The accompanying notes to the parent company only financial statements form an integral part of the parent company only financial report and are also referred to.

Chairman: Chen, Ching-Tu Manager: Chen, Kun-Mu Accountant Manager: Yang, Ching-Chiao

BIG SUNSHINE Co., Ltd
Parent Company Only Statement of Changes in Equity
For the Years Ended December 31, 2023 and 2022

Unit: NT$ thousands

		Capital stock		Capital reserve		Revenue surplus		
	Note	Common shares capital	Special share capital	Share premium account	Recognition of changes in all interests in subsidiaries	Statutory surplus reserve	Undistributed earnings (losses to be recovered)	In total
2022								
Balance on January 1, 2022		$ 260,168	$ 400,000	$ 194,851	$ 162,405	$ -	($ 315,569)	$ 701,855
Net profit for the current period		-	-	-	-	-	307,487	307,487
Total comprehensive profit and loss for the current period		-	-	-	-	-	307,487	307,487
Capital reserves recover losses	VI (XII)	-	-	-	(162,405)	-	162,405	-
Balance on December 31, 2022		$ 260,168	$ 400,000	$ 194,851	$ -	$ -	$ 154,323	$ 1,009,342
2023								
Balance on January 1, 2023		$ 260,168	$ 400,000	$ 194,851	$ -	$ -	$ 154,323	$ 1,009,342
Net profit for the current period		-	-	-	-	-	277,874	277,874
Total comprehensive profit and loss for the current period		-	-	-	-	-	277,874	277,874
Appropriation and distribution of 2022 earnings:	VI (XII)							
Provision of statutory surplus reserve		-	-	-	-	15,432	(15,432)	-
Cash dividend		-	-	-	-	-	(25,008)	(25,008)
Conversion of convertible preferred shares	VI (X)	400,000	(400,000)	-	-	-	-	-
Balance on December 31, 2023		$ 660,168	$ -	$ 194,851	$ -	$ 15,432	$ 391,757	$ 1,262,208

The accompanying notes to the parent company only financial statements form an integral part of the parent company only financial report and are also referred to.

Chairman: Chen, Ching-Tu　　Manager: Chen, Kun-Mu　　Accountant Manager: Yang, Ching-Chiao

BIG SUNSHINE Co., Ltd
Parent Company Only Statement of Cash Flows
For the Years Ended December 31, 2023 and 2022

Unit: NT$ thousands

	Note	For the Years Ended December 31, 2023	For the Years Ended December 31, 2022
Cash flow from operating activities			
Net profit before tax for the current period		$ 285,476	$ 304,375
Reconciliation items			
Income and loss items			
Depreciation expense	VI (VI) and XVII	78	163
Amortization expense	VI (XVII)	193	91
Expected impairment loss on credit	(XII) (II)	3,188	25,740
Interest income	VI (XIV)	(27,535)	(5,645)
It is the loss share of subsidiaries recognized by equity method.	VI (V)	1,832	2,093
Changes in assets/liabilities related to business activities			
Changes in net assets related to business activities			
Bills receivable		5,822	(30,439)
Receivables		(58,620)	(52,726)
Accounts receivable-related party		722	(87,552)
Other receivables		(306)	(247)
Inventory		21,523	(20,526)
Prepayments		(4,089)	3,201
Return of net defined benefit assets		-	18,617
Changes in liabilities related to business activities			
Liabilities of contract-Current		2,047	-
Accounts payable		1,343	(4,693)
Accounts payable-related party		61,118	89,489
Other payables		2,483	3,414
Other current liabilities-other		(8)	(48)
Cash inflow from operations		295,267	245,307
Interest received		27,535	5,645
Income tax refunded		23	2
Income tax paid		(2,756)	(530)
Net cash inflow from operating activities		320,069	250,424
Cash flow from investment activities			
Acquisition of financial assets measured at amortized cost		-	(167,451)
Principal repayment of financial assets at maturity measured at amortized cost		167,451	26,272
Payments received from investments using equity method-subsidiaries	VI (V)	(5,000)	-
Intangible assets received		-	(44)
Decrease in refundable deposits (other non-current assets listed-other)		300	-
Net cash inflow (outflow) from investing activities		162,751	(141,223)
Cash flow from financing activities			
Distribution of cash dividends	VI (XII)	(25,008)	-
Net cash outflow from financing activities		(25,008)	-
Increase in current cash and cash equivalents		457,812	109,201
Beginning balance of cash and equivalents		637,246	528,045
Ending balance of cash and cash equivalents		$ 1,095,058	$ 637,246

The accompanying notes to the parent company only financial statements form an integral part of the parent company only financial report and are also referred to.

Chairman: Chen, Ching-Tu　　Manager: Chen, Kun-Mu　　Accountant Manager: Yang, Ching-Chiao

Appendix IV

Independent Auditors’ Report

(2024)Cai Shen Bao Zi No.23005033

To BIG SUNSHINE CO., LTD.:

Audit opinion

The consolidated balance sheet of BIG SUNSHINE Co., Ltd and its subsidiaries (hereinafter referred to as "BIG SUNSHINE Group") on December 31, 2023 and December 31, 2022 and the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements (including summary of significant accounting policies) from January 1 to December 31, 2023 and January 1 to December 31, 2022, have been audited by this Accountant.

In the opinion of the Accountant, the above consolidated financial statements are prepared in all major aspects in accordance with the financial reporting standards of securities issuers, international financial reporting standards, international accounting standards, explanations and interpretation announcements approved and issued by the Financial Supervisory Commission, and can be used to properly represent the consolidated financial condition of BIG SUNSHINE Group as at December 31, 2023 and December 31, 2022, and the consolidated financial performance and consolidated cash flows as at January 1 to December 31, 2023 and January 1 to December 31, 2022.

Basis of audit opinion

This Accountant conducts the audit in accordance with the Rules for Auditing and Certification of Financial Statements by Accountants and the Auditing Standards of the Republic of China. The Accountant's responsibilities under these standards are further described in the paragraph headed "CPA's responsibility to audit consolidated financial statements". The personnel subject to the independence regulations of this accounting firm have maintained aloof independence from BIG SUNSHINE Group in accordance with the code of professional ethics for accountants of the Republic of China, and performed other responsibilities under the regulations. The Accountant believes that sufficient and appropriate audit evidence has been obtained as the basis for expressing audit opinions.

Key audit items

Key audit items refer to the items that were of most significance in the audit of the consolidated financial statements of BIG SUNSHINE Group for the year of 2023 based on the professional judgment of the Accountant. These items have been dealt with in the process of auditing consolidated financial statements as a whole and forming audit opinions, and the Accountant does not express opinions on these items alone.

The key items to be checked in the consolidated financial statements of BIG SUNSHINE Group in 2023 are as follows:

Existence and correctness of purchase and sales transactions of related parties

Instruction of matters

For the instruction of related party's transactions, please refer to Note VII, the consolidated financial report. The purchase amount from related parties in 2023 was NT$850,342 thousand, accounting for 89% of the total purchase amount; Sales to related parties amounted to NT$209,163 thousand, accounting for 16% of the total operating income.

A high proportion of BIG SUNSHINE Group's purchase and sales transactions are from related party transactions. The transactions shall be concluded on the terms agreed by both parties, and the commodity risks and rewards are recognized in the year in which they are transferred. As the related party transaction amount is significant and the related amount accounts for a high proportion in the consolidated financial report, this Accountant will list this as one of the most important items in this year's audit.

Appropriate responses to audit procedures

The main audit procedures performed by the Accountant are as follows:

1. Understand and evaluate the effectiveness of internal control of related party transactions in BIG SUNSHINE Group, and test that the internal control process for related party transactions during the financial statements is operated according to the internal control system established by the Group.
2. Check the transaction conditions of related parties, including the transaction price and credit terms, to confirm the rationality of the transaction with related parties.
3. Execute related party transactions by sending a letter to inquire about the transaction, test the adjustment items of the reply, and confirm that the transaction is real and recognized at the right time.
4. Conduct sampling tests on related party's transactions to confirm that the transactions are accounted for according to the original vouchers and actually occur.

Admissibility of accounting estimates for inventory evaluation

Instruction of matters

Please refer to Note IV (XI) of the consolidated financial report for the accounting policies related to inventory evaluation. Please refer to Note V (II) of the consolidated financial report for the uncertainty of accounting estimates and assumptions in inventory evaluation. For the description of accounting items for inventory, please refer to Note VI (IV) of the consolidated financial report. On December 31, 2023, the balance of inventory and depreciation loss of the inventory was NT$57,383 thousand and NT$6,495 thousand, respectively.

BIG SUNSHINE Group is mainly engaged in the sale and purchase of textile related raw materials and finished products. Due to the intense competition in the textile industry market, apart from the continuous innovation of products, the low prices of related products from other competitors may make the commodity prices vulnerable to fluctuations, which may affect the estimation of net realizable value of inventories.

BIG SUNSHINE Group adjusts the stocking demand at any time in response to the sales market and development strategy. The management personnel evaluate the inventory according to the method of lower cost or net realized value. The net realized value of the inventory that has exceeded a certain period of time and individually identified items with obsolete inventories are calculated based on the historical experience of dealing with obsolete inventory. The depreciation loss of the inventory on the provision mainly comes from the inventory that has exceeded a certain period of time and individual identification of obsolete or damaged inventory items. As the above process involves subjective judgment, the Accountant believes that the accounting estimate has a significant impact on the assessment of the use value of the inventory, so the Accountant includes it as one of the most important items in this year's audit.

Appropriate responses to audit procedures

The main audit procedures performed by the Accountant are as follows:

1. Based on the understanding of BIG SUNSHINE Group's operation and industrial nature, this paper evaluates the rationality of its policy of providing for depreciation loss of the inventory.
2. The basis for testing the net realized value is in line with the policies set by BIG SUNSHINE Group, and the net realized value of individual inventory items is checked by spot check.
3. The net realizable value assessed on inventories over a period of age and on individually identified items of inventory that are obsolete or damaged is discussed with management personnel, supported by documentation obtained and checked.
4. The correctness of the logic of statement preparation is confirmed, relevant documents is reviewed, and historical information and the provision for depreciation loss of the inventory in the previous period are considered, and the adequacy of the provision for depreciation loss of the inventory at the end of the period is evaluated.

Other matters-parent company only financial report

BIG SUNSHINE Co., Ltd has compiled parent company only financial reports for the years of 2023 and 2022, and an unqualified audit report has been issued by the Accountant for reference.

Responsibility of management personnel and governing unit for consolidated financial statements

It is the responsibility of management personnel to prepare Consolidated Financial Statements as may be expressed in accordance with the financial reporting standards of securities issuers and international Financial Reporting Standards, international accounting standards, interpretations and explanatory notices approved and issued by the FSCEY, and to maintain the necessary internal control related to the preparation of consolidated financial statements. To ensure that the consolidated financial statements are free from material misrepresentation due to fraud or error.

When preparing consolidated financial statements, the management personnel's responsibility also includes evaluating BIG SUNSHINE Group's ability to continue to operate, revealing relevant matters, and adopting the accounting basis for continuing to operate, unless the management personnel intend to liquidate BIG SUNSHINE Group or suspend its business, or there is no practical alternative except liquidation or suspension.

The governance unit (including the audit committee) of BIG SUNSHINE Group is responsible for supervising the financial reporting process.

Auditor's responsibilities for auditing the consolidated financial statements

The purpose of this Accountant's audit of consolidated financial statements is to obtain reasonable assurance as to whether there is any material misrepresentation caused by fraud or error in the consolidated financial statements as a whole, and to issue an audit report. Reasonable assurance is a high level of assurance that an audit performed in accordance with RSP cannot assure you that a material misstatement of the consolidated financial statements will be detected. False expression may be caused by fraud or error. Unrealized individual amounts or totals are considered significant if they can reasonably be expected to affect the economic decisions made by users of consolidated financial statements.

This Accountant uses professional judgment and professional doubt when auditing in accordance with the auditing standards of the Republic of China. The Accountant also performs the following work:

1. Identify and evaluate the risk of material misrepresentation caused by fraud or error in consolidated financial statements; Design and implement appropriate countermeasures for the assessed risks; And obtain sufficient and appropriate audit evidence as the basis of audit opinions. Because fraud may involve collusion, forgery, willful omission, misrepresentation, or overstepping internal controls, the risk of failing to detect material misrepresentation due to fraud is higher than that due to error.
2. Obtain the necessary understanding of the internal control related to the audit, so as to design an appropriate audit procedure at that time, but the purpose is not to express opinions on the effectiveness of the internal control of BIG SUNSHINE Group.
3. Evaluate the appropriateness of accounting policies adopted by management personnel and the reasonableness of accounting estimates and related disclosures made.
4. Based on the obtained audit evidence, draw a conclusion on the appropriateness of the management personnel's adoption of the accounting basis for going concern, and whether there are significant uncertainties about the events or circumstances that may cause serious doubts about BIG SUNSHINE Group's ability to go concern. If the Accountant considers that there is a material uncertainty about the events or circumstances, he or she is required to draw the attention of users of consolidated financial statements to the related disclosures in the consolidated financial statements in the audit report, or to modify the audit opinion when such disclosures are inappropriate. The Accountant’s conclusion is based on the audit evidence obtained as of the audit report date. However, future events or conditions may cause BIG SUNSHINE Group to cease to have the ability to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements (including related notes) and that whether the consolidated financial statements permit the expression of related transactions and matters.
6. Obtain sufficient and appropriate audit evidence for the parent company only financial information about BIG SUNSHINE Group, so as to express opinions on the consolidated financial statements. The Accountant is responsible for the guidance, supervision and execution of audit cases and the formation of audit opinions.

The matters communicated by the Accountant with the management unit include the planned audit scope and time, as well as major audit findings (including obvious deficiencies in internal control identified during the audit).

The Accountant also provides the governance unit with the statement that the personnel of the firm to which the Accountant belongs have complied with the independence in the code of professional ethics of the Republic of China, and communicates with the governance unit all the relationships and other matters (including relevant protective measures) that may be considered to affect the independence of the Accountant.

Based on the communication with the governing unit, this Accountant decided the key audit items of the consolidated financial statements of BIG SUNSHINE Group in 2023. The Accountant states these matters in the audit report, unless the law does not allow public disclosure of specific matters, or in rare cases, the Accountant decides not to communicate specific matters in the audit report, because it can be reasonably expected that the negative impact of this communication will be greater than the enhanced public interest.

PricewaterhouseCoopers Taiwan

You, Shu-Fen
CPA
Weng, Shih-Jung

Financial Supervisory Commission
Approval Document No.: Jin-Guan-Zheng-Shen-Zi No.1030027246
Former Securities and Futures Commission, Ministry of Finance
Approved Document No.: (1999) T.C.Z. (VI) No.95577

March 14, 2024

BIG SUNSHINE Co., Ltd and Subsidiaries
Consolidated Balance Sheet
December 31, 2023 and December 31, 2022

Unit: NT$ thousands

	Assets	Note	December 31, 2023 Amount	%	December 31, 2022 Amount	%
	Current assets					
1100	Cash and cash equivalents	VI (I)	$ 1,097,198	68	$ 638,274	50
1136	Financial assets measured at amortized cost-current	VI (II)	-	-	167,451	13
1150	Net bills receivable	VI (III)	43,123	3	48,945	4
1170	Net account receivables	VI (III)	309,907	19	254,254	20
1180	Net accounts receivable-related party	VII	86,830	5	87,552	7
1200	Other receivables		4,749	-	4,443	-
1220	Current income tax assets		532	-	555	-
130X	Inventory	VI (IV)	50,888	3	72,593	6
1410	Prepayments	VI (V)	11,037	1	6,938	-
11XX	**Total current assets**		1,604,264	99	1,281,005	100
	Non-current assets					
1600	Real estate, plant and equipment	VI (VII)	30	-	108	-
1780	Intangible assets		292	-	485	-
1840	Deferred income tax assets	VI (XX)	9,135	1	-	-
1990	Other non-current assets-Others	VI (III)	-	-	300	-
15XX	**Total non-current assets**		9,457	1	893	-
1XXX	**Total assets**		$ 1,613,721	100	$ 1,281,898	100

(continued)

BIG SUNSHINE Co., Ltd and Subsidiaries
Consolidated Balance Sheet
December 31, 2023 and December 31, 2022

Unit: NT$ thousands

	Liabilities and equity	Note	December 31, 2023 Amount	%	December 31, 2022 Amount	%
	Current liabilities					
2130	Liabilities of contract-Current	VI (XV)	$ 2,089	-	$ 42	-
2170	Accounts payable		6,723	-	5,380	-
2180	Accounts payable-related party	VII	317,295	20	256,177	20
2200	Other payables	VI (IX)	11,320	1	8,912	1
2230	Current income tax liabilities		13,981	1	-	-
2320	Long-term liabilities due in one year or one operating cycle	VI (X) and VII	-	-	475	-
2399	Other current liabilities-Others		105	-	124	-
21XX	**Total current liabilities**		351,513	22	271,110	21
	Non-current liabilities					
2540	Long-term loan	VI (X) and VII	-	-	1,446	-
25XX	**Total non-current liabilities**		-	-	1,446	-
2XXX	**Total liabilities**		351,513	22	272,556	21
	Equity					
	Capital stock	VI (XII)				
3110	Common shares capital		660,168	41	260,168	21
3120	Special share capital		-	-	400,000	31
	Capital reserve	VI (XIII)				
3200	Capital reserve		194,851	12	194,851	15
	Revenue surplus	VI (XIV)				
3310	Statutory surplus reserve		15,432	1	-	-
3350	Undistributed earnings		391,757	24	154,323	12
3XXX	**Total equity**		1,262,208	78	1,009,342	79
	Major subsequent events	XI				
3X2X	**Total liabilities and equity**		$ 1,613,721	100	$ 1,281,898	100

The accompanying notes to the consolidated financial statements are integral part of the consolidated financial report and are also referred to.

Chairman: Chen, Ching-Tu　　Manager: Chen, Kun-Mu　　Accountant Manager: Yang, Ching-Chiao

BIG SUNSHINE Co., Ltd and Subsidiaries
Consolidated Statement of Comprehensive Income
For the Years Ended December 31, 2023 and 2022

Unit: NT$ thousands
(Except for earnings per share)

	Item	Note	2023 Amount	2023 %	2022 Amount	2022 %
4000	Operating income	VI (XV) and VII	$ 1,286,202	100	$ 1,195,744	100
5000	Cost of operation	VI (IV) (XIX) and VII	(986,564)	(77)	(896,416)	(75)
5900	Operating margin		299,638	23	299,328	25
	Operating expense	VI (XIX) and VII				
6100	Selling expenses		(23,936)	(2)	(28,188)	(2)
6200	Administrative expense		(13,775)	(1)	(10,976)	(1)
6450	Expected impairment loss on credit	(XII) (II)	(3,188)	-	(25,740)	(2)
6000	Total operating expense		(40,899)	(3)	(64,904)	(5)
6900	Operating profit		258,739	20	234,424	20
	Non-operating income and expenses					
7100	Interest income	VI (II) (XVI)	27,547	2	5,647	1
7010	Other income	VI (XVII)	17	-	1,440	-
7020	Other benefits and losses	VI (XVIII)	(809)	-	62,907	5
7050	Financial cost		(18)	-	(43)	-
7000	Total non-operating income and expenses		26,737	2	69,951	6
7900	**Net profit before tax**		285,476	22	304,375	26
7950	Income tax (expenses) benefits	VI (XX)	(7,602)	-	3,112	-
8200	**Net profit for the current period**		$ 277,874	22	$ 307,487	26
8500	**Total comprehensive profit and loss for the current period**		$ 277,874	22	$ 307,487	26
	Net profit is held by:					
8610	Owner of the parent company		$ 277,874	22	$ 307,487	26
	Comprehensive profit is held by:					
8710	Owner of the parent company		$ 277,874	22	$ 307,487	26
	Earnings per share	VI (XXI)				
9750	Basic earnings per share		$ 7.90		$ 11.82	
9850	Diluted earnings per share		$ 4.20		$ 4.66	

The accompanying notes to the consolidated financial statements are integral part of the consolidated financial report and are also referred to.

Chairman: Chen, Ching-Tu　　Manager: Chen, Kun-Mu　　Accountant Manager: Yang, Ching-Chiao

BIG SUNSHINE Co., Ltd and Subsidiaries

Consolidated Statement of Changes in Equity

For the Years Ended December 31, 2023 and 2022

Unit: NT$ thousands

		Equity attributable to owners of the parent company						
		Capital stock		Capital reserve		Revenue surplus		
	Note	Common shares capital	Special share capital	Share premium account	Recognition of changes in all interests in subsidiaries	Statutory surplus reserve	Undistributed earnings (losses to be recovered)	Total equity
2022								
Balance on January 1, 2022		$ 260,168	$ 400,000	$ 194,851	$ 162,405	$ -	($ 315,569)	$ 701,855
Net profit for the current period		-	-	-	-	-	307,487	307,487
Total comprehensive profit and loss for the current period		-	-	-	-	-	307,487	307,487
Capital reserves recover losses	VI (XIV)	-	-	-	(162,405)	-	162,405	-
Balance on December 31, 2022		$ 260,168	$ 400,000	$ 194,851	$ -	$ -	$ 154,323	$ 1,009,342
2023								
Balance on January 1, 2023		$ 260,168	$ 400,000	$ 194,851	$ -	$ -	$ 154,323	$ 1,009,342
Net profit for the current period		-	-	-	-	-	277,874	277,874
Total comprehensive profit and loss for the current period		-	-	-	-	-	277,874	277,874
Appropriation and distribution of 2022 earnings:	VI (XIV)							
Provision of statutory surplus reserve		-	-	-	-	15,432	(15,432)	-
Cash dividends		-	-	-	-	-	(25,008)	(25,008)
Conversion of convertible preferred shares	VI (XII)	400,000	(400,000)	-	-	-	-	-
Balance on December 31, 2023		$ 660,168	$ -	$ 194,851	$ -	$ 15,432	$ 391,757	$ 1,262,208

The accompanying notes to the consolidated financial statements are integral part of the consolidated financial report and are also referred to.

Chairman: Chen, Ching-Tu Manager: Chen, Kun-Mu Accountant Manager: Yang, Ching-Chiao

BIG SUNSHINE Co., Ltd and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

Unit: NT$ thousands

	Note	For the Years Ended December 31, 2023	For the Years Ended December 31, 2022
Cash flow from operating activities			
Net profit before tax for the current period		$ 285,476	$ 304,375
Reconciliation items			
Income and loss items that do not affect cash flow			
Depreciation expense	VI (VII) (XIX)	78	163
Amortization expense	VI (XIX)	193	91
Expected impairment loss on credit	(XII) (II)	3,188	25,740
Interest cost		18	43
Interest income	VI (XVI)	(27,547)	(5,647)
Changes in assets/liabilities related to business activities			
Changes in net assets related to business activities			
Bills receivable		5,822	(30,439)
Bills receivable-related party		-	531
Receivables		(58,841)	(52,216)
Accounts receivable-related party		722	(87,552)
Other receivables		(306)	(247)
Inventory		21,705	(20,708)
Prepayments		(4,099)	3,170
Return of net defined benefit assets		-	18,617
Changes in liabilities related to business activities			
Liabilities of contract-Current		2,047	-
Accounts payable		1,343	(4,693)
Accounts payable-related party		61,118	89,489
Other payables		2,408	3,605
Other current liabilities-other		(19)	(39)
Cash inflow from operations		293,306	244,283
Interest received		27,547	5,647
Interest paid		(18)	(43)
Income tax refunded		23	2
Income tax paid		(2,756)	(530)
Net cash inflow from operating activities		318,102	249,359
Cash flow from investment activities			
Acquisition of financial assets measured at amortized cost		-	(167,451)
Principal repayment of financial assets at maturity measured at amortized cost		167,451	26,272
Intangible assets received		-	(44)
Decrease in refundable deposits (other non-current assets listed-other)		300	-
Net cash inflow (outflow) from investing activities		167,751	(141,223)
Cash flow from financing activities			
Repayment of long-term loans	VI (XXII)	(1,921)	(79)
Distribution of cash dividends	VI (XIV)	(25,008)	-
Net cash outflow from financing activities		(26,929)	(79)
Increase in current cash and cash equivalents		458,924	108,057
Beginning balance of cash and equivalents		638,274	530,217
Ending balance of cash and cash equivalents		$ 1,097,198	$ 638,274

The accompanying notes to the consolidated financial statements are integral part of the consolidated financial report and are also referred to.

Chairman: Chen, Ching-Tu Manager: Chen, Kun-Mu Accountant Manager: Yang, Ching-Chiao

Appendix V

BIG SUNSHINE CO., LTD.
Comparison Table of Amendments to the "Articles of Incorporation"

After amendments	Before amendments	Statements
~~Article~~ 4-1 This provision was deleted	Article 4-1: The rights and obligations of the Company's special shares C and the main conditions of issuance are as follows: I. If there is a surplus in the Company's annual final accounts, in addition to paying taxes in accordance with the law, the Company shall first make up the losses in previous years and set aside the statutory surplus reserve according to the laws and regulations, and then set aside or turn back the special surplus reserve according to the articles of incorporation. If there is any surplus remaining, the dividends distributed by special shares in the current year shall be given priority. II. The dividend of special shares C is at an annual interest rate of 1.0%, calculated at the issue price of each share. After the annual general meeting of shareholders acknowledges the financial report and earnings distribution proposal of the previous year, the dividend of special shares shall be given priority and paid	Amended to conform to the Company's actual circumstances.

After amendments	Before amendments	Statements
	in cash in one lump sum. The ex-dividend base date of the annual dividend of special shares authorizes the board of directors to set it separately. The number of dividends paid in the year of issuance and the year of recovery shall be calculated according to the actual number of days of issuance in the current year. However, if the dividends to be distributed on the common shares of the Company in the current year exceed the amount of dividend of special shares C, the shareholders of the special shares C shall be entitled to participate in the distribution until the amount of dividend of special shares C is the same as the amount of dividends on each common share. III. The Company has its own discretion in the distribution of dividends to the special shares. If dividends to the special shares are distributed because there is no surplus or insufficient surplus in the annual accounts of the Company, the resolution of the Company not to distribute dividends to the special shares shall not constitute a default and the shareholders of the special shares shall not object. This special	

After amendments	Before amendments	Statements
	share is non-cumulative, and its undistributed or insufficient dividends will not be accumulated for deferred payment in future surplus years. IV. Shareholders of this special share shall not participate in the distribution of surplus and capital reserve into cash and appropriated capital of common shares, except for receiving the dividend mentioned in the second clause of this subparagraph. V. The shareholders of the special shares may, from the next day following the expiration of one year on their own initiative, convert each special share into one common share (the conversion ratio shall be 1:1). The rights and obligations of the common shares converted from this special share (except for the transfer restrictions and unlisted circulation stipulated by laws and regulations) are the same as other issued common shares of the Company. If the Special shares have been converted into common shares prior to the ex-entitlement (interest) basis of the year in which the special shares are converted, they shall participate in the distribution of common shares earnings and	

After amendments	Before amendments	Statements
	capital reserves for the year in which they are converted, and shall not participate in the distribution of special shares dividends for the year in which they are converted. If the Special shares have been converted into common shares after the ex-entitlement (interest) basis of the year in which the special shares are converted, they shall participate in the distribution of special shares earnings and capital reserves for the year in which they are converted, and shall not participate in the distribution of common shares dividends for the year in which they are converted. Dividends (interest) of special shares and common shares in the same year shall be based on the principle of non-repeated distribution. VI. The shareholders of the special shares shall have the right to vote and to be elected as directors at the common shareholders' meeting, and shall also have the right to vote at the special shareholders' meeting and the shareholders' meeting on matters relating to the rights and obligations of the special shareholders. VII. These special shares have priority over common shares in the	

After amendments	Before amendments	Statements
	distribution of the Company's remaining property, but each share shall not exceed the issue price plus the total amount of unpaid dividends. VIII. The Special Shares have no expiration date, and the shareholders of the Special Shares have no right to request the Company to withdraw the Special Shares held by the Company. However, the Company may withdraw all or part of the Special Shares at any time from the day after the expiration of five years at the original actual issue price and the relevant issue method, by means of cash withdrawal, compulsory conversion of new shares issued or other means permitted by law. The rights and obligations of the various issuance conditions in this article shall continue until the Company recovers the outstanding special shares. In the year when the special shares are recovered, if the shareholders' meeting of the Company decides to distribute dividends, the dividends payable up to the recovery date shall be calculated according to the actual number of issuance days in that year. IX. When the Company issues new shares by	

After amendments	Before amendments	Statements
	increment of cash, special shareholders have the same pre-emptive rights for new shares as common shareholders. X. During the issuance of this special share, if the Company intends to reduce the capital, which will lead to a proportional reduction in the number of special shares and damage the rights of special shareholders, it shall be approved by a majority of the voting rights of the special shareholders present at the special shareholders' meeting representing more than two-thirds of the total number of issued special shares. XI. The special shares C and the converted common shares in this private placement will not be listed for trading during the issuance period of the special shares C; however, if the special shares C are fully converted into common shares from the next day after the expiration of three years after delivery, the Board of Directors will be authorized to handle a public offering and apply for listing to the competent authority in accordance with the relevant regulations in light of the current situation. The name of the special	

After amendments	Before amendments	Statements
	shares, the date of issuance and the specific conditions of issuance are authorized to be determined by the Board of Directors in accordance with the Company's Articles of Incorporation and relevant laws and regulations, depending on the capital market conditions and the willingness of investors to subscribe for the preferred shares.	
~~Article~~ 4-2 This provision was deleted	Article 4-2: The rights and obligations of the Company's special shares D and the main conditions of issuance are as follows: I. If there is a surplus in the Company's annual final accounts, in addition to paying taxes in accordance with the law, the Company shall first make up the losses in previous years and set aside the statutory surplus reserve according to the laws and regulations, and then set aside or turn back the special surplus reserve according to the articles of incorporation. If there is any surplus, the dividends distributed by special shares in the current year shall be given priority. Among them, the distributable surplus that can be distributed to special shares shall be distributed to dividends distributed by special shares C in the current year in priority, the remaining balance shall be distributed to the dividends for the year to	Amended to conform to the Company's actual circumstances.

After amendments	Before amendments	Statements
	the special shares D, and the rest shall be handled in accordance with the relevant provisions of the Articles of Incorporation of the Company. II. The dividend of special shares D is at an annual interest rate of 1.0%, calculated at the issue price of each share. After the annual general meeting of shareholders acknowledges the financial report and earnings distribution proposal of the previous year, the dividend of special shares shall be given priority and paid in cash in one lump sum. The ex-dividend base date of the annual dividend of special shares authorizes the board of directors to set it separately. The number of dividends paid in the year of issuance and the year of recovery shall be calculated according to the actual number of days of issuance in the current year. III. The Company has its own discretion in the distribution of dividends to the special shares. If dividends to the special shares are distributed because there is no surplus or insufficient surplus in the annual accounts of the Company, the resolution of the Company not to distribute dividends to	

After amendments	Before amendments	Statements
	the special shares shall not constitute a default and the shareholders of the special shares shall not object. This special share is non-cumulative, and its undistributed or insufficient dividends will not be accumulated for deferred payment in future surplus years. IV. Shareholders of this special share shall not participate in the distribution of surplus and capital reserve into cash and appropriated capital of common shares, except for receiving the dividend mentioned in the second clause of this subparagraph. V. The shareholders of the special shares may, from the next day following the expiration of three years on their own initiative, convert each special share into one common share (the conversion ratio shall be 1:1). The rights and obligations of the common shares converted from this special share (except for the transfer restrictions and unlisted circulation stipulated by laws and regulations) are the same as other issued common shares of the Company. If the Special shares have been converted into common shares prior to the ex-entitlement (interest) basis of the year in	

After amendments	Before amendments	Statements
	which the special shares are converted, they shall participate in the distribution of common shares earnings and capital reserves for the year in which they are converted, and shall not participate in the distribution of special shares dividends for the year in which they are converted. If the Special shares have been converted into common shares after the ex-entitlement (interest) basis of the year in which the special shares are converted, they shall participate in the distribution of special shares earnings and capital reserves for the year in which they are converted, and shall not participate in the distribution of common shares dividends for the year in which they are converted. Dividends (interest) of special shares and common shares in the same year shall be based on the principle of non-repeated distribution. VI. The shareholders of the special shares shall have the right to vote and to be elected as directors at the common shareholders' meeting, and shall also have the right to vote at the special shareholders' meeting and the shareholders' meeting on matters relating to the	

After amendments	Before amendments	Statements
	rights and obligations of the special shareholders. VII. The special shares D has priority over common shares in the distribution of the Company's remaining property and second to the special shares C, but each share shall not exceed the issue price plus the total amount of unpaid dividends. VIII. The Special Shares have no expiration date, and the shareholders of the Special Shares have no right to request the Company to withdraw the Special Shares held by the Company. However, the Company may withdraw all or part of the Special Shares at any time from the day after the expiration of five years at the original actual issue price and the relevant issue method, by means of cash withdrawal, compulsory conversion of new shares issued or other means permitted by law. The rights and obligations of the various issuance conditions in this article shall continue until the Company recovers the outstanding special shares. In the year when the special shares are recovered, if the shareholders' meeting of the Company decides to distribute dividends, the dividends payable up to the recovery date shall	

After amendments	Before amendments	Statements
	be calculated according to the actual number of issuance days in that year. IX. When the Company issues new shares by increment of cash, special shareholders have the same pre-emptive rights for new shares as common shareholders. X. During the issuance of this special share, if the Company intends to reduce the capital, which will lead to a proportional reduction in the number of special shares and damage the rights of special shareholders, it shall be approved by a majority of the voting rights of the special shareholders present at the special shareholders' meeting representing more than two-thirds of the total number of issued special shares. XI. The special shares C and the converted common shares shall not be listed and traded during the issuance period of the special shares C. However, if all the special shares C are converted into common shares from the next day after delivery at the end of the three years, the board of directors shall be authorized to handle the public offering and apply for listing to the competent authorities according to the relevant	

After amendments	Before amendments	Statements
	regulations at that time. The name of the special shares, the date of issuance and the specific conditions of issuance are authorized to be determined by the Board of Directors in accordance with the Company's Articles of Incorporation and relevant laws and regulations, depending on the capital market conditions and the willingness of investors to subscribe for the preferred shares.	
Article 27-1: If there is a surplus in the annual final accounts, tax shall be paid according to law and after making up for the accumulated losses, 10% shall be set aside as the statutory surplus reserve. However, when the statutory surplus reserve has reached the paid-in capital of the Company, the remaining surplus may be turned into the special surplus reserve according to laws and regulations. If there is any surplus, ~~**the dividends distributed by the special shares in the current year shall be given priority. Among them, the distributable surplus amount of the special shares shall be distributed to the dividends distributed by the special shares C in the current year, and the surplus shall be distributed to the dividends distributed by the special shares D in the current year. If there is any surplus**~~, together with the accumulated undistributed surplus, the board of directors shall draw up a surplus distribution proposal and submit it to the shareholders' meeting for a resolution to distribute dividends	Article 27-1: Article 27-1: If there is a surplus in the annual final accounts, tax shall be paid according to law and after making up for the accumulated losses, 10% shall be set aside as the statutory surplus reserve. However, when the statutory surplus reserve has reached the paid-in capital of the Company, the remaining surplus may be turned into the special surplus reserve according to laws and regulations. If there is any surplus, the dividends distributed by the special shares in the current year shall be given priority. Among them, the distributable surplus amount of the special shares shall be distributed to the dividends distributed by the special shares C in the current year, and the surplus shall be distributed to the dividends distributed by the special shares D in the current year. If there is any surplus, together with the accumulated undistributed surplus, the board of directors shall draw up a surplus distribution proposal and submit it to the shareholders' meeting for a resolution to distribute dividends	Amended to comply with regulations.

After amendments	Before amendments	Statements
to shareholders. **However, cash dividends may be distributed upon a resolution adopted by a majority of the directors present at a Board of Directors meeting attended by at least two-thirds of the total number of directors, and then reported to the shareholders' meeting.** Article 27-2: **Pursuant to Article 241, Paragraph 1 of the Company Act, the Company may distribute all or part of the legal reserve and capital surplus in cash to shareholders in proportion to their original shareholdings, upon a resolution adopted by a majority of the directors present at a Board of Directors meeting attended by at least two-thirds of the total number of directors, and then reported to the shareholders' meeting.** Article 29:	to shareholders.	Cooperate with the Company's operation and development Add the date of this amendment

Appendix VI

BIG SUNSHINE CO., LTD.

Comparison Table of Amendments to the "Rules of Procedures for the Shareholders' Meeting"

After amendments	Before amendments	Statements
Article 1: The shareholders' meeting of the Company shall be conducted in accordance with the provisions of these Regulations unless otherwise provided by law. **<u>Unless otherwise provided in the Regulations Guidelines Governing the Handling of Stock Issued to Public Companies, if a company convenes a shareholders' meeting via video conference, it shall be specified in the articles of incorporation and resolved by the Board of Directors. The video conference shareholders' meeting shall be resolved by the Board of Directors with the attendance of at least two-thirds of the directors and the consent of a majority of the attending directors.</u>**	Article 1: The shareholders' meeting of the Company shall be conducted in accordance with the provisions of these Regulations unless otherwise provided by law.	Revision of the wording in accordance with the law.
Article 2-2: The Company shall convene a shareholders' meeting by video conference and shall specify the following in the notice of the shareholders' meeting: I~II (Omitted). III. A video shareholders' meeting shall be held and shall contain appropriate alternative measures for shareholders who have difficulties in participating in the shareholders' meeting by video. **<u>Except for the circumstances prescribed in Article 44-</u>**	Article 2-2: The Company shall convene a shareholders' meeting by video conference and shall specify the following in the notice of the shareholders' meeting: I~II (Omitted). III. A video shareholders' meeting shall be held and shall contain appropriate alternative measures for shareholders who have difficulties in participating in the shareholders' meeting by video.	Revision of the wording in accordance with the law.

After amendments	Before amendments	Statements
9, Paragraph 6 of the Regulations Guidelines Governing the Handling of Stock Issued to Public Companies, the Company shall at least provide shareholders with connection equipment and necessary assistance, and specify the period within which shareholders may apply to the company and other relevant matters to be noted.		
Article 23: (Omitted) In the event that the Company holds a video shareholders' meeting, the Company shall provide appropriate alternative measures for shareholders who have difficulty attending the shareholders' meeting by video. **Except for the circumstances prescribed in Article 44-9, Paragraph 6 of the Regulations Guidelines Governing the Handling of Stock Issued to Public Companies, the Company shall at least provide shareholders with connection equipment and necessary assistance, and specify the period within which shareholders may apply to the company and other relevant matters to be noted.**	Article 23: (Omitted) In the event that the Company holds a video shareholders' meeting, the Company shall provide appropriate alternative measures for shareholders who have difficulty attending the shareholders' meeting by video.	Revision of the wording in accordance with the law.

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漢鼎國際財務諮詢股份有限公司
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Financial Advisory | Valuation | Financial Reporting

Loop Power Enterprise Corp.

Valuation Report of Common Equity Interest

Valuation Date: December 31, 2023 | Report Date: April 17, 2024

Valuation Report of Common Equity Interest of Loop Power Enterprise Corp.

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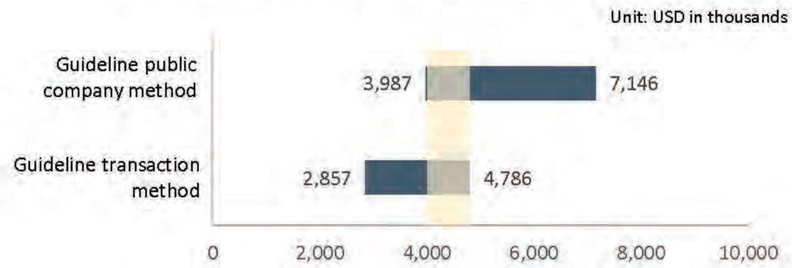
- In accordance with the valuation engagement signed with Big Sunshine Co., Ltd. ("Big Sunshine" or "our client"), we have undertaken a valuation to analyze the market value of the common equity interest of Loop Power Enterprise Corp. ("Loop Power Samoa" or "Subject Company") and prepare the valuation report ("the report"). The report is prepared solely for reference to internal purposes for our client. The conclusion of value should not be used for any other purpose without our written consent.
- The valuation analyses in the report were based on internal discussion purposes for our client, written information, and oral representation provided by the management. We did not independently investigate or otherwise verify the data provided by our client and do not express an opinion or offer any form of assurance regarding its accuracy or completeness. It should be noted that the accuracy of the provided information or important changes in internal or external factors may impact the conclusion of the value. Users of the report are accordingly advised to read and understand all related valuation assumptions in a comprehensive manner to assess the potential impact on decision making from any deviation on assumption.
- The conclusion of the value of the report is analyzed based on the information available before the report date. Any changes in economics, industries, and operating activities of the Subject Company may make a different conclusion of value. The report does not provide any guidance for the value of Subject Assets at any other date. And we do not have the responsibility to update the report to reflect any event that occurs after the report date. The report shall not be the only reference to any internal decision making in our client and our client should consider various factors to make any business decision.
- As of December 31, 2023, the Valuation Date in the report, the market approach is employed for valuation, utilizing the guideline public company method and the guideline transaction method. Based on the comprehensive analysis herein, the intersection of values derived from the guideline public company method and the guideline transaction method under the market approach is utilized. Accordingly, the concluded value range for Loop Power Samoa's controlling common equity interest as of the Valuation Date is approximately USD 3,987 thousand to USD 4,786 thousand.

Controlling Common Equity Interest of Loop Power Samoa



Source: TITAN Analysis.

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Abbreviations

Big Sunshine or our client	Big Sunshine Co., Ltd.
Loop Power Samoa or Subject Company	Loop Power Enterprise Corp.
Subject Asset	Controlling Common Equity Interest of Loop Power Enterprise Corp.
Valuation Date	December 31, 2023
TITAN or We	TITAN International Financial Advisory Ltd.
the report	Valuation Report of Common Equity Interest of Loop Power Enterprise Corp.
CAGR	Compound Annual Growth Rate
GDP	Gross Domestic Product
IMF	International Monetary Fund
P/B	Price to Book Value ratio
WTO	World Trade Organization

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Contents

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Section 1

Executive Summary | Subject Company | Economic Analysis | Industry Analysis | Valuation Approaches and Methods | Conclusion of Value | Appendices

Executive Summary

1. **Subject Assets and Purpose of Valuation**

   Subject Assets: Controlling common equity interest of Loop Power Samoa.

   Purpose of Valuation: Used solely for internal discussion purposes for our client.

2. **Valuation Date**

   December 31, 2023.

3. **Premise of Value**

   A premise of value describes the circumstances of how an asset or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple premises of value.

   The premise of value refers to the concept of "highest and best use," which is defined as "from a participant perspective, that must be physically possible (where applicable), financially feasible, legally allowed and result in the highest value."

4. **Standard of Value**

   The "market value" is the standard of value in this report. The definition of the market value is "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

5. **Principal Sources of Information**

   In performing the valuation engagement, we were provided with, and relied upon various documents provided by our client including, but not limited to, the following:

   - Loop Power Samoa's Introduction and establishment information.
   - Loop Power Samoa's audited financial report for the year ended December 31, 2023.
   - List of comparable companies; and
   - Sources of other related data are indicated in relevant sections in the valuation report.

6. Assumptions

The report is subject to the following general assumptions and limiting conditions as applicable:

- The operating performance of the Subject Company will match the financial forecast prepared by our client and there will not exist significant differences.
- There will be no significant changes in the political, legal, taxation, fiscal policy or economic conditions of the country or region in which the Subject Company operate.
- There will be no significant changes in long-term inflation, interest rates, and exchange rates compared to current conditions.
- The Subject Company will retain essential management and technical personnel to sustain operational continuity.
- The potential international crisis, epidemic, commercial disputes, severe weather, etc. will have no significant impact on the Subject Company' main business.
- The Subject Company will have no significant change in value due to business compensation or litigation.
- The Subject Company will not violate any legal regulation or any unusual or severe restrictions or obstructions now and in the future.
- Potential bad debts of the Subject Company will not cause any significant impact on its main business.

7. Limiting Conditions and Independence Statements

We do not make any investment in the Subject Company this report and will have no related investment in the future. The expenses about this report are calculated based on working hours, and there is no contingent payment related to the results of the report.

The value analysis will be significantly affected by business and industry background and there are subjective judgments. There will exist no single indisputable value.

- The characteristics of the valuation process determine the value analysis is not accurate science. There is subjective and personal professional judgment involved in the conclusion of value. Therefore, there will be no single indisputable value. To achieve the purpose of the valuation report, the report provides market value as the conclusion of the value.

The characteristics of the valuation process determine the value analysis is not accurate science. There is subjective and personal professional judgment involved in the conclusion of value. Therefore, there will be no single indisputable value. To achieve the purpose of the valuation report, the report provides market value as the conclusion of the value.

- The intrinsic value of the Subject Company is affected by the internal environment including shareholders, etc. and it may differ from the conclusion of the value of the report. We claim that any party shall not make decisions solely depending on the conclusion of the report.
- The conclusion of value shall not be the only reference to any internal decision our client making, and our client shall consider various factors to make any business decision. The transaction price will be affected by other factors including awareness of stakeholders, important business information, negotiation, motivation, and other related premiums and discounts.

Except for agreements in advance, both TITAN and any individuals associated with this report are exempted from the responsibility for providing further consultation and testimony in court or legal proceedings.

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The conclusion of the report was based on the accuracy of the information provided by our client and public information.

- In the process of valuation and analysis, we discussed with our client and believed the accuracy of the information provided by our client.
- We also collect public information including data from S&P Capital IQ and other public resources. The sources of related data are indicated in relevant sections in the report. We do not take responsibility for the correctness and completeness of the data used in the report.
- We conduct a limited review of the information provided by our client and assumes that the information mentioned above is correct. And the valuation was performed mainly based on the information above.
- The report and analysis were based on the assumptions of the accuracy and completeness of the information provided by our client.

We do not perform any audit, due diligence or review on the financial information or other data provided by our client.

- We do not be required to perform any audit, due diligence, and review of the information provided by our client and we did not independently investigate or verify the data provided by our client. We do not express an opinion or offer any form of assurance regarding its accuracy or completeness and cannot express an opinion on any adjustments to the balance sheet or income statement that may affect the conclusion of the value.
- Any conclusion or analysis from the report shall not be regarded as audit opinions. We take no responsibility or liability towards any parties for any loss, damage, cost or expense caused by use of or reliance on information provided by our client disclosed in the report.

We do not conduct a full investigation into the business of the Subject Company.

- We do not be required to conduct a comprehensive investigation of the business, operation and financial information of the Subject Company. We would not express any direct or indirect assurance and opinion on the information of the Subject Company.

Events occurring or changes in the environment after the report date was not being considered in the value analysis.

- The conclusion of the value of the report is analyzed based on the information available before the report date and the condition on the valuation date. Any changes in economics, industries and operating activities of the Subject Company may make a different conclusion of value. The conclusion only reflects the conditions on the valuation date. We have no responsibility to update the report to reflect the events occurring after the report date.

The conclusion of value is mainly dependent on management.

- The result of the valuation analysis is mainly dependent on the rationality, commercial feasibility and achievability of the financial forecasts prepared by the management of our client. The factors above include, but are not limited to, the achievability of the revenue and the profitability of the current or expected business model under the assumption under the financial forecast of the Subject Company prepared by our client.
- We do not be required and express no opinion on the rationality, commercial feasibility and achievability of the financial forecasts. Our conclusions are dependent on the financial forecasts reflecting management's judgment on consistent revenue in the future, based on present circumstances, as to the most likely set of conditions and the course of action it is most likely to be anticipated.

Our client confirmed

- The draft of the report has been submitted to our client. The client has reviewed and confirmed the correctness of the information used in the report. And there exists no significant information not disclosed in the report.

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Section 2

Executive Summary | **Subject Company** | Economic Analysis | Industry Analysis | Valuation Approaches and Methods | Conclusion of Value | Appendices

Subject Company

Loop Power Enterprise Corp.	
Company Type:	Non-listed Company
Established in:	August 5, 2010
Registered Address:	Level 2, Lotemau Centre, Vaea Street, Apia, Samoa.
Capital:	USD 4,440,281 with par value USD 1 per share
Operation Item:	The production of dyes and auxiliaries for the textile industry

- Kun-mu Chen established the company, Loop Power Samoa (Registration Number: 46251), in Samoa on August 5, 2010. The initial registered capital of Loop Power Samoa was USD 1,000,000. Following a capital increase in October 2022, the capital as of the Valuation Date stands at USD 4,440,281.
- Loop Power Samoa primarily operates as an investment holding company, owning 100% equity interest in Loop Power Company Limited. As of the Valuation Date, the Subject Company's assets mainly comprise cash and cash equivalents, other receivables, and investments accounted for using the equity method. Other receivables and investments accounted for using the equity method represent approximately 75% and 23%, respectively, of the total assets.
- Loop Power Company Limited, a wholly-owned subsidiary of Loop Power Samoa, was established on August 30, 2018, under Enterprise Registration Certificate No. 3702697718 issued by the Department of Investment and Planning of Binh Duong Province, Vietnam. Currently, the company is in the construction phase of its factory and intends to primarily engage in the production of dyes and auxiliaries for the textile industry in the future.

Balance Sheet

December 31, 2023 — Unit: USD

Item	Amount	Item	Amount
Assets		Liabilities	
Current Assets		Other payables	1,930,000.00
Cash and cash equivalents	106,508.78	Total liabilities	1,930,000.00
Other receivables	4,445,116.00	Equities	
Total current assets	4,551,624.78	Capital stock	4,440,281.46
Noncurrent Assets		Accumulated losses	(361,232.56)
Investments accounted for using equity method	1,326,244.00	Others	(131,180.12)
Total Noncurrent assets	1,326,244.00	Total equities	3,947,868.78
Total assets	5,877,868.78	Liabilities and equities	5,877,868.78

Source: Provided by our client.

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Section 3

Global Economic Analysis

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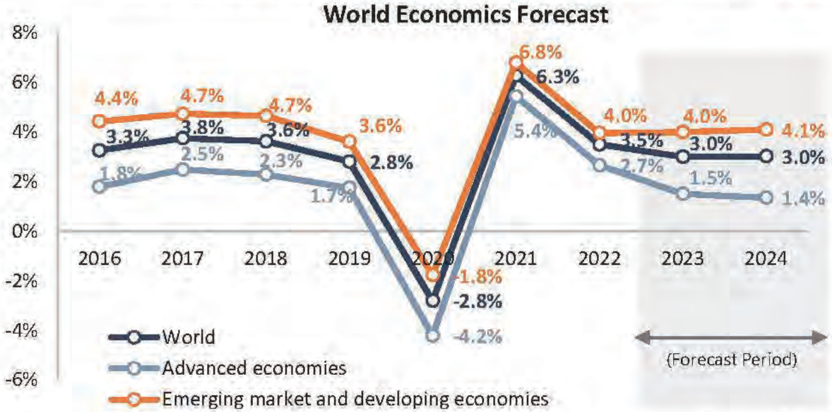
- According to the World Economic Outlook released by the IMF, global economic activity growth rate is expected to decrease from 3.5% in 2022 to 3% in 2023 and 2024, indicating continued relative weakness compared to historical trends. Central banks worldwide are adopting tightening monetary policies to combat inflation, which is expected to impact economic activity. Global headline inflation is forecasted to decrease from 8.7% in 2022 to 6.8% in 2023 and further to 5.2% in 2024, with the deceleration of core inflation expected to be slower.
- With the resolution of the U.S. debt ceiling deadlock and robust measures taken by authorities worldwide to mitigate turbulence in the U.S. and Swiss banking sectors, the risks of financial industry turbulence have been alleviated, easing the adverse risks to economic prospects. However, the pace of global economic recovery from the pandemic and conflicts is slowing, with increasing divergence among economic sectors and regions.
- In terms of global trade, the latter half of the year still faces multiple risks such as geopolitical tensions, food and energy insecurity, financial instability, and rising external debt levels, which are expected to dampen trade and GDP prospects. Trade growth in 2023 is forecasted to decelerate, with global commodity trade growth slowing to 1.7%.
- In monetary policy, amidst high inflation environments, most central banks globally continue to tighten monetary policies. The recent Federal Reserve rate decision maintained the federal funds rate range at 5.25% to 5.50%. The European Central Bank decided to raise rates by another notch to reach a new high of 4% but hinted that this might be the last rate hike. The Bank of Japan announced unchanged monetary policy and maintained parameters for its yield curve control program. The People's Bank of China recently kept the 5-year Loan Prime Rate (LPR) unchanged, with the widening gap in interest rates facing commercial banks possibly being a key factor.
- In summary, the risks to global economic growth remain skewed downwards. If more shocks occur, inflation may persist at high levels, leading to further tightening of monetary policy. Turbulence in the financial industry may arise due to monetary tightening policies. The slowdown of China's economic recovery and unresolved issues in the real estate industry could generate negative cross-border spillover effects. Additionally, more economies may face sovereign debt distress, with developed economies possibly decrease from 3.5% being the largest drag on economic growth.

Major Economics information

Unit：%

Economy	Item	2020	2021	2022	2023 (f)	2024 (f)
U.S.	Gross Domestic Price (%)	(2.77)	5.95	2.07	1.80	1.00
	Consumption Price Index (%)	1.57	7.40	6.63	3.05	2.12
	Current Account Balances (% of GDP)	(2.94)	(3.63)	(3.64)	(2.71)	(2.49)
EU	Gross Domestic Price (%)	(6.10)	5.37	3.47	0.90	1.50
	Consumption Price Index (%)	(0.27)	4.96	9.20	3.82	2.71
	Current Account Balances (% of GDP)	1.60	2.30	(0.72)	0.55	0.92
Japan	Gross Domestic Price (%)	(4.28)	2.15	1.08	1.40	1.00
	Consumption Price Index (%)	(0.90)	0.52	3.88	2.32	1.61
	Current Account Balances (% of GDP)	2.93	3.94	2.13	2.99	3.98
China	Gross Domestic Price (%)	2.24	8.45	2.99	5.20	4.50
	Consumption Price Index (%)	0.16	1.39	1.81	3.18	1.31
	Current Account Balances (% of GDP)	1.67	1.79	2.31	1.41	1.11
U.K.	Gross Domestic Price (%)	(11.03)	7.60	4.05	0.40	1.00
	Consumption Price Index (%)	0.59	5.39	10.53	4.25	1.78
	Current Account Balances (% of GDP)	(3.20)	(1.50)	(5.55)	(5.21)	(4.42)

World Economics Forecast



Source：IMF；WTO。

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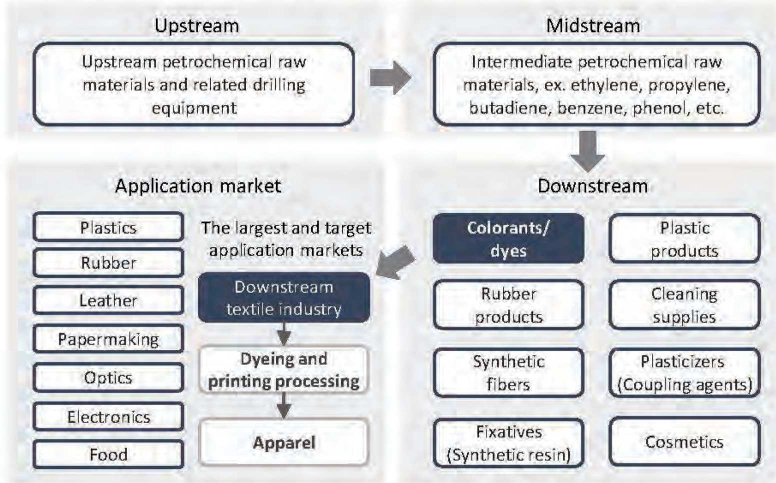
Section 4

Executive Summary | Subject Company | Economic Analysis | **Industry Analysis** | Valuation Approaches and Methods | Conclusion of Value | Appendices

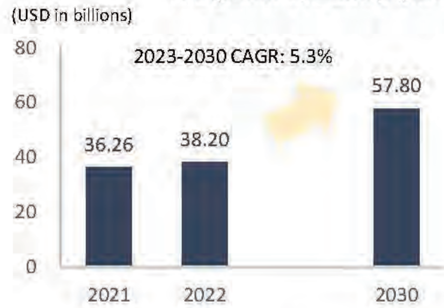
Industry Analysis

- The dye industry is one of the downstream products in the petrochemical and plastics and rubber industry chain. Most color dyes are organic products, with raw materials sourced from mainland China, India, and other regions. Among them, disperse dyes have small molecules and low solubility in water, thus requiring dispersants to form a homogeneous aqueous dispersion. These dispersed dyes are widely used in dyeing and processing of chemical fiber textiles to achieve advantages such as bright color and high wash fastness. The price of dyes is greatly influenced by upstream raw materials and downstream demand. Currently, the largest application market for dyes is the textile industry, with demand continuously increasing in various industries such as plastics, rubber, inks, leather, food, and papermaking.
- Dyes can be divided into natural dyes and synthetic dyes, sourced from plants, animals, minerals, as well as from chemical processing of coal tar distillation or petrochemical primary products. In recent years, high-end dyeing and finishing companies have focused more on developing high-value-added products, such as fabrics with characteristics like stretchability, elasticity, comfort, environmental protection, and safety protection, as well as functional fibers like far-infrared fibers, antibacterial, deodorant, thermal insulation, and cooling fibers.
- According to global market intelligence provider SkyQuest, the global dye and pigment market reached $36.26 billion in 2021, and is projected to reach $57.8 billion by 2030, with a compound annual growth rate (CAGR) of 5.3% from 2023 to 2030. The textile sector accounts for over 62.0% of the dye market share, while printing inks are expected to be the fastest-growing segment in the future.
- With changes in socio-economic trends and preferences, there is a continuous increase in demand for functional products such as moisture absorption, perspiration wicking, cooling, antibacterial, and UV-resistant properties. Advanced countries like Europe, the US, and Japan are promoting safety standards for related products. In the future, dyes that meet environmental standards are expected to experience significant demand, especially in the textile and printing ink sectors.

The upstream and downstream industries in the dye sector



The global dye and pigment market insights



- The global dye and pigment market is expected to grow at a compound annual growth rate (CAGR) of 5.3%, reaching $57.8 billion by 2030.
- The textile sector holds the largest market share in the dye market, while printing inks are projected to be the fastest-growing segment in the future.

Source: Industry Value Chain Information Platform; SkyQuest.

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Section 5

Executive Summary | Subject Company | Economic Analysis | Industry Analysis | **Valuation Approaches and Methods** | Conclusion of Value | Appendices

Valuation Approaches and Methods

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1. Valuation Approaches

According to Accounting Research and Development Foundation Statement of Valuation Standards No.4, there are three usually adopted approaches for the value of a subject asset. The three approaches are introduced as follows:

- Asset Approach
  - The asset approach is used to value a business based on the difference between the fair value of the business assets and its liabilities. Mostly, it processes under the assumption that the owner of the assets intends to continue its operation as a going concern. Depending on the purpose or circumstances underlying the valuation, this method sometimes uses the replacement or liquidation value of the company's assets less the liabilities. The application of the approach should base on the balance sheet of the subject asset and consider the assets and liabilities off-the balance sheet to value the business or equity.
- Market Approach
  - The value is based on the prices of comparable companies. And considering the comparability between the subject asset and comparable companies, select the appropriate multiples to value the subject asset. The common methods of the market approach include:
  - Guideline Public Company Method
    - The method evaluates the prices paid for publicly traded comparable company equities as the basis to determine the value of the subject company. It is usually applied to value the equity and business.
  - Guideline Transaction Method
    - The method defines the value of the business by reference to transactions involving similarly comparable businesses. It is usually applied to value the equity, business, specific assets and liabilities.
- Income Approach
  - Based on the future cash flow generated by the subject company, the income approach converts the benefit cash flow into the business value through the capitalization or discount process. The income approach can be generally divided into two stages:
  - Stage 1: Estimating the Future Cash Flow of the subject company
    - The method is mainly based on the financial forecasts provided by company management and estimates the cash flow the subject company may generate in the future.
  - Stage 2: Estimating the Return Rate and the Growth Rate
    - Based on the projected cash flow generated by the subject company, the market information, and discussion with the company management, determine the return rate and growth rate of the subject company and discount the cash flow to the valuation date.

Valuation Approaches and Methods (cont.)

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2. Valuation Method Selection

The selection and decision of the valuation approach should consider the current status of the Subject Company and the purpose of the valuation. Different valuation purposes combined with the current status of the Subject Company may lead to different conclusions. After evaluating the following methodologies, the market approach is employed for valuation assessment. The reasons for this adoption are listed below.

- Reason for Excluding the Asset Approach
  - **The business type is NOT suitable for the asset approach**

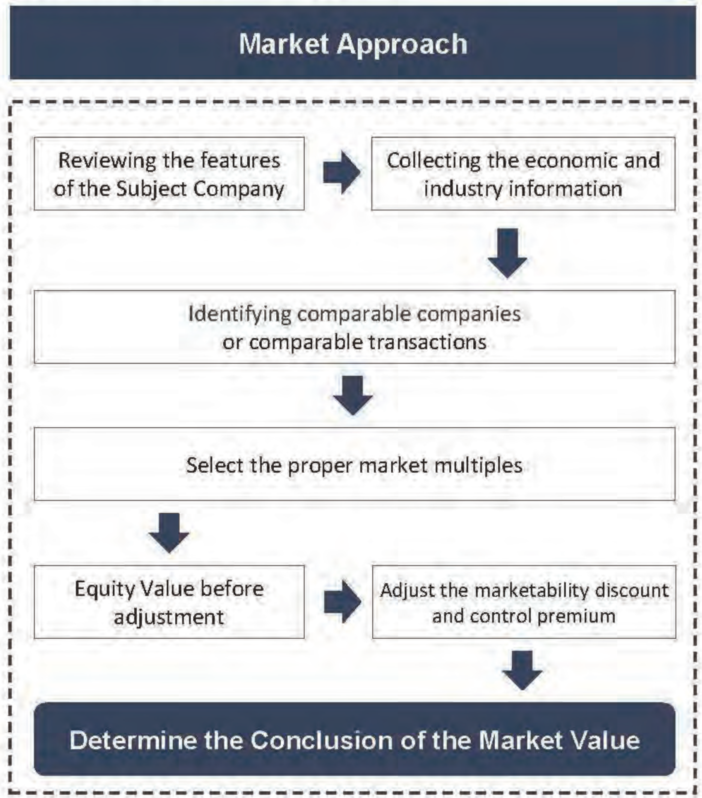
    An asset approach is mainly for valuing a company with heavy assets, such as real estate companies, having to make large-scale investments on assets for expanding products and is usually marked with limited room for substantial growth. Or it is adopted for venture capital, investment, and holding companies. Based on the discussion with our client, the business type of the Subject Company is not suitable for the asset approach.
- Reason for Adopting the Market Approach
  - **Recent financial information is reliable, so market approach could reflect the value**

    Loop Power Samoa primarily engages in the production of dyes and related dyeing auxiliaries for the textile industry. Given the presence of publicly active trading markets with listed comparable companies engaged in similar core operations, as well as comparable transactions, the market approach was employed for valuation.
- Reason for Excluding the Income Approach
  - **Subject Company does not have a reliable financial forecast**

    Since Loop Power Company Limited has not commenced operations yet, it does not have a reliable financial forecast, and uncertainties such as macroeconomic factors and industry volatility exist. Therefore, the income approach is not adopted for valuation.

3. Valuation Process

The market approach is adopted to value equity in Loop Power Samoa and the valuation process described as follows.



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Section 6

Conclusion of Value

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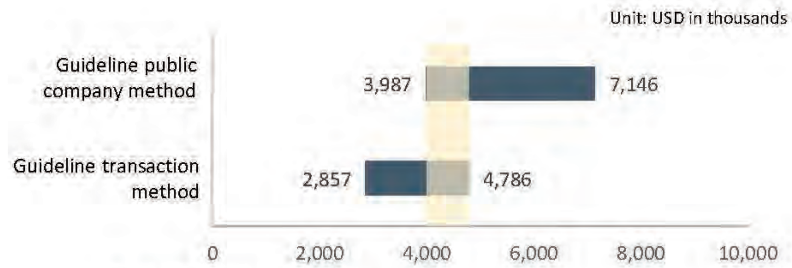
- Subject Assets: Controlling common equity interest of Loop Power Samoa.
- Purpose of Valuation: Used solely for internal discussion purposes for our client.
- Valuation Date: December 31, 2023.
- Valuation Approach:
  - The Subject Asset in the report is the controlling common equity interest of Loop Power Samoa. After comprehensive consideration of the nature of the Subject Asset, the current operations of the Subject Company, and international valuation practices, the market approach is employed for valuation, utilizing the guideline public company method and the guideline transaction method.
- Multiple:
  - According to the basic information and financial report provided by the management of our client, Loop Power Samoa's primary business engages in the production of dyes and auxiliaries for the textile industry. Considering that Loop Power Company Limited is still in the construction phase of its factory and has not generated any revenue or profit yet, the P/B is utilized as the trading multiple in the market approach.
- Marketability Discount:
  - Given the industry conditions and asset size of Loop Power Samoa, the discount for lack of marketability for Loop Power Samoa on the Valuation Date is calculated to be 24.70% based on Stout Restricted Stock Study database.
- Control Premium:
  - Given the actual transactions within the Loop Power Samoa industry over the past twenty years up to the Valuation Date, the average equity control premium of 24.80% is utlized referring to the FactSet Mergerstat/BVR Control Premium Study database.
- Conclusion of Value
  - The Valuation Date in the report is December 31, 2023. Utilizing the market approach with the guideline public company method, the controlling common equity interest of Loop Power Samoa is evaluated. Considering that the Subject Company is not listed on a public trading market and the Subject Asset is controlling interest, a further adjustment for marketability discount and control premium is applied. The estimated value range for the controlling common equity interest of Loop Power Samoa is USD 2,857 thousand to USD 4,786 thousand, as detailed in Appendix 2.
  - After analyzing 33 historical controlling acquisitions related to dyes or textile dyeing in the Asia-Pacific region, the market approach with the guideline transaction method is utilized to value Loop Power Samoa's controlling common equity interest. The estimated value range is USD 3,987 thousand to USD 7,146 thousand, as detailed in Appendix 2.
  - After conducting a comprehensive analysis, the intersection of values derived from the guideline public company method and the guideline transaction method under the market approach is utilized. Accordingly, the concluded value range for Loop Power Samoa's controlling common equity interest as of the Valuation Date is approximately USD 3,987 thousand to USD 4,786 thousand.

Controlling Common Equity Interest of Loop Power Samoa



Source: TITAN Analysis.

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Section 7

Executive Summary | Subject Company | Economic Analysis | Industry Analysis | Valuation Approaches and Methods | Conclusion of Value | **Appendices**

- Appendix 1 Comparable Companies
- Appendix 2 Loop Power Samoa Valuation — Market Approach

Appendix 1 Comparable Companies

Given that Loop Power Samoa's primary business involves the production of dyes and dyeing auxiliaries for the textile industry, and after discussions with our client, we select comparable companies engaged in similar operating activities in the industry for analysis and assessment. The list of selected comparable companies is as follows:

No.	Company Name	Ticker	Country	Industry	Business Description
1	Allied Industrial Corp., Ltd.	TPEX:4702	Taiwan	Materials	Allied Industrial Corp., Ltd. manufactures and sells disperse dyes, food additives, and others.
2	Everlight Chemical Industrial Corporation	TWSE:1711	Taiwan	Materials	Everlight Chemical Industrial Corporation produces and sells chemical products in Taiwan, rest of Asia, the Americas, Europe, and internationally.
3	Zhejiang Runtu Co., Ltd.	SZSE:002440	China	Materials	Zhejiang Runtu Co., Ltd. produces and sells dyes in China.
4	Dymatic Chemicals,Inc.	SZSE:002054	China	Materials	Dymatic Chemicals,Inc. produces and markets textile auxiliaries and other fine chemicals in China.
5	Transfar Zhilian Co., Ltd.	SZSE:002010	China	Materials	Transfar Zhilian Co., Ltd. produces and sells chemical products in northern, eastern, and southern China.

Source: Provided by our client; S&P Capital IQ; TITAN Analysis.

Appendix 2 Loop Power Samoa Valuation — Market Approach

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Unit: times

Company Name	Ticker	P/B
Allied Industrial Corp., Ltd.	TPEX:4702	0.81 x
Everlight Chemical Industrial Corporation	TWSE:1711	1.29 x
Zhejiang Runtu Co., Ltd.	SZSE:002440	0.77 x
Dymatic Chemicals,Inc.	SZSE:002054	1.30 x
Transfar Zhilian Co., Ltd.	SZSE:002010	0.72 x
Q1		0.77 x
Q3		1.29 x
Multiple Range		0.77 x ~ 1.29x

Source: S&P Capital IQ; TITAN Analysis.

Conclusion of value in guideline public company method

Unit: times; USD in thousands

Item	Parameter	P/B	
Range		Lower limit	Upper limit
Base		3,948	3,948
Multiple		0.77 x	1.29 x
Equity Value Before Adjustment		3,040	5,093
(–) Marketability Discount	24.70%	751	1,258
(+) Control Premium	19.40%	568	951
Market Value of Controlling Common Equity Interest of Loop Power Samoa		2,857	4,786

Source: Provided by our client; TITAN Analysis.

Conclusion of value in guideline transaction method

Unit: times; USD in thousands

Item	P/B	
Range	Lower limit	Upper limit
Base	3,948	3,948
Multiple	1.01 x	1.81 x
Market Value of Controlling Common Equity Interest of Loop Power Samoa	3,987	7,146

Source: Provided by our client; TITAN Analysis.

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Address: 105611 臺北市松山區復興北路1號14樓之4

Acquisition by Big Sunshine Co., Ltd. of ordinary shares equity of Loop Power Enterprise Corp. (Samoa)

Fairness Opinion

Qun Jing Certified Public Accountants Firm

2F, No. 3, Lane 150, Xinyi Road,

Banqiao District, New Taipei City, Taiwan

Contents

Acquisition by Big Sunshine Co., Ltd. of ordinary shares equity of Loop Power Enterprise Corp. (Samoa)

Fairness Opinion

Opinion Summary

To Board of Directors of Big Sunshine Co., Ltd. :

Big Sunshine Co., Ltd. (hereinafter referred to as "Big Sunshine") intends, for strategic business considerations, to acquire 100% of the ordinary shares of Loop Power Enterprise Corp. (Samoa) (hereinafter referred to as "Loop Power Samoa") for an amount of USD 4,363 thousand. Pursuant to Article 10 of Regulations Governing the Acquisition and Disposal of Assets by Public Companies, this independent expert has been entrusted to review and provide a re-assessment opinion on the "Valuation Report of Common Equity Interest of Loop Power Enterprise Corp. (Samoa)" (hereinafter referred to as the "Valuation Report") issued by TITAN International Financial Advisory Ltd. (hereinafter referred to as the "Professional Valuation Agency") on April 17, 2024, and to present a re-assessment opinion on the reasonableness of the acquisition price. This opinion letter is for internal decision-making reference only by Big Sunshine, and the content and conclusions of this opinion letter may not be provided to others or used for other purposes without the written consent of this independent expert, except as required by relevant laws and regulations.

This opinion letter is based on the valuation date of December 31, 2023, with the premise of the highest and best use from the perspective of market participants. I, the independent expert has conducted necessary review and analysis procedures regarding the valuation methods, key assumptions, parameters, adjustments, inference process, and opinion conclusions adopted by the Professional Valuation Agency in the Valuation Report issued on April 17, 2024. No significant anomalies were identified during the execution of these procedures.

The Valuation Report employs the market approach, utilizing the guideline public company method and the guideline transaction method, to analyze and calculate the fair value range of 100% of the ordinary shares of Loop Power Samoa, ranging from USD 3,987 thousnad to USD 4,786 thousand. Considering strategic business considerations, Big Sunshine intends to acquire 100% of the ordinary shares of Loop Power Samoa for USD 4,363 thousand. The acquisition price falls within the aforementioned fair value range of ordinary shares, thus the price is deemed reasonable.

Qun Jing Certified Public Accountants Firm
2F, No. 3, Lane 150, Xinyi Road, Banqiao District, New Taipei City, Taiwan

Independent Expert : Yi An Chen

April 23, 2024

Declaration of Statement

This independent expert, in accordance with the "Expert Opinion Issuance Guidelines", "Regulations Governing the Acquisition and Disposal of Assets by Public Companies", and relevant laws and regulations, and by referencing the relevant self-discipline regulations established by the Evaluation Standards Bulletin of the Republic of China or professional associations, hereby issues this assessment opinion letter. The following statement is declared:

1. The sources, parameters, and information utilized in the preparation of this opinion letter and in the execution of operational procedures are deemed appropriate and reasonable, serving as the basis for issuing this opinion.
2. Prior to undertaking this engagement, it has been confirmed that the qualifications stipulated in Article 5, Paragraph 1 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" have been met, and in accordance with Paragraph 2, Subparagraph 1 of the same article, a thorough evaluation of my professional competence and practical experience has been conducted.
3. There are no circumstances in which remuneration has been received or predetermined opinion conclusions have been established prior to undertaking this engagement.
4. Throughout the execution of this engagement, appropriate operational procedures have been carefully planned and implemented to form conclusions and issue this opinion letter. The procedures executed, data collected, and conclusions drawn have been meticulously documented in the working papers for this engagement.
5. There are no circumstances in which I, as the independent expert, or any professional appraisers or personnel involved in issuing the valuation opinion letter, have relationships as specified in Article 5, Paragraph 1, Subparagraphs 2 and 3 of the "Regulations Governing the

Acquisition and Disposal of Assets by Public Companies." Furthermore, I declare the absence of the following:

(1) the expert or his/her spouse is currently employed by the party of the case to perform routine work for which he/she receives a fixed salary, or currently serves as a director or supervisor thereof;
(2) the expert or his/her spouse has previously served as a director, supervisor, or manager of the party of the case or an employee of the party with material influence over the case, and has been discharged or resigned from the position for less than two years;
(3) the unit with which the expert or his/her spouse is employed and the party of the case are related parties of each other;
(4) the expert is a spouse or a blood relative within the second degree of kinship of a director, supervisor, or manager of the party of the case or an employee of the party with material influence over the case;
(5) the expert or his/her spouse invests materially in the party of the case or shares financial gains therewith;

Qun Jing Certified Public Accountants Firm

Independent Expert : Yi An Chen

April 23, 2024

1. Scope of Engagement, Fundamental Assumptions and Premises

1.1 Expert's Institution and Address

Qun Jing Certified Public Accountants Firm , Accountant Chen Yi-An

Address：2F, No. 3, Lane 150, Xinyi Road,Banqiao District, New Taipei City, Taiwan

1.2 Contents of the Engagement

Big Sunshine Co., Ltd. (hereinafter referred to as "Big Sunshine"), for strategic business considerations, intends to acquire 100% of the ordinary shares equity of Loop Power Enterprise Corp. (Samoa) (hereinafter referred to as "Loop Power Samoa") for USD 4,363 thousand.

I, the independent expert has been engaged to conduct a review of the "Valuation Report of Common Equity Interest of Loop Power Enterprise Corp. (Samoa)" (hereinafter referred to as the "Valuation Report"), issued by TITAN International Financial Advisory Ltd. (hereinafter referred to as the "Professional Valuation Agency") on April 17, 2024, and to provide a review opinion on the reasonableness of the acquisition price in accordance with Article 10 of Regulations Governing the Acquisition and Disposal of Assets by Public Companies.

This opinion letter is for internal decision-making reference only by Big Sunshine. Except as required to be disclosed by relevant laws and regulations, the content and conclusions of this opinion letter may not be provided to others or used for other purposes without the written consent of this independent expert.

1.3 Date of Evaluation

This opinion letter is based on the valuation date of December 31, 2023.

1.4 Value Premise

According to the definition provided in the Statement of Valuation Standards No. 3, "Valuation Report," a value premise refers to the assumptions made about the possible scenarios in which the subject of valuation may be used. Different valuation standards may require specific value premises or consider multiple value premises. Examples of value premises include the highest and best use, current use, orderly liquidation, and forced sale.

The "highest and best use" refers to "the use that would result in the highest value for the entity, considering physically possible, legally permissible, and financially feasible assumptions, from the perspective of market participants." In accordance with International Financial Reporting Standard (hereinafter referred to as "IFRS") 13, "Fair Value Measurement," the fair value measurement of non-financial assets should be based on the highest and best use. The Valuation Report by the Professional Valuation Agency is premised on the premise of use value, which is consistent with the aforementioned spirit. Therefore, this opinion letter adopts the highest and best use from the perspective of market participants as the value premise.

1.5 Valuation Standard

According to the Valuation Report, the chosen valuation standard is Market Value, as defined by the Statement of Valuation Standards No. 4 "Valuation Process" issued by the Accounting Research and Development Foundation. Market Value is defined as "the estimated amount for which an asset or liability could be exchanged between knowledgeable, willing parties in an arm's length transaction, after proper marketing and with adequate knowledge of the relevant facts, where both parties act prudently and are not under any compulsion." Therefore, Market Value can be interpreted as the value calculated must align with what participants willing to acquire the asset recognize as its value, excluding enterprise-specific factors that ordinary market participants may not possess.

IFRS 13 defines Fair Value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Hence, Fair Value can also be interpreted as the value calculated must align with what participants willing to acquire the asset recognize as its value and must exclude specific benefits to particular market participants.

Given that the Valuation Report adopts Market Value as the valuation standard, which is comparable to the definition of Fair Value in IFRS 13, this opinion letter adopts Fair Value as the valuation standard.

1.6 Assumptions and Premises of Financial Information

The financial information referenced in this opinion letter (including but not limited to that provided by management) is assumed to be accurate and adequately represent the financial and operational condition of the subject company. Additionally, the information provided by Big Sunshine and the Professional Valuation Agency is assumed to be truthful and not misleading. However, it is acknowledged that any concealment, errors, or significant discrepancies arising from changes in subjective or objective environments may impact the conclusions of this opinion letter. Users of this opinion letter must carefully review the relevant assumptions and assess the potential impact of any differences in assumptions or data on decision-making.

1.7 Primary Data Sources

The main sources of data for this valuation are as follows：

1.7.1 The company registration information and auditor's audit report of Loop Power Samoa.

1.7.2 The guideline public company in the market for Loop Power Samoa.

1.7.3 TITAN International Financial Advisory Ltd. (referred to as the "Professional Valuation Agency") issued the "Valuation Report of Common Equity Interest of Loop Power Enterprise Corp. (Samoa)" on April 17, 2024.

1.7.4 The Professional Valuation Agency's working papers related to the execution of the Valuation Report.

1.7.5 The proposal document for this project's board of directors.

1.8 Assumptions and Limitations

The main assumptions and limitations for this valuation are summarized as follows, with additional assumptions and limitations detailed in their respective sections：

1.8.1 Since this independent expert is not specialized in law, any legal matters affecting the valuation cannot be assessed from a legal perspective by this independent expert. If substantial legal issues arise, readers of this opinion letter should seek advice from appropriate legal counsel.

1.8.2 As mentioned earlier, internal and external factors will significantly influence the valuation judgment. Therefore, all relevant information disclosed in this opinion letter, as well as the final valuation conclusion, do not conceal any necessary information.

1.8.3 The independent expert does not provide any guarantee for the final transaction price. Due to the limitations of professional valuation practices and the differences in subjective valuation methods adopted, different valuation practitioners may calculate significantly different target prices using reasonable valuation methods.

1.8.4 The independent expert solely assesses the reasonableness of the acquisition price from a third-party perspective and does not participate in the planning of the transaction in this case. This opinion letter is primarily based on the information provided by Big Sunshine, and the independent expert has not conducted an audit in accordance with generally accepted auditing standards on the aforementioned information but has evaluated the reasonableness of the information used.

1.8.5 This opinion letter may not be used for purposes other than those stated above, nor may it be selectively used. It may not be provided to any third party without the prior written consent of the independent expert, nor may it be used for any other purpose.

2. Summary of Valuation Report Contents

According to the Valuation Report issued by the Professional Valuation Agency appointed by the management authority on April 17, 2024, the main contents of the report have been excerpted by the independent expert as follows：

Item	Main Content
Valuation Subject:	Valuation Report of Common Equity Interest of Loop Power Enterprise Corp. (Samoa)
Evaluation Purpose:	Value reference for internal decision-making by the appointing company
Valuation Date:	December 31, 2023
Value Premise:	According to the Statement of Valuation Standards No. 3 issued by the Accounting Research and Development Foundation, the "Highest and Best Use" is the premise of value in this report. It is defined as "the use that is physically possible, legally permissible, and financially feasible, which results in the highest value as determined by market participants."
Valuation Standard:	According to the Statement of Valuation Standards No. 4 issued by the Accounting Research and Development Foundation, "Market Value" is the valuation standard for this report. It is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where both parties had reasonable knowledge of the relevant facts and acted prudently and without compulsion." Therefore, market value can also be interpreted as the value calculated must be consistent with the value recognized by participants willing to acquire the asset, excluding business-specific factors that general market participants may not possess.
Valuation Method:	Loop Power Samoa primarily engages in the production of dyes and related dyeing auxiliaries for the textile industry. Given the presence of publicly active trading markets with listed comparable companies engaged in similar core operations, as well as comparable transactions, the market approach is employed for valuation, utilizing the guideline public company method and the guideline transaction method.
Market	Based on the basic information and financial data provided by the

Item	Main Content
multiples:	company management, Loop Power Samoa main business is the production of dyes and chemical dyeing auxiliary for the textile industry. Considering that it is still in the phase of factory construction and has not yet generated revenue or profitability, P/B is used as the market multiplier for the market approach.
Marketability Discount:	Taking into account the industry conditions and asset scale of Loop Power Samoa, the discount for lack of marketability for Loop Power Samoa on the valuation date is calculated to be 24.7% based on the Stout Restricted Stock Study database.
Control Premium:	After considering the actual transaction cases in the industry where Loop Power Samoa operates over the past twenty years, and referring to the FactSet Mergerstat/BVR Control Premium Study database, an average control premium of 24.8% from relevant transaction cases is used as the adjustment benchmark for the control premium.
Value Formation:	The Valuation Report is based on the valuation date of December 31, 2023. Through analysis and calculation procedures, the equity of Loop Power Samoa was evaluated using the market approach, utilizing the guideline public company method. Considering that the Subject Company is not listed on the public trading market, a further adjustment was made for the marketability discount. Additionally, considering the controlling interest of the Subject Asset, the control premium was adjusted to evaluate the range of fair value for the controlling interest common stock, which is between USD 2,857 thousand and USD 4,786 thousand. An analysis of 33 historical acquisition transactions involving controlling interests in companies in the Asia-Pacific region related to dyes or textile dyeing yielded a range of fair value for Loop Power Samoa controlling interest common stock, assessed using the market approach's the guideline transaction method, between USD 3,987 thousand and USD 7,146 thousand.
Valuation Conclusion：	The Valuation Report is based on the valuation date of December 31, 2023. Through the application of the market approach, utilizing the guideline public company method and the guideline transaction method, the valuation of the subject company's equity was analyzed. Upon comprehensive analysis, the intersection of valuation conclusions derived from the guideline public company method and the guideline

Item	Main Content
	transaction method was adopted as the fair value range for Loop Power Samoa controlling interest common stock, which falls between USD 3,987 thousand and USD 4,786 thousand as of the valuation date.

Source of Information: Valuation Report.

3. Review Procedures and Findings

This opinion only reviews the reasonableness of the valuation methods used, the appropriateness of parameters, the accuracy of calculations, the suitability of prospective financial information, and the reasonableness of the valuation conclusion as adopted in the Valuation Report. The review findings and results are summarized as follows：

3.1 Reasonableness of Valuation Methods

The Valuation Report selected the market approach, utilizing the guideline public company method and the guideline transaction method, for the following reasons: "... The asset approach is often used for asset-based companies such as real estate development companies or hotels, where the value comes from the expected appreciation of owned real estate, rather than operational profit performance. Also, it is not applicable to venture capital, investment, and holding companies primarily focused on investment activities. Considering the characteristics of the Subject Company and discussions with the appointing company management, the asset approach was excluded from the valuation... As LOOP POWER Co., Ltd. in Vietnam has not commenced operations, it is impossible to estimate the financial forecast of the Subject Company for future years, thus excluding the income approach. Considering that Loop Power Samoa mainly produces dyes and chemical dyeing auxiliary for the textile industry and has comparable listed peers in the active trading market, the market approach was chosen for valuation..."

According to the Accounting Research and Development Foundation's Statement of Valuation Standards No. 4 "Valuation Process" Article 23: Valuators should, based on professional judgment, consider the nature of the valuation case and all possible commonly used valuation methods, and adopt one or more valuation methods that best reflect the value of the subject. Regarding the commonly used valuation methods for enterprise valuation, the following three are included: 1. Market approach. 2. Income approach. 3. Asset approach.

The selection and determination of the valuation method should consider the current situation of the subject and the valuation purpose. The asset approach is often used for asset-based companies such as steel companies, real estate companies, and investment companies. The characteristic of such companies is that the book value of net assets can highly recognize the fundamental value of the enterprise. Loop Power Samoa is not this type of company; therefore, the asset approach is not applicable to measure its value. Additionally, because Loop Power Company Limited in Vietnam has not commenced operations, it is impossible to estimate the financial forecast of the Subject Company for future years, thus excluding the income approach. Ultimately, considering that Loop Power Samoa mainly produces dyes and chemical dyeing auxiliary for the textile industry and has comparable listed peers in the active trading market, the market approach was chosen for valuation.

The Valuation Report's assessment of valuation methods complies with the Accounting Research and Development Foundation's Valuation Standard regulations on commonly used valuation methods. The selection of methods was based on the purpose and professionalism of the valuation, and the chosen valuation methods were appropriate. Upon review by this independent expert, no significant anomalies were found in the selection of valuation methods, indicating that they are reasonable.

3.2 The suitability of parameters

3.2.1 The reasonableness of the premium/discount parameters

In theoretical research and practical transactions, equity with control ability commands a higher value due to its influence over profit distribution and significant operational decisions compared to minority interests without control. As the current acquisition involves 100% equity ownership in Loop Power Samoa, which constitutes controlling interest, the valuation under the market approach reflects the value of equity with control. Therefore, an adjustment for control premium needs to be considered.

The assessment report considers: "The control premium adjustment is based on historical transaction data within the industry where Loop Power Samoa operates. The average control premium of relevant transactions, sourced from FactSet Mergerstat/BVR Control Premium Study database, stands at 24.8%."

As Loop Power Samoa shares are not publicly traded, its equity fair value should be adjusted to account for the poor liquidity and limited trading. The liquidity discount in the Valuation Report is derived from the Stout Restricted Stock Study database, calculated at 24.7% on the valuation date.

Upon review by the independent expert, no significant anomalies were found in the adoption of the premium and discount parameters.

3.2.2 Appropriateness of Multiples Utilization

Calculation formula of multiples involves equity value or enterprise value as the numerator, and performance metrics as the denominator. When using equity value or enterprise value, it should ensure the relevance and consistency between the valuation basis used in the numerator and the performance metrics used in the denominator.

In theory, performance metrics include revenue, earnings, and equity book value, while in practice, main indicators such as revenue, earnings before interest, taxes, depreciation and amortization (EBITDA), earnings before interest and taxes (EBIT), net profit after tax, and book value of equity are commonly used. Based on the performance metrics corresponding to the valuation basis (equity value or enterprise value), various multiples are formed, including Enterprise Value to Sales (EV/Sales), Enterprise Value to EBITDA (EV/EBITDA), Enterprise Value to EBIT (EV/EBIT), Price to Book (P/B), and Price to Earnings (P/E) multiples.

The selection analysis of multiples in the Valuation Report is as follows: "Given that Loop Power Samoa is primarily engaged in the production of dyes and chemical dyeing auxiliary for the textile industry, and considering that there are publicly traded peer companies in the market with similar main products and transactions, the market approach is employed for valuation, utilizing the guideline public company method and the guideline transaction method " Additionally, "Based on the basic information and financial data provided by the company management, Loop Power Samoa is primarily engaged in the production of dyes and chemical dyeing auxiliary for the textile industry. Considering that it is still in the phase of factory construction and has not yet generated revenue or profit, the P/B is used as the market multiple in the Market Approach."

The P/B multiple compares the book value of equity to its market value (i.e., market quotation). This multiple is not only considered as an important indicator in some industries (such as hospitality or financial institutions) but is also used to identify companies that are overvalued or undervalued. The P/B multiple is suitable for companies that are still in the phase of factory construction and have not yet generated revenue or profit. Upon reviewing the adoption of market multiples in the Valuation Report, no significant anomalies were found, and it appears reasonable.

3.2.3 Accuracy of calculations

This opinion has undergone a review of the calculation process of the assessment report. Apart from minor differences resulting from decimal points, no significant errors in calculations were found.

3.3 The reasonableness of the formation of the value conclusion.

The Valuation Report, based on the valuation date of December 31, 2023, the market approach is ultimately employed for valuation, utilizing the guideline public company method and the guideline transaction method, as explained and chosen in the section "Valuation Approaches and Methods" of the Valuation Report. In the calculation of the fair value using the guideline public company method, adjustments were made considering that the Subject Company is not listed on a public trading market, thus further adjusting for marketability discount to compute the fair value of the subject. Additionally, adjustments were made for control premium to assess the value range of the controlling interest equity, which is deemed reasonable.

According to the aforementioned procedures, the fair value of 100% controlling interest equity was determined. The Valuation Report considered the intersection of valuation conclusions from the guideline public company method and the guideline transaction method for the discount rate, resulting in a value range for the controlling interest equity of the subject company, ranging from USD 3,987 thousand to 4,786 thousand, as of the valuation date.

Upon evaluation, the formation of the value conclusion was consistent with valuation practices, and no significant anomalies were identified. Therefore, the formation of the value conclusion is deemed reasonable.

4. Conclusion

This opinion is based on the valuation date of December 31, 2023, with the highest and best use as the premise from the perspective of market participants. The independent expert has conducted necessary review and analysis procedures on the Valuation Report issued by the professional evaluation institution on April 17, 2024, regarding its adopted valuation methods, key assumptions, parameters, adjustments, inferential process, and opinion conclusions, and no significant anomalies have been found.

The Valuation Report adopts the market approach, utilizing the guideline public company method and the guideline transaction method. Through analysis and calculation, the fair value range of 100% ownership of common shares of Loop Power Enterprise Corp. (Samoa) as of the valuation date is reasonably estimated to be between USD 3,987 thousand and USD 4,786 thousand. Taiwan Industry Prosperity intends to acquire 100% ownership of common shares of Loop Power Enterprise Corp. (Samoa) for USD 4,363 thousand, which falls within the fair value range of the aforementioned common shares. Therefore, the acquisition price is considered reasonable.

Expert's Resume

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Education：M.A. Institute of Management of Technology, National Chiao Tung University/B.A. Accounting, Fu Jen Catholic University

Certifications：Certified Public Accountant Certificate (100), issued by the Taiwan High Court, Permit No. 000025/ Financial Supervisory Commission License No. 7500/ Certificate No. 4641 issued by the Taiwan Provincial Securities and Exchange Commission/ Tax Registration No. 5113 issued by the Taiwan Ministry of Finance

Experience：Certified Public Accountant at Qun Jing CPA Firm/ Assistant Manager at Deloitte Certified Public Accountants Firm

Appendix IX

BIG SUNSHINE CO., LTD.
Articles of Incorporation

Approved by the shareholders' meeting on June 23, 2022

Chapter 1 General Provisions

Article 1: The Company shall be organized in accordance with the provisions of the Company Act and shall be named BIG SUNSHINE CO., LTD.

Article 2: The business of the Company is as follows:

(I) C301010 Spinning of Yarn.
(II) C305010 Printing, Dyeing, and Finishing.
(III) E801010 Indoor Decoration.
(IV) CI01020 Rug and Felt Manufacturing.
(V) F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures.
(VI) F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories.
(VII) F204110 Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories.
(VIII) C901060 Manufacture of Refractory Products.
(IX) F113010 Wholesale of Machinery.
(X) F213080 Retail Sale of Machinery and Tools.
(XI) CB01010 Mechanical Equipment Manufacturing.
(XII) J305010 Audio Publishing.
(XIII) F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies.
(XIV) C805030 Plastic Daily Necessities Manufacturing.
(XV) C805050 Industrial Plastic Products Manufacturing.
(XVI) CC01120 Data Storage Media Manufacturing and Duplicating.
(XVII) F118010 Wholesale of Computer Software.
(XVIII) F113050 Wholesale of Computers and Clerical Machinery Equipment.
(XIX) F213030 Retail Sale of Computers and Clerical Machinery Equipment.
(XX) F218010 Retail Sale of Computer Software.
(XXI) F601010 Intellectual Property Rights.
(XXII) I301010 Information Software Services.
(XXIII) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing.
(XXIV) F209060 Retail Sale of Culture, Education, Musical Instruments and

Educational Entertainment Supplies.

(XXV) CC01080 Electronics Components Manufacturing.

(XXVI) C302010 Weaving of Textiles.

(XXVII) C303010 Manufacture of Non-woven Fabrics.

(XXVIII) F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.

(XXIX) C399990 Other Textile and Products Manufacturing.

(XXX) F107020 Wholesale of Dyes and Pigments.

(XXXI) F107170 Wholesale of Industrial Catalyst.

(XXXII) F401010 International Trade.

(XXXIII) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: The Company may guarantee and reinvest in other businesses for business purposes, and the total amount of such reinvestment shall not be limited by the Company Act on the limit of such reinvestment.

Article 3: The Company shall have its head office in Taoyuan City, and may establish branches in domestic and foreign countries if necessary by resolution of the Board of Directors.

Chapter 2 Shares

Article 4: The total capital of the Company shall be set at NT$1,770 million, divided into 177 million shares at NT$10 per share; of which the unissued shares shall be authorized to be issued by the Board of Directors to issue common shares or special shares in instalments according to the needs of the Company's business.

Article 4-1: The rights and obligations of the Company's special shares C and the main conditions of issuance are as follows:

I. If there is a surplus in the Company's annual final accounts, in addition to paying taxes in accordance with the law, the Company shall first make up the losses in previous years and set aside the statutory surplus reserve according to the laws and regulations, and then set aside or turn back the special surplus reserve according to the articles of incorporation. If there is any surplus remaining, the dividends distributed by special shares in the current year shall be given priority.

II. The dividend of special shares C is at an annual interest rate of 1.0%, calculated at the issue price of each share. After the annual general meeting of shareholders acknowledges the financial report and earnings distribution proposal of the previous year, the dividend of special shares shall be given priority and paid in cash in one lump sum. The ex-dividend base date of the annual dividend of special shares authorizes the board of directors to set it separately. The number of dividends paid in the year of issuance and the year of recovery shall be calculated according to the actual number of days of issuance in the current year. However, if the dividends to be distributed on the common shares of the Company in the current year exceed the amount of dividend of special shares C, the shareholders of the special shares C shall be entitled to participate in the distribution until the amount of dividend of special shares C is the same as the amount of dividends on each common share.

III. The Company has its own discretion in the distribution of dividends to the special shares. If dividends to the special shares are distributed because there is no surplus or insufficient surplus in the annual accounts of the Company, the resolution of the Company not to distribute dividends to the special shares shall not constitute a default and the shareholders of the special shares shall not object. This special share is non-cumulative, and its undistributed or insufficient dividends will not be accumulated for deferred payment in future surplus years.

IV. Shareholders of this special share shall not participate in the distribution of surplus and capital reserve into cash and appropriated capital of common shares, except for receiving the dividend mentioned in the second clause of this subparagraph.

V. The shareholders of the special shares may, from the next day following the expiration of one year on their own initiative, convert each special share into one common share (the conversion ratio shall be 1:1). The rights and obligations of the common shares converted from this special share (except for the transfer restrictions and unlisted circulation stipulated by laws and regulations) are the same as other issued common shares of the Company. If the Special shares have been converted into common shares prior to the ex-entitlement (interest) basis of the year in which the special shares are converted, they shall participate in the distribution of common shares earnings and capital reserves for the year in which they are converted, and shall not participate in the distribution of special shares dividends for the year in which they are converted. If the Special shares have been converted into common shares after the ex-entitlement (interest) basis of the year in which the special shares are converted, they shall participate in the distribution of special shares earnings and capital reserves for the year in which they are converted, and shall not participate in the distribution of common shares dividends for the year in which they are converted. Dividends (interest) of special shares and common shares in the same year shall be based on the principle of non-repeated distribution.

VI. The shareholders of the special shares shall have the right to vote and to be elected as directors at the common shareholders' meeting, and shall also have the right to vote at the special shareholders' meeting and the shareholders' meeting on matters relating to the rights and obligations of the special shareholders.

VII. These special shares have priority over common shares in the distribution of the Company's remaining property, but each share shall not exceed the issue price plus the total amount of unpaid dividends.

VIII. The Special Shares have no expiration date, and the shareholders of the Special Shares have no right to request the Company to withdraw the Special Shares held by the Company. However, the Company may withdraw all or part of the Special Shares at any time from the day after the expiration of five years at the original actual issue price and the relevant issue method, by means of cash withdrawal, compulsory conversion of new shares issued or other means permitted by law. The rights and obligations of the various issuance conditions in this article shall continue until the Company recovers the outstanding special shares. In the year when the special shares are recovered, if the shareholders' meeting of the Company decides to distribute dividends, the dividends payable up to the recovery date shall be calculated according to the actual number of issuance days in that year.

IX. When the Company issues new shares by increment of cash, special shareholders have the same pre-emptive rights for new shares as common shareholders.

X. During the issuance of this special share, if the Company intends to reduce the capital, which will lead to a proportional reduction in the number of special shares and damage the rights of special shareholders, it shall be approved by a majority of the voting rights of the special shareholders present at the special shareholders' meeting representing more than two-thirds of the total number of issued special shares.

XI. The special shares C and the converted common shares in this private placement will not be listed for trading during the issuance period of the special shares C; however, if the special shares C are fully converted into common shares from the next day after the expiration of three years after delivery, the Board of Directors will be authorized to handle a public offering and apply for listing to the competent authority in accordance with the relevant regulations in light of the current situation.

The name of the special shares, the date of issuance and the specific conditions of issuance are authorized to be determined by the Board of Directors in accordance with the Company's Articles of Incorporation and relevant laws and regulations, depending on the capital market conditions and the willingness of investors to subscribe for the preferred shares.

Article 4-2: The rights and obligations of the Company's special shares D and the main conditions of issuance are as follows:

I. If there is a surplus in the Company's annual final accounts, in addition to paying taxes in accordance with the law, the Company shall first make up the losses in previous years and set aside the statutory surplus reserve according to the laws and regulations, and then set aside or turn back the special surplus reserve according to the articles of incorporation. If there is any surplus, the dividends distributed by special shares in the current year shall be given priority. Among them, the distributable surplus that can be distributed to special shares shall be distributed to dividends distributed by special shares C in the current year in priority, the remaining balance shall be distributed to the dividends for the year to the special shares D, and the rest shall be handled in accordance with the relevant provisions of the Articles of Incorporation of the Company.

II. The dividend of special shares D is at an annual interest rate of 1.0%, calculated at the issue price of each share. After the annual general meeting of shareholders acknowledges the financial report and earnings distribution proposal of the previous year, the dividend of special shares shall be given priority and paid in cash in one lump sum. The ex-dividend base date of the annual dividend of special shares authorizes the board of directors to set it separately. The number of dividends paid in the year of issuance and the year of recovery shall be calculated according to the actual number of days of issuance in the current year.

III. The Company has its own discretion in the distribution of dividends to the special shares. If dividends to the special shares are distributed because there is no surplus or insufficient surplus in the annual accounts of the Company, the resolution of the Company not to distribute dividends to the special shares shall not constitute a default and the shareholders of the special shares shall not object. This special share is non-cumulative, and its undistributed or insufficient dividends will not be accumulated for deferred payment in future surplus years.

IV. Shareholders of this special share shall not participate in the distribution of surplus and capital reserve into cash and appropriated capital of common shares, except for receiving the dividend mentioned in the second clause of this subparagraph.

V. The shareholders of the special shares may, from the next day following the expiration of three years on their own initiative, convert each special share into one common share (the conversion ratio shall be 1:1). The rights and obligations of the common shares converted from this special share (except for the transfer restrictions and unlisted circulation stipulated by laws and regulations) are the same as other issued common shares of the Company. If the Special shares have been converted into common shares prior to the ex-entitlement (interest) basis of the year in which the special shares are converted, they shall participate in the distribution of common shares earnings and capital reserves for the year in which they are converted, and shall not participate in the distribution of special shares dividends for the year in which they are converted. If the Special shares have been converted into common shares after the ex-entitlement (interest) basis of the year in which the special shares are converted, they shall participate in the distribution of special shares earnings and capital reserves for the year in which they are converted, and shall not participate in the distribution of common shares dividends for the year in which they are converted. Dividends (interest) of special shares and common shares in the same year shall be based on the principle of non-repeated distribution.

VI. The shareholders of the special shares shall have the right to vote and to be elected as directors at the common shareholders' meeting, and shall also have the right to vote at the special shareholders' meeting and the shareholders' meeting on matters relating to the rights and obligations of the special shareholders.

VII. The special shares D has priority over common shares in the distribution of the Company's remaining property and second to the special shares C, but each share shall not exceed the issue price plus the total amount of unpaid dividends.

VIII. The Special Shares have no expiration date, and the shareholders of the Special Shares have no right to request the Company to withdraw the Special Shares held by the Company. However, the Company may withdraw all or part of the Special Shares at any time from the day after the expiration of five years at the original actual issue price and the relevant issue method, by means of cash withdrawal, compulsory conversion of new shares issued or other means permitted by law. The rights and obligations of the various issuance conditions in this article shall continue until the Company recovers the outstanding special shares. In the year when the special shares are recovered, if the shareholders' meeting of the

Company decides to distribute dividends, the dividends payable up to the recovery date shall be calculated according to the actual number of issuance days in that year.

IX. When the Company issues new shares by increment of cash, special shareholders have the same pre-emptive rights for new shares as common shareholders.

X. During the issuance of this special share, if the Company intends to reduce the capital, which will lead to a proportional reduction in the number of special shares and damage the rights of special shareholders, it shall be approved by a majority of the voting rights of the special shareholders present at the special shareholders' meeting representing more than two-thirds of the total number of issued special shares.

XI. The special shares C and the converted common shares shall not be listed and traded during the issuance period of the special shares C. However, if all the special shares C are converted into common shares from the next day after delivery at the end of the three years, the board of directors shall be authorized to handle the public offering and apply for listing to the competent authorities according to the relevant regulations at that time.

The name of the special shares, the date of issuance and the specific conditions of issuance are authorized to be determined by the Board of Directors in accordance with the Company's Articles of Incorporation and relevant laws and regulations, depending on the capital market conditions and the willingness of investors to subscribe for the preferred shares.

Article 5: The shares of the Company shall be issued in registered form and shall be signed or sealed by the directors on behalf of the company, subject to the issuance of visas in accordance with the law. After the company issues shares, it obtains print-free shares, which is required to register with the securities depository.

Article 6: The shareholders of the Company shall notify the Company of their real name, domicile or residence to record in the shareholders' book, and send the seal card to the Company for safekeeping.

Article 7: Shareholders shall send their seals to the Company for reference, and when shareholders receive dividends from the Company or exercise their equity in writing, they shall rely on the seal in the Company.

Article 8: The shareholders of the Company shall comply with the letter of the competent securities authority and other relevant laws and regulations when dealing with the transfer, gift, loss, inheritance, destruction, creation and dissolution of pledge rights or other matters concerning the shares.

Article 9: The transfer of the name of the stock shall not take place within 60 days prior to the shareholders' meeting, within 30 days prior to the shareholders' interim meeting, or within five days prior to the base date of the Company's decision to distribute dividends or other benefits.

Chapter 3 Shareholders' Meeting

Article 10: The shareholders' meeting of the Company shall be divided into the following two kinds:

I. The shareholders' meeting shall be convened by the Board of Directors within six months after the end of each fiscal year.

II. If the Board of Directors deems it necessary, the Board of Directors shall convene an extraordinary shareholders' meeting.

III. The special shareholders' meeting may be convened when necessary in accordance with the relevant laws and regulations.

IV. The Board of Directors shall convene the meeting upon written request of shareholders who have held at least 3% of the total number of issued shares for more than one year.

Article 11: The shareholders shall be notified of the date and place of the interim shareholder's meeting and the reason for the it at least 30 days in advance, and the shareholders shall be notified of the meeting at least 15 days in advance.

Article 12: When a shareholder is unable to attend a shareholders' meeting for any reason, he or she shall issue a power of attorney issued by the company, specifying the scope of authorization, and entrusting a proxy to attend. In addition to the provisions of Article 177 of the Company Act, the procedure shall be conducted in accordance with the "Rules Governing the Use of Power of Attorney for Attending Shareholders' Meetings of Public Companies" issued by the competent securities authority,

Article 12-1: The Company's shareholders' meetings may be held by video or other means as announced by the Ministry of Economic Affairs.

Article 13: Shareholders of the Company shall have one voting right per share.

Article 14: Unless otherwise provided in the relevant laws and regulations, the resolution of the shareholders' meeting shall be made with the consent of a majority of the shareholders present representing a majority of the total number of issued shares.

Article 15: The chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the Chairman of the Board of Directors is absent from office or unable to exercise his or her duties and responsibilities for any reason, the Vice Chairman of the

Board of Directors shall act on his or her behalf; If the Vice Chairman of the Board of Directors is also absent from office or unable to exercise his or her duties and responsibilities for any reason, the Chairman of the Board of Directors shall designate a director to act as his or her proxy; if the Chairman of the Board of Directors does not designate a director, the directors shall elect one from among themselves to act as their proxy. If a shareholders' meeting is convened by someone other than the Board of Directors, the chairman of the meeting shall be the convener of the meeting, and if there are two or more convener, one person shall be elected to serve as chairman.

Article 16: The matters resolved at the shareholders' meeting shall be made into the meeting minutes, signed or sealed by the chairman, and within 20 days after the meeting, the minutes shall be distributed to the shareholders, and the minutes shall be made public.

Chapter 4 Directors

Article 17: The Company shall have five to seven directors for a term of three years, who shall be reappointed after re-election. The total amount of shares held by all directors of the Company in the registered shares of the Company is subject to the order of the competent securities authorities and other relevant laws and regulations.

Article 17-1: The number of directors of the Company shall be nominated by candidates. The number of independent directors shall not be less than three and shall not be less than one fifth of the number of directors, and shall be selected by the shareholders' meeting from the Directors and Independent Directors Candidates List. The professional qualifications, shareholdings, restrictions on concurrent employment, recognition of independence, nomination and election of independent directors, and other matters to be complied with shall be in accordance with the relevant regulations of the competent securities authorities.

In accordance with the Securities and Exchange Act, the Company has an audit committee consisting of independent directors, with one of them serving as the convener and at least one of them having accounting or financial expertise. The duties, organization rules, exercise of authority and other matters to be followed by the Audit Committee shall be in accordance with the regulations of the competent authorities.

The Board of Directors may establish a Remuneration Committee or other functional committees as necessary for the operation of the Company's business.

Article 18: If the number of directors is vacant by one-third, the Board of Directors shall convene an extraordinary shareholders' meeting within 60 days for by-election, and the term of office shall be limited to the period for filling the original appointment.

Article 19: The Company's business shall be carried out by resolution of the Board of Directors, except for matters required by the Company Law or these Articles of Incorporation to be resolved by the shareholders' meeting, including but not limited to the following matters:

I. Business plan for manufacturing equipment

II. Proposals for distribution of earnings or appropriation of losses.

III. Proposals for capital increase or decrease.

IV. Preparation of important articles of incorporation and contracts.

V. Appointment and dismissal of general manager, vice president, assistant manager and manager of the Company.

VI. Approval of investment in other businesses.

VII. Establishment and abolition of branch offices.

VIII. Preparation of budget and final accounts.

IX. Appointment and dismissal of accountants.

The resolution to invest in other businesses shall be made by a majority of the directors present at a meeting of the Board of Directors with at least two-thirds of the directors present.

Article 20: The Board of Directors shall be organized by the Directors and shall elect a Chairman and a Vice Chairman from among themselves with the presence of at least two-thirds of the Directors and the consent of a majority of the Directors present. The Chairman of the Board of Directors shall represent the Company externally. If the Chairman of the Board of Directors is absent from office or unable to exercise his or her duties and responsibilities for any reason, the Vice Chairman of the Board of Directors shall act on his or her behalf; If the Vice Chairman of the Board of Directors is also absent from office or unable to exercise his or her duties and responsibilities for any reason, the Chairman of the Board of Directors shall designate a director to act as his or her proxy; if the Chairman of the Board of Directors does not designate a director, the directors shall elect one from among themselves to act as their proxy.

Article 20-1: The Company may establish various functional committees under the Board of Directors. Each functional committee shall establish rules and regulations for the exercise of its duties and responsibilities, which shall be implemented upon approval by the Board of Directors. In addition, if the Company establishes an Audit Committee in accordance with the law, the audit committee shall be responsible for carrying out the duties and responsibilities of the supervisor as stipulated in the Company Act, the Securities and Exchange Act and other laws and regulations. From the date of the establishment of the Audit Committee, the provisions of the Company regarding the Supervisors shall no longer apply.

Article 21: Unless otherwise provided in the Company Act, the Board of Directors' meeting shall be convened by the Chairman of the Board. The meeting of the Board of Directors shall be convened in writing, by electronic mail (e-mail) or by facsimile. Unless otherwise provided in the Company Act, a resolution of the Board of Directors shall be made with the presence of a majority of the directors and the consent of a majority of the directors present.

Article 22: If a director is unable to attend a board meeting in person for any reason, he/she may appoint another director to attend the meeting as his/her proxy in accordance with the law, and the former proxy shall be limited to one person's proxy.

Article 23: Delete.

Article 24: The remuneration of the Chairman and Directors shall be determined by the Board of Directors' meeting with reference to the extent of their participation in the Company's operations and the value of their contributions, as well as the usual standards of their domestic industry counterparts.

Article 24-1: The Company shall take out liability insurance for the directors during their term of office for the indemnity liabilities they are legally liable for in the execution of their business.

Chapter V Manager

Article 25: The Company shall have a general manager who shall be appointed, dismissed and compensated in accordance with Article 29 of the Company Act.

Chapter VI Accounting

Article 26: The fiscal year of the Company shall commence on January 1 and end on December 31 of each year. At the end of each fiscal year, the board of directors of the company shall prepare various statements, including: 1. Business report, 2. Financial statements, 3. Proposal for surplus distribution or loss allocation, etc., which shall be submitted to the audit committee for review 30 days before the shareholders' meeting. The audit committee shall issue a report and submit it to the shareholders' regular meeting for recognition in accordance with the law.

Article 27: The Company shall set aside not less than one percent of the annual profit as employee compensation, which shall be distributed in shares or cash by resolution of the Board of Directors, and the targets of such distribution shall include the employees of the subordinate companies who meet certain requirements; the Company may set aside not more than one and one-half percent of such profit as remuneration to directors and supervisors by resolution of the Board of Directors. The employees' remuneration and remuneration to directors and supervisors shall be reported to the shareholders' meeting. However, if the Company still has accumulated losses, the amount of compensation shall be reserved in advance and then the remuneration to employees and the remuneration to directors and supervisors shall be appropriated in accordance with the aforementioned ratio.

Article 27-1: If there is a surplus in the annual final accounts, tax shall be paid according to law and after making up for the accumulated losses, 10% shall be set aside as the statutory surplus reserve. However, when the statutory surplus reserve has reached the paid-in capital of the Company, the remaining surplus may be turned into the special surplus reserve according to laws and regulations. If there is any surplus, the dividends distributed by the special shares in the current year shall be given priority. Among them, the distributable surplus amount of the special shares shall be distributed to the dividends distributed by the special shares C in the current year, and the surplus shall be distributed to the dividends distributed by the special shares D in the current year. If there is any surplus, together with the accumulated undistributed surplus, the board of directors shall draw up a surplus distribution proposal and submit it to the shareholders' meeting for a resolution to distribute dividends to shareholders.

Chapter VII Supplementary Provisions

Article 28: All matters not provided for in these Articles of Incorporation shall be governed by the Company Act and other relevant laws and regulations.

Article 29: These Articles of Incorporation were established on October 23, 1990.

The 1st amendment was made on June 18, 1991.

The 2nd amendment was made on September 14, 1992.

The 3rd amendment was made on October 13, 1993.

The 4th amendment was made on June 17, 1994.

The 5th amendment was made on April 15, 1995.

The 6th amendment was made on May 24, 1996.

The 7th amendment was made on June 2, 1997.

The 8th amendment was made on April 3, 1998.

The 9th amendment was made on June 21, 1999.

The 10th amendment was made on June 21, 1999.

The 11th amendment was made on June 26, 2000.

The 12th amendment was made on June 26, 2000.

The 13th amendment was made on September 7, 2000.

The 14th amendment was made on May 15, 2001.

The 15th amendment was made on May 15, 2001.

The 16th amendment was made on October 9, 2001.

The 17th amendment was made on June 11, 2002.

The 18th amendment was made on October 13, 2003.

The 19th amendment was made on February 18, 2005.

The 20th amendment was made on June 14, 2006.

The 21st amendment was made on June 13, 2008.

The 22nd amendment was made on May 22, 2009.

The 23rd amendment was made on June 25, 2010.

The 24th amendment was made on June 24, 2011.

The 25th amendment was made on June 22, 2012.

The 26th amendment was made on June 26, 2014.

The 27th amendment was made on June 27, 2016.

The 28th amendment was made on June 22, 2017.

The 29th amendment was made on April 22, 2020.

The 30th amendment was made on September 1, 2020.

The 31st amendment was made on June 23, 2022.

Appendix X

BIG SUNSHINE CO., LTD.
Rules of Procedures for the Shareholders' Meeting

Approved by the shareholders' meeting on June 23, 2022

Article 1: The shareholders' meeting of the Company shall be conducted in accordance with the provisions of these Regulations unless otherwise provided by law.

The shareholders' meeting of the Company shall be convened by the Board of Directors, and any change in the manner of convening the meeting shall be resolved by the Board of Directors and shall be held at the latest before the notice of the shareholders' meeting is sent.

Article 2: The Company shall state in the notice of the meeting the time and place for the shareholders, requesters, and proxy (hereinafter referred to as shareholders) to report to the meeting, as well as other matters to be noted.

If a shareholders' meeting shall be held by video conference, the method of shareholders' participation and exercise of rights, the manner of handling any impediment to participation in the video conference platform or by video due to force majeure, the date of any adjournment or renewal of the meeting, and other matters to be noted shall be recorded; if a video shareholders' meeting is held, appropriate alternative measures for shareholders who have difficulties in participating by video shall also be recorded.

The above-mentioned time for receiving shareholders' report shall be at least 30 minutes prior to the commencement of the meeting; the check-in area shall be clearly marked and adequate and appropriate personnel shall be assigned to handle the check-in; the video conference of shareholders' meeting shall be accepted at the video conference platform of the shareholders' meeting 30 minutes prior to the commencement of the meeting, and the shareholders who complete the check-in shall be deemed to attend the shareholders' meeting in person.

A shareholder or a proxy appointed by a shareholder (hereinafter referred to as a shareholder) shall attend the shareholders' meeting with an attendance card, attendance sign-in card or other attendance documents. The Company shall not arbitrarily add other documents to the proof of attendance of shareholders; the requester of a proxy shall submit proof of identity for verification.

The Company shall deliver to the shareholders attending the shareholders' meeting the meeting handbook, annual report, attendance cards, speech slips, voting tickets and other meeting materials; for the election of directors and supervisors, additional election tickets shall be attached.

If the government or a legal entity is a shareholder, there shall be no more than one representative attending the shareholders' meeting. If a legal entity is entrusted to attend a shareholders' meeting, it may appoint only one representative to attend.

If a shareholders' meeting is held by video conference, shareholders who want to attend the meeting by video shall register with the Company at least two days prior to the shareholders' meeting.

If a shareholders' meeting is held by video conference, the Company shall upload the meeting handbook, annual report and other related information to the video conference platform at least thirty minutes before the meeting starts and continue to disclose them until the meeting ends.

Article 2-1: A shareholder may appoint a proxy to attend a shareholders' meeting by issuing a proxy form issued by the Company, stating the scope of authority, at each shareholders' meeting.

A shareholder may issue one proxy, limited to one person, which shall be delivered to the Company no later than five days prior to the shareholders' meeting, and in the event of duplicate proxies, the first to be delivered shall prevail. Except for the revocation of a previous proxy.

If, after the proxy is delivered to the Company, a shareholder wants to attend a shareholders' meeting in person or wants to exercise his or her voting rights in writing or by electronic means, he or she shall give notice of revocation of the proxy in writing to the Company two days prior to the shareholders' meeting; if the proxy is revoked after that date, the voting rights shall be exercised in the presence of the proxy.

If a shareholder wants to attend a shareholders' meeting by video after the proxy form is delivered to the Company, he/she shall give written notice of revocation to the Company two days prior to the shareholders' meeting; in case of late revocation, the voting right shall be exercised by proxy.

Article 2-2: The Company shall convene a shareholders' meeting by video conference and shall specify the following in the notice of the shareholders' meeting:

I. The method for shareholders to participate in video conferences and exercise their rights.

II. The manner of handling obstacles to the video conference platform or video participation due to natural disasters, events or other force majeure circumstances, including at least the following:

(I) The time when the meeting has to be postponed or renewed due to the continued failure to remove the obstacle before the occurrence, and the date when the meeting has to be postponed or renewed.

(II) Shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the adjourned or reconvened meeting.

(III) If a video-assisted shareholders' meeting cannot be adjourned, the shareholders' meeting shall be continued if the total number of shares present reaches the legal quota for the shareholders' meeting after deducting the number of shares present by means of video participation, and the number of shares present by means of video participation shall be counted as the total number of shares present, and the shareholders shall be deemed to have abstained from voting on all motions at that shareholders' meeting.

(IV) In the event that all the motions have been announced but no extraordinary motion has been made.

III. A video shareholders' meeting shall be held and shall contain appropriate alternative measures for shareholders who have difficulties in participating in the shareholders' meeting by video.

Article 3: Attendance and voting at shareholders' meetings shall be based on shares.

Article 4: The shareholders' meeting shall be held at the location where the Company is located or at a place convenient for the shareholders to attend and suitable for the shareholders' meeting, and the meeting shall commence no earlier than 9:00 a.m. or later than 3:00 p.m. The opinions of the independent directors shall be duly considered.

The Company shall not be restricted from convening a video stockholders' meeting at the aforementioned location.

Article 5: If the shareholders' meeting is convened by the Board of Directors, the chairman of the meeting shall be the Chairman of the Board of Directors. If the Chairman of the Board of Directors is absent from office or is unable to exercise his or her duties for any reason, the Vice Chairman of the Board of Directors shall act as his or her proxy; If the chairman of the board of directors does not appoint a proxy, the directors shall appoint one from among themselves to act as proxy.

If the shareholders' meeting is convened by a person other than the Board of Directors with the right to convene, the chairman of the meeting shall be the person with the right to convene. If there are more than 2 persons with the right to convene the meeting, one of them shall be elected from among themselves.

If the chairman is represented by a director, the chairman shall be a director who has been in office for at least six months and understands the financial and business conditions of the Company. The same applies if the chairman is a representative of a corporate director.

The chairman of the board of directors shall preside personally at the shareholders' meetings convened by the board of directors and shall be represented by at least one member of the functional committee of a majority of the board of directors, and the attendance shall be recorded in the minutes of the shareholders' meetings.

Article 6: The Company shall appoint a lawyer, accountant or related personnel to attend the shareholders' meeting. The meeting attendants shall wear identification cards or armbands, etc.

Article 7: The Company shall continuously record and videotape the whole process of shareholders' report, meeting and vote counting from the time of receiving the shareholders' report.

The aforementioned audio and video data shall be kept for at least one year. However, if a lawsuit is filed by a shareholder in accordance with Article 189 of the Company Act, it shall be kept until the end of the lawsuit.

If a shareholders' meeting is held by video conference, the Company shall keep records of the shareholders' registration, registration, attendance, questions, voting, and the Company's vote counting results, and shall record and tape the entire video conference continuously and uninterruptedly.

The Company shall keep the aforementioned information and audio and video recordings during the continuance period, and shall provide the audio and video recordings to the person entrusted with the video meeting for retention.

Article 8: Attendance at shareholders' meetings shall be calculated on the basis of shares. The number of shares in attendance shall be calculated based on the number of attendance cards submitted and the number of shares exercising the voting rights by written or electronic means. If the meeting is held by video conference, the number of shares reported on the video conference platform shall be calculated.

The Chairman shall announce the meeting immediately after the time of the meeting, and shall announce the number of non-voting shares and the number of shares present at the same time. The Chairman may adjourn the meeting to a later date if no shareholders representing more than one-half of the total number of issued shares are present. The number of postponements shall be limited to two, and the total postponement time shall not exceed one hour. If the meeting is adjourned two times but not enough shareholders representing more than one-third of the total number of issued shares are present, the chairman shall declare the meeting adjourned. If the shareholders' meeting is convened by video conference, the Company shall also announce the adjournment of the meeting on the video conference platform of the shareholders' meeting.

In the event that there is a shortage of shareholders representing at least one-third of the total number of issued shares after the second postponement of the preceding paragraph, the Company shall make a bogus resolution in accordance with Article 175(1) of the Company Act; and notify the shareholders of the bogus resolution to convene another shareholders' meeting within one month; If a shareholders' meeting is held by video conference, shareholders who want to attend by video shall re-register with the Company in accordance with Article 2.

If the number of shares represented by the shareholders present reaches more than half of the total number of issued shares before the end of the meeting, the chairman may re-submit the bogus resolution made to the shareholders' meeting for a vote in accordance with Article 174 of the Company Act.

Article 9: If a shareholders' meeting is convened by the Board of Directors, the agenda shall be set by the Board of Directors, and the meeting shall proceed in accordance with the scheduled agenda, which may not be changed without a resolution of the shareholders' meeting.

If a shareholders' meeting is convened by a person other than the Board of Directors with the right to convene, the provisions of the preceding paragraph shall apply.

The chairman of the meeting shall not adjourn the meeting without a resolution before the conclusion of the proceedings (including extraordinary motions) as set forth in the preceding two items.

The shareholders shall not elect another chairman to hold the meeting at the same location or find another venue after the meeting.

Article 10: The attending shareholders shall fill out a speech slip containing the main points of their speeches, their account numbers (or attendance card numbers) and their names before making their speeches, and the chairman shall determine the order of their speeches.

If the attending shareholder only submits a speech slip but does not speak, he/she is deemed not to have spoken. If the content of the speech is different from that of the speech, the content of the speech shall prevail.

Other shareholders shall not interfere with the speech of the shareholders present, except with the consent of the chairman and the shareholder speaking, and the chairman shall stop any violation.

Article 11: Each shareholder shall not make more than two speeches for the same motion, and each speech shall not exceed five minutes, without the consent of the chairman. If a shareholder violates the preceding provisions or exceeds the scope of the subject matter, the chairman may stop his or her speech.

Article 12: If the shareholders appoint two or more representatives to attend the shareholders' meeting, only one person may speak on the same motion.

Article 13: After the attending shareholders have made their speeches, the chairman may personally or designate relevant personnel to answer.

If the shareholders' meeting is convened by video conference, shareholders participating by video may ask questions by text on the video conference platform after the chairman announces the opening of the meeting and before the meeting is adjourned, and the number of questions per motion shall not exceed two, and each time shall be limited to 200 words.

If the aforementioned questions do not violate the regulations or are within the scope of the motion, it is appropriate to disclose the questions on the video conference platform of the shareholders' meeting for public information.

Article 14: The Chairman shall fully explain and discuss the proposal and the amendments or extraordinary motions proposed by the shareholders, and when he/she considers that the proposal has reached the level of being ready for voting, he/she may declare the discussion to be closed and put it to vote.

The shareholders shall have one vote per share, except for those who are restricted or have no voting rights as listed in Article 179(2) of the Company Act.

The Company shall convene a shareholders' meeting by electronic means and may exercise its voting rights in writing; when exercising its voting rights in writing or electronically, the method of exercise shall be specified in the notice of the shareholders' meeting. A shareholder who exercises his or her voting rights in writing or electronically shall be deemed to be present in person at the shareholders' meeting. However, the Company shall be deemed to have abstained from proposing extraordinary motions and amendments to original motions in connection with such shareholders' meetings, and is therefore advised to refrain from proposing extraordinary motions and amendments to original motions.

In the case of the exercise of voting rights by written or electronic means as described above, the expression of interest shall be delivered to the Company two days prior to the date of the shareholders' meeting. In case of duplication, the first to be delivered shall prevail. However, a declaration of revocation of the previous intent shall be excluded.

If a shareholder wants to attend a shareholders' meeting in person or by video after exercising his or her voting rights in writing or by electronic means, he or she shall revoke his or her intention to exercise his or her voting rights in the same manner as he or she exercised his or her voting rights two days prior to the shareholders' meeting; if the revocation is made after that, the voting rights exercised in writing or by electronic means shall prevail. If a proxy is appointed in writing or electronically to attend the shareholders' meeting, the proxy's voting rights shall prevail.

Article 15: The Chairman shall designate the persons who shall monitor and count the votes for voting on motions, but the monitors shall be shareholders.

The counting of votes for voting or election motions at shareholders' meetings shall be conducted in an open place on the venue of the shareholders' meetings. The Chairman or his or her designee shall announce the total number of voting rights of the shareholders present, and the shareholders shall vote on each case. After the vote counting is completed, the voting results, including the number of votes, shall be announced on the spot and recorded, and the results of shareholders' approval, disapproval and abstention shall be entered into the Public Information Observatory on the day after the shareholders' meeting.

If the shareholders' meeting is held by video conference, the Chairman shall announce the closing of the voting and announce the voting and election results for a one-time vote count.

When the Company convenes a video-assisted shareholders' meeting, shareholders, requesters or proxies who have registered to attend the shareholders' meeting by video means in accordance with Article 2 and want to attend the physical shareholders' meeting in person shall revoke their registration in the same manner as their registration two days prior to the shareholders' meeting; if they revoke their registration after the deadline, they may attend the shareholders' meeting by video means only.

If a person exercises his or her voting rights in writing or electronically and does not revoke his or her intention to attend the shareholders' meeting by video, he or she may not exercise his or her voting rights on the original motion or propose amendments to the original motion or exercise his or her voting rights on the amendments to the original motion, except for a extraordinary motions.

When there is an election of directors at a shareholders' meeting, the election shall be conducted in accordance with the relevant election regulations of the Company and the election results shall be announced on the spot, including the list of elected directors and the number of their elected rights and the list of unsuccessful directors and the number of their elected rights.

Article 16: The Chairman shall declare a break in the meeting at his/her discretion.

Article 17: Unless otherwise provided in the Company Act and the Company's Articles of Incorporation, a motion shall be approved by a majority of the votes of the shareholders present.

The Chairman or his or her designee shall announce the total number of voting rights of the shareholders present, and the shareholders shall vote on each case. The results of the shareholders' approval, disapproval and abstention shall be entered into the Public Information Observatory on the day after the shareholders' meeting is held.

If the shareholders' meeting is held by video conference, the Chairman shall announce the closing of the voting and announce the voting and election results for a one-time vote count.

When the Company convenes a video-assisted shareholders' meeting, shareholders, requesters or proxies who have registered to attend the shareholders' meeting by video means in accordance with Article 2 and want to attend the physical shareholders' meeting in person shall revoke their registration in the same manner as their registration two days prior to the shareholders' meeting; if they revoke their registration after the deadline, they may attend the shareholders' meeting by video means only.

If a person exercises his or her voting rights in writing or electronically and does not revoke his or her intention to attend the shareholders' meeting by video, he or she may not exercise his or her voting rights on the original motion or propose amendments to the original motion or exercise his or her voting rights on the amendments to the original motion, except for a extraordinary motions.

Article 18: If there are amendments or substitutions to the same motion, the Chairman shall determine the order of voting on them together with the original motion. If one of the motions has been passed, the other motions shall be deemed to be negatived and shall not be voted on again.

Article 19: The Chairman shall direct the picketers (or security personnel) to assist in maintaining order in the meeting. When the picketers (or security personnel) are present to maintain order, they shall wear the armband of "picketers".

Article 20: The number of shares requested by the requester, the number of shares represented by proxy, and the number of shares attended by shareholders in writing or electronically shall be clearly disclosed in the shareholders' meeting venue on the date of the shareholders' meeting in a statistical table prepared in the prescribed format; If a shareholders' meeting is held by video conference, the Company shall upload the aforementioned information to the video conference platform at least 30 minutes prior to the start of the meeting and continue to disclose the information until the end of the meeting.

When the Company convenes a shareholders' meeting by video conference, the number of shareholders' attendance rights shall be disclosed on the video conference platform when the meeting is announced. The same applies if the number of attendance rights is also counted during the meeting.

If the resolution of the shareholders' meeting is a material information required by laws and regulations or by the Taiwan Stock Exchange, the Company shall transmit the content to the Public Information Observatory within the prescribed time.

Article 21: If a shareholders' meeting is held by video conference, the Company shall disclose the voting results of each motion and election results on the video conference platform of the shareholders' meeting immediately after the close of voting in accordance with the regulations, and shall continue to disclose the results for at least fifteen minutes after the Chairman announces the adjournment of the meeting.

Article 22: When the Company holds a video shareholders' meeting, the Chairman and the recorder shall be present at the same location in the country, and the Chairman shall announce the address of such location at the time of the meeting.

Article 23: If a shareholders' meeting is held by video conference, the Company shall provide a simple connection test for shareholders before the meeting and provide relevant services immediately before and during the meeting to assist in handling technical problems of communication.

If a shareholders' meeting is convened by video conference, the Chairman shall announce separately at the time of the announcement of the meeting that, except for the circumstances specified in Article 44-20 of the Guidelines Governing the Handling of Stock Issued to Public Companies that do not require the adjournment or continuation of the meeting, the date of the shareholders' meeting shall not apply if, before the Chairman announces the adjournment of the meeting, a force majeure event causes an obstacle to participation on the video conference platform or by means of video conferencing that lasts for more than 30 minutes. The provisions of Article 182 of the Company Act shall not apply.

In the event that the shareholders' meeting is adjourned or reconvened in accordance with the preceding paragraph, the Company shall not be required to discuss and resolve again on the motions for which voting and counting of votes have been completed and the voting results or the election of directors and supervisors have been announced.

If the Company adjourns or renews a meeting in accordance with paragraph 2, the Company shall comply with the provisions set forth in Article 44(24) of the Guidelines Governing the Handling of Stock Issued to Public Companies, and shall complete the relevant preliminaries in accordance with the date of the original shareholders' meeting and the provisions of each Article, and the shareholders whose names appear on the register of shareholders that were closed at the original shareholders' meeting shall be entitled to attend the shareholders' meeting.

If the Company holds a shareholders' meeting using the period specified in Article 14(3) of the Proxy Rules, Article 44(5)(2), Article 44(15) and Article 44(17)(1) of the Guidelines Governing the Handling of Stock Issued to Public Companies, the Company shall postpone or adjourn the date of the shareholders' meeting in accordance with the provisions of paragraph 2.

In the event that the Company holds a video-assisted shareholders' meeting and is unable to continue the video conference in accordance with paragraph 2, if the total number of shares present at the shareholders' meeting, after deducting the number of shares present by means of video, still reaches the quorum of the resolution of the shareholders' meeting, the shareholders' meeting may continue without the need to postpone or adjourn the meeting in accordance with paragraph 2.

In the event that the Company holds a video shareholders' meeting, the Company shall provide appropriate alternative measures for shareholders who have difficulty attending the shareholders' meeting by video.

Appendix XI

BIG SUNSHINE CO., LTD.
Directors' shareholdings

I. In accordance with Article 26 of the Securities and Exchange Act and the "Rules Governing the Implementation of the Rules Governing the Shareholding of Directors and Supervisors of Public Companies and Audit".

II. The paid-in capital of the Company is NT$660,167,490 and the number of issued shares is 66,016,749 common shares. The minimum number of shares to be held by all directors is 6,601,675 shares.

III. The Company shall elect three independent directors at the same time, and the number of shares held by all directors other than independent directors and the audit committee calculated in accordance with the preceding paragraph shall be reduced to 80%. The Audit Committee of a public company shall not be subject to the requirement that the number of shares held by supervisors shall not be less than a certain percentage. Therefore, the number of shares legally required to be held by all directors of the Company is 5,281,340 shares.

IV. The number of shares held by individuals and all directors as of the closing date of the shareholders' meeting (April 27, 2024) are as follows

Title	Name	Number of shares held	Shareholding ratio
Chairman	Muteng International Investment Co. Ltd. Representative: Chen Ching-Tu	16,396,136	24.84%
Director	Songze International Investment Co. Ltd. Representative: Chen Shu-Tzu	15,192,136	23.01%
Independent director	Chen Chao-Ho	0	0.00%
Independent director	Liu Chih-Hsiung	0	0.00%
Independent director	Li Chih-Jen	0	0.00%
All directors in total		**31,588,272**	**47.85%**