Stock code: 2753

BAFANG YUNJI INTERNATIONAL CO., LTD.

2023 General Shareholders' Meeting Handbook (Translation)

Method of convening the meeting: Physical shareholders' meeting
Date: June 15, 2023 (Thursday) 9:00 a.m.
Location: 20th Floor, No. 27, Section 2, Zhongzheng East Road, Danshui District, New Taipei City (Chang Chuan Business Management Training Center)

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Bafang Yunji International Co., Ltd.

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6. Election
7. Other Proposals
8. Extemporary Motions
9. Adjournment

Bafang Yunji International Co., Ltd.

Agenda for the 2023 general shareholders' meeting

Method of convening the meeting: Physical shareholders' meeting
Date: June 15, 2023 (Thursday) 9:00 a.m.
Location: 20th Floor, No. 27, Section 2, Zhongzheng East Road, Danshui District, New Taipei City (Chang Chuan Business Management Training Center)

1. Report on the number of shares of shareholders present
2. Chair calls the meeting to order
3. Chairperson remarks
4. Report Items
   (1) Report on 2022 business report
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8. Extemporary Motions
9. Adjournment

Report Items

[Item 1] **Proposed by the Board**

Subject: Report on 2022 business report

Descriptions: Please refer to Attachment I (page 9~10) of the Handbook for the 2022 business report.

[Item 2] **Proposed by the Board**

Subject: Report on Audit Committee’s review on the 2022 financial statements

Descriptions: Please refer to Attachment II (page 11) of the Handbook for the 2022 Audit Committee’s review report.

[Item 3] **Proposed by the Board**

Subject: Report on the distribution of profit sharing remuneration for employees and directors for 2022.

Descriptions:

1. In accordance with the Company's Articles of Incorporation, the Company should appropriate no less than 1% of the Company’s profits of the year, if any, as profit sharing remuneration for employees and no more than 1% as profit sharing remuneration for directors.
2. The Company intends to distribute $12,000,000 for employees' profit sharing remuneration and $5,980,000 for directors' remuneration, all of which will be paid in cash.
3. There is no difference between the amount resolved by the Board of Directors and the expense recognized in the accounting book in 2022.

[Item 4] **Proposed by the Board**

Subject: Report on the distribution of cash dividends for 2022

Descriptions:

1. On August 9, 2022, the Board of Directors approved a special resolution to distribute cash dividends of NT$2.48940834 per share for the first half of 2022, totaling NT$165,111,990, which

was paid on January 11, 2023.

2. On March 23, 2023, the Board of Directors approved a special resolution to distribute cash dividends of NT$5.01059166 per share for the second half of 2022, totaling NT$332,426,682, with the record date, stock transfer suspension date and payment date of cash dividends authorized to be determined by the chairperson.
3. If the Company's total number of outstanding shares is affected by the repurchase of treasury stock or other causes, the Board of Directors authorizes the chairperson to adjust the dividend distribution percentage.
4. The distribution of cash dividends is calculated up to NT$, and the fractional amounts of less than NT$1 are rounded off and included in other income of the Company

Proposals

[Item 1] **Proposed by the Board**
Subject: To approve 2022 business report and financial statements
Descriptions:

1. The Company's financial statements and consolidated financial statements as of and for the year ended December 31, 2022 have been audited by CPAs Guo, Nai-Hua and Lee, Li-Huang, from Deloitte Taiwan. In addition, the Audit Committee has reviewed the business report, the financial statements, and the consolidated financial statements, which has issued a written review report on record.
2. Please refer to Attachment I (page 9~10) and Attachment III (page 12~32) of the Handbook for the various reports referred here.
3. Please adopt.

Resolution:

[Item 2] **Proposed by the Board**

Subject: Adoption of the proposal for distribution of 2022 earnings

Descriptions:

1. The Company's 2022 earnings distribution table is as follows:

Bafang Yunji International Co., Ltd.
Earnings distribution table for 2022

Unit: NT$

Item	Amount	
Unappropriated retained earnings at the beginning of period		$ 708,501,951
Add: Net income of 2022	660,953,684	
Add: Defined benefit plan remeasurement	1,886,604	
Less: Provision for legal reserve		
Provision for the first half of 2022	(31,970,901)	
Provision for the second half of 2022	(34,313,128)	
Add: Reversal of special reserve		
Reversal of the first half of 2022	22,319,005	
Reversal of the second half of 2022	27,689,648	
Earnings available for distribution		1,355,066,863
Distribution items:		
Cash dividends to shareholders (NT$7.5 per share)		
Distributed in the first half of 2022 (NT$2.48940834 per share)	(165,111,990)	
Distributed in the second half of 2022 (NT$5.01059166 per share)	(332,426,682)	(497,538,672)
Unappropriated retained earnings at the end of period		$ 857,528,191

Chairperson: Lin, Hsin-Yi President: Chang, Jui-Lien Accounting Officer: Huang, Lee-Chi

2. The 2022 earnings are given priority in the earnings distribution amount of this time.
3. The Board of Directors has authorized the chairperson of the Board to adjust the distribution percentage in the event that the distribution percentage needs to be adjusted subsequently due to changes in laws and regulations, adjustments by the competent authorities, or the repurchase of the Company's shares that affect the number of outstanding shares.
4. Please adopt.

Resolution:

Election

Proposed by the Board

Subject: Election of Board Directors (including independent directors)

Descriptions:

1. According to Article 11 of the Company's Articles of Incorporation, the Company sets up 5 to 9 director seats, and the candidate nomination system is adopted.
2. The tenure of directors of the 4th session will be due on June 23th, 2023. The Company proposes to duly elect new Board members at the 2023 annual shareholders' meeting.
3. The directors of the 5th session for 9 seats (including 4 seats of independent directors) were elected this time, and the tenure will start at the end of the annual shareholders' meeting from June 15th, 2023 to June 14th, 2026, for a period of three years.
4. The list of candidates for directors (including independent directors) was approved by the Company's Board of Directors on March 23th, 2023, please refer to Attachment IV (page 33~35) of the Handbook.
5. Please elect.

Resolution:

Other proposals

Proposed by the Board

Subject: Proposal for the release of restriction on competitive of activities for directors

Descriptions:

1. According to Article 209 of the Company Act, a director who engages in any behavior for himself/herself or on behalf of another person that is within the scope of the company's business shall explain the essential contents of such an act to the shareholders' meeting and obtain its approval.
2. For the diversified development of the Company, we hereby request the meeting of shareholders to approve the behavior of new directors (including the representative of a juristic person director) without being subject to the restriction outlined in Article 209, based on when the interest of the Company without impaired. Please refer to Attachment V (page 36) of the Handbook for the concurrent positions held by the new directors.
3. Please adopt.

Resolution:

Extemporary Motions

Adjournment

Attachment I

Bafang Yunji International Co., Ltd.
2022 Business Report

While COVID-19 continued to be a nuisance in 2022, the war between Russia and Ukraine has had a profound and lasting impact on the global economy, and the surge of raw material prices induced inflation on a global scale. We are grateful for the continual support of all our employees, franchisees, suppliers, and business partners amidst rising inflation and the ongoing pandemic, which has enabled us to bring quality products to more consumers during these turbulent times, and deliver outstanding business performance for yet another year in 2022.

The Company reported consolidated revenues of NT$6,799,263 thousand in 2022, up 14.18% from 2021, but due to the effect of inflation, the gross profit margin dropped slightly by 0.34% from 2021 to 37.15% in 2022. Consolidated net income totaled NT$645,076 thousand, up 22.71% from 2021; net profit margin was reported at 9.49%, up 0.66% from 2021; and earnings per share were calculated at NT$10.00, representing a 14.42% growth over 2021.

In addition to achieving double-digit growth in terms of consolidated revenues in both Taiwan and Hong Kong, stores in the U.S. also managed to deliver outstanding performance in 2022. With regards to profit performance, the Company recognized losses from the discontinuance of Chinese operations and adjustments of the Dante brand; aside from the above, operations in Taiwan and Hong Kong both reported double-digit growth compared to 2021. While U.S. stores did manage to deliver profits, the central factory operated below economies of scale and reported slight losses as a result. Total store count reached 1,319 worldwide at the end of 2022, including 1,057 Bafang Yunji stores and 201 Liang, She-Han Pork Ribs stores; meanwhile, the new brand - FJ Veggie introduced at the end of 2021, grew to 18 stores, whereas Bai Fung Bento and Bafang Noodles & More in Hong Kong had 11 and 5 stores, respectively. As for Dante Coffee, further actions were taken to consolidate underperforming stores, and the total store count was reduced to 27 by the end of the year.

In 2023, the Company looks forward to growing its businesses further and aims to expand more actively into international markets with its multi-brand and multi-market strategy. As for operations in Taiwan, Bafang Yunji will continue remodeling stores with smart frying counter and automatic noodle cookers for more consistent product quality and improved operating efficiency. We expect to complete remodeling for all major stores by the end of the year, and will introduce new seasonal offerings to satisfy consumers' desire for diversity. We also have plans to launch frozen prepared food packages in the second half of the year to expand the diversity of store offerings and bring convenient food options to consumers seeking to dine at home. Liang, She-Han Pork Ribs, now in its fourth year, has expanded to more than 200 stores and created strong brand awareness. More emphasis will be directed toward improving product quality and increasing visitor count in the coming year. The new brand - FJ Veggie will continue its store expansion efforts and aim for 60 stores by the end of the year. As for Dante Coffee, we plan to first weed out underperformers and reduce to a profitable size before undertaking any expansion. For the Hong Kong market, new stores will continually be opened under Bai Fung Bento and Bafang Noodles & More; in the meantime, we will introduce Liang, She-Han Pork Ribs to the market and plan to have 2 stores opened for business in the first half of the year. The U.S. presents another key market, where we recently opened our 2nd store in Chino Hills in Southern California on January 6, and expect to have a total of 8 stores by the end of the year. Aside from Southern California, we are actively looking for suitable locations in Northern California where we can establish a central factory to support our expansion efforts in that region.

Lastly, we would like to thank all our shareholders for their continuous support. The Company has always upheld its corporate spirit of "altruism, sharing, and charity," and contributed to building an inclusive society by providing safe, healthy, fresh, tasty, and affordable dining options and environments for consumers, bringing consistent profits for franchisees, creating a rewarding workplace for employees, and maximizing value for shareholders. Once again, we thank you for all your support!

Chairperson: Lin, Hsin-Yi　　President: Chang, Jui-Lien　　Accounting Officer: Huang, Lee-Chi

Attachment II

Bafang Yunji International Co., Ltd.
Audit committee's Review Report

The Company's 2022 business report, financial statements and consolidated statements and earnings distribution proposal have been reviewed by the Audit Committee and found to be in compliance. We hereby report the above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review.

Bafang Yunji International Co., Ltd.

Convener of the Audit Committee: Chiu, Shih-Fang

March 23, 2023

Attachment III

Independent Auditor's Report

The Board of Directors and Shareholders
Bafang Yunji International Co., Ltd.

Audit Opinion

We have audited the accompanying consolidated balance sheet of Bafang Yunji International Co., Ltd. and its subsidiaries (the "Group") as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and the notes to the consolidated financial statements, including the summary of significant accounting policies.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and cash flows for the years then ended, in conformity with the requirements of Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards, International Accounting Standards, and IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission.

The basis for opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the responsibilities of auditors for the audit of the consolidated financial statements. We are independent of the Group in accordance with The Norms of Professional Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31,2022. These matters were addressed in the content of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinions on those matters.

Key audit matter of the consolidated financial statements for the ended December 31, 2022 is stated as follows:

Authenticity of sales revenues from shipments to specific customers

The Group is principally engaged in food processing, food ingredients trading and providing food and beverage services. Based on the materiality and the presumption of significant risk in revenue recognition in the Statement of Auditing Standards; Therefore, we believe that the authenticity of sales revenues from shipments to specific customers recognized by the Group has a significant impact on the financial statements. Therefore, the authenticity of the sales revenues from shipments to specific customers is listed as a key audit matter of this year. For a description of the revenue recognition policy, please refer to Note 4(13).

We conducted the following audit procedures:

1. Understand and test the design and implementation of internal control relevant to revenue recognition for specific customers.
2. Review a selected sample of the revenue details of the specific customers, review the supporting documentation and test the collection status to confirm that the sales transaction occurred.
3. Review whether significant sales returns and discounts have occurred for the specific customers since the balance sheet date to confirm whether there is any material misstatement of revenues.

Other Matters

We have also audited the parent company only financial statements of Bafang Yunji International Co., Ltd. as of and for the years ended December 31, 2022 and 2021 on which we have issued an unmodified opinion.

Responsibilities of Management and Those in Charge with Governance of the consolidated Financial Statements

The responsibility of management is to prepare fairly presented consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, and IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, and maintain necessary internal control related to the preparation of consolidated financial statements in order to ensure material misstatement caused by fraud or error does not exist in the consolidated financial statements.

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

Those in charge of governance (including member of The Audit Committee) are responsible for overseeing the reporting process of the financial statements of the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design, and perform countermeasures for assessed risks; and obtain evidence that is sufficient and appropriate to provide a basis of audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control effective in the Group.
3. Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude the appropriateness of the use of the going concern basis of accounting by the management, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure is inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements, including disclosures, whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information or the entities or business activities of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the Group. We remain solely responsible for our audit opinion.

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

We also provide those in charge of governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to affect on our independence, and other matters (including related protective measures).

From the matters communicated with those in charge of governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Taiwan

CPA Kuo, Nai-Hua
Financial Supervisory Commission
approval document
Jin-Guan-Zheng-Shen-Zi No. 1070323246

CPA Lee, Li-Huang
Securities and Futures Commission
approval document
Tai-Cai-Zheng (6) Zi No. 0930128050

March 28, 2023

Bafang Yunji International Co., Ltd. and subsidiaries
Consolidated Balance Sheets
December 31, 2022 and 2021

Unit: In thousands of NT$

Code	Assets	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4, 6, and 35)	$ 690,016	12	$ 1,247,725	24
1110	Financial assets at fair value through profit or loss - current (Notes 4, 7, and 35)	110,228	2	94,302	2
1140	Financial assets measured at amortized cost – current (Notes 4, 8, 9, 35 and 37)	1,127,766	19	415,374	8
1170	Accounts receivable (Notes 4, 11, 26, 35 and 36)	138,581	2	126,579	2
1197	Lease receivables (Notes 4, 12 and 36)	53,991	1	46,410	1
1200	Other receivables (Notes 4, 11, 35 and 36)	21,838	-	18,288	-
1220	Current income tax assets (Notes 4 and 28)	327	-	8,373	-
130X	Inventories (Notes 4 and 13)	227,027	4	209,748	4
1429	Other prepayments (Note 18)	91,591	2	116,833	2
1470	Other current assets (Notes 19 and 37)	21,229	-	11,081	-
11XX	Total current assets	2,482,594	42	2,294,713	43
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4, 10 and 35)	3,750	-	3,750	-
1600	Property, plant and equipment (Notes 4 and 15 and 37)	1,710,287	29	1,548,972	29
1755	Right-of-use assets (Notes 4, 16 and 36)	1,286,237	22	1,078,379	20
1780	Other intangible assets (Notes 4 and 17)	16,161	-	6,434	-
1840	Deferred income tax assets (Notes 4 and 28)	6,677	-	31,596	1
1915	Prepayments for equipment (Note 19)	82,252	2	80,076	2
194D	Long-term lease receivables (Notes 4, 12 and 36)	105,029	2	123,482	2
1920	Refundable deposits (Notes 19 and 36)	164,941	3	152,073	3
15XX	Total non-current assets	3,375,334	58	3,024,762	57
1XXX	Total assets	$ 5,857,928	100	$ 5,319,475	100
Code	Liabilities and equity				
	Current liability				
2100	Short-term loans (Notes 20, 35and 37)	$ 30,000	1	$ 27,000	1
2150	Notes payable (Notes 21 and 35)	2,551	-	2,836	-
2170	Accounts payable (Notes 21 and 35)	198,717	3	202,014	4
2200	Other payables (Notes 22, 35 and 36)	567,475	10	551,742	10
2230	Current income tax liabilities (Notes 4 and 28)	96,306	2	75,155	2
2280	Lease liabilities - current (Notes 4, 16, 33, 35 and 36)	437,514	7	392,229	7
2322	Long-term loans due within one year (Notes 20, 33, 35 and 37)	4,153	-	14,586	-
2399	Other current liabilities (Note 23)	59,951	1	62,571	1
21XX	Total current liabilities	1,396,667	24	1,328,133	25
	Non-current liabilities				
2540	Long-term loans (Notes 20, 33, 35 and 37)	33,878	1	71,362	1
2570	Deferred income tax liabilities (Notes 4 and 28)	3,237	-	594	-
2580	Lease liabilities - non-current (Notes 4, 16, 33, 35 and 36)	1,009,692	17	843,953	16
2550	Provision for liabilities (Notes 4 and 23)	7,627	-	8,875	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 24)	2,246	-	4,974	-
2645	Deposits received (Notes 22, 33, 35 and 36)	40,111	1	29,052	1
25XX	Total non-current liabilities	1,096,791	19	958,810	18
2XXX	Total liabilities	2,493,458	43	2,286,943	43
	Equity (Notes 14, 25, 30 and 32)				
3110	Common stock	663,258	11	660,448	12
3200	Capital surplus	988,905	17	970,319	18
	Retained earnings				
3310	Legal reserve	405,884	7	348,629	7
3320	Special reserve	31,936	1	48,589	1
3350	Undistributed earnings	1,196,578	20	1,018,632	19
3300	Total retained earnings	1,634,398	28	1,415,850	27
	Other equity				
3410	Exchange differences on translation of financial statements of foreign operations	(4,247)	-	(54,255)	(1)
	Equity attributable to shareholders of the Company	3,282,314	56	2,992,362	56
36XX	Non-controlling interests	82,156	1	40,170	1
3XXX	Total equity	3,364,470	57	3,032,532	57
	Total liabilities and equity	$ 5,857,928	100	$ 5,319,475	100

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

Chairperson: Lin, Hsin-Yi President: Chang, Jui-Lien Accounting Officer: Huang, Lee-Chi

Bafang Yunji International Co., Ltd. and subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2022 and 2021

Unit: In thousands of NT$
But earnings per share are in NT$

Code		2022 Amount	2022 %	2021 Amount	2021 %
4000	Operating revenues (Notes 4, 26, 36 and 42)	$ 6,799,263	100	$ 5,955,120	100
5000	Operating costs (Notes 13 and 27)	(4,273,394)	(63)	(3,722,726)	(62)
5900	Gross profit	2,525,869	37	2,232,394	38
	Operating expenses (Notes 24, 27 and 36)				
6100	Selling and marketing	(1,306,403)	(19)	(1,204,665)	(20)
6200	General and administrative	(410,841)	(6)	(355,202)	(6)
6300	Research and development	(21,117)	(1)	(19,164)	(1)
6000	Total operating expenses	(1,738,361)	(26)	(1,579,031)	(27)
6900	Net operating profit	787,508	11	653,363	11
	Non-operating income and expenses (Notes 27, 31 and 36)				
7100	Interest income	14,421	-	3,402	-
7010	Other income	98,359	2	48,954	1
7020	Other gains and losses	(38,257)	(1)	(7,836)	-
7050	Finance costs	(28,811)	-	(22,381)	(1)
7000	Total non-operating income and expenses	45,712	1	22,139	-
7900	Net profit before tax	833,220	12	675,502	11
7950	Income tax expense (Notes 4 and 28)	(188,144)	(3)	(149,812)	(2)
8200	Net profit for the year	645,076	9	525,690	9
	Other comprehensive income (Notes 4, 25 and 28)				
8310	Items that will not be reclassified to profit or loss				
8311	Remeasurement of defined benefit plans	2,358	-	18	-

(Continued on next page)

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Code		2022 Amount	2022 %	2021 Amount	2021 %
8349	Income tax related to items that will not be reclassified to profit or loss	($ 472)	-	($ 3)	-
8360	Items that may subsequently be reclassified to profits or loss				
8361	Exchange differences arising on translation of foreign operations	65,373	1	(19,353)	-
8399	Income tax related to items that may subsequently be reclassified to profit or loss	(12,458)	-	3,664	-
8300	Other comprehensive income for the year	54,801	1	(15,674)	-
8500	Total comprehensive income for the year	$ 699,877	10	$ 510,016	9
	Net profits attributable to				
8610	Shareholders of the Parent	$ 660,953	9	$ 541,341	9
8620	Non-controlling interests	(15,877)	-	(15,651)	-
8600		$ 645,076	9	$ 525,690	9
	Total comprehensive attributable to				
8710	Shareholders of the Parent	$ 712,847	10	$ 526,706	9
8720	Non-controlling interests	(12,970)	-	(16,690)	-
8700		$ 699,877	10	$ 510,016	9
	Earnings per share (Note 29)				
9710	Basic	$ 10.00		$ 8.74	
9810	Diluted	$ 9.92		$ 8.68	

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

Chairperson: Lin, Hsin-Yi　　President: Chang, Jui-Lien　　Accounting Officer: Huang, Lee-Chi

Bafang Yunji International Co., Ltd. and subsidiaries
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2022 and 2021

Unit: In thousands of NT$

Code		Equity attributable to shareholders of the Company: Share capital: Number of shares (in thousands of shares)	Share capital: Share capital	Capital surplus	Retained earnings: Legal reserve	Retained earnings: Special reserve	Retained earnings: Undistributed earnings	Other equity items: Exchange differences arising on translation of foreign operations	Total	Non-controlling interests	Total equity
A1	Balance as of January 1, 2021	60,045	$ 600,448	$ 34,649	$ 257,154	$ 27,261	$ 1,136,438	($ 39,605)	$ 2,016,345	$ 69,195	$ 2,085,540
	Appropriation and distribution of earnings										
B1	Legal reserve	-	-	-	91,475	-	(91,475)	-	-	-	-
B3	Special reserve	-	-	-	-	21,328	(21,328)	-	-	-	-
B5	Cash dividends	-	-	-	-	-	(540,403)	-	(540,403)	-	(540,403)
E1	Cash capital increase	6,000	60,000	912,967	-	-	-	-	972,967	-	972,967
N1	Share-based payment transaction	-	-	25,628	-	-	-	-	25,628	-	25,628
M5	Actual acquisition of partial interests in a subsidiary	-	-	(2,925)	-	-	(5,956)	-	(8,881)	8,881	-
D1	Net profit for 2021	-	-	-	-	-	541,341	-	541,341	(15,651)	525,690
D3	Other comprehensive income after tax for 2021	-	-	-	-	-	15	(14,650)	(14,635)	(1,039)	(15,674)
D5	Total comprehensive income for 2021	-	-	-	-	-	541,356	(14,650)	526,706	(16,690)	510,016
O1	Non-controlling interests	-	-	-	-	-	-	-	-	(21,216)	(21,216)
Z1	Balance as of December 31, 2021	66,045	660,448	970,319	348,629	48,589	1,018,632	(54,255)	2,992,362	40,170	3,032,532
N1	Share-based payment transaction	-	-	13,562	-	-	-	-	13,562	-	13,562
	Appropriation and distribution of earnings										
B1	Legal reserve	-	-	-	57,255	-	(57,255)	-	-	-	-
B3	Special reserve	-	-	-	-	(16,653)	16,653	-	-	-	-
B5	Cash dividends	-	-	-	-	-	(444,291)	-	(444,291)	-	(444,291)
N1	Common stocks issued under the employee stock ownership plan	281	2,810	4,833	-	-	-	-	7,643	-	7,643
M5	From difference between the consideration received and the carrying amount of the subsidiaries' net assets acquired or disposal	-	-	191	-	-	-	-	191	780	971
D1	Net profits for 2022	-	-	-	-	-	660,953	-	660,953	(15,877)	645,076
D3	Other comprehensive income after tax for 2022	-	-	-	-	-	1,886	50,008	51,894	2,907	54,801
D5	Total comprehensive income for 2022	-	-	-	-	-	662,839	50,008	712,847	(12,970)	699,877
O1	Non-controlling interests	-	-	-	-	-	-	-	-	54,176	54,176
Z1	Balance as of December 31, 2022	66,326	$ 663,258	$ 988,905	$ 405,884	$ 31,936	$ 1,196,578	($ 4,247)	$ 3,282,314	$ 82,156	$ 3,364,470

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

Chairperson: Lin, Hsin-Yi　　President: Chang, Jui-Lien　　Accounting Officer: Huang, Lee-Chi

Bafang Yunji International Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

Unit: In thousands of NT$

Code		2022	2021
	Cash flows from operating activities		
A10000	Net profits before tax for the year	$ 833,220	$ 675,502
A20010	Adjustments for		
A20100	Depreciation expenses	654,542	591,780
A20200	Amortization expenses	3,308	2,091
A20300	Expected credit loss reversed	(835)	-
A20400	Net (Gain) loss on financial assets and liabilities measured at fair value through profit or loss	(702)	66
A20900	Finance costs	28,811	22,381
A21200	Interest income	(14,421)	(3,402)
A21900	Share-based compensation	13,562	25,628
A22500	Loss (Gain) on disposal and scrapping of property, plant and equipment	15,699	(5,167)
A22800	Loss on disposal of intangible assets	6	-
A23100	Losses on disposal of subsidiaries	401	4,456
A23800	Reversal of provision for decline in value and obsolescence of inventories	(624)	-
A24600	Gains on rent concessions	(4,883)	(4,610)
A29900	Lease modification gain	(1,935)	(885)
A30000	Net change in operating assets and liabilities		
A31130	Notes receivable	-	409
A31150	Accounts receivable	(11,292)	(28,867)
A31180	Other receivables	(3,323)	(5,163)
A31200	Inventory	(16,749)	(34,288)
A31230	Prepayments	25,242	(30,820)
A31240	Other current assets	(259)	(170)
A32130	Notes payable	(285)	(9,920)
A32150	Accounts payable	(3,297)	31,536
A32180	Other payables	9,753	7,563
A32230	Other current liabilities	(2,620)	3,477
A32240	Net defined benefit liabilities	(370)	(506)
A33000	Cash inflows from operations	1,522,949	1,241,091
A33100	Interest received	11,415	1,228
A33300	Interest paid	(2,017)	(2,028)
A33500	Income tax paid	(144,315)	(169,267)
AAAA	Net cash inflows from operating activities	1,388,032	1,071,024

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Code		2022	2021
	Cash flows from investing activities		
B00100	Purchase of financial assets at fair value through profit or loss	($ 450,539)	($ 138,924)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	435,315	44,556
B00040	Purchase of financial assets measured at amortized cost	(712,392)	(385,002)
B02300	Proceeds from disposal of subsidiaries	(69)	-
B02700	Payment for property, plant and equipment	(353,767)	(453,958)
B02800	Proceeds from disposal of property, plant and equipment	67,707	88,457
B03700	Increase in refundable deposits	(12,868)	(6,399)
B04500	Payments of intangible assets	(13,004)	(3,656)
B04600	Proceeds from disposal of intangible assets	-	29
B05350	Acquisition of right-of-use assets.	-	(8,139)
B06100	Decrease in lease receivables	55,142	37,202
B06500	Increase in other financial assets	(9,889)	-
B06600	Decrease in other financial assets	-	2,769
B07100	Increase in prepayments for equipment	(93,194)	(55,674)
BBBB	Net cash outflows from investing activities	(1,087,558)	(878,739)
	Cash flows from financing activities		
C00100	Borrowing of short-term loans	3,000	-
C00200	Repayment of short-term loans	-	(43,000)
C01600	Borrowing of long-term loans	2,161	87,619
C01700	Repayment of long-term loans	(53,647)	(113,247)
C03000	Increase in deposits received	11,059	1,945
C04020	Repayment of lease principals	(498,545)	(455,291)
C04500	Distribution of cash dividends	(429,291)	(390,291)
C04600	Cash capital increase	-	972,967
C04800	Exercise of employee share options	7,643	-
C05400	Acquisition of equity in subsidiaries	-	(21,216)
C05500	Disposal of ownership interests in subsidiaries (without losing control)	971	-
C05800	Change in non-controlling interests	54,176	-
CCCC	Net cash (outflows) inflows from financing activities	(902,473)	39,486
DDDD	Effect of change in exchange rate on cash and cash equivalents	44,290	(11,506)

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Code		2022	2021
EEEE	(Decrease) Increase in cash and cash equivalents for the period	($ 557,709)	$ 220,265
E00100	Cash and cash equivalents at the beginning of the year	1,247,725	1,027,460
E00200	Cash and cash equivalents at the end of the year	$ 690,016	$ 1,247,725

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

Chairperson: Lin, Hsin-Yi President: Chang, Jui-Lien Accounting Officer: Huang, Lee-Chi

Independent Auditor's Report

The Board of Directors and Shareholders

Bafang Yunji International Co., Ltd.

Audit Opinion

We have audited the accompanying parent company only balance sheet of Bafang Yunji International Co., Ltd. (the "Company") as of December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and the notes to the parent company only financial statements, including the summary of significant accounting policies.

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2022 and 2021, and its parent company only financial performance and cash flows for the years then ended, in conformity with the requirements of Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the responsibilities of auditors for the audit of the parent company only financial statements. We are independent of the Company in accordance with The Norms of Professional Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31,2022. These matters were addressed in the content of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinions on those matters.

Key audit matter of the 2022 parent company only financial statements for the ended December 31, 2022 is stated as follows:

Authenticity of sales revenues from shipments to specific customers

The Company is principally engaged in food processing, food ingredients trading and providing food and restaurant services. Based on the materiality and the presumption of significant risk in revenue recognition in the Statement of Auditing Standards; Therefore, we believe that the authenticity of sales revenues from shipments to specific customers recognized by the Company has a significant impact on the financial statements. Therefore, the authenticity of the sales revenues from shipments to specific customers is listed as a key audit matter of this year. For a description of the revenue recognition policy, please refer to Note 4(11).

We conducted the following audit procedures:

1. Understand and test the design and implementation of internal control relevant to revenue recognition for specific customers.
2. Review a selected sample of the revenue details of the specific customers, review the supporting documentation and test the collection status to confirm that the sales transaction occurred.
3. Review whether significant sales returns and discounts have occurred for the specific customers since the balance sheet date to confirm whether there is any material misstatement of revenues.

Responsibilities of Management and Those in Charge with Governance of the parent company only Financial Statements

The responsibility of management is to prepare fairly presented parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and maintain necessary internal control related to the preparation of parent company only financial statements in order to ensure material misstatement caused by fraud or error does not exist in the parent company only financial statements.

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

Those in charge of governance (including member of The Audit Committee) are responsible for overseeing the reporting process of the financial statements of the Company.

Auditor's Responsibilities for the Audit of the parent company only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error; design, and perform countermeasures for assessed risks; and obtain evidence that is sufficient and appropriate to provide a basis of audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control effective in the Company.
3. Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude the appropriateness of the use of the going concern basis of accounting by the management, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosure is inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease as a going concern.
5. Evaluate the overall presentation, structure, and content of the parent company only financial statements, including disclosures, whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information or the entities or business activities of the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit of the Company. We remain solely responsible for our audit opinion.

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

We also provide those in charge of governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to affect on our independence, and other matters (including related protective measures).

From the matters communicated with those in charge of governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Taiwan

CPA Kuo, Nai-Hua
Financial Supervisory Commission
approval document
Jin-Guan-Zheng-Shen-Zi No. 1070323246

CPA Lee, Li-Huang
Securities and Futures Commission
approval document
Tai-Cai-Zheng (6) Zi No. 0930128050

March 28, 2023

Bafang Yunji International Co., Ltd.
Parent Company Only Balance Sheets
December 31, 2022 and 2021

Unit: In thousands of NT$

Code	Assets	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4, 6, and 31)	$ 104,308	2	$ 790,679	21
1110	Financial assets at fair value through profit or loss - current (Notes 4, 7, and 31)	110,228	3	94,302	2
1141	Financial assets measured at amortized cost - current (Notes 4, 8, 9, 31 and 33)	1,074,251	25	400,374	10
1170	Accounts receivable - unrelated parties (Notes 4, 10 and 31)	85,898	2	70,088	2
1180	Accounts receivable - related parties (Notes 4, 10, 31 and 32)	23,994	1	29,658	1
1200	Other receivables (Notes 4, 10, and 31)	3,778	-	2,566	-
1210	Other receivables - related parties (Notes 4, 10, 31 and 32)	1,413	-	29,406	1
1220	Current tax assets (Notes 4 and 25)	327	-	-	-
130X	Inventories (Notes 4 and 11)	189,425	4	168,426	4
1410	Prepayments (Note 16)	64,342	2	69,083	2
1470	Other current assets (Note 17, 31 and 33)	19,028	-	8,674	-
11XX	Total current assets	1,676,992	39	1,663,256	43
	Non-current assets				
1550	Investments accounted for using the equity method (Notes 4, 12 and 32)	1,011,540	24	820,136	21
1600	Property, plant and equipment (Notes 4, 13, 32 and 33)	1,107,712	26	1,019,787	27
1755	Right-of-use assets (Notes 4, 14 and 32)	325,293	8	243,976	6
1801	Intangible assets (Notes 4 and 15)	15,424	-	5,920	-
1840	Deferred income tax assets (Notes 4 and 25)	5,405	-	30,830	1
1915	Prepayments for equipment (Note 17)	69,028	2	39,690	1
1990	Other non-current assets (Notes 17 and 31)	48,528	1	42,856	1
15XX	Total non-current assets	2,582,930	61	2,203,195	57
1XXX	Total assets	$ 4,259,922	100	$ 3,866,451	100
Code	Liabilities and equity				
	Current liabilities				
2100	Short-term loans (Notes 18, 31 and 32)	$ -	-	$ 27,000	1
2150	Notes payable (Notes 19 and 31)	-	-	1,000	-
2170	Accounts payable - unrelated parties (Notes 19 and 31)	171,042	4	162,388	4
2180	Accounts payable - related parties (Notes 19, 31 and 32)	3,532	-	3,101	-
2200	Other payables - unrelated parties (Notes 20 and 31)	374,797	9	336,940	9
2220	Other payables - related parties (Notes 20, 31 and 32)	10,622	-	10,942	-
2280	Lease liabilities - current (Notes 4, 14, 31 and 32)	58,598	2	53,838	2
2230	Current income tax liabilities (Notes 4 and 25)	86,813	2	62,697	2
2322	Long-term loans due within one year (Notes 18, 31 and 33)	-	-	9,996	-
2399	Other current liabilities (Note 20)	8,706	-	6,254	-
21XX	Total current liabilities	714,110	17	674,156	18
	Non-current liabilities				
2540	Long-term loans (Notes 18, 31 and 33)	-	-	25,823	1
2580	Lease liabilities - non-current (Notes 4, 14, 31 and 32)	245,725	6	167,042	4
2570	Deferred income tax liabilities (Notes 4 and 25)	3,237	-	594	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 21)	2,246	-	4,974	-
2645	Deposits received (Note 31)	12,290	-	1,500	-
25XX	Total non-current liabilities	263,498	6	199,933	5
2XXX	Total liabilities	977,608	23	874,089	23
	Equity (Notes 22 and 27)				
3110	Common stock	663,258	16	660,448	17
3200	Capital surplus	998,905	23	970,319	25
	Retained earnings				
3310	Legal reserve	405,884	9	348,629	9
3320	Special reserve	31,936	1	48,589	1
3350	Undistributed earnings	1,196,578	28	1,018,632	27
3300	Total retained earnings	1,634,398	38	1,415,850	37
3400	Other equity	(4,247)	-	(54,255)	(2)
3XXX	Total equity	3,282,314	77	2,992,362	77
	Total liabilities and equity	$ 4,259,922	100	$ 3,866,451	100

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

Chairperson: Lin, Hsin-Yi　　President: Chang, Jui-Lien　　Accounting Officer: Huang, Lee-Chi

Bafang Yunji International Co., Ltd.
Parent Company Only Statements of Comprehensive Income
For the Years Ended December 31, 2022 and 2021

Unit: In thousands of NT$
But earnings per share are in NT$

Code		2022 Amount	2022 %	2021 Amount	2021 %
4000	Operating revenues (Notes 4, 23 and 32)	$ 4,544,860	100	$ 4,015,944	100
5000	Operating costs (Notes 4, 11, 24 and 32)	(3,152,758)	(70)	(2,763,440)	(69)
5900	Gross profit	1,392,102	30	1,252,504	31
	Operating expenses (Notes 21, 24 and 32)				
6100	Selling and marketing	(373,650)	(8)	(362,150)	(9)
6200	General and administrative	(303,332)	(7)	(266,942)	(7)
6300	Research and development	(14,279)	-	(12,904)	-
6000	Total operating expenses	(691,261)	(15)	(641,996)	(16)
6900	Net operating profit	700,841	15	610,508	15
	Non-operating income and expenses (Notes 12, 24, 28 and 32)				
7100	Interest income	10,507	-	834	-
7010	Other income	29,961	1	17,375	-
7020	Other gains and losses	(4,125)	-	(1,145)	-
7050	Financial costs	(4,968)	-	(4,133)	-
7070	Share of profits of subsidiaries and associates	90,480	2	60,906	2
7000	Total non-operating income and expenses	121,855	3	73,837	2
7900	Net profit before tax	822,696	18	684,345	17
7950	Income tax expense (Notes 4 and 25)	(161,743)	(3)	(143,004)	(4)
8200	Net profit for the year	660,953	15	541,341	13
8310	Other comprehensive income				
8311	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans (Notes 4 and 21)	2,358	-	18	-

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Code		2021 Amount	2021 %	2020 Amount	2020 %
8349	Income tax related to items that will not be reclassified to profit or loss (Notes 4 and 25)	($ 472)	-	($ 3)	-
8360	Items that may subsequently be reclassified to profits or loss				
8361	Exchange differences arising on translation of foreign operations (Note 22)	62,466	1	(18,314)	-
8399	Income tax related to items that may subsequently be reclassified (Notes 4, 22 and 25)	(12,458)	-	3,664	-
8300	Total other comprehensive income (net)	51,894	1	(14,635)	-
8500	Total comprehensive income for the year	$ 712,847	16	$ 526,706	13
	Earnings per share (Note 26)				
9710	Basic	$ 10.00		$ 8.74	
9810	Diluted	$ 9.92		$ 8.68	

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

Chairperson: Lin, Hsin-Yi   President: Chang, Jui-Lien   Accounting Officer: Huang, Lee-Chi

Bafang Yunji International Co., Ltd.
Parent Company Only Statements of Changes in Equity
For the Years Ended December 31, 2022 and 2021

Unit: In thousands of NT$

Code		Share capital: Number of shares (in thousands of shares)	Share capital: Amount	Capital surplus	Retained earnings: Legal reserve	Retained earnings: Special reserve	Retained earnings: Undistributed earnings	Other equity: Exchange differences arising on translation of foreign operations	Total equity
A1	Balance as of January 1, 2021	60,045	$ 600,448	$ 34,649	$ 257,154	$ 27,261	$ 1,136,438	($ 39,605)	$ 2,016,345
	Appropriation and distribution of earnings								
B1	Legal reserve	-	-	-	91,475	-	(91,475)	-	-
B3	Special reserve	-	-	-	-	21,328	(21,328)	-	-
B5	Shareholders' cash dividends	-	-	-	-	-	(540,403)	-	(540,403)
E1	Cash capital increase	6,000	60,000	912,967	-	-	-	-	972,967
N1	Share-based payment transaction	-	-	25,628	-	-	-	-	25,628
M5	Actual acquisition of partial interests in a subsidiary	-	-	(2,925)	-	-	(5,956)	-	(8,881)
D1	Net profit for 2021	-	-	-	-	-	541,341	-	541,341
D3	Other comprehensive income after tax for 2021	-	-	-	-	-	15	(14,650)	(14,635)
D5	Total comprehensive income for 2021	-	-	-	-	-	541,356	(14,650)	526,706
Z1	Balance as of December 31, 2021	66,045	660,448	970,319	348,629	48,589	1,018,632	(54,255)	2,992,362
N1	Share-based payment transaction	-	-	13,562	-	-	-	-	13,562
	Appropriation and distribution of earnings								
B1	Legal reserve	-	-	-	57,255	-	(57,255)	-	-
B3	Special reserve	-	-	-	-	(16,653)	16,653	-	-
B5	Shareholders' cash dividends	-	-	-	-	-	(444,291)	-	(444,291)
E1	Cash capital increase	-	-	-	-	-	-	-	
N1	Issuance of shares due to exercise of employee share options	281	2,810	4,833	-	-	-	-	7,643
M5	From difference between the consideration received and the carrying amount of the subsidiaries' net assets during actual disposal	-	-	191	-	-	-	-	191
D1	Net profits for 2022	-	-	-	-	-	660,953	-	660,953
D3	Other comprehensive income after tax for 2022	-	-	-	-	-	1,886	50,008	51,894
D5	Total comprehensive income for 2022	-	-	-	-	-	662,839	50,008	712,847
Z1	Balance as of December 31, 2022	66,326	$ 663,258	$ 988,905	$ 405,884	$ 31,936	$ 1,196,578	($ 4,247)	$ 3,282,314

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

Chairperson: Lin, Hsin-Yi　　President: Chang, Jui-Lien　　Accounting Officer: Huang, Lee-Chi

Bafang Yunji International Co., Ltd.
Parent Company Only Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

Unit: In thousands of NT$

Code		2022	2021
	Cash flows from operating activities		
A10000	Net profit before tax from continuing operations	$ 822,696	$ 684,345
A20010	Adjustments for		
A20100	Depreciation expenses	172,625	149,944
A20200	Amortization expenses	2,832	1,726
A20400	Net losses on financial assets and liabilities measured at fair value through profit or loss	(702)	66
A22400	Share of profits of subsidiaries, affiliates and joint ventures accounted for using the equity method	(90,480)	(60,906)
A20900	Financial costs	4,968	4,133
A21200	Interest income	(10,507)	(834)
A21900	Share-based compensation	13,562	25,628
A22500	Loss on disposal of property, plant and equipment	403	316
A29900	Lease modification profit	(268)	-
A29900	Loss on disposal of intangible assets	6	-
A30000	Net change in operating assets and liabilities		
A31150	Accounts receivable	(15,810)	(6,339)
A31160	Accounts receivable - related parties	5,664	3,260
A31180	Other receivables	(1,212)	(1,282)
A31190	Other receivables - related parties	2,993	(1,402)
A31200	Inventories	(20,999)	(24,262)
A31230	Prepayments	4,740	(16,218)
A31240	Other current assets	(336)	(212)
A32130	Notes payable	(1,000)	1,000
A32160	Accounts payable - related parties	431	22,110
A32150	Accounts payable	8,654	(501)
A32180	Other payables	16,509	(6,510)
A32190	Other payables - related parties	(320)	183
A32230	Other current liabilities	2,452	4,153
A32240	Net defined benefit liabilities	(370)	(506)
A33000	Cash inflows from operations	916,531	777,892
A33100	Interest received	10,507	834
A33300	Interest paid	(405)	(1,159)
A33500	Income tax paid	(122,816)	(148,077)
AAAA	Net cash inflows from operating activities	803,817	629,490

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Code		2022	2021
	Cash flows from investing activities		
B00100	Purchase of financial assets at fair value through profit or loss	($ 450,539)	($ 138,924)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	435,315	44,556
B00040	Purchase of financial assets measured at amortized cost	(673,877)	(400,002)
B01800	Increase in long-term equity investments accounted for using the equity method	(537,802)	(21,216)
B02700	Payment for property, plant and equipment	(119,536)	(92,908)
B02800	Proceeds from disposal of property, plant and equipment	146	43
B03800	Increase in refundable deposits	(5,672)	(5,760)
B04400	Decrease in other receivables - related parties	25,000	5,000
B04500	Payments of intangible assets	(12,342)	(3,418)
B05350	Acquisition of right-of-use assets.	-	(6,996)
B06500	Increase in other financial assets	(10,018)	(8,363)
B07100	Increase in prepayments for equipment	(99,104)	(17,464)
B07600	Receipt of dividends from subsidiaries	27,021	38,476
B09900	Refund of share price for capital reduction by subsidiaries	472,514	-
BBBB	Net cash outflows from investing activities	(948,894)	(606,976)
	Cash flows from financing activities		
C00200	Decrease in short-term loans	(27,000)	(43,000)
C01700	Repayment of long-term loans	(35,819)	(59,996)
C03000	Increase in deposits received	10,790	1,240
C04020	Repayment of lease principals	(67,617)	(55,676)
C04500	Distribution of cash dividends	(429,291)	(390,291)
C04600	Cash capital increase	-	972,967
C04800	Employee share options executed	7,643	-
CCCC	Net cash (outflows) inflows from financing activities	(541,294)	425,244
EEEE	(Decrease) increase in cash and cash equivalents	(686,371)	447,758
E00100	Cash and cash equivalents at the beginning of the year	790,679	342,921
E00200	Cash and cash equivalents at the end of the year	$ 104,308	$ 790,679

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

Chairperson: Lin, Hsin-Yi   President: Chang, Jui-Lien   Accounting Officer: Huang, Lee-Chi

Attachment IV

Bafang Yunji International Co., Ltd.
Directors and Independent Directors Candidates List

No.	shareholder's number	Name	Shareholdings	Education Background	Major Previous Positions (Including Current Positions)	Institution the Candidate Represents For	Candidate Type	Whether already be the Independent Directors Three terms continuously / Reasons
1	4	Lin, Hsin-Yi	3,183,628	Master of Business Administration, Boston University, USA	Chairperson, Bafang Yunji Restaurant Co., Ltd. Chairperson, Fang Sin International Trading Co., Ltd. Director, Bafang Yunji International Company Limited Director, Wise Success Enterprise Limited Chairperson, Dante Coffee & Foods Co., Ltd. Director, Bafang Yunji International (USA) Limited Director, Bafang Yunji Foods LLC Director, Bafang Yunji Restaurant Group LLC Director, Sky World International (Hong Kong) Company Limited	-	Director	Not applicable
2	1	Lin, Chia-Yu	5,105,963	Department of Mining and Metallurgical Engineering, Taipei Institute of Technology Founder	Director, Bafang Yunji (SAMOA) International Co., Ltd. Director, Bafang Yunji Restaurant Group Limited Director, Bafang Co., Ltd. Supervisor, Fuyu Investment Co., Ltd	-	Director	Not applicable
3	7	Fuyu Investment Co., Ltd Representative: Lin, Ming-Che	10,418,966	MBA, National Chengchi University Bachelor, Department of Business Administration, National Taiwan University	Partner, the CID Group Director and Vice Chairperson, Miho International Cosmetic Co., Ltd. Corporate Director, Mentorgroup Investment Inc. CEO, U.S., Gourmet Master Co. Ltd. COO, China, Gourmet Master Co. Ltd. Vice President, Shanghai, Taiwan FamilyMart Co., Ltd. Chief Marketing Officer, KFC, Yum China Holdings, Inc. President of Taiwan and President of China, ACUVUE®, Johnson & Johnson	Fuyu Investment Co., Ltd	Director	Not applicable

No.	shareholder's number	Name	Shareholdings	Education Background	Major Previous Positions (Including Current Positions)	Institution the Candidate Represents For	Candidate Type	Whether already be the Independent Directors Three terms continuously / Reasons
					Chief Sales Officer, Marketing and Product Manager, Nike Taiwan Apparel Business Division Brand Manager, Pampers, P&G Taiwan. Brand Assistant Manager, Pantene, P&G Taiwan			
4	12	Chang, Jui-Lien	600,200	Department of Business Administration, National Chung Hsing University	President, Bafang Yunji International Co., Ltd. President, Bafang Yunji Restaurant Co., Ltd. President, Fang Sin International Trading Co., Ltd. Vice President, Bafang Yunji International Co., Ltd. CFO, Bafang Yunji International Co., Ltd. Vice President, Forever Enterprise Management Consulting Co., Ltd.	-	Director	Not applicable
5	2275	Kao, Hsiu-Ying	158,000	Department of Applied Cosmetology, Lee Ming Institute of Technology	Vice President of Corporate Purchasing Division, Bafang Yunji International Co., Ltd. Director, Taiwan Frozen Meat Packers Association Vice President of Sales Department, Shang Lee Food Co., Ltd.	-	Director	Not applicable
6	-	Chiu, Shih-Fang	-	Department of Law, National Chung Hsing University	Independent Director, Power Logic Holdings Inc. Independent Director, Kuangli Bio-Tech Holdings Co., Ltd. Independent Director, Brighten Optix Corp. Presiding Attorney, Derkai Attorneys At Law Assistant VP, PwC Legal	-	Independent Director	No
7	-	Jao, Shih-Chen	-	MBA, University of Missouri at Columbia Department of Finance and Taxation, College of Law and Business, National Chung Hsing University	Consultant, Broadvision Asset Management Company Independent Director, AMIDA Technology, Inc. Director, Tigerair Taiwan Co., Ltd. Independent Director, IBF Financial Holdings Co., Ltd. Executive Director, Prj Partners Co., Ltd. Chairperson, Taishin Securities Investment Trust Company Limited President, Taishin Financial Holding Co., Ltd. President, EWBC-East West Bancorp, Inc.	-	Independent Director	No

No.	shareholder's number	Name	Shareholdings	Education Background	Major Previous Positions (Including Current Positions)	Institution the Candidate Represents For	Candidate Type	Whether already be the Independent Directors Three terms continuously / Reasons
8	-	Wu, Sheng-Chi	-	EMBA, City University of New York, USA M.S. in Information Technology and M.S. in Chemical Engineering, Stephen College of Science and Technology, USA	President, Octon International Co., Ltd. Director, Shengsen Cloud Technology President, Samsung Electronics Taiwan Co. President, Greater China Finance Group, SAP China President, SAP Taiwan President, Oracle Taiwan President, Asia Pacific Digital Elite Co., Ltd.	-	Independent Director	No
9	-	Hsiao, Yu-Chun	-	Department of Finance, National Taiwan University	Independent Director, Redwood Group Ltd Independent Director, Far East Bio-Tec. Co., Ltd. Senior Vice President of Investment Banking Business Group, First Securities Inc. Vice President of Capital Market, KGI Securities Co. Ltd. Vice President of Capital Market, Taiwan Securities Co., Ltd Financial Officer, Mechema Chemicals Int'l Corp.	-	Independent Director	No

Attachment V

Bafang Yunji International Co., Ltd.
Directors (Including Independent Directors) and Positions Held List

Name of Director	Concurrent positions held that fall within the scope of the Company's business
Lin, Hsin-Yi	Chairperson, Bafang Yunji Restaurant Co., Ltd. Chairperson, Fang Sin International Trading Co., Ltd. Director, Bafang Yunji International Company Limited Director, Wise Success Enterprise Limited Chairperson, Dante Coffee & Foods Co., Ltd. Director, Bafang Yunji International (USA) Limited Director, Bafang Yunji Foods LLC Director, Bafang Yunji Restaurant Group LLC Director, Sky World International (Hong Kong) Company Limited
Lin, Chia-Yu	Director, Bafang Yunji (SAMOA) International Co., Ltd. Director, Bafang Yunji Restaurant Group Limited Director, Bafang Co., Ltd. Supervisor, Fuyu Investment Co., Ltd
Lin, Ming-Che	Partner, the CID Group Director and Vice Chairperson, Miho International Cosmetic Co., Ltd. Corporate Director, Mentorgroup Investment Inc.
Chang, Jui-Lien	President, Bafang Yunji Restaurant Co., Ltd. President, Fang Sin International Trading Co., Ltd.
Kao, Hsiu-Ying	Director, Taiwan Frozen Meat Packers Association
Chiu, Shih-Fang	Independent Director, Power Logic Holdings Inc. Independent Director, Kuangli Bio-Tech Holdings Co., Ltd. Independent Director, Brighten Optix Corp. Presiding Attorney, Derkai Attorneys At Law
Jao, Shih-Chen	Consultant, Broadvision Asset Management Company Independent Director, AMIDA Technology, Inc. Director, Tigerair Taiwan Co., Ltd. Independent Director, IBF Financial Holdings Co., Ltd. Executive Director, Prj Partners Co., Ltd.
Wu, Sheng-Chi	President, Octon International Co., Ltd. Director, Shengsen Cloud Technology
Hsiao, Yu-Chun	Independent Director, Redwood Group Ltd Independent Director, Far East Bio-Tec. Co., Ltd.

Appendix I

Bafang Yunji International Co., Ltd.
Articles of Incorporation

Chapter I General Principles

Article 1 The Company is organized in accordance with the Company Act and is named Bafang Yunji International Co., Ltd.
The English name of the Company is "Bafang Yunji International Co., Ltd.".

Article 2 The Company's scope of business is as follows:
1. C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food
2. C104020 Manufacture of Bakery and Steam Products
3. C109010 Manufacture of Seasoning
4. C199010 Manufacture of Noodles, Vermicelli, and Similar Products
5. C199030 Instant Meal Box Food Manufacturing
6. C199040 Beans Processed Food Manufacturing
7. C199990 Manufacture of Other Food Products Not Elsewhere Classified
8. F102170 Wholesale of Foods and Groceries
9. F203010 Retail Sale of Food, Grocery and Beverage
10. F399040 Retail Sale No Storefront
11. F401010 International Trade
12. F501060 Restaurants
13. A102020 Agricultural Products Preparations
14. A102050 Crops Cultivation
15. A102060 Food Dealers
16. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 The Company has its head office in New Taipei City, Taiwan, and may establish branches domestically and abroad when necessary by resolution of the board of directors.

Article 3.1 The Company may, with the consent of the board of directors, provide external endorsement and guarantee for business or investment needs, and the procedures shall be handled in accordance with the Company's endorsement and guarantee regulations.

Article 3.2 The Company's domestic and foreign investments shall be resolved by the board of directors, and the total amount of investments shall not be limited by Article 13 of the Company Act.

Chapter II Shares

Article 4 The total capital of the Company was approved to be NT$1,000,000,000, divided into 100,000,000 shares of NT$10 each, of which the unissued shares are authorized to be issued by the board of directors in installments.
5,000,000 shares of the aforementioned total shares are reserved for employee stock options warrants.
The targets for issuance of employee stock options warrants and new shares for cash capital increase and new shares for restricted employee stock may include employees of companies controlled by the Group or subordinate companies who meet certain criteria, which are authorized to be set by the board of directors.

Article 4.1 The shares of the Company shall be in registered form.
The Company shall assign its share certificates with serial numbers, and the share certificates shall be affixed with the signatures or personal seals of the director representing the Company, and shall be duly certified or authenticated by the bank which is competent to certify shares under the laws before issuance thereof:
The Company shall be exempted from printing its share certificate and shall register the issued shares with a centralized securities depository institution and follow the regulations of that institution.

Article 4.2 The transfer of shares shall cease within 60 days before a regular shareholders' meeting or within 30 days before a special shareholders' meeting or within 5 days before the base date on which the Company decides to distribute dividends and bonuses or other benefits.

Article 4.3 The handling of the Company's stock affairs shall be in accordance with the “Regulations Governing the Administration of Shareholder Services of Public Companies” and other relevant laws and regulations.

Chapter III Shareholders’ Meeting

Article 5 There shall be two types of shareholders' meetings: regular meetings shall be held once a year, within six months after the end of each fiscal year, convened by the board of directors in accordance with the law, and extraordinary meetings shall be convened when necessary in accordance with the law.
The Company’s shareholders’ meeting can be held by video conference or other methods promulgated by the central competent authority.

Article 6 When a shareholder is unable to attend the shareholders' meeting for some reason, the proxy form issued by the Company shall be provided, specifying the scope of authorization, and a proxy shall be appointed to attend. The procedure shall be governed by the "Regulations Governing the Use of Proxies for Attendance at shareholders' meetings of Public Companies" in addition to the provisions of Article 177 of the Company Act.

Article 7 If a shareholders’ meeting is convened by the board of directors, the chairperson of the board shall chair the meeting. When the chairperson is on leave or for any reason unable to exercise the powers of office, the appointment of his or her acting person shall be governed by Article 208 of the Company Act.
If the shareholders’ meeting is convened by someone with the convening right but other than the board of directors, the chair of the meeting shall be the person with the convening right, and if there are more than two such persons, one of them shall be elected as the chair of the meeting.

Article 8 The shareholders of the Company shall have one voting right per share, except for those who have no voting rights under Article 179 of the Company Act.

Article 9 Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, the Company’s Rules of Procedure for Shareholders’ Meetings or the Articles of Incorporation, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.
During the period when the Company's shares are listed on TWSE (TPEx), voting rights for shareholders' meetings may be exercised by electronic means, and shareholders who exercise their voting rights by electronic means are

considered to be present in person.

Article 9.1 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the Company within twenty (20) days after the close of the meeting.
The preparation, distribution and retention of the foregoing minutes shall be in accordance with Article 183 of the Company Act.

Article 10 After the public offering of the Company's shares, the public offering of the Company's shares may only be revoked by a resolution of the shareholders' meeting, and this provision shall not be changed during the period when the Company's shares are listed on the Emerging Market and TWSE (TPEx).

Chapter IV Directors and audit committee and other functional committees

Article 11 The Company shall have five to nine directors, who shall be elected from among persons capable of conduct by the shareholders' meeting for a term of three years and shall be eligible for re-election.
The Company's directors are elected by the single cumulative registered voting system and each share shall have the same number of voting rights as the number of directors to be elected, which may be cast collectively for a single candidate or split among several candidates, and the person with the greater number of election rights represented by the votes received shall be elected as a director. If there is a need to amend the method, it shall be listed and described in the main content of the causes and subjects, and shall also be handled in accordance with the provisions of Article 172 of the Company Act.
The Company shall adopt the candidate nomination system for the election of directors in accordance with Article 192-1 of the Company Act, and the shareholders shall elect the directors from the list of candidates.
The percentage of the total shareholding of all directors of the Company shall be in accordance with the regulations of the competent securities authorities.
The Company may purchase liability insurance for its directors to reduce the risk of being sued by shareholders or other related parties as a result of the directors carrying out their business in accordance with the law.

Article 11.1 The Company may appoint independent directors, at least two in number and not less than one-fifth of the total number of directors, and shall adopt the nomination system for candidates to be elected by the shareholders' meeting from the list of independent director candidates. The professional qualifications, restrictions on shareholding and concurrent employment, determination 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.

Article 12 The board of directors shall be organized by the directors, and a chairperson shall be elected by and from among the directors with the presence of at least two-thirds of the directors and the consent of a majority of the directors present.
The Company may have a vice chairperson, who shall be elected by the directors from among themselves.
In case the chairperson of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, the vice chairman shall act on his behalf. In case there is no vice chairman, or the vice chairman is also on leave or absent or unable to exercise his power and authority for any cause, the

chairperson of the board of directors shall designate one of the directors to act on his or her behalf. In the absence of such a designation, the directors shall elect from among themselves an acting chairperson of the board of directors.
If a director is unable to attend a board meeting for any reason, he or she may appoint another director to act as his or her proxy, but the proxy may be appointed by one person only.
In case a meeting of the board of directors proceeds via video means, then the directors taking part in such a video communication meeting shall be deemed to have attended the meeting in person.

Article 13 A board meeting shall be convened by giving seven days' notice to the directors, but may be convened at any time in case of emergency.
The foregoing may be notified in writing, by facsimile or e-mail.

Article 14 Functional committees may be established under the board of directors of the Company, and each functional committee shall establish charters and regulations for the exercise of its powers and functions, which shall be implemented upon approval by the board of directors.

Article 11.1 The Company may establish an audit committee in accordance with Article 14.4 of the Securities and Exchange Act. The audit committee shall consist of all independent directors and shall consist of not less than three members, one of whom shall be the convener and at least one of whom shall have accounting or financial expertise. The number of members, term of office, authority, and rules of procedure of the audit committee meeting shall be determined in accordance with the relevant provisions of the "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies" and shall be governed by the Audit Committee Charter.

Article 15 The directors of the Company are entitled to remuneration and travel expenses and the amount is authorized to the board of directors to determine in accordance with their participation in and contribution to the operations of the Company at a level commensurate with the usual standard of the industry.
The aforementioned remuneration and travel expenses of directors shall be paid regardless of operating profit or loss.

Chapter V Managerial officers

Article 16 The Company may have managerial officers whose appointment, dismissal and remuneration shall be in accordance with Article 29 of the Company Act.

Chapter VI Accounting

Article 17 At the end of each fiscal year, the board of directors shall prepare (1) the business report (2) financial statements (3) an earnings distribution or loss make-up proposal and submit them to shareholders for adoption at the regular shareholders’ meeting in accordance with the law.

Article 18 The Company shall use the current year's pre-tax profit before the distribution of the profit sharing remuneration to employees and directors to make up for the accumulated loss, and if there is any remaining balance, the Company shall appropriate not less than 1% as employees' profit sharing remuneration and not more than 1% as directors' profit sharing remuneration.
The determination of the distribution rates of profit sharing remuneration to employees and directors and whether employee profit sharing remuneration is paid by stock or cash, shall be made by a resolution of the board of directors with the attendance of two-thirds of the directors and the approval of a

majority of the directors present, and reported to the shareholders' meeting. Employee profit sharing remuneration in the form of stock or cash may be granted to employees of companies controlled by the Group or subordinate companies who meet certain criteria, which are authorized to be set by the board of directors. The aforementioned profit sharing remuneration to directors may be made in cash only.

Article 19 The Company's earnings distribution or loss make-up is made after the end of each semi-fiscal year. If there is any surplus in earnings after the semi-fiscal year accounting close, the Company shall first pay tax, make up for the accumulated loss and then set aside 10% as legal reserve. However, if the accumulated legal reserve has reached the Company's paid-in capital, no more legal reserve should be provided for, and the remainder may be appropriated or reversed as a special reserve in accordance with the law or the regulations of the competent authorities. If there is still a surplus, the remainder shall be added to the accumulated undistributed earnings of the previous semi-fiscal year and the board of directors shall prepare an earnings distribution proposal. If the distribution is made by issuing new shares, the distribution shall be approved by the shareholders' meeting; if the distribution is made by cash, the distribution shall be approved by the board of directors.

If the Company has any surplus in earnings after the annual accounting close, the Company shall first pay tax, make up for the accumulated loss of previous years and then set aside 10% as legal reserve. However, if the legal reserve balance has reached the Company's paid-in capital, no more legal reserve should be provided for, and the remainder may be appropriated or reversed as a special reserve in accordance with the law or the regulations of the competent authorities. If there is still a surplus, the remainder shall be added to the accumulated undistributed earnings and the board of directors shall prepare an earnings distribution proposal. If the distribution is made by issuing new shares, the distribution shall be approved by the shareholders' meeting;

The Company may, in accordance with the provisions of the Company Act, authorize the distributable dividends and bonuses or legal reserve and capital surplus as provided in Article 241, paragraph 1 of the Company Act in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

The Company is in a growth stage and its dividend policy is based on the different stages of Company's business development, profitability, medium- and long-term financial capital budget planning, and shareholders' interests, and other factors. Dividends are paid in the form of stock dividends or cash dividends as appropriate. No less than 20% of the available-for-distribution earnings is appropriated annually as stockholders' dividends, of which no less than 20% of the total dividends should be in cash.

Chapter VII Supplementary Provisions

Article 20 All matters not provided for in the Articles of Incorporation shall be governed by the Company Act and relevant laws and regulations.

Article 21 The Articles of Incorporation was established on January 12, 2000.
The 1st amendment was made on August 14, 2001.
The 2nd amendment was made on August 25, 2008.

The 3rd amendment was made on October 12, 2009.
The 4th amendment was made on November 22, 2011.
The 5th amendment was made on February 6, 2012.
The 6th amendment was made on April 2, 2012.
The 7th amendment was made on April 2, 2012.
The 8th amendment was made on May 30, 2012.
The 9th amendment was made on January 17, 2013.
The 10th amendment was made on March 15, 2013.
The 11th amendment was made on September 6, 2013.
The 12th amendment was made on November 8, 2013.
The 13th amendment was made on February 5, 2014.
The 14th amendment was made on June 30, 2014.
The 15th amendment was made on June 29, 2015.
The 16th amendment was made on June 16, 2016.
The 17th amendment was made on June 29, 2017.
The 18th amendment was made on June 3, 2019.
The 19th amendment was made on June 24, 2020.
The 20th amendment was made on June 15, 2022.

Appendix II

Bafang Yunji International Co., Ltd.
Rules of Procedure for Shareholders' Meetings

Article 1 The Rules are established for compliance and for the purpose of establishing a good governance system for the Company's shareholders' meetings, improving the supervisory function and strengthening the management function.

Article 2 The rules of procedure for shareholders' meetings of the Company shall be in accordance with the Rules unless otherwise provided by law or the Articles of Incorporation.

Article 3 Convening and notice of shareholders' meetings

The Company's shareholders' meeting shall, unless otherwise provided for in law, be convened by the board of directors.

The Company shall send to the Market Observation Post System (MOPS) the notice of the shareholders' meeting, the proxy form, and the agenda and explanatory materials for each motion for adoption, discussion, and election or dismissal of directors 30 days prior to the regular shareholders' meeting or 15 days prior to the extraordinary shareholders' meeting. The Company shall send the shareholders' meeting handbook and supplementary information to the Market Observation Post System (MOPS) as electronic files no later than 21 days before the regular shareholders' meeting or 15 days before the extraordinary shareholders' meeting. 15 days prior to the shareholders' meeting, the shareholders' meeting handbook and supplementary information shall be made available to the shareholders at any time and shall be displayed at the Company and the professional stock affairs agency appointed by the Company, and shall be distributed at the shareholders' meeting. The cause(s) or subject(s) of a shareholders' meeting to be convened shall be indicated in the individual notice to be given to shareholders and public announcement; and the notice may, as an alternative, be given by means of electronic transmission, after obtaining prior consent from the recipient(s) thereof.

Matters pertaining to election or discharge of directors and alteration of the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any matters as set forth in Article 185, Paragraph I, of the Company Act, Article 26-1, Article 43-6 of the Securities and Exchange Act, Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as extempore motions. The causes and subjects of the shareholders' meeting have stated the full re-election of directors and the date of their appointment. After the completion of the re-election at such shareholders' meeting, the date of their appointment shall not be changed by way of an extempore motion or otherwise at the same meeting.

Shareholders holding at least one percent of the total number of issued shares may propose a motion to the Company for a regular shareholders' meeting. Any proposal with more than one motion shall not be included in the agenda. In addition, the board of directors must not include the motion proposed by the shareholder under any of the circumstances set forth in Article 172-1, Paragraph IV of the Company Act. Shareholders may submit proposals to urge the Company to promote public interests or fulfill its social responsibilities. In terms of procedures, the number of items in the proposals should be limited to one in accordance with the relevant provisions of Article 172-1 of the Company Act. Any proposal with more than one item shall not be included in the meeting agenda.

Prior to the date on which share transfer registration is suspended before the convention of a regular shareholders' meeting, the Company shall give a public notice announcing acceptance of the proposal in writing or by way of electronic transmission, the place and the period for shareholders to submit proposals to be discussed at the meeting; and the period for accepting such proposals shall not be less than ten days.

Article 4 Proxy to attend shareholders' meetings and authorization

A shareholder may appoint a proxy printed and issued by the Company to attend a shareholders' meeting on his/her/its behalf by executing a power of attorney stating therein the scope of power authorized to the proxy. A shareholder may only execute one power of attorney and appoint one proxy only, and shall serve such written proxy to the Company no later than 5 days prior to the meeting date of the shareholders' meeting. In case two or more written proxies are received from one shareholder, the first one received by the Company shall prevail; unless an explicit statement to revoke the previously written proxy is made in the proxy, which comes later.

After the service of the power of attorney of a proxy to the Company, in case the shareholder issuing the said proxy intends to attend the shareholders' meeting in person or to exercise his/her/its voting power in writing or by way of electronic transmission, a proxy rescission notice shall be filed with the Company two days prior to the date of the shareholders' meeting as scheduled in the shareholders' meeting notice so as to rescind the proxy at issue. Otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

Article 5 Principles for the location and time of shareholders' meetings

The location for a shareholders' meeting should be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Independent directors' opinions on the meeting location and time shall also be fully considered.

The Company shall not be restricted from holding a video shareholders' meeting at the location as described above.

Article 6 Preparation of signature books and other documents

The time during which shareholder attendance registrations will be accepted should be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted should be clearly marked and a sufficient number of suitable personnel should be assigned to handle the

registrations.
Shareholders or their proxies (hereinafter referred to as the shareholders) should present attendance cards, sign-in cards, or other attendance certificates to attend a shareholders' meeting. The Company must not arbitrarily add requirements for other documents from the shareholders in support of their eligibility to attend. Solicitors seeking proxy forms should also bring identification documents for verification.
The Company shall furnish a signature book for the attending shareholders to sign in, or the attending shareholders shall submit a sign-in card to sign in on their behalf.
The Company should furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker slips, voting ballots, and other meeting materials. Where there is an election of directors, election ballots should also be furnished.
When a shareholder is a government or a corporation, the number of representatives to attend the shareholders' meeting is not limited to one. When a juristic person is entrusted to attend a shareholders' meeting, only one representative can be appointed to attend.

Article 7 Chair and attendees at shareholders' meetings
If a shareholders' meeting is convened by the board of directors, the chairperson of the board shall chair the meeting. When the chairperson is on leave or for any reason unable to exercise the powers of office, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.
When a director serves as chair, the director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a corporate director that serves as chair.
For the shareholders’ meeting convened by the board of directors, the chairperson of the board should preside in person, and a majority of the directors (including at least one independent director) and at least one representative of various functional committees should attend, and the attendance should be recorded in the shareholders' meeting minutes.
If a shareholders’ meeting is convened by someone with the convening right but other than the board of directors, the convening person shall chair the meeting and if there are more than two such persons, one of them shall be elected as the chair of the meeting.
The Company may appoint lawyers, CPA, or related personnel to attend the shareholders’ meeting.

Article 8 Audio or video recordings of shareholders' meetings as evidence
After the public offering of the Company’s shares, the Company, beginning from the time it accepts shareholder attendance registrations, should make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting processes. The recorded materials of the preceding paragraph should be kept for at least one year. However, if a lawsuit has been instituted by any shareholder in accordance with the provisions of Article 189 of the Company

Act, the minutes of the shareholders' meeting involved shall be kept by the Company until the legal proceedings of the foregoing lawsuit have been concluded.

Article 9 Calculation of the number of shares attending and convening the shareholders' meeting

Attendance in a shareholders' meeting should be calculated based on the number of shares. The number of shares in attendance shall be calculated based on the shares indicated by the signature book or sign-in cards handed in and the video conference platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair should call the meeting to order at the scheduled meeting time, and at the same time, announce the number of shares with no voting rights and the number of shares present, etc.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement. No more than two such postponements may be made for a combined total of no more than one hour. When there are still insufficiently attending shareholders representing more than one-third of the total issued shares after two postponements, the chair shall announce the meeting to be aborted. If the meeting is held by video conference, the Company shall also announce the meeting to be aborted on the video conference platform of the shareholders' meeting.

When there are still insufficiently attending shareholders representing more than one-third of the total issued shares after two postponements, a tentative resolution may be adopted in accordance with Article 175, Paragraph 1 of the Company Act and all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. If the shareholders' meeting is held by video conference, the shareholders who wish to attend the meeting by video conference shall re-register with the Company in accordance with Article 16.

Before the conclusion of the meeting, if the attending shareholders represent a majority of the total number of issued shares, the chair may submit a tentative resolution for voting by the shareholders' meeting in accordance with Article 174 of the Company Act.

Article 10 Motion discussion

If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting should proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

If a shareholders' meeting is convened by someone with the convening right but other than the board of directors, the provisions of the preceding paragraph shall apply mutatis mutandis.

The chair must not declare the meeting adjourned before the conclusion of the meeting agenda of the preceding two paragraphs (including extempore motions) except by a resolution of the shareholders' meeting. However, if the chair violates the rules of procedure and adjourns the meeting, a majority of the shareholders present may vote to elect a chair to continue the meeting.

The chair shall give sufficient explanation and opportunity to discuss the proposals and any amendments or extempore motions proposed by the shareholders, and when he/she is of the opinion that the motion is ready to be voted on, he/she may declare that the discussion is closed and put it to the vote.

Article 11 Shareholders' speech

When speaking, an attending shareholder shall specify on a speaker's slip the subject of the speech, shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

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

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

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

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

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

If the shareholders' meeting is convened by video conference, shareholders participating by video conference may ask questions by text on the video conference platform after the meeting chair calls the meeting to order and before the meeting is adjourned, and the number of questions shall not exceed two for each motion, and each time shall be limited to 200 words, and the provisions of Article 1 to Article 5 shall not apply.

Article 12 Calculation of voting shares and recusal system

Voting in a shareholders' meeting should be calculated based on the number of shares.

The shares held by shareholders having no voting right shall not be counted in the total number of issued shares while adopting a resolution at a meeting of shareholders.

A shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the interest of the Company, shall not vote nor exercise the voting right on behalf of another shareholder.

The number of shares for which voting rights are not allowed to be exercised in the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

Except for trust enterprises or stock agencies approved by the competent authority, when a person acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the Company. Otherwise, the portion of excessive voting power shall not be counted.

Article 13 Voting on motions

A shareholder shall have one voting right per share, except when the shares are restricted shares or have no voting rights under Article 179, Paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it shall allow the exercise of voting rights by electronic means or by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise should be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means shall be deemed to have attended the meeting in person. But his or her rights shall be considered abstained with respect to the extempore motions and amendments to original proposals of that meeting.

In case a shareholder elects to exercise his/her/its voting power in writing or by way of electronic transmission, as mentioned in the preceding paragraph, his/her/its declaration of intention shall be served to the Company two days prior to the scheduled meeting date of the shareholders' meeting, whereas if two or more declarations of the same intention are served to the Company, the first declaration of such intention received shall prevail; unless an explicit statement to revoke the previous declaration is made in the declaration which comes later.

In case a shareholder who has exercised his/her/its voting power in writing or by way of electronic transmission intends to attend the shareholders' meeting in person, he/she/it shall, two days prior to the meeting date of the scheduled shareholders' meeting at the latest and in the same manner previously used in exercising his/her/its voting power, serve a separate declaration of intention to rescind his/her/its previous declaration of intention made in exercising the voting power under the preceding Paragraph Two. In the absence of a timely rescission of the previous declaration of intention, the voting power exercised in writing or by way of electronic transmission shall prevail. In case a shareholder has exercised his/her/its voting power in writing or by way of electronic transmission, and has also authorized a proxy to attend the shareholders' meeting on his/her/its behalf, then the voting power exercised by the authorized proxy for the said shareholder shall prevail.

Unless otherwise required by the Company Act and by the Company's Article of Incorporation, the approval of a proposal shall require an affirmative vote of a majority of the voting rights of the attending shareholders. During voting, if the chair solicits and receives no dissents, the motion is deemed passed, with equivalent force as a resolution by vote. The outcome of a vote at the audit committee meeting shall be reported on the spot and be recorded accordingly.

At the time of voting, the chair or the person designated by the chair should first announce the total number of voting rights of the attending shareholders for each proposal, then the shareholders shall vote on each proposal. On the same day after the meeting, the results of shareholders' approvals, disapprovals and abstentions, shall be entered into the Market Observation Post System.

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

Monitoring and counting personnel for voting on a proposal shall be appointed

by the chair, but all monitoring personnel should be shareholders.
Vote counting for shareholders' meeting proposals or elections should be conducted in a public place during the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistics of the number of rights, shall be announced on the spot in the meeting, and recorded.

Article 14 Election matters

In the event of an election of directors in a shareholders' meeting, the election results, including the list of elected directors and the number of their elected rights, should be announced on the spot in accordance with the relevant election regulations established by the Company.
The election ballots for the aforementioned election shall be sealed and signed by the vote monitoring personnel and kept in a safe place for at least one year. However, if a lawsuit has been instituted by any shareholder in accordance with the provisions of Article 189 of the Company Act, the minutes of the shareholders' meeting involved shall be kept by the Company until the legal proceedings of the foregoing lawsuit have been concluded.

Article 15 Meeting minutes and signatures

Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the Company within twenty (20) days after the close of the meeting. The preparation and distribution of the minutes of shareholders' meetings may be effected by means of electronic transmission.
After the public offering of the Company’s shares, the distribution of the aforementioned resolutions can be entered into the Market Observation Post System to be publicly announced.
The minutes of meetings should correctly record the year, month, day, venue, name of the chair, voting method, the essentials of the proceedings and the voting results (including the statistical weights). If there is an election of directors, the votes received by each nominee shall also be disclosed. The minutes are to be kept permanently during the Company's existence.
The method of the preceding resolution shall be recorded as "approved by the chair after consultation with all shareholders present without dissent" if the shareholders do not object to the resolution after consultation by the chair; however, if the shareholders object to the resolution, the method of voting and the number and proportion of votes in favor shall be stated.

Article 16 External announcement

On the day of a shareholders' meeting, the Company should compile in the prescribed format a statistical statement of the number of shares obtained by solicitors and the number of shares represented by proxies, and shall make an express disclosure in the shareholders' meeting.
After the public offering of the Company’s shares, if a resolution in a shareholders' meeting constitutes material information required by relevant laws or regulations or by Taiwan Stock Exchange (Taipei Exchange), the Company should transmit the content of such resolution to the Market Observation Post System within the prescribed time period.

Article 17 The personnel administering the shareholders' meeting should wear identification cards or armbands.

The chair may direct proctors or security personnel to help maintain order in the meeting place. Proctors or security officers, when helping maintain order at the scene, should wear armbands or identification cards with the word “Proctor”.

If the meeting place is equipped with sound-amplifying equipment, the chair may stop any shareholders from speaking unless they are using the equipment set up by the Company.

When a shareholder violates the rules of procedure, disobeys the chair's correction, or obstructs the proceedings and refuses to follow the call to stop, the chair may direct proctors or security personnel to escort the shareholder out of the meeting.

Article 18 Rest and resumption of the meeting

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed. If the meeting place cannot be further used and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may ratify a resolution to resume the meeting at another place. The shareholders' meeting may, in accordance with the provisions of Article 182 of the Company Act, be resolved to be postponed or resumed within five days.

Article 19 Disclosure of Information for Video Conference

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 do so for at least fifteen minutes after the chair announces the adjournment of the meeting.

Article 20 Handling of Disconnection

If a shareholders' meeting is convened by video conference, the chair shall, at the time of calling the meeting to order, separately announce, except for the circumstances specified in Article 44-20-4 of the Regulations Governing the Administration of Shareholder Services of Public Companies that do not require the adjournment or resumption of the meeting. If, before the chair announces the adjournment of the meeting, there is an obstacle to participation on the video conference platform or by video means that lasts for more than 30 minutes due to a natural disaster, an event or other force majeure, the meeting shall be adjourned and resumed within five days. The provisions of Article 182 of the Company Act shall not apply.

Article 21 The Rules shall be effective upon approval by the shareholders' meeting and the same applies to amendments.

The Rules were established on March 15, 2013.

The 1st amendment was made on June 29, 2017.

The 2nd amendment was made on June 24, 2020.

The 3rd amendment was made on July 20, 2021.
The 4th amendment was made on June 15, 2022.

Appendix III

Bafang Yunji International Co., Ltd.
Procedures for Election of Directors

Article 1 To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/ TPEx Listed Companies.

Article 2 Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.

Article 4 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/ TPEx Listed Companies.

Article 5 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director

for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy.
When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 6 The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 7 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8 The number of directors will be as specified in the Company's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 9 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 10 (Deleted)

Article 11 A ballot is invalid under any of the following circumstances:
1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. Other words or marks are entered in addition to the number of voting rights allotted.

Article 12 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.
The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant

to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 13 The board of directors of the Company shall issue notifications to the persons elected as directors.

Article 14 These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Appendix IV

Bafang Yunji International Co., Ltd.
Shareholding of All Directors

1. The total number of issued shares of the Company is 66,344,796 shares.
2. The minimum number of shares required by law to be held by all directors is 5,307,583 shares (66,344,796*10%*80%).
3. The Company has an Audit Committee, so there are no supervisors holding any shares.
4. As of April 17, 2023, the stock transfer suspension date for the shareholders' meeting, all directors of the Company had the following shareholding status as recorded in the shareholder roster: (the criteria for the number of shares required by Article 26 of the Securities and Exchange Act have been met)

Status	Name	Shareholding	
		Number of shares	Shareholding percentage (%)
Chairperson	Lin, Hsin-Yi	3,183,628	4.80%
Director	Lin, Chia-Yu	5,105,963	7.70%
Director	Fuyu Investment Co., Ltd Representative: Lin, Ming-Che	10,418,966	15.70%
Director	Chang, Jui-Lien	600,200	0.90%
Independent director	Chiu, Shih-Fang	0	0%
Independent director	Chang, Ming-Hui	0	0%
Independent director	Jao, Shih-Chen	0	0%
Independent director	Wu, Sheng-Chi	0	0%
Total of all directors		19,308,757	29.10%