

Stock Code: 1217

AGV Products Corporation

2023 Annual General Meeting

Agenda Handbook

June 09, 2023

Table of Contents

Meeting Procedure	1
Meeting Agenda	2
Matters to be reported	3
Matters to be ratified	4
Matters to be discussed	5
Impromptu motions	26
Adjournment	26

Appendix

Business Report	27
Audit Committee Review Report	36
2022 Independent Auditors' Report and Financial Statements (Including Consolidated Financial Statements)	37
2022 Appropriation of Earnings	63
Rules of Procedure for Shareholders' Meeting	64
Articles of Incorporation	70
Information About Shareholdings Held by Directors	83

AGV Products Corporation
**2023 Annual General Meeting
Procedure**

- I. Announcing the number of shares represented by the attending shareholders to commence the meeting
- II. The Chairperson's opening speech
- III. Matters to be reported
- IV. Matters to be ratified
- V. Matters to be discussed
- VI. Impromptu motions
- VII. Adjournment

Agenda of AGV Products Corporation's 2023 Annual General Meeting

I.Date: 9 a.m., June 9 (Friday), 2023

II.Location: 5F., Alishan Ballroom, Nice Prince Hotel

(5F., No. 600, Zhongxiao Rd., East Dist., Chiayi City)

III.Shareholders meeting will be held by means of : physical shareholders meeting

IV.The Chairperson's opening speech

V.Matters to be reported:

(I)2022 Business Report of the Company.

(II)The Audit Committee's review report on the 2022 financial statements.

(III)Report on the distribution of remuneration to directors and employees for 2022.

(IV)Report on private placement of common stocks for cash capital increase for 2022.

(V)Report on the distribution of cash dividends from retained earnings for 2022.

VI.Matters to be ratified:

(I)Proposal for the 2022 financial statements.

(II)Proposal for the 2022 appropriation of earnings.

VII.Matters to be discussed:

(I)Proposal for amendments to the "Rules of Procedure for Shareholders' Meeting".

(II)Proposal of common share issuing by private placement of cash capital increase.

VIII.Impromptu motions

IX.Adjournment

Matters to be reported

I. The 2022 business report of the Company ready for approval:

Business report attached (please refer to Pages 27~35 of the Handbook)

II. The Audit Committee's review report on the 2022 financial statements ready for approval:

Audit Committee's review report attached (please refer to Page 36 of the Handbook)

III. Report on the distribution of remuneration to directors and employees for 2022 ready for approval:

The profit of the Company in 2022 was NTD 286,103,396 (pre-tax profit before deducting remuneration distributed to employees and directors). According to the Company's Articles of Incorporation, 1% thereof, i.e. NTD 2,861,000, is distributed as remuneration to directors and 2% thereof, i.e. NTD 5,723,000, is distributed as remuneration to employees. All remunerations are distributed in cash.

IV. Report on private placement of common stocks for cash capital increase in 2022 ready for approval:

The Company's 2022 Annual General Meeting resolved that it shall not exceed the range of 100,000,000 shares and may be carried out in batches within one year of the date of the resolution of the meeting. Said private placement has not been carried out so far. The Board of Directors meeting was resolved on March 13, 2023 to approve that it should not be continued within the residual period.

V. Report on the distribution of cash dividends from retained earnings for 2022 ready for approval:

Pursuant to Article 30-1 of the Articles of Incorporation, the Board of Directors adopted a resolution on March 13, 2023 to allocate NTD 197,805,334 from the distributable earnings of 2022 as cash dividends for shareholders, to be distributed at NTD 0.4 per share on May 31, 2023.

Matters to be ratified

Motion No. 1 Proposed by the board of directors

Proposal: Ratification of the proposal for the 2022 financial statements.

Description: I. The Company's 2022 business report and financial statements (including the consolidated financial statements) have been reviewed by the Audit Committee and resolved by the Board of Directors.
II. Said financial statements were audited and attested by Crowe (TW) CPAs.
III. For the attached 2022 business report, independent auditors' report and financial statements (including consolidated financial statements), please refer to Pages 27–35 and Pages 37–62 of the Handbook.

Resolution:

Motion No. 2 Proposed by the board of directors

Proposal: Ratification of the statement for 2022 appropriation of earnings.

Description: The Company's after-tax net profit of 2022 was NTD 277,889,562, and the Company has prepared the 2022 table of earnings distribution. See page 63 of this Handbook.

Resolution:

Matters to be discussed

Motion No. 1 Proposed by the board of directors

Proposal: Resolution of the proposal for amendments to the “Rules of Procedure for Shareholders’ Meeting”

Description: I. Amendment is made in compliance with laws and regulations and actual needs.

II. The Comparison Table of Amended Provisions is as follows:

Amended provision	Current provision	Description
<p>Article 2: When signing in, an attending shareholder (or his/her proxy) shall hand in a sign-in card. <u>Where the shareholders’ meeting is held via video conference, any shareholder intending to attend the meeting via video conference shall register with the Company two days prior to the meeting.</u></p>	<p>Article 2: When signing in, an attending shareholder (or his/her proxy) shall hand in a sign-in card. <u>The number of attending shares shall be calculated in accordance with the number of shares in the sign-in cards handed in plus the number of shares whose voting rights have been exercised in writing or electronically.</u></p>	<p>In accordance with the law and actual operational needs.</p>
<p>Article 3: Attendance and voting at the shareholders’ meeting shall be calculated based on shares. <u>The number of attending shares shall be calculated based on the number of shares in the attendance book or sign-in cards handed in and that of shares checking in through the video conference platform, plus the number of shares whose voting rights</u></p>	<p>Article 3: Attendance and voting at the shareholders’ meeting shall be calculated based on shares.</p>	<p>In accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p><u>have been exercised in writing or electronically.</u></p>		
<p>Article 3-1: The venue for the shareholders' meeting shall be in a place where the Company is located or any location easily accessible to shareholders and suitable for the shareholders' meeting. The meeting start time shall be no earlier than 9:00 a.m. and no later than 3:00 p.m. Any decision regarding the venue and time of such meeting shall give full consideration to the opinions of independent directors.</p> <p><u>Any shareholders' meeting held via video conference is not subject to the restriction on the meeting venue under the preceding paragraph.</u></p>	<p>Article 3-1: The venue for the shareholders' meeting shall be in a place where the Company is located or any location easily accessible to shareholders and suitable for the shareholders' meeting. The meeting start time shall be no earlier than 9:00 a.m. and no later than 3:00 p.m. Any decision regarding the venue and time of such meeting shall give full consideration to the opinions of independent directors.</p>	<p>In accordance with the law and actual operational needs.</p>
<p>Article 6: The Company <u>shall, from the time it starts to accept shareholder check-ins</u>, make uninterrupted audio and video recordings of the processes of shareholder check-in, meeting, voting and vote counting. The audio and video recordings under the</p>	<p>Article 6: The Company <u>shall</u> make uninterrupted audio and video recordings of the processes of shareholder check-in, meeting, voting and vote counting. The audio and video recordings under the preceding paragraph shall be retained for at least one year.</p>	<p>In accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p>preceding paragraph shall be retained for at least one year. Where any shareholder has filed a lawsuit pursuant to Article 189 of the Company Act, such recordings shall be retained until conclusion of the lawsuit.</p> <p><u>Where the shareholder's meeting is held via video conference, the Company shall retain the records of information including the registration and entries of shareholders, their check-in, questions and voting records and the result of vote counting, and shall make uninterrupted audio and video recordings of the full process of the video conference.</u></p> <p><u>The information and audio and video recordings under the preceding paragraph shall be properly retained during the existence of the Company, with the audio and video recordings provided to the video conference service provider engaged by the Company for retention.</u></p> <p><u>Where the shareholder's meeting is held via video conference, it is advised that</u></p>	<p>Where any shareholder has filed a lawsuit pursuant to Article 189 of the Company Act, such recordings shall be retained until conclusion of the lawsuit.</p>	

Amended provision	Current provision	Description
<p><u>the Company make audio and video recordings of the back-end operating interface of the video conference platform.</u></p>		
<p>Article 7: Where the number of shares represented by the attending shareholders (or their proxies) reaches a majority of the total outstanding shares, the chairperson shall call the meeting to order and announce the numbers of non-voting shares and attending shares and other related information. If attendance still falls below the legal quorum at the start time of the meeting, the chairperson may postpone the meeting no more than twice, and the total duration of such postponement shall not exceed one hour. Where, after two postponements, the number of shares represented by the attending shareholders still fails to reach one-third of the total outstanding shares, the chairperson shall declare the meeting adjourned due to lack of quorum. <u>If the meeting is held via video</u></p>	<p>Article 7: Where the number of shares represented by the attending shareholders (or their proxies) reaches a majority of the total outstanding shares, the chairperson shall call the meeting to order and announce the numbers of non-voting shares and attending shares and other related information. If attendance still falls below the legal quorum at the start time of the meeting, the chairperson may postpone the meeting no more than twice, and the total duration of such postponement shall not exceed one hour. Where, after two postponements, the number of shares represented by the attending shareholders still fails to reach one-third of the total outstanding shares, the chairperson shall declare the meeting adjourned due to lack of quorum.</p>	<p>In accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p><u>conference, the Company shall also announce such adjournment on the video conference platform of the meeting.</u></p> <p>If, after two postponements, the number of shares represented by the attending shareholders (or their proxies) still falls short of the quorum but has reached or exceeded one-third of the total outstanding shares, a provisional resolution may be adopted by a majority of the voting rights of the attending shareholders, and all shareholders shall be notified of the provisional resolution indicating that another shareholders' meeting will be convened within one month.</p> <p><u>If the meeting is held via video conference, any shareholder intending to attend the meeting via video conference shall register again with the Company in accordance with Article 2.</u></p> <p>Following the adoption of a provisional resolution under the preceding paragraph, if the number of shares represented by the attending</p>	<p>If, after two postponements, the number of shares represented by the attending shareholders (or their proxies) still falls short of the quorum but has reached or exceeded one-third of the total outstanding shares, a provisional resolution may be adopted by a majority of the voting rights of the attending shareholders, and all shareholders shall be notified of the provisional resolution indicating that another shareholders' meeting will be convened within one month.</p> <p>Following the adoption of a provisional resolution under the preceding paragraph, if the number of shares represented by the attending</p>	

Amended provision	Current provision	Description
<p>shareholders (or their proxies) has reached the legal quorum prior to the conclusion of the meeting, the chairperson may, in accordance with Article 174 of the Company Act, call a re-vote by the meeting on the provisional resolution adopted.</p>	<p>shareholders (or their proxies) has reached the legal quorum prior to the conclusion of the meeting, the chairperson may, in accordance with Article 174 of the Company Act, call a re-vote by the meeting on the provisional resolution adopted.</p>	
<p>Article 9: (Paragraphs 1 and 2 are omitted) Where any shareholder who has exercised voting rights in writing or electronically intends to attend the shareholders' meeting in person <u>or via video conference</u>, the shareholder shall, two days prior to the meeting, revoke his/her declaration of intent for such exercise under the preceding paragraph in the same manner in which he/she has exercised voting rights. Where such revocation is not made within the said time limit, the voting rights exercised in writing or electronically shall prevail. Where any shareholder exercising voting rights in writing or electronically has appointed a proxy to attend</p>	<p>Article 9: (Paragraphs 1 and 2 are omitted) Where any shareholder who has exercised voting rights in writing or electronically intends to attend the shareholders' meeting in person, the shareholder shall, two days prior to the meeting, revoke his/her declaration of intent for such exercise under the preceding paragraph in the same manner in which he/she has exercised voting rights. Where such revocation is not made within the said time limit, the voting rights exercised in writing or electronically shall prevail. Where any shareholder exercising voting rights in writing or electronically has appointed a proxy to attend the shareholders' meeting by a</p>	<p>In accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
the shareholders' meeting by a letter of attorney, the voting rights exercised by the appointed proxy at the meeting shall prevail.	letter of attorney, the voting rights exercised by the appointed proxy at the meeting shall prevail.	
<p>Article 11: Except with consent of the chairperson, no shareholder (or his/her proxy) may give a statement more than twice on the same proposal, and each statement shall be given for no longer than five minutes. If a shareholder's statement has violated the requirements under the preceding paragraph or gone beyond the scope of the proposal, the chairperson may stop the shareholder from continuing his/her statement.</p> <p><u>Where the shareholder's meeting is held via video conference, any shareholder attending the meeting via video conference may, after the chairperson calls the meeting to order and before he/she declares the meeting adjourned, ask questions in a textual form on the video conference platform of the meeting no more than twice for each proposal with no</u></p>	<p>Article 11: Except with consent of the chairperson, no shareholder (or his/her proxy) may give a statement more than twice on the same proposal, and each statement shall be given for no longer than five minutes. If a shareholder's statement has violated the requirements under the preceding paragraph or gone beyond the scope of the proposal, the chairperson may stop the shareholder from continuing his/her statement.</p>	<p>In accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p><u>more than 200 words per question.</u></p> <p><u>Any question under the preceding paragraph that has not violated the requirements or gone beyond the scope of the proposal should be disclosed on the video conference platform of the meeting for public information.</u></p>		
<p>Article 16: Unless otherwise provided by the Company Act and the Articles of Incorporation, any proposal subject to a vote shall be approved by a majority of the voting rights represented by the attending shareholders. At the time of voting, the chairperson or a person appointed by him/her shall, for each proposal, announce the total number of voting rights represented by the attending shareholders, after which shareholders shall vote on the proposal. The results of shareholders voting for and against or abstaining with respect to each proposal shall be uploaded to the MOPS on the same day of the meeting.</p>	<p>Article 16: Unless otherwise provided by the Company Act and the Articles of Incorporation, any proposal subject to a vote shall be approve by a majority of the voting rights represented by the attending shareholders. At the time of voting, the chairperson or a person appointed by him/her shall, for each proposal, announce the total number of voting rights represented by the attending shareholders, after which shareholders shall vote on the proposal. The results of shareholders voting for and against or abstaining with respect to each proposal shall be uploaded to the MOPS on the same day of the meeting.</p>	<p>In accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p>A shareholder shall have one voting right per share, except for any shareholder who is subject to restrictions or who has no voting rights under paragraph 2, Article 179 of the Company Act.</p> <p>If, except for a trust company or any shareholder service agent approved by the competent authority for securities, a proxy is appointed by two or more shareholders, the voting rights represented by the proxy may not exceed 3% of the voting rights represented by the total outstanding shares, and no such excess voting rights will be calculated.</p> <p><u>Where the shareholder's meeting is held via video conference, any shareholder attending the meeting via video conference shall, after the chairperson calls the meeting to order, cast votes through the video conference platform for proposals and elections before the chairperson announces the end of voting. Failure to do so within the said time limit will be deemed as abstention.</u></p>	<p>A shareholder shall have one voting right per share, except for any shareholder who is subject to restrictions or who has no voting rights under paragraph 2, Article 179 of the Company Act.</p> <p>If, except for a trust company or any shareholder service agent approved by the competent authority for securities, a proxy is appointed by two or more shareholders, the voting rights represented by the proxy may not exceed 3% of the voting rights represented by the total outstanding shares, and no such excess voting rights will be calculated.</p>	

Amended provision	Current provision	Description
<p><u>Where the shareholder's meeting is held via video conference, all votes shall be counted together after the chairperson announces the end of voting, with the results of voting and elections announced thereafter.</u></p> <p><u>In the case of any video-conference-aided shareholders' meeting convened by the Company, if any shareholder who has registered to attend the meeting via video conference in accordance with Article 2 intended to attend the physical meeting in person, the shareholder shall, two days prior to the meeting, revoke his/her registration in the same manner in which he/she has registered. Where such revocation is not made within the said time limit, the shareholder may only attend the meeting via video conference.</u></p> <p><u>Any shareholder who exercises voting rights in writing or electronically without revoking his/her intent of such exercise and attends the shareholders'</u></p>		

Amended provision	Current provision	Description
<p><u>meeting via video conference may not exercise voting rights on any original proposal, propose any amendment to any original proposal, or exercise voting rights on any amendment to any original proposal, except with respect to an extraordinary motion.</u></p>		
<p><u>Article 20:</u> <u>Where the shareholder's meeting is held via video conference, the notice of the meeting shall specify the following information:</u></p> <ol style="list-style-type: none"> <u>1. The manner in which a shareholder attends a video conference and exercises his/her rights.</u> <u>2. Procedures in the event of any hindrance caused by an act of God, an incident or any other force majeure situation to the video conference platform or attendance via video conference, including at least the following information:</u> <ol style="list-style-type: none"> <u>(1) The duration of failure to eliminate such hindrance that requires postponement or resumption of the</u> 		<p>This new provision is added in accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p><u>meeting, and the date of the postponed or resumed meeting.</u></p> <p><u>(2) Any shareholder who has not registered to attend the original meeting via video conference may not attend the postponed or resumed meeting.</u></p> <p><u>(3) Where any video-conference-aided shareholders' meeting convened by the Company cannot resume via video conference, the meeting shall resume if the total number of attending shares less the number of shares attending the meeting via video conference equals or exceeds the legal quorum of the meeting. Any shareholder attending the meeting via video conference shall have the number of his/her attending</u></p>		

Amended provision	Current provision	Description
<p><u>shares included in the total number of shares held by the attending shareholders, and shall be deemed to have abstained with respect to all proposals for the meeting.</u></p> <p><u>(4) Procedures in the event where the results of all proposals have been announced without any extraordinary motion proposed.</u></p> <p><u>3. Where the meeting is held via video conference, the notice of the meeting shall also specify appropriate alternative measures available for shareholders who have difficulties in attending the meeting via video conference.</u></p>		
<p><u>Article 21:</u> <u>Where the shareholders' meeting is held via video conference, the Company shall disclose the results of voting for proposals and elections in a real-time manner on the video conference platform of the</u></p>		<p>This new provision is added in accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p><u>meeting after the end of voting as required, and shall keep them disclosed for at least 15 minutes after the chairperson declares the meeting adjourned.</u></p>		
<p><u>Article 22:</u> <u>For any shareholders' meeting held via video conference, the chairperson and minutes taker shall be located in the same place domestically, and the chairperson shall announce the address of the place at the meeting.</u></p>		<p>This new provision is added in accordance with the law and actual operational needs.</p>
<p><u>Article 23:</u> <u>For any shareholders' meeting held via video conference, the Company may provide a simple connection testing service to shareholders prior to the meeting, and may provide relevant services on a real-time basis prior to and during the meeting to help address technical problems in communication.</u> <u>Where the shareholders' meeting is held via video conference, the chairperson shall, at the time the meeting is called to order, announce that except for the circumstance under paragraph</u></p>		<p>This new provision is added in accordance with the law and actual operational needs.</p>

Amended provision	Current provision	Description
<p><u>4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies where postponement or resumption of the meeting is not required, Article 182 of the Company Act is not applicable to the date for postponement or resumption of the meeting within five days if, before the chairperson declares the meeting adjourned, any hindrance caused by an act of God, an incident or any other force majeure situation to the video conference platform or attendance via video conference has lasted for no less than 30 minutes.</u></p> <p><u>Where postponement or resumption of the meeting under the preceding paragraph is required, any shareholder who has not registered to attend the original meeting via video conference may not attend the postponed or resumed meeting.</u></p> <p><u>Where postponement or resumption of the meeting under paragraph 2 is required, with respect to any</u></p>		

Amended provision	Current provision	Description
<p><u>shareholder who has registered to attend the original meeting via video conference and completed check-in but has failed to attend the postponed or resumed meeting, the number of his/her attending shares and the numbers of his/her voting rights exercised for proposals and elections at the original meeting shall be included in the total number of shares and the numbers of voting rights for proposals and elections held by the shareholders attending the postponed or resumed meeting.</u></p> <p><u>Where the shareholders' meeting is postponed or resumed in accordance with paragraph 2, new discussion and resolution on any proposal for which voting and vote counting have been completed and for which the result of voting or a list of elected directors has been announced is not required.</u></p> <p><u>Where any video-conference-aided shareholders' meeting convened by the Company</u></p>		

Amended provision	Current provision	Description
<p><u>cannot resume via video conference under paragraph 2, the meeting shall resume if the total number of attending shares less the number of shares attending via video conference equals or exceeds the legal quorum of the meeting without requiring any postponement or resumption in accordance with paragraph 2.</u></p> <p><u>In the event of resumption of the meeting under the preceding paragraph, any shareholder attending the meeting via video conference shall have the number of his/her attending shares included in the total number of shares held by the attending shareholders, and shall be deemed to have abstained with respect to all proposals for the meeting.</u></p> <p><u>Where the Company postpones or resumes the shareholders' meeting in accordance with paragraph 2, preparatory work shall be carried out based on the date of the original meeting and the relevant requirements pursuant to paragraph 7,</u></p>		

Amended provision	Current provision	Description
<p><u>Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.</u></p> <p><u>The periods set forth in the second half of Article 12 and paragraph 3, Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies and paragraph 2, Article 44-5, Article 44-15 and paragraph 1, Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies shall be based on the date for postponement or resumption of the shareholders' meeting by the Company in accordance with paragraph 2.</u></p>		
<p><u>Article 24:</u></p> <p><u>Where the shareholders' meeting is held via video conference, appropriate alternative measures shall be available for shareholders who have difficulties in attending the meeting via video conference.</u></p>		<p>This new provision is added in accordance with the law and actual operational needs.</p>
<p><u>Article 25:</u></p>	<p><u>Article 20:</u></p>	<p>In</p>

Amended provision	Current provision	Description
Matters not provided in this Rules shall be subject to the Company Act and the Articles of Incorporation.	Matters not provided in this Rules shall be subject to the Company Act and the Articles of Incorporation.	accordance with the law and actual operational needs.
<u>Article 26:</u> This Rules or any amendment hereto shall be implemented after approval by the shareholders' meeting.	<u>Article 21:</u> This Rules or any amendment hereto shall be implemented after approval by the shareholders' meeting.	The date of amendment is added.

III. For the original "Rules of Procedure for Shareholders' Meeting", please refer to Pages 64–69 of the Handbook.

Resolution:

Motion No. 2 Proposed by the board of directors

Proposal: Resolution to the proposal for common share issuing by private placement of cash capital increase.

Description: I. To increase working capital, capital expenses and respond to the future development needs of the Company, the Company plans to issue common shares by private placement of cash capital increase while taking the timeliness, convenience and issuing cost of financing into consideration.

II. The common shares issuing by private placement of cash capital increase shall be conducted within the limit of 100,000,000 shares of private placement.

III. According to Article 43-6 of the "Securities and Exchange Act" and provisions of the "Directions for Public Companies Conducting Private Placements of Securities," matters related to the private placement are as follows:

1. The basis and reasonableness for setting of private placement price:

The reference price of private placement shall be calculated based on the higher of the following two calculations:

- (1)The simple average closing price of the common shares of the TWSE listed or TPEX listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.
- (2)The simple average closing price of the common shares of the TWSE listed or TPEX listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

The price per share fixed for privately placed common shares may not be lower than 80 percent of the reference price and not lower than NTD10 par value. The method of price setting shall be reasonable according to applicable regulations. The board of directors is authorized by the shareholders' meeting to determine the actual determination date of the price and private placement price within the percentage scope resolved at the shareholders' meeting depending on the specified placee and capital market conditions in the future based on the laws and regulations.

2.The method of selecting the placee for that selection:

- (1)The specific persons selected shall be limited to strategic investors according to Article 43-6 of the Securities and Exchange Act and (2002) Tai-Cai-Zheng-Yi-Zi No.0910003455 dated June 13, 2002 by the former Securities and Futures Commission under the Ministry of Finance while the shareholders' meeting is proposed to authorize the board of directors to review the qualification of placees.
- (2)In response to the rapid change of environment and the booming market, we plan to introduce strategic partners and aggressively expand the deployment of the Company in related fields to increase revenue and improve profitability.

3.Reasons necessitating the private placement and anticipated benefits:

- (1)Reasons of not adopting public offering: When

taking timeliness, convenience and issuing cost of financing into consideration, the rapid and convenient characteristics of private placement with the restriction on free transfer within three years can ensure the stable and long-term relationship between the Company and strategic investors. Therefore, we plan to adopt private placement for fundraising.

(2) Private placement limits: It shall not exceed the range of 100,000,000 shares and may be carried out in closings within one year of the date of the resolution of the shareholders' meeting. The closings shall not exceed three times.

(3) The use of funds raised by the private placement: Funds raised in each private placement are used to increase working capital, capital expenses and respond to the future development needs of the Company.

(4) Anticipated benefits: Each closing is held to integrate the advantages of the Company and the strategic partner to get a head start in the market while creating long-term and stable performance and profits.

IV. The rights and obligations regarding the private placement of common shares:

The rights and obligations regarding the private placement of common shares are the same as those of common shares issued by the Company, in principle; however, according to the regulations of the Securities and Exchange Act, within three years from the delivery date, the Company of privately placed common shares may not resell the common shares except for those transfer counterparty specified in Article 43-8 of the Securities and Exchange Act. Where three full years have elapsed since the delivery date of the privately placed common shares, the board of directors is authorized to apply to the competent authority for the rearrangement of public issuing and listing depending on the current condition based on related regulations.

V. Besides the percentage for the private placement pricing, we propose to the shareholders' meeting for

the authorization of the board of directors to adjust, establish and conduct the main contents of this private placement based on market conditions, including relevant matters such as actual issue price, issue shares, issue conditions, plan items, amount of funds raised and anticipated benefits as well as other matters related to the issuing plan. In case of future changes in laws and regulations, amendment under the instruction of the competent authority or establishment or amendment made according to operation assessment or in response to objective market environment, the board of directors shall also be authorized to handle the matters with full power.

- VI. To align with the private placements of securities conducted this time, we propose to the shareholders' meeting for the authorization of the Chairman to sign and discuss all contracts and documents related to the private placement plan on behalf of the Company and to conduct all matters required for this private placement plan.
- VII. Any matters not specified in the previous paragraph shall be handled in accordance with laws and regulations by the board of directors.

Resolution:

Impromptu motions

Adjournment

Business Report

I. 2022 Business Report

Unit: NTD thousand

Item	2022	%	2021	%	Growth rate of amount (%)
Operating revenue	4,800,625	100.0	4,710,880	100.0	1.9
Gross sales margin	1,436,950	29.9	1,459,388	31.0	-1.5
Operating expense	1,265,682	26.4	1,287,853	27.3	-1.7
Net operating profit	171,268	3.6	171,535	3.6	-0.2
Pre-tax profit	303,262	6.3	285,244	6.1	6.3
Net profit	287,793	6.0	217,167	4.6	32.5

In 2022, AGV recorded a consolidated operating revenue of NTD4,800,630,000, an increase of NTD89.75 million from the previous year at a growth rate of 1.9%. Due to higher costs of raw materials, the gross profit margin declined by 1.1% compared to the same period of the previous year, resulting in a decrease of NTD22.44 million in the gross profit. As a result of overall proper control of the operating expenses, the expense ratio decreased by 0.9%, generating a net operating profit of NTD171,270,000, which was NTD270,000 less compared to the same period of the previous year. Due to factors such as profits from reinvestment, the non-operating revenues and expenses saw an increase of NTD18.29 million compared to the same period of the previous year. The pre-tax profit was NTD303,260,000, and the net profit less the income tax expense was NTD287,790,000.

II. Summary of the 2023 business plan

The following is a summary of the four major business strategies of AGV in 2022:

1. Enhancing corporate values and focusing on sustainable development
 - (1) Growth in the operating revenue, increases in three margins (gross profit margin, operating profit margin, and net profit margin), and enhanced market values of AGV to ensure the interests of shareholders and investors.
 - (2) Quality control, consumer satisfaction, and strict food

- safety management to ensure the interests of consumers and customers.
- (3) Fulfillment of CSR, implementation of ESG, and protection of the environment to ensure social responsibilities and corporate governance.
 - (4) Increasing revenue, minimizing expenditures, joint price negotiation, and development of new suppliers to ensure control and restriction of the costs of raw materials.
 - (5) Capital expenditures, replacement of old products with new ones, and reduction of production costs to ensure production and sales efficiency and competitive advantages.
 - (6) Integration of the group, rolling adjustments, and implementation of the operating budget to ensure stable growth in the post-pandemic era.
2. Optimizing operations management and connecting the benefits of management
- (1) Optimizing production management by connecting procurement, production, manufacturing, and quality control with information technology to pursue cost and quality efficiency.
 - (2) Optimizing sales management by using a remote system for communication in planning, sales, and operations management to enhance the effectiveness of integration and cooperation.
 - (3) Optimizing human resource management by managing the processes for selection, promotion, and retention of talents through digital platforms to strengthen human resources.
 - (4) Optimizing innovation management by strengthening R&D and planning brainstorming with trend analysis to manage and utilize intellectual property.
 - (5) Optimizing financial and accounting management by introducing GCRS and FNDS accounting information systems to enhance the management of financial statements.
 - (6) Optimizing information management by integrating information management platforms across systems to improve management efficiency according to the needs of each department.

3. Creating niche advantages and establishing a strong position
 - (1) Creating market niches by utilizing market strengths in market share, channel share, and store share to transform old products into new ones for successful market release.
 - (2) Creating group niches by utilizing integration strengths in food, supplies, and leisure to enhance complementarity and cooperation of resources for channel negotiation.
 - (3) Creating advertising niches by utilizing communication strengths online, offline, and in social media to increase the loyalty of consumers for brands they have purchased.
 - (4) Creating demand niches by utilizing strengths in the event of a pandemic, disaster, or environmental protection to engage in opportunistic marketing to penetrate special segments.
 - (5) Creating industrial niches by utilizing the industrial strengths of trade academic and industrial associations to revitalize industrial momentum and loosen regulatory constraints.
 - (6) Creating technological niches by utilizing intellectual property in R&D, patents, and manufacturing processes to keep competing for markets of high-quality and high-margin products.
4. Step-by-step growth strategies for the short, medium, and long terms
 - (1) Existing products and new markets: New product applications and new market demand.
 - (2) New products and existing markets: New demand due to the pandemic and rise of the stay-at-home economy.
 - (3) Channel cooperation and brand promotion: Seasonal products and limited editions of souvenirs.
 - (4) Co-branding and strategic alliances: Co-branding with peers and with other industries.
 - (5) Major international manufacturers and strategic alliances: Nestlé coffee drinks and Nestlé functional milk.
 - (6) Long-term investment and biotech park: Dapumei Park and plant-based development.

Since the COVID-19 pandemic broke out in 2020, we are currently in the fourth year where changes in domestic and international political and economic situations affect people's livelihoods and the

economy. Although the pandemic, political strife, and regional wars are crises that can be resolved in the short term, they have caused lasting effects on inflation, the job market, spending willingness, the supply of raw materials, energy shortages, and other aspects due to the unique psychological factors and deferred effects of the economic market. As a result, business operations are faced with increasingly greater difficulties and challenges. In the future, our operations team is likely to face not only the threat of upsurges in the costs of procurement and raw materials in the upstream, the costs of manufacturing and operations in the midstream, and the expenses of channels and sales in the downstream, but also the pressure of tightened consumer spending in the consumer market due to political, economic, pandemic, and other factors. Therefore, the team's business policies for 2023 will be reoriented according to recent variables in the overall environment and uncertainties in the aspects of politics, the economy, the pandemic, and people's livelihoods. After a thorough analysis and detailed planning, the policies will be oriented to four strategies:

1. [Corporate values] Focusing on sustainable development and fulfilling corporate social responsibilities
 - (1) Increasing revenues and profits: Increasing revenues, profits, and shareholders' equity to fulfill the responsibilities of a public company regarding financial performance.
 - (2) Enhancing operations management: Increasing revenue, minimizing expenditures, and optimizing the cost structure to improve the functions concerning human resources, R&D, procurement, production, QA, planning, marketing, finance, and accounting.
 - (3) Fulfilling corporate social responsibilities: Focusing on the four issues of environmental protection, society, governance, and commitment to enhance the non-financial value of AGV.
2. [Competitive advantages] Strengthening R&D, production, planning and marketing, and building competitive barriers
 - (1) Strengthening R&D advantages: Investing in professional talents and high-end equipment, and creating leading advantages in international patents and awards.
 - (2) Strengthening production and manufacturing advantages: Upgrading existing equipment and installing new equipment, and making good use of complementary production lines to

- improve quality.
- (3) Strengthening planning and marketing advantages: Utilizing the position and market advantages of AGV's brand to increase its lead in sales and market share.
3. [Growth momentum] Exploring blue ocean platforms and leading the consumption trend
 - (1) Seeking cross-industry cooperation: Using the synergy concept of "one plus one is greater than two" to form alliances and co-brands with peers and other industries to compete for the market.
 - (2) Satisfying consumer demand: Pursuing innovation, convenience, uniqueness, and experience, and expanding the functionality of the Premium Oat Drink products.
 - (3) Extending to Nestlé: Complementarity of both brands in strengths and patents for joint development of tea, coffee, and milk products.
 4. [Resource integration] Combining the industry, government, academia, and private sector to enhance the synergy of a win-win situation
 - (1) Integrating the resources of the group: Constructing a base of oat materials at the Dapumei Plant, and exploring new markets to increase profits during winter.
 - (2) Integrating industrial resources: Taking advantage of resources and new knowledge of the industry, government, and academia to promote industrial cooperation and exchange and maintain our lead in new technologies.
 - (3) Integrating government resources: Supporting government policies and promotions at home and abroad, as well as seizing new opportunities of preferential policies to achieve more results with less efforts.

The following is a summary of the 2023 business plan:

1. AGV's development of new products:

Even in the FMCG food industry, which is driven by creativity, innovation, and consumer demand, almost all companies have been clouded by environmental variables relating to politics, the economy, the pandemic, and people's livelihoods since the COVID-19 pandemic broke out in 2020. Uncertainties of the relevant variables have also affected the styles of living and

consumer spending, with both brands and consumers facing unpredictable changes in decision-making. However, the FMCG industry is much closer to the lives of consumers than other industries. Once the consumer bubble is removed with a return to the core and essence of demand, rational consumer behavior and decision-making will gradually push the market back to the right track, and consumers will focus more on substantive aspects such as the functions, convenience, quality, safety, and values of products.

Our operations team has integrated the reports on global food consumption trends in 2023 published by renowned food companies and market research institutions around the world, including Innova Market Insights, Amazon's Whole Foods Market, the organic food retailer Natural Grocers, the U.S. company ADM (Archer Daniels Midland), KeHe, Kerry Group, Mintel, Spoonshot, Trend Hunter, and LINCHPIN. Through these reports, the team is able to thoroughly observe consumer behaviors in the food market and trends of the food industry, conduct an in-depth analysis of domestic and foreign cases of product innovation, and summarize the latest consumption trends and their direction with the greatest potential of the food and beverage industry in 2023, in order to provide new ideas for annual R&D regarding new products and help the team develop new strategies in line with future trends and consumer demand, indicated as follows:

- Trend 1: Return of values: Prudent spending, brand trust, nutritional functions, prioritizing convenience
- Trend 2: Personal health care: Personalization, gastrointestinal health, oral cosmetology, concept of subtraction
- Trend 3: Sustainable development: Natural ingredients, carbon neutrality, glocalization, farming for the future
- Trend 4: Food substitution: Plant-based products, optimized substitution, multiple choices, balanced, and healthy foods
- Trend 5: Enjoyment: Emotional food, ethnic cuisines, reintroduction of traditional foods, affordable enjoyment
- Trend 6: Warm technology: Organic and green products, clean

labeling, transparent traceability, one-stop experience

Trend 7: Modern trends: Popular health knowledge, digital age, ethnic health, Earth friendliness

Taiwan is at the forefront of the global food industry with a developed food industry, advanced R&D capabilities, and advanced production and manufacturing technologies, while its market openness has given rise to a diverse range of food manufacturers, retail channels, and consumers. Restrictive policies and pro-openness incentives are present simultaneously, and foreign and local manufacturers, public companies, and SMEs coexist with a mixture of physical, virtual, special, and closed channels. Consumers are loyal to brands and also willing to try new things, with diversity in knowledge levels, consumer groups, and living standards. They are highly receptive to new products and concepts, and their spending behavior is largely influenced by their own living habits, buying mentality, product preferences, and spending ideas. Moreover, recent variables in the overall environment, such as soaring prices, inflation, and a transitional market in the post-pandemic era, have made the tasks of brand management, product development, and meeting consumer demands more complex and challenging. Our team possesses strong capabilities in the one-stop integration of R&D, production, planning, and marketing in the areas of market research, product R&D, production, manufacturing, quality control, marketing, advertising and sales. In response to internal/external political as well as economic variables, competition, consumption trends, market trends, and government regulations, our professional talents are able to determine the direction of new product development for the following main products through inter-departmental R&D, production and sales meetings, as well as weekly, monthly, and quarterly operational meetings, in accordance with our annual operating strategy:

(1) Cultural cuisines:

- Korean Kimchi Tofu Stew: A classic Korean dish mixing spicy kimchi with soft tofu.
- Almond Jelly: As the most beautiful childhood memory,

it is high-fiber and low-cholesterol with reduced sugar, but also delicious.

(2) Healthy drinks:

- Premium Oat Drink (Easy Sleep): Sesamin and GABA can solve sub-health and sleep problems.
- Honey Oatmeal Drink: Natural longan honey is combined with premium oats to form antioxidants, enhance immunity, and mitigate “three hypers” (hypertension, hyperlipidemia, and hyperglycemia).

2. Development of new products with our strategic partner (Nestlé) in Asia:

Cooperation between AGV and Nestlé, the largest food company worldwide, with respect to Nestea, has entered its 8th year. AGV has not only helped Nestea Lemon Iced Tea return to a leading position in the market, but also become a base of Nestlé for R&D of new products and manufacturing of sterile, cold filled PET products in the Greater China region. AGV is the only strategic partner of Nestlé in Asia and one of its five such partners worldwide. Recently, the scope of cooperation has been expanded. Besides manufacturing Nestlé beverages for other countries and regions, AGV is also targeting the joint development of market opportunities in Taiwan worth more than NTD10 billion, generating great expectations for such cooperation.

III. Prospects for the future:

In 2022, in response to changes in the political and economic environments as well as market trends at home and abroad, our team completed four major business strategies to lay a firm foundation for corporate sustainable management for the purpose of achieving our operating targets and maximizing shareholders’ interests, taking into account our short-, medium-, and long-term operational missions and visions:

1. Enhancing corporate values and focusing on sustainable development (financial performance, non-financial values, shareholders’ interests, and social responsibilities)
2. Optimizing operations management and connecting the benefits of management (benefits of management: production, sales, human resources, innovation, finance and accounting, and

- information)
3. Creating niche advantages and establishing a strong position (niche advantages: market, group, advertising, demand, industry, and technology)
 4. Step-by-step growth strategies for the short, medium, and long terms (existing products+new products, channels+co-brands, strategic alliances, and biotech park)

In the post-pandemic era, the fulfillment of a company's social responsibilities has evolved from an appeal to a requirement, or even been set out by legislative regulations at home and abroad. For example, the EU has required packaged foods imported into Europe to have labeling and data for carbon emissions from 2027. AGV recognizes that rather than being a burden, corporate social responsibilities are the force driving business owners and the public to broaden their views and enhance their vision concerning business management. In the future, our team will uphold and implement a sustainable development strategic layout (SDSL), while simultaneously meeting the needs of corporate development regarding corporate social performance (CSP) and corporate financial performance (CFP). Our team will make adjustments from time to time, contingent upon changes in domestic and foreign trends, systems, or laws. We believe that this is the only way to fulfill our greatest responsibilities as a corporate citizen toward our company, shareholders, employees and related parties, and even the country and society where we grow up.

Therefore, our overall business policies for 2023 will be oriented toward four strategies:

1. [Corporate values] Focusing on sustainable development and fulfilling corporate social responsibilities
2. [Competitive advantages] Strengthening R&D, production, planning and marketing, and building competitive barriers
3. [Growth momentum] Exploring blue ocean platforms and leading the consumption trend
4. [Resource integration] Combining the industry, government, academia, and private sector to enhance the synergy of a win-win situation

Chairman:

President:

Accounting Officer:

Audit Committee's Review Report of AGV Products Corporation

Authorized

The 2022 business report, financial statements and appropriation of earnings of the Company were prepared by the Board of Directors and the financial statements have been audited by CPA Shu-Man Tsai and CPA Ching-Lin Li of Crowe (TW) CPAs, and no nonconformities were found. We hereby issue the above report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Proposed
for approval.

For
The Company's 2023 Annual General Meeting

Audit Committee convener: Yung-Chien Wu

Audit Committee member: Yung-Fu Tseng

Audit Committee member: Wei-Lung Chen

March 13, 2023

Independent Auditors' Report and Financial Statements

To AGV Products Corporation:

Audit opinions

We have audited the parent company only balance sheet of AGV Products Corporation as of December 31, 2022 and 2021, as well as the parent company only statement of comprehensive income, parent company only statement of changes in equity, and parent company only statement of cash flows for the periods January 1 to December 31, 2022 and 2021, and the accompanying footnotes (including the summary of major accounting policies).

In our opinion, based on our audit results and the other independent auditors' report (please refer to the Other matters section), all material disclosures of the parent company only financial statements mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and present a fair view of the parent company only financial position of AGV Products Corporation as of December 31, 2022 and 2021, and the business performance and cash flows for the periods January 1 to December 31, 2022 and 2021.

Basis of audit opinion

We conducted audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and relevant auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial report section of our report. The personnel of the CPA firm subject to the independence requirement have acted independently from the business operations of AGV Products Corporation in accordance with the Code of Ethics for Professional Accountants, and have performed the other responsibilities of the Code of Ethics. According to our audits and the other independent auditors' report, we believe to have obtained

sufficient and appropriate audit evidence in order to be used as the basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the parent company only financial report of AGV Products Corporation for 2022. These matters were addressed in the content of our audit of the parent company only financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The following are the key audit matters in the parent company only financial report of AGV Products Corporation for 2022:

I. Fair value evaluation of investment property

For the accounting policy on investment property, see Note 4(11) of the parent company only financial report; for a description of the accounting basis and evaluation of investment property, see Note 6(10) of the parent company only financial report.

Description of key audit matters:

As of December 31, 2022, investment property held totaled NTD 1,458,986 thousand, accounting for 12.38% of the total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 11,532 thousand in 2022, accounting for 4.11% of the net income before tax. The evaluation was mainly based on an analysis of discounted cash flow and land development, under the condition that the income was calculated according to market rent and value by a commissioned external appraiser. The analysis relied on the evaluation and judgment of an external appraiser based on overall usage, local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rate adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

Corresponding audit process:

Our main audit process includes checking the consistency of inventory and appraisal data provided for external appraisers by management, evaluating the accuracy of investment property classification based on the understanding of the Company and checking the recoverable amount and recorded amount in the value appraisal report of independent evaluation issued by the external appraiser to the Company, reviewing the reasonableness of related assumptions and appraisal content (including the method, analysis period and discount rate) and evaluating the qualification and independence of such external appraiser. The appropriateness and completeness of information disclosed in the notes to the parent company only financial report is also evaluated.

II. Recognition of revenue

For the accounting policy on revenue recognition, see Note 4(18) of the financial report; for the details of revenue, see Note 6(23) of the financial report.

The main business of the AGV Products Corporation consists of the manufacturing, processing and sale of products related to drinks and canned foods. The transaction terms agreed in the sales contract signed with the customer will affect the judgment of AGV Products Corporation regarding whether the income recognition timing meets the time in which the customer owns the right to set the price and use the same, and has taken the responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the test for recognition of the revenue of 2022 as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

Our main audit procedures include understanding the sales system of AGV Products Corporation, such as the sales channels and sales targets, checking agreements related to sales contracts signed with main trading customers and randomly checking shipment and income recognition operation procedure records in 2022 (including checking the consistency of the date, amount and counterparty in the shipping order and invoice). We also conducted a comparison of two periods regarding the main trading customers, including a comparison of the accounts receivable turnover rate, accounts receivable turnover days and loan periods, and inquiries of the top 10 counterparties in two periods with

major changes to evaluate the reasonableness of the transaction amount and counterparty and execution cut-offs for operating revenue recognition and shipping voucher forms before and after the balance sheet date.

Other matters

We have not audited the financial statements of some associated companies disposed under the equity method in said parent company only financial reports of 2022 and 2021, which has been done by other CPAs. Thus, in our opinions expressed on the parent company only financial report, the amounts listed in the statement of associated companies were based on the other independent auditors' report. The investment in these invested companies under the equity method was NTD 1,704,152 thousand and NTD 1,877,660 thousand as of December 31, 2022 and 2021, respectively, accounting for 14.46% and 16.31% of the total assets, respectively. The share of profit or loss from associates and joint ventures under the equity method was NTD 36,043 thousand and NTD 104,785 thousand for the periods January 1 to December 31, 2022 and 2021, respectively, accounting for 12.86% and 41.10% of the net income before tax, respectively. The share of other comprehensive income from associates and joint ventures under the equity method was NTD (176,962) thousand and NTD 135,408 thousand, respectively accounting for (1,932.74)% and 40.02% of other net comprehensive income, respectively.

Responsibilities of management and the governance unit for the parent company only financial report

Management is responsible for preparing the appropriate parent company only financial report in accordance with the Regulations Governing the Preparation of Financial Report by Securities Issuers. Additionally, it is responsible for maintaining the internal control mechanism that is related to and necessary for the preparation of the parent company only financial report. As a result, it can ensure material misstatement due to fraud or error does not occur in the parent company only financial report.

In preparing the parent company only financial report, management is also responsible for assessing the ability of AGV Products Corporation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to

liquidate the AGV Products Corporation or to cease operations, or there is a lack of any option except for liquidation or suspension.

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

Independent auditor's responsibilities for the audit of the parent company only financial report

Our objectives are to obtain reasonable assurance about whether the parent company only financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance means a high degree of assurance. However, there is no guarantee that any material misstatement contained in the parent company only financial report will be discovered during an audit conducted in accordance with relevant auditing standards. Misstatements might have been caused by fraud or errors. If individual values or an overview of misstatements can be reasonably expected to affect economic decisions made by users of parent company only financial report, they are considered significant.

We rely on our professional judgment and professional skepticism during an audit conducted in accordance with relevant auditing standards. We also perform the following tasks:

- I. Identify and assess the risk of material misstatement of the parent company only financial report due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidence in order to be used as the basis for the 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.
- II. 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 of AGV Products Corporation.

- III. Evaluate the adequacy of accounting policies adopted by management and the legitimacy of accounting estimates and related disclosures made.
- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of AGV Products Corporation to continue as a going concern. In cases where we consider that events or circumstances have significant uncertainty in this regard, then relevant disclosure of the parent company only financial report shall be provided in the auditors' report to allow users of the parent company only financial report to be aware of such events or circumstances, or we shall revise our opinion when such disclosure is considered inappropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the AGV Products Corporation to cease to continue as a going concern.
- V. Evaluate the overall presentation, structure and content of the parent company only financial report (including relevant notes), and whether the parent company only financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- VI. Obtain sufficient and appropriate audit evidence on the financial information of individual companies within AGV Products Corporation in order to express an opinion on the parent company only financial report. Our responsibilities as auditors are to instruct, supervise and execute audits and form an audit opinion on AGV Products Corporation.

Communications made by the CPAs with governance units include the planned scope and timing of inspection as well as significant inspection findings (including significant deficiencies found with internal control during inspection).

We also provide those in charge of governance with a statement that we have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that

may reasonably be thought to bear on our independence, where applicable (including related protection measures).

The key audit matters in the audit of the parent company only financial report of AGV Products Corporation for 2022 have been determined by us from those matters about which we have communicated with the governing unit. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about these matters, 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 communications.

Crowe (TW) CPAs
CPA: Shu-Man Tsai

CPA: Ching-Lin Li

Approval
Jin-Guan-Zheng-Shen-Zi No.:
10200032833 No.

March 13, 2023

AGV Products Corporation
Parent Company Only Balance Sheet
December 31, 2022 and 2021

Unit: NTD thousand

Code	Assets	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
Current assets					
1100	Cash and cash equivalent (Note 6(1))	\$ 295,067	3	\$ 317,549	3
1110	Financial assets at fair value through profit and loss – current (Notes 6 (2))	50,377	-	-	-
1150	Net notes receivable (Note 6(3))	9,061	-	9,065	-
1160	Net notes receivable – related parties (Note 7)	16,709	-	13,238	-
1170	Net accounts receivable (Note 6(4))	506,924	4	469,268	4
1180	Net accounts receivable – related parties (Note 7)	135,625	1	116,262	1
1200	Other accounts receivable	11,412	-	10,591	-
1210	Other accounts receivable – related parties (Note 7)	36,091	-	38,378	-
1220	Income tax assets in the current period	234	-	308	-
130x	Inventories (Note 6(5))	858,031	9	712,775	7
1410	Prepayments	56,944	-	55,871	-
1479	Other current assets – others	2,594	-	2,805	-
11xx	Total current assets	1,979,069	17	1,746,110	15
Non-current assets					
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(6))	1,113,167	9	957,755	8
1550	Investment accounted for using the equity method (Note 6(7))	6,050,637	51	6,096,735	53
1600	Property, plant and equipment (Note 6(8))	916,830	8	948,016	8
1755	Right-of-use assets (Note 6(9))	20,228	-	18,876	-
1760	Net investment property (Note 6(10))	1,458,986	12	1,448,369	13
1780	Intangible assets (Note 6(11))	2,874	-	2,645	-
1840	Deferred income tax assets (Note 6(28))	184,365	2	194,778	2
1920	Refundable deposits	30,570	1	53,555	1
1980	Other financial assets – non-current (Note 6(13))	20,030	-	20,000	-
1990	Other non-current assets – other (Note 6(12))	12,325	-	24,973	-
15xx	Total non-current assets	9,810,012	83	9,765,702	85
1xxx	Total assets	\$ 11,789,081	100	\$ 11,511,812	100
Liabilities and equity					
Current liabilities					
2100	Short-term loans (Note 6(14))	\$ 658,333	6	\$ 430,000	4
2130	Contract liabilities – current (Note 6(23))	4,674	-	2,226	-
2150	Notes payable	61,369	1	65,598	1
2170	Accounts payable	74,909	1	70,203	1
2180	Accounts payable – related parties (Note 7)	450,896	4	447,468	4
2200	Other payables (Note 6(15))	293,709	2	278,556	2
2220	Other payables – related parties (Note 7)	50,821	-	47,818	-
2250	Liability provision – current (Note 6(16))	18,556	-	17,943	-
2280	Lease liabilities – current (Note 6(9))	8,506	-	8,548	-
2310	Advance receipts (Note 7)	3	-	3	-
2320	Long-term liabilities maturing within a year or operating cycle (Note 6(18))	401,655	3	261,584	2
2399	Other current liabilities	3,717	-	4,065	-
21xx	Total current liabilities	2,027,148	17	1,634,012	14

(Continued on the next page)

(Continued from the previous page)

Code	Liabilities and equity	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
	Non-current liabilities				
2540	Long-term loans (Note 6(18))	2,829,797	25	3,051,185	26
2570	Deferred income tax liabilities (Note 6(28))	123,486	1	123,074	1
2580	Lease liabilities – non-current (Note 6(9))	13,337	-	12,197	-
2640	Net defined benefit liabilities – non-current (Note 6(17))	40,221	-	68,710	1
2645	Guarantee deposits	2,100	-	1,323	-
25xx	Total non-current liabilities	3,008,941	26	3,256,489	28
2xxx	Total liabilities	5,036,089	43	4,890,501	42
	Equity				
3100	Share capital (Note 6(19))				
3110	Common share capital	4,945,134	42	4,945,134	43
3200	Capital reserve (Note 6(20))	268,746	2	268,647	2
3300	Retained earnings (Note 6(21))				
3310	Legal reserve	83,884	1	64,882	1
3320	Special reserve	763,705	6	755,377	7
3350	Undistributed earnings	322,695	3	190,023	2
3400	Other equity (Note 6(22))	368,828	3	397,248	3
3xxx	Total equity	6,752,992	57	6,621,311	58
	Total liabilities and equity	\$ 11,789,081	100	\$ 11,511,812	100

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation
Parent Company Only Statement of Comprehensive Income
January 1 to December 31, 2022 and 2021

Code	Item	2022		2021	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(23))	\$ 4,014,234	100	\$ 3,956,221	100
5000	Operating cost (Note 6(5))	(2,849,193)	(71)	(2,781,808)	(70)
5900	Gross profit (gross loss)	1,165,041	29	1,174,413	30
5910	Unrealized profit from sales	(5,845)	-	(6,421)	-
5920	Realized profit from sales	6,421	-	8,311	-
	Operating expense				
6100	Selling expenses	(688,546)	(17)	(707,687)	(18)
6200	Management expenses	(231,392)	(6)	(233,796)	(6)
6300	Research and development expenses	(45,606)	(1)	(49,460)	(1)
6450	Expected credit impairment profits (losses) (Note 6(4))	(16)	-	11	-
6000	Total operating expenses	(965,560)	(24)	(990,932)	(25)
6900	Operating profits (losses)	200,057	5	185,371	5
	Non-operating income and expenses				
7100	Interest revenue	822	-	1,677	-
7010	Other revenue (Note 6(25))	49,644	1	60,870	1
7020	Other profits and losses (Note 6(26))	165,362	4	(16,122)	-
7050	Financial cost (Note 6(27))	(82,451)	(2)	(78,951)	(2)
7070	Share of profit or loss from subsidiaries, associates and joint ventures under the equity method	(53,053)	(1)	102,096	3
7000	Total non-operating income and expense	80,324	2	69,570	2
7900	Net profit (loss) before tax	280,381	7	254,941	7
7950	Income tax profit (Note 6(28))	(2,491)	-	(53,759)	(2)
8200	Current net profit (loss)	277,890	7	201,182	5
	Other comprehensive income (Note 6(30))				
8310	Items not reclassified to profit or loss				
8311	Re-measurement of defined benefit plan	19,701	-	(4,474)	-
8316	Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	152,569	4	116,610	3
8330	Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method	(234,919)	(6)	237,778	6
8349	Income tax related to items not reclassified	(3,940)	-	895	-
8360	Items that may be subsequently reclassified as profit or loss				
8380	Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method	80,139	2	(14,164)	-
8399	Income tax related to items that may be reclassified	(4,394)	-	1,712	-
8300	Other comprehensive income (net)	9,156	-	338,357	9
8500	Total comprehensive income in the current period	\$ 287,046	7	\$ 539,539	14
	Earnings per share				
9750	Basic EPS (Note 6(31))	\$ 0.56		\$ 0.41	
9850	Diluted EPS (Note 6(31))	\$ 0.56		\$ 0.41	

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2022 and 2021

Unit: NTD thousand

	Retained earnings					Other equity items		Total equity
	Common share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange difference in the financial statement translation of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	
Balance as of January 1, 2021	\$ 4,945,134	\$ 268,647	\$ 43,485	\$ 562,804	\$ 213,970	\$ (87,460)	\$ 142,772	\$ 6,089,352
Appropriation and distribution of earnings:								
Allocated legal reserve	-	-	21,397	-	(21,397)	-	-	-
Allocated special reserve	-	-	-	192,573	(192,573)	-	-	-
Changes of associates and joint ventures under the equity method	-	-	-	-	(7,580)	-	-	(7,580)
2021 net profit (loss)	-	-	-	-	201,182	-	-	201,182
2021 other comprehensive income	-	-	-	-	(11,053)	(16,352)	365,762	338,357
2021 total comprehensive income	-	-	-	-	190,129	(16,352)	365,762	539,539
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	7,474	-	(7,474)	-
Balance on December 31, 2021	4,945,134	268,647	64,882	755,377	190,023	(103,812)	501,060	6,621,311
Appropriation and distribution of earnings:								
Allocated legal reserve	-	-	19,002	-	(19,002)	-	-	-
Allocated special reserve	-	-	-	8,328	(8,328)	-	-	-
Cash dividend for common shares	-	-	-	-	(148,354)	-	-	(148,354)
Changes of associates and joint ventures under the equity method	-	99	-	-	(7,110)	-	-	(7,011)
Net profit (loss) for 2022	-	-	-	-	277,890	-	-	277,890
Other comprehensive income for 2022	-	-	-	-	20,279	69,545	(80,668)	9,156
Total comprehensive income for 2022	-	-	-	-	298,169	69,545	(80,668)	287,046
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	17,297	-	(17,297)	-
Balance on December 31, 2022	\$ 4,945,134	\$ 268,746	\$ 83,884	\$ 763,705	\$ 322,695	\$ (34,267)	\$ 403,095	\$ 6,752,992

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation
Parent Company Only Statement of Cash Flows
January 1 to December 31, 2022 and 2021

Unit: NTD thousand

Item	2022	2021
Cash flows from operating activities		
Current net profit (loss) before tax	\$ 280,381	\$ 254,941
Adjustments		
Income, expenses, and losses		
Depreciation expenses	64,807	71,247
Amortization expenses	1,180	1,211
Expected credit impairment losses (profits)	16	(11)
Net loss (profit) from financial assets and liabilities at fair value through profit or loss	(5,796)	-
Interest expenses	82,451	78,951
Interest revenue	(822)	(1,677)
Dividend revenue	(11,499)	(15,208)
Share of losses (profits) from subsidiaries, associates and joint ventures under the equity method	53,053	(102,096)
Losses (profits) from disposal and scrap of property, plant and equipment	(23)	144
Loss (Profit) on disposal of investments	(178,362)	-
Unrealized profits (losses) from sales	5,845	6,421
Realized losses (profits) from sales	(6,421)	(8,311)
Losses (profits) due to fair value adjustment in investment property	(11,532)	(7,175)
Total income/expense items	(7,103)	23,496
Changes of assets/liabilities related to operating activities		
Net changes in assets related to operating activities		
Decrease (Increase) in financial assets measured at fair value through profit/loss on a mandatory basis	(44,581)	-
Decrease (increase) in notes receivable	4	2,618
Decrease (increase) in notes receivable – related parties	(3,475)	5,903
Decrease (increase) in accounts receivable	(37,645)	(62,093)
Decrease (increase) in accounts receivable – related parties	(19,386)	(15,057)
Decrease (increase) in other accounts receivable	(821)	3,720
Other accounts receivable – decrease (increase) for related parties	2,486	9,363
Decrease (increase) in inventory	(145,256)	(67,980)
Decrease (increase) in prepayments	(1,073)	(2,723)
Decrease (increase) in other current assets	211	125
Total net changes in assets related to operating activities	(249,536)	(126,124)
Net changes in liabilities related to operations		
Increase (decrease) in contract liabilities	2,448	(5,892)
Increase (decrease) in notes payable	(4,229)	5,566
Increase (decrease) in accounts payable	4,706	(10,731)
Increase (decrease) in accounts payable – related parties	3,428	(163,275)
Increase (decrease) in other payables	15,333	10,157
Other payables – increase (decrease) for related parties	3,003	3,999
Increase (decrease) in liability reserve	613	1,196
Increase (decrease) in advance receipts	-	3
Increase (decrease) in other current liabilities	(348)	(244)
Increase (decrease) in net defined benefit liabilities	(8,788)	(20,291)

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Item	2022	2021
Total net changes in liabilities related to operating activities	\$ 16,166	\$ (179,512)
Total net changes in assets and liabilities related to operating activities	(233,370)	(305,636)
Total adjustments	(240,473)	(282,140)
Cash inflow (outflow) from operations	39,908	(27,199)
Interest received	941	1,662
Stock dividend received	139,203	124,083
Returned (paid) income tax	74	(90)
Net cash inflow (outflow) from operating activities	180,126	98,456
Cash flows from investment activities		
Acquisition of financial assets measured at fair value through other comprehensive income	(87,900)	-
Disposal of financial assets measured at fair value through other comprehensive income	5,291	42
Refunds from decapitalization of financial assets measured at fair value through other comprehensive income	58,486	77,989
Acquisition of investment under the equity method	(96,550)	(320,312)
Acquisition of property, plant and equipment	(25,962)	(53,205)
Disposal of property, plant and equipment	724	300
Increase in refundable deposits	-	(5,350)
Decrease in refundable deposits	22,985	-
Acquisition of intangible assets	(1,409)	(1,283)
Increase in other financial assets	(30)	-
Decrease in other financial assets	-	28,025
Increase in other non-current assets	-	(10,764)
Decrease in other non-current assets	12,648	-
Net cash inflow (outflow) from investment activities	(111,717)	(284,558)
Cash flow from financing activities		
Increase in short-term loans	228,333	-
Decrease in short-term loans	-	(60,000)
Proceeds from long-term loans	248,000	2,570,000
Repayment of long-term loans	(330,829)	(2,316,599)
Increase in guarantee deposits	777	-
Decrease in guarantee deposits	-	(407)
Lease principle repayment	(8,306)	(7,408)
Distribution of cash dividends	(148,354)	-
Interest paid	(80,512)	(81,170)
Net cash inflow (outflow) from financing activities	(90,891)	104,416
Increase (decrease) in cash and cash equivalents in the current period	(22,482)	(81,686)
Balance of cash and cash equivalents, beginning	317,549	399,235
Balance of cash and cash equivalents, ending	\$ 295,067	\$ 317,549

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

Independent Auditors' Report and Consolidated Financial Statements

To AGV Products Corporation:

Audit opinions

We have audited the consolidated balance sheet of AGV Products Corporation and its subsidiaries (hereinafter referred to as the "AGV Group") as of December 31, 2022 and 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the periods January 1 to December 31, 2022 and 2021, and the accompanying footnotes (including the summary of major accounting policies).

In our opinion, based on our audit results and other independent auditors' report (please refer to the Other matters section), all material disclosures of the consolidated financial report mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards approved by the Financial Supervisory Commission, the International Accounting Standards, and interpretations thereof, and present a fair view of the consolidated financial position of AGV Group as of December 31, 2022 and 2021, and the business performance and cash flows for the periods January 1 to December 31, 2022 and 2021.

Basis of audit opinion

We conducted audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and relevant auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial report section of our report. The personnel of the CPA firm subject to the independence requirement have acted independently from the business operations of AGV Group in accordance with the Code of Ethics for Professional Accountants, and have performed the other responsibilities of the Code of

Ethics. According to our audits and the other independent auditors' report, we believe to have obtained sufficient and appropriate audit evidence in order to be used as the basis for our opinion.

Key audit matters

“Key audit matters” means that the independent auditor has used their professional judgment as the basis to audit the most important matters on the 2022 consolidated financial report of AGV Group. These matters were addressed in the content of our audit of the consolidated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The key audit matters of the 2022 consolidated financial report of AGV Group are as follows:

I. Fair value evaluation of investment property

For the detailed accounting policy on investment property, please refer to Note 4(12) of the consolidated financial report, and for descriptions of the recording basis and evaluation status of investment property, please refer to Note 6(12) of the consolidated financial statements.

Description of key audit matters:

As of December 31, 2022, the held investment property totaled NTD 2,663,489 thousand, accounting for 19.36% of the total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 10,274 thousand in 2022, accounting for 3.39% of the net income before tax. The evaluation was mainly based on an analysis of discounted cash flow and land development, under the condition that the income was calculated according to market rent and value by a commissioned external appraiser. The analysis relied on the evaluation and judgment of an external appraiser based on overall usage, local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rates adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the consolidated financial report of AGV Group.

Corresponding audit process:

Our main audit process includes checking the consistency of inventory and appraisal data provided for external appraisers by management, evaluating the accuracy of investment property classifications based on the understanding of the Company and checking the recoverable amount and recorded amount in the value appraisal report of independent evaluation issued by the external appraiser to the Company, reviewing the reasonableness of related assumptions and appraisal content (including method, analysis period and discount rate) and evaluating the qualification and independence of such external appraisers. The appropriateness and completeness of information disclosed in the notes to consolidated financial report is also evaluated.

II. Recognition of revenue

Please refer to Note 4(19) of the consolidated financial report for the detailed accounting policy on income recognition. Please refer to Note 6(27) of the consolidated financial report for income details.

The main business of the AGV Group is the manufacturing, processing, and sales of products related to drinks and canned foods. The transaction terms agreed to in the sales contract signed with the customer will affect the judgment of the AGV Group regarding whether the income recognition timing meets the time in which the customer owns the right to set the price and use the same and takes responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the income recognition test in 2022 as a key audit matter when auditing the consolidated financial report of the AGV Group.

Our main audit process includes understanding the sales system of AGV Group, such as the sales channels and sales targets; checking agreements related to sales contracts signed with main trading customers; and randomly checking shipment and income recognition operation procedure records in 2022 (including checking the consistency of the date, amount and counterparty in the shipping order and invoice). We also conduct a comparison of two terms regarding the main trading customers, including the comparison of accounts receivable turnover rate, accounts receivable turnover days and credit period, and inquiries of the top ten trading counterparties in two terms with major changes to evaluate the reasonableness of the transaction amount

and counterparty and execution cut-offs for operating revenue recognition and shipping voucher forms before and after the balance sheet date.

Other matters

As stated in Note 4(3) of the consolidated financial report, we have not audited the financial statements of some subsidiaries and investments under the equity method in said consolidated financial report, which has been done by other CPAs. Thus, in our opinions expressed on the consolidated financial report, the amounts listed in the report for those companies were based on the other independent auditors' report. The total assets of subsidiaries were NTD 4,408 thousand and NTD 5,444 thousand as of December 31, 2022 and 2021, accounting for 0.03% and 0.04% of total consolidated assets, respectively, and the total liabilities were NTD 1,469 thousand and NTD 1,218 thousand as of December 31, 2022 and 2021, accounting for 0.02% and 0.02% of total consolidated liabilities, respectively. In 2022 and 2021, the operating revenues were both NTD 0, accounting for 0% of the net consolidated operating revenue, and the total comprehensive incomes were NTD (1,568) thousand and NTD (1,737) thousand, accounting for (0.52%) and (0.31%) of the total consolidated comprehensive income, respectively. In addition, the investments in these associates under the equity method were NTD 1,855,221 thousand and NTD 2,039,991 thousand as of December 31, 2022 and 2021, accounting for 13.49% and 14.74% of the total consolidated assets, respectively. In 2022 and 2021, the recognized shares of profit or loss from associates and joint ventures under the equity method were NTD 35,467 thousand and NTD 106,028 thousand, accounting for 11.70% and 37.17% of the consolidated pre-tax income, respectively, while the recognized shares of other comprehensive income from associates and joint ventures under the equity method were NTD (192,634) thousand and NTD 148,853 thousand, accounting for (1,650.70%) and 43.01% of other net consolidated comprehensive income, respectively.

AGV Products Corporation has duly worked out the 2022 and 2021 parent company only financial report for which we have duly worked out a standard type Audit Report with unqualified opinion for reference.

Responsibilities of the management and the governance unit for the consolidated financial report

Management is responsible for preparing the appropriate consolidated financial report in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Additionally, it is responsible for maintaining the internal control mechanism that is related to and necessary for the preparation of the consolidated financial report. As a result, it can ensure material misstatement due to fraud or error does not occur in the consolidated financial report.

In preparing the consolidated financial report, management is also responsible for assessing the ability of the AGV Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the AGV Group or cease operations, or there is a lack of any option except for liquidation or suspension.

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

Auditors' responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance means a high degree of assurance. However, there is no guarantee that any material misstatement contained in the consolidated financial report will be discovered during an audit conducted in accordance with relevant auditing standards. Misstatements might have been caused by fraud or errors. If individual values or an overview of misstatements can be reasonably expected to affect economic decisions made by users of consolidated financial report, they are considered significant.

We rely on our professional judgment and professional skepticism during an audit conducted in accordance with relevant auditing standards. We also perform the following tasks:

- I. Identify and assess the risk of material misstatement of the consolidated financial report due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidence in order to be used as the basis for the 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.
- II. 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 of AGV Group.
- III. Evaluate the adequacy of accounting policies adopted by management and the legitimacy of accounting estimates and related disclosures made.
- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of AGV Group to continue as a going concern. In cases where we consider that events or circumstances have significant uncertainty in this regard, then relevant disclosure of the consolidated financial report shall be provided in the auditors' report to allow users of the consolidated financial report to be aware of such events or circumstances, or we shall revise our opinion when such disclosure is considered inappropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the AGV Group to cease to continue as a going concern.
- V. Evaluate the overall presentation, structure and content of the consolidated financial report (including relevant notes), and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- VI. Obtain sufficient and appropriate audit evidence on the financial information of individual companies within AGV

Group in order to express an opinion on the consolidated financial report. Our responsibilities as auditors are to instruct, supervise and execute audits and form an audit opinion on AGV Group.

Communications made by the CPAs with governance units include the planned scope and timing of inspection as well as significant inspection findings (including significant deficiencies found with internal control during inspection).

We also provide those in charge of governance with a statement that we have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable (including related protection measures).

The independent auditor has used communications with the governing unit as the basis to determine the key audit matters to be performed on the 2022 consolidated financial report of AGV Group. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about these matters, 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 communications.

Crowe (TW) CPAs
CPA: Shu-Man Tsai

CPA: Ching-Lin Li

Approval	No.:
Jin-Guan-Zheng-Shen-Zi	No.
10200032833	
March 13, 2023	

AGV Products Corporation and its Subsidiaries
Consolidated Balance Sheet
December 31, 2022 and 2021

Unit: NTD thousand

Code	Assets	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
Current assets					
1100	Cash and cash equivalent (Note 6(1))	\$ 616,521	4	\$ 687,587	5
1110	Financial assets at fair value through profit and loss – current (Notes 6 (2))	86,994	1	45,757	-
1150	Net notes receivable (Note 6(3))	42,595	-	47,603	-
1160	Net notes receivable – related parties (Note 7)	16,817	-	13,476	-
1170	Net accounts receivable (Note 6(4))	627,535	5	584,532	4
1180	Net accounts receivable – related parties (Note 7)	41,962	-	19,175	-
1200	Other receivables (Note 6(5))	16,681	-	18,102	-
1210	Other accounts receivable – related parties (Note 7)	32,130	-	38,857	-
1220	Income tax assets in the current period	247	-	320	-
130x	Inventories (Note 6(6))	966,278	8	803,745	7
1410	Prepayments (Note 6(7))	108,100	1	141,333	1
1479	Other current assets – others	3,213	-	3,663	-
11xx	Total current assets	2,559,073	19	2,404,150	17
Non-current assets					
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(8))	1,396,582	10	1,293,948	9
1550	Investment under the equity method (Note 6(9))	4,218,220	31	4,121,892	31
1600	Property, plant and equipment (Note 6(10))	2,449,187	18	2,905,781	21
1755	Right-of-use assets (Note 6(11))	174,159	1	177,735	1
1760	Investment property, net (Note 6(12))	2,663,489	19	2,653,215	19
1780	Intangible assets (Note 6(13))	7,727	-	8,319	-
1840	Deferred income tax assets (Note 6(32))	190,890	1	202,457	1
1920	Refundable deposits	48,007	1	10,267	-
1980	Other financial assets – non-current (Note 6(14))	27,838	-	27,567	-
1990	Other non-current assets – others (Note 6(15))	20,017	-	31,443	1
15xx	Total non-current assets	11,196,116	81	11,432,624	83
1xxx	Total assets	\$ 13,755,189	100	\$ 13,836,774	100
Liabilities and equity					
Current liabilities					
2100	Short-term loans (Note 6(16))	\$ 1,186,202	8	\$ 930,833	8
2130	Contract liabilities – current	13,714	-	12,959	-
2150	Notes payable	85,492	1	92,034	1
2160	Notes receivable – the related party (Note 7)	4,916	-	8,849	-
2170	Accounts payable	86,437	1	89,822	1
2180	Accounts payable – related parties (Note 7)	456,546	3	452,427	3
2200	Other payable (Note 6(17))	483,625	4	464,410	3
2230	Current income tax liabilities	10,462	-	9,987	-
2250	Liability reserve – current (Note 6(18))	25,747	-	24,878	-
2280	Lease liabilities – current (Note 6(11))	17,671	-	15,657	-
2310	Advance receipts	669	-	401	-
2320	Long-term liabilities maturing within a year or operating cycle (Note 6(20))	482,828	4	611,996	4
2399	Other current liabilities (Note 6(19))	4,474	-	5,105	-
21xx	Total current liabilities	2,858,783	21	2,719,358	20

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Code	Liabilities and equity	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
	Non-current liabilities				
2540	Long-term loans (Note 6(20))	3,134,172	23	3,438,935	25
2570	Deferred income tax liabilities (Note 6(32))	142,141	1	141,675	1
2580	Lease liabilities – non-current (Note 6(11))	37,036	-	42,549	-
2620	Long-term notes and accounts payable – related parties (Note 7)	6,142	-	5,536	-
2640	Net defined benefit liabilities – non-current (Note 6(21))	51,554	-	83,442	1
2645	Guarantee deposits	7,889	-	7,910	-
25xx	Total non-current liabilities	3,378,934	24	3,720,047	27
2xxx	Total liabilities	6,237,717	45	6,439,405	47
	Equity				
	Equity attributable to parent company shareholders				
3100	Capital stock (Note 6(22))				
3110	Common share capital	4,945,134	35	4,945,134	35
3200	Capital reserve (Note 6(23))	268,746	2	268,647	2
3300	Retained earnings (Note 6(24))				
3310	Legal reserve	83,884	1	64,882	-
3320	Special reserve	763,705	6	755,377	6
3350	Undistributed earnings	322,695	2	190,023	1
3400	Other equity (Note 6(25))	368,828	3	397,248	3
31xx	Total equity attributable to the parent company	6,752,992	49	6,621,311	47
36xx	Non-controlling equity (Note 6(26))	764,480	6	776,058	6
3xxx	Total equity	7,517,472	55	7,397,369	53
	Total liabilities and equity	\$ 13,755,189	100	\$ 13,836,774	100

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2022 and 2021

		Unit: NTD thousand			
Code	Item	2022		2021	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(27))	\$ 4,800,625	100	\$ 4,710,880	100
5000	Operating cost (Note 6(6))	(3,363,675)	(70)	(3,251,492)	(69)
5900	Gross profit (gross loss)	1,436,950	30	1,459,388	31
	Operating expense				
6100	Selling expenses	(899,680)	(18)	(914,636)	(19)
6200	Management expenses	(317,432)	(7)	(320,927)	(7)
6300	Research and development expenses	(48,551)	(1)	(52,282)	(1)
6450	Expected credit impairment profits (losses) (Note 6(4))	(19)	-	(8)	-
6000	Total operating expenses	(1,265,682)	(26)	(1,287,853)	(27)
6900	Operating profits (losses)	171,268	4	171,535	4
	Non-operating income and expenses				
7100	Interest revenue	1,683	-	456	-
7010	Other revenue (Note 6(29))	56,933	1	72,310	2
7020	Other profits and losses (Notes 6(30))	84,996	2	(525)	-
7050	Finance costs (Note 6(31))	(119,325)	(2)	(123,028)	(3)
7055	Expected credit impairment profits (losses)	(448)	-	(661)	-
7060	Share of profit or loss of associates and joint ventures under the equity method	108,155	2	165,157	3
7000	Total non-operating income and expense	131,994	3	113,709	2
7900	Net profit (loss) before tax	303,262	7	285,244	6
7950	Income tax benefit (expenses) (Note 6(32))	(15,469)	-	(68,077)	(1)
8200	Current net profit (loss)	287,793	7	217,167	5
	Other comprehensive income (Note 6(34))				
8310	Items not reclassified to profit or loss				
8311	Re-measurement of defined benefit plan	22,503	-	(5,612)	-
8316	Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	137,925	4	155,615	3
8320	Share of other comprehensive income from associates and joint ventures under the equity method	(221,263)	(5)	207,782	4
8349	Income tax related to items not reclassified	(4,501)	-	1,122	-
8360	Items that may be subsequently reclassified as profit or loss				
8361	Exchange difference in the financial statement translation of foreign operations	70,711	1	(17,899)	-
8367	Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income	6,200	-	3,900	-
8370	Share of other comprehensive income from associates and joint ventures under the equity method	4,627	-	(568)	-
8399	Income tax related to items that may be reclassified	(4,533)	-	1,754	-
8300	Other comprehensive income (net)	11,669	-	346,094	7
8500	Total comprehensive income in the current period	\$ 299,462	7	\$ 563,261	12
8600	Net profit(loss) attributable to:				
8610	Parent company owner (net profit/loss)	\$ 277,890	7	\$ 201,182	5
8620	Non-controlling equity (net profit/loss)	9,903	-	15,985	-
		\$ 287,793	7	\$ 217,167	5
8700	Total comprehensive income attributable to:				
8710	Parent company owner (comprehensive income)	\$ 287,046	7	\$ 539,539	11
8720	Non-controlling equity (comprehensive income)	12,416	-	23,722	1
		\$ 299,462	7	\$ 563,261	12
	Earnings per share				
9750	Basic EPS (Note 6(35))	\$ 0.56		\$ 0.41	
9850	Diluted EPS (Note 6(35))	\$ 0.56		\$ 0.41	

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Changes in Shareholders' Equity
January 1 to December 31, 2022 and 2021

Unit: NTD thousand

	Equity attributable to parent company shareholders								Non-controlling equity	Total equity
	Common share capital	Capital surplus	Retained earnings			Other equity items		Total equity attributable to the parent company		
			Legal reserve	Special reserve	Undistributed earnings	Exchange difference in the financial statement translation of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income			
Balance as of January 1, 2021	\$ 4,945,134	\$ 268,647	\$ 43,485	\$ 562,804	\$ 213,970	\$ (87,460)	\$ 142,772	\$ 6,089,352	\$ 769,122	\$ 6,858,474
Appropriation and distribution of earnings:										
Allocated legal reserve	-	-	21,397	-	(21,397)	-	-	-	-	-
Allocated special reserve	-	-	-	192,573	(192,573)	-	-	-	-	-
Changes of associates and joint ventures under the equity method	-	-	-	-	(7,580)	-	-	(7,580)	-	(7,580)
2021 net profit (loss)	-	-	-	-	201,182	-	-	201,182	15,985	217,167
2021 other comprehensive income	-	-	-	-	(11,053)	(16,352)	365,762	338,357	7,737	346,094
2021 total comprehensive income	-	-	-	-	190,129	(16,352)	365,762	539,539	23,722	563,261
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	(16,786)	(16,786)
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	7,474	-	(7,474)	-	-	-
Balance on December 31, 2021	4,945,134	268,647	64,882	755,377	190,023	(103,812)	501,060	6,621,311	776,058	7,397,369
Appropriation and distribution of earnings:										
Allocated legal reserve	-	-	19,002	-	(19,002)	-	-	-	-	-
Allocated special reserve	-	-	-	8,328	(8,328)	-	-	-	-	-
Cash dividend for common shares	-	-	-	-	(148,354)	-	-	(148,354)	-	(148,354)
Changes of associates and joint ventures under the equity method	-	99	-	-	(7,110)	-	-	(7,011)	-	(7,011)
Net profit (loss) for 2022	-	-	-	-	277,890	-	-	277,890	9,903	287,793
Other comprehensive income for 2022	-	-	-	-	20,279	69,545	(80,668)	9,156	2,513	11,669
Total comprehensive income for 2022	-	-	-	-	298,169	69,545	(80,668)	287,046	12,416	299,462
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	(23,994)	(23,994)
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	17,297	-	(17,297)	-	-	-
Balance on December 31, 2022	\$ 4,945,134	\$ 268,746	\$ 83,884	\$ 763,705	\$ 322,695	\$ (34,267)	\$ 403,095	\$ 6,752,992	\$ 764,480	\$ 7,517,472

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2022 and 2021

Unit: NTD thousand
2021

Item	2022	2021
Cash flows from operating activities		
Current net profit (loss) before tax	\$ 303,262	\$ 285,244
Adjustments		
Income, expenses, and losses		
Depreciation expenses	128,777	133,125
Amortization expenses	2,065	2,061
Expected credit impairment losses (profits)	467	669
Net loss (profit) from financial assets and liabilities at fair value through profit or loss	5,674	(10,123)
Interest expenses	119,325	123,028
Interest revenue	(1,683)	(456)
Dividend revenue	(19,925)	(32,631)
Share of loss (profit) of associates and joint ventures under the equity method	(108,155)	(165,157)
Losses (profits) from disposal and scrap of property, plant and equipment	4,265	325
Loss (Profit) on disposal of investments	(178,362)	-
Impairment loss of non-financial assets	21,519	8,928
Losses (profits) due to fair value adjustment in investment property	(10,274)	(5,936)
Other items	(27)	-
Total income/expense items	<u>(36,334)</u>	<u>53,833</u>
Changes of assets/liabilities related to operating activities		
Net changes in assets related to operating activities		
Decrease (Increase) in financial assets measured at fair value through profit/loss on a mandatory basis	(46,824)	-
Decrease (increase) in notes receivable	1,667	(102)
Decrease (increase) in accounts receivable	(72,056)	(72,765)
Decrease (increase) in other accounts receivable	(16,901)	11,210
Decrease (increase) in inventory	(164,949)	(62,162)
Decrease (increase) in prepayments	31,394	(16,522)
Decrease (increase) in other current assets	450	(98)
Total net changes in assets related to operating activities	<u>(267,219)</u>	<u>(140,439)</u>
Net changes in liabilities related to operations		
Increase (decrease) in contract liabilities	2,025	1,198
Increase (decrease) in notes payable	(10,475)	9,108
Increase (decrease) in accounts payable	11,884	(168,156)
Increase (decrease) in other payables	20,624	16,462
Increase (decrease) in liability reserve	1,059	1,438
Increase (decrease) in advance receipts	1,283	(54)
Increase (decrease) in other current liabilities	(631)	29
Increase (decrease) in net defined benefit liabilities	(9,385)	(21,052)
Total net changes in liabilities related to operating activities	<u>16,384</u>	<u>(161,027)</u>
Total net changes in assets and liabilities related to operating activities	<u>(250,835)</u>	<u>(301,466)</u>
Total adjustments	<u>(287,169)</u>	<u>(247,633)</u>
Cash inflow (outflow) from operations	16,093	37,611
Interest received	1,668	456
Stock dividend received	123,317	88,611

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Item	2022	2021
Returned (paid) income tax	\$ (12,505)	\$ (7,336)
Net cash inflow (outflow) from operating activities	<u>128,573</u>	<u>119,342</u>
Cash flows from investment activities		
Acquisition of financial assets measured at fair value through other comprehensive income	-	(19,910)
Disposal of financial assets measured at fair value through other comprehensive income	5,291	13,672
Refunds from decapitalization of financial assets measured at fair value through other comprehensive income	58,486	27,989
Acquisition of investment under the equity method	(29,350)	(81,874)
Disposal of subsidiaries	(41,144)	-
Acquisition of property, plant and equipment	(62,276)	(123,657)
Disposal of property, plant and equipment	1,691	457
Increase in refundable deposits	(48,011)	(304)
Acquisition of intangible assets	(1,459)	(1,283)
Increase in other financial assets	(271)	-
Decrease in other financial assets	-	30,232
Increase in other non-current assets	-	(14,117)
Decrease in other non-current assets	11,426	-
Net cash inflow (outflow) from investment activities	<u>(105,617)</u>	<u>(168,795)</u>
Cash flow from financing activities		
Increase in short-term loans	285,369	2,241
Proceeds from long-term loans	248,000	3,070,000
Repayment of long-term loans	(414,829)	(2,850,099)
Increase in guarantee deposits	4,979	113
Increase in other payables - related parties	3,515	9,325
Lease principle repayment	(18,072)	(12,304)
Distribution of cash dividends	(148,354)	-
Interest paid	(116,441)	(121,491)
Changes in non-controlling equity	114	(16,786)
Net cash inflow (outflow) from financing activities	<u>(155,719)</u>	<u>80,999</u>
Impact of change in exchange rate upon cash & cash equivalents	<u>61,697</u>	<u>(13,478)</u>
Increase (decrease) in cash and cash equivalents in the current period	(71,066)	18,068
Balance of cash and cash equivalents, beginning	<u>687,587</u>	<u>669,519</u>
Balance of cash and cash equivalents, ending	<u>\$ 616,521</u>	<u>\$ 687,587</u>

Chairman: Kuan-Han Chen

President: Chih-Chan Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation
2022 Appropriation of Earnings

Unit: NTD

Summary	Amount
Undistributed earnings at beginning	14,338,406
Actuarial income on defined benefit plan recognized in retained earnings	20,278,779
Changes of affiliates and joint ventures under the equity method	(7,109,785)
Disposal of equity instrument measured at fair value through other comprehensive income	17,297,073
Adjusted undistributed earnings	44,804,473
2022 net profit (loss) after tax	277,889,562
Distributable earnings	322,694,035
Allocated legal reserve	(30,835,563)
Allocated special reserve	(25,325,010)
Distributed shareholder cash dividend at NTD 0.4 per share	(197,805,334)
Undistributed earnings at ending	68,728,128

Chairman:

President:

Accounting Officer:

Rules of Procedure for Shareholders' Meeting of AGV Products Corporation

August 26, 2021

Amendment approved at general shareholders' meeting

- Article 1: The Company's shareholders' meeting, unless otherwise provided by law, shall be handled in accordance with the Rules of Procedure for Shareholders' Meetings.
- Article 2: The shareholder (or the proxy) present shall hand in an attendance card in lieu of signing on the attendance book. The quantity of shares represented by the shareholders attending the meeting shall be based on the sign-in cards handed in plus the votes representing the shares cast by written or electronic means.
- Article 3: The presence and voting in a shareholders' meeting shall be duly calculated based on the number of shares so represented.
- Article 3-1: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. The opinion of the independent director shall be fully considered for the meeting location and time.
- Article 4: Unless otherwise specified in the Company Act, the Chairman shall chair shareholders' meetings. In case the Chairman is on leave or cannot exercise his or her power and authority for whatever reasons, the Vice Chairman shall act on his or her behalf. In case the Vice Chairman is also on leave or unable to exercise his or her power and authority for whatever reasons, the Chairman shall designate one of the Directors, or where the Chairman does not designate a Director, the Directors shall elect from among themselves an acting Chairman.
- Article 5: The Company may appoint retained attorney(s), certified public accountant(s) or relevant personnel to participate in a shareholders' meeting.
The personnel administering the shareholders' meeting shall wear ID badges or badges.
- Article 6: The Company shall make visual and audio recordings throughout the entire process of the shareholders' meeting, as well as the voting and vote counting processes.

Said video or audio data shall be kept for at least one year. If an action is filed by shareholders pursuant to Article 189 of the Company Act, the records shall be retained until the conclusion of the action.

Article 7: The chairperson shall call the meeting to order and disclose information related to the number of shares without voting rights and number of shares held by present shareholders when shareholders (or proxies) present at the meeting constitute a majority of the aggregate number of issued shares. The chairperson may announce a postponement of the meeting if the shareholders present at the meeting do not constitute a quorum when behind schedule, provided that no more than two such postponements occur, and for a combined total of no more than 1 hour. If attending shareholders represent more than one-third but less than half of outstanding shares after two postponements, the chairperson shall call off the meeting.

Where the shareholders (or proxies) present at the meeting do not constitute a quorum after two postponements in the preceding paragraph but represent one third or more of the aggregate number of issued shares, the shareholders may reach a tentative resolution with the votes constituting a majority of the total votes of the shareholders present at the meeting. A notice of such tentative resolution shall be given to each of the shareholders, and the Shareholders' meeting will be reconvened within one month.

When, after a tentative resolution has been made according to the aforesaid procedure, the attending shareholders (or proxies) constitute a quorum prior to conclusion of the meeting, the chairperson may resubmit the tentative resolution to the shareholders' meeting for adoption pursuant to Article 174 of the Company Act.

Article 8: The agenda of the shareholders' meeting shall be set by the Board of Directors, and relevant motions (including impromptu motions and amendments to original motions) shall be voted on a case-by-case basis. The meeting shall proceed in the order set in the agenda, which may not be changed without a resolution of the shareholders' meeting.

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

The chairperson may not announce the adjournment without the resolution of the board of directors until a resolution is reached with regard to the agenda (including impromptu motions) arranged in accordance with the preceding two paragraphs.

If the chairperson declares the adjournment of the meeting in violation of the Rules of Procedure, other members of the board of directors shall immediately assist the present shareholders at the meeting representing a majority of the voting rights to elect a chairperson to continue the meeting based on statutory procedure.

After the meeting is resolved to be adjourned, shareholders cannot elect another chairperson or seek another venue for continuation of the meeting.

Article 9: When the shareholder's meeting is in session, the Company may adopt electronic or written means for voting; in so doing, the Company shall specify the details of voting by written or electronic means in the notice of the shareholders' meeting. Shareholders casting their votes in written or electronic means shall be deemed to be attending the meeting in person. But votes on impromptu motions or amendments to original motions shall be deemed as their abstention from voting on these motions. Therefore, the Company shall avoid proposing impromptu motions or amendments to original motions.

Instructions to exercise written and electronic votes shall be delivered to the Company at least 2 days before the shareholders' meeting. In the event of duplicate submissions, the earliest submission shall be taken into record. In case of repeated expressions of intent, the initial intent so expressed shall stand unless declaration for the revocation of the previous expression of intent is made.

Shareholders who wish to attend the shareholders' meeting in person after exercising their voting rights in writing or using electronic means are required to withdraw their votes using the same method by which the vote was cast in the first place, and by no later than 2 days before the day of the shareholders' meeting. The written/electronic vote shall prevail if not withdrawn before the cutoff time. If an expression of intent to vote in written or electronic means has been made and at the same time, a proxy has been appointed to attend the meeting, the votes cast by the proxy in the meeting shall prevail.

Article 10: Before making a speech, the attending shareholders (or proxies) must fill out and submit a speech memo stating the purpose of the speech, the shareholder account number (or attendance card number) and the account name for the chairperson to determine the order of speakers.

The attending shareholders (or proxies) who have submitted a speech memo but do not speak shall be deemed to have not spoken. In case the contents of the speech delivered are irrelevant to the contents in the speech memo, the confirmed contents shall prevail.

When a shareholder has the floor, all other shareholders shall not interfere unless at the consent of the chairperson or the shareholder who holds the floor. Any unrestrained action shall be discouraged by the chairperson.

Article 11: Except where approved by the chairperson, a shareholder or proxy may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

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

Article 12: Where the shareholders may be the government or institutions, more than one representative may be assigned to attend the meeting. Where an institutional shareholder may be appointed as a proxy to attend the shareholders' meeting, such institutional shareholders may appoint only one representative to the meeting.

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

Article 13: After a present shareholder completes speech, the chairperson may respond either in person or through a relevant designated person.

Article 14: The chairperson may announce to discontinue further discussions and arrange sufficient voting time if the motion and amendment or impromptu motion proposed by the shareholder is considered to have been sufficiently described and discussed to proceed with the vote.

Article 15: The ballot monitoring and counting staff for a voting or election process shall be appointed by the Chairman. A monitoring

personnel shall be appointed only from among shareholders.

The ballots for the voting or election process of the shareholders' meeting in a shareholders' meeting shall be counted in an open manner inside the venue, and the outcome shall be announced on-the-spot after the counting process is completed, including the statistics for the voting rights which shall be covered into the written records.

Where directors and supervisors are elected in a shareholders' meeting, the election shall be duly conducted in accordance with the Rules Governing the Election of Directors defined by the Company. The outcome of the election shall be announced on-the-spot, including the names of elected directors with the number of election powers so won by them and the names of directors not elected and number of votes they received.

Article 16: Except as otherwise specified in the Company Act and the Company's Articles of Incorporation, the decision of an issue shall be resolved by a majority vote in the meeting that is attended by shareholders who represent a majority of the total issued shares. At the time of a vote, for each proposal, the chairperson or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as a 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 17: When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is

passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 18: When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

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

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

Article 19: The chairperson may direct proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairperson may prevent the shareholder from so doing.

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

Article 20: The matters that are not specified in the Rules shall be subject to the Company Act, the Articles of Incorporation of the Company.

Article 21: The Rules shall come into enforcement being duly resolved in the shareholders' meeting. This same is applicable to amendments of the Rules.

Articles of Incorporation of AGV Products Corporation

Amendment approved at the annual shareholders' meeting
on June 24, 2022

Chapter 1 General Rules

Article 1 The Company was organized in accordance with the regulations governing companies limited by shares in the Company Act and was named AGV Products Corporation.

Article 2 The business items of the Company are as follows:

- (1) Manufacturing, processing, and sales of canned foods, such as vegetables, fruit, meat, aquatic products, kelp, shellfish, beans, mushrooms, bamboo shoots, pickles, vegetable foods, thick soup, and congee.
- (2) Manufacturing, processing, and sales of fruit and vegetable juice, soft drinks, mineral water, packaged drinking water, sport drinks, coffee, tea, herbal tea, soy (rice) milk, and energy drinks.
- (3) Manufacturing, processing, and sales of frozen vegetables and fruit, meat, aquatic products, frozen noodle jelly, frozen dough, frozen mixed foods, and frozen prepared foods.
- (4) Manufacturing, processing, and sales of instant noodles, instant rice noodles, noodle or rice-made products and noodle jelly, as well as purveying, processing, and sales of instant foods.
- (5) Manufacturing, processing, and sales of fermented foods, soy sauce, miso, vinegar, condiment sauce (satay sauce, chili sauce, salad dressing, mayonnaise, barbecue sauce, fried pork paste, and peanut butter) and seasoning.
- (6) Manufacturing, processing, and sales of dairy products (fresh milk, long-life milk, dried milk, cheese, condensed milk and butter oil), flavored milk, fermented milk and iced desserts.
- (7) Manufacturing, processing, and sales of cooking oil, dehydrated or smoked foods, jam, pudding, jelly, fruit pectin foods, candies, cakes and pastries, and bread.
- (8) Manufacturing, processing, and sales of tea products, bean products, cereal products, and animal feed.

- (9) Manufacturing, processing, and sales of green and blue algae, chicken essence, garlic (essence), edible pollen, ganoderma lucidum, royal jelly, oligosaccharide, enzymes, and foods.
- (10) Export and import of the above-mentioned products and their materials.
- (11) Sales, export, and import of beers, light wines, spirits, and alcohol.
- (12) Operation of farms, fish farms, pastures, amusement parks, department stores, super markets, tourist hotels, and restaurants.
- (13) Rental and sales of public housing and commercial buildings built by construction contractors
- (14) Diagnosis, analysis, consultation, and advisement of business management (excluding CPA and security investment consultant businesses).
- (15) Design of computer and peripheral software.
- (16) Installation of vending machines.
- (17) C802041 Manufacture of Drugs and Medicines.
- (18) C802051 Manufacture of Chinese Medicines.
- (19) CC01050 Data Storage Media Units Manufacturing.
- (20) CC01060 Wired Communication Mechanical Equipment Manufacturing.
- (21) CC01070 Wireless Communication Mechanical Equipment Manufacturing.
- (22) CC01080 Electronics Components Manufacturing.
- (23) CH01010 Sporting Goods Manufacturing.
- (24) CK01010 Footwear Manufacturing.
- (25) E605010 Computer Equipment Installation.
- (26) E701010 Telecommunications Engineering.
- (27) E701020 Satellite Television KU Channels and Channel C Equipment Installation.
- (28) F102160 Wholesale of Assist Food Products.
- (29) F104030 Wholesale of Shoes.
- (30) F108011 Wholesale of Traditional Chinese Medicine.
- (31) F108021 Wholesale of Western Pharmaceutical.
- (32) F109030 Wholesale of Sporting goods.
- (33) F204030 Retail sale of Shoes.
- (34) F208011 Retail Sale of Traditional Chinese Medicine.
- (35) F208021 Retail Sale of Western Pharmaceutical.

- (36)F209020 Retail Sale of Sporting goods.
- (37)I104010 Nutrition Advisors.
- (38)I301020 Data Processing Services.
- (39)I301030 Electronic Information Supply Services.
- (40)F399010 Convenience Stores.
- (41)F301020 Supermarkets.
- (42)ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1 The Company may offer guarantees to foreign companies for business needs.

Article 3 The Company is located in Chiayi County of Taiwan. If necessary, a branch or factory may, at the resolution of the Broad of Directors, be established domestically or overseas. The same shall apply to the withdrawal or transfer.

Article 3-1 The Company shall not be a shareholder of unlimited liability in another company or a partner of a partnership enterprise. When the Company becomes a limited liability shareholder in other companies, the total amount of its investments in such other companies shall not be limited by the restriction of the total investment amount in Article 13 of the Company Act. However, the investment in long-term equity shall be determined by the responsible unit within the authorization scope and according to the Company's handling procedures of acquisition or disposition of assets.

Article 4 The Company's announcements shall be made in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 5 The total capital of the Company shall be in the amount of NTD 8.8 billion, divided into 880 million shares, at NTD 10 per share. The Broad of Directors shall be authorized to issue the unissued shares separately. Preferred shares worth up to the total amount mentioned above may be issued.

Article 5-1 The Company issues preferred shares B, and the rights, obligations, and other important matters are described as follows:

1. When there are surplus earnings after closing of the accounts in a fiscal year, in addition to making up the accumulated losses from past years and paying all taxes,

an amount equivalent to 10% of such surplus earnings shall be set aside as a legal reserve and a special reserve shall be appropriated according to the laws. The remaining balance shall be added to the accumulated undistributed earnings in the previous year to first distribute the current dividends and undistributed dividends of preferred shares B accumulated in previous years.

2. The Company's dividend for preferred shares B shall be determined at an annual percentage rate ranging from 2%~7%.
3. Preferred share dividends shall be calculated at the actual issue price. After the final accounting reports and statements are approved at an annual shareholders' meeting, the Board of Directors shall determine an ex-dividend date for preferred shares, following which the preferred share dividends in the previous year shall be distributed in cash, and the dividends in the issuance year shall be calculated based on the actual number of days after issuance of the preferred shares in the year. The capital increase record date shall be the date of issuance of the preferred shares.
4. If there are no earnings after closing of the accounts in a fiscal year or the earnings are insufficient for distribution of preferred share B dividends, the undistributed dividends or deficiency dividends shall be accumulated at a dividend rate compounded annually and shall, as a priority, be made up in a subsequent year with earnings.
5. Preferred shares B shall be due after three years from the date of issuance and shall be non-convertible before the expiration. The Company shall compulsorily convert one preferred share B into one ordinary share within three months after the expiration. After the preferred shares B are converted into ordinary shares according to this subparagraph, the accumulated undistributed dividends shall be made up first in a subsequent year with earnings
6. If preferred shares B are converted into ordinary shares before an ex-rights (ex-dividend) date, the shares shall participate in conversion of the earnings and capital reserves for distribution in the previous year with respect

to the ordinary shares, which is resolved at the shareholders' meeting in the current year, and the preferred share dividends for distribution in the previous year resolved at the shareholders' meeting in the current year shall not be converted. When preferred shares B are converted into ordinary shares after an ex-rights (ex-dividend) date, the shares shall participate in the distribution of the preferred share dividends in the previous year resolved at the shareholders' meeting in the current year, and shall not participate in the conversion of the earnings and capital reserves for distribution in the previous year with respect to the ordinary shares, which is resolved at the shareholders' meeting in the current year. The preferred share dividends and ordinary share dividends in the same year shall not be re-distributed.

7. Except for preferred share dividends, preferred shares B shall not participate in the distribution of earnings and capital reserves with respect to ordinary shares.
8. The distribution of the Company's residual property for preferred shares B shall have priority over the same for ordinary shares and shall be limited to the amount of issuing the preferred shares.
9. The shareholders of preferred shares B have no voting rights or the right to elect directors in ordinary shareholders' meetings, but may be elected as directors.
10. When the Company issues new shares for cash, the shareholders of preferred shares B and the ordinary shareholders shall have the same preemptive rights.

Article 6 The shares of the Company shall be in registered form, shall be signed or sealed by the Director representing the Company, and may be issued after certification according to the laws. The shares may be issued without printing share certificates and shall be registered with a centralized securities depository enterprise.

Article 7 Shareholders shall provide their names or titles and residences to the Company, fill out a seal and signature card, and submit it to the Company for future reference. In case of loss of the seal, a new seal may be substituted after the loss is reported to the Company in writing.

Article 8 For transfer of shares, the assignor and assignee shall

complete a form of “application for transfer of shares” and submit it together with the shares to the Company for transfer of ownership. After the information is recorded in the shareholders’ roster of the Company in accordance with the laws, the transfer may be set up against the Company.

Article 9 In case of loss or damage of shares, the situation shall be handled in accordance with the Company Act and general regulations.

Article 10 When processing a shareholder’s application to issue shares for replacement due to splits where such shares do not exceed 1,000 shares, the Company may charge a handling fee, except where the shares are obtained through inheritance. Other shareholder services shall be handled in accordance with the “Regulations Governing the Administration of Shareholder Services of Public Companies” announced by the competent authority.

Article 11 The transfer of share ownership shall be suspended for sixty days prior to an annual shareholders’ meeting, for thirty days before convening an extraordinary shareholders’ meeting, or for five days prior to the target date fixed by the Company for distribution of dividends, bonuses, or other benefits.

Chapter 3 Shareholders’ Meeting

Article 12 The shareholder’s meetings are classified into annual meetings and extraordinary meetings. An annual meeting is held every year and shall be convened within six months after the end of each fiscal year, and the Board of Directors shall give notice to shareholders thirty days prior to the meeting. An extraordinary meeting may be held pursuant to the laws, if needed. Shareholders holding less than 1,000 registered shares may be informed with the announcement on the Market Observation Post System.

Article 12-1 The Company may convene a shareholders’ meeting by means of video conferencing or other methods promulgated by the central competent authority.

The shareholders’ meeting held via video conferencing is subject to prescriptions provided for by the competent authority, including the prerequisites, procedures, and other compliance matters, if any.

Article 13 Where a shareholder is unable to be present at a

shareholders' meeting for whatever reasons, the shareholder may appoint a proxy by issuing the Company's proxy form with their signature or seal, which specifies the scope of authorization. In addition to Article 177 of the Company Act, shareholders' attendance by proxies shall be subject to the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" announced by the competent authority.

Article 14 The Chairman shall chair shareholders' meetings. In case the Chairman is on leave or cannot exercise his/her power and authority for whatever reasons, the Vice Chairman shall act on his or her behalf. In case the Vice Chairman is also on leave or unable to exercise his or her power and authority for whatever reasons, the Chairman shall designate one of the Directors, or where the Chairman does not designate a Director, the Directors shall elect from among themselves an acting Chairman.

Article 15 Unless otherwise specified in the laws, each shareholder of the Company shall have one voting right for each share held.

Article 16 Unless otherwise specified in the Company Act, resolutions in a shareholders' meeting shall be adopted by a majority vote in the meeting which is attended by shareholders representing a majority of the total issued shares.

The Company's shareholders may exercise their voting rights in electronic form, and shareholders exercising their voting rights in electronic form shall be deemed to attend the meeting in person. All relevant matters shall be handled in accordance with the regulations.

Article 17 Matters related to the resolutions of a shareholders' meeting shall be recorded in meeting minutes. The meeting minutes shall be signed or sealed by the Chairman of the meeting and shall be distributed to each shareholder within twenty days after the meeting.

The distribution of the meeting minutes may be effected by means of a public notice.

The meeting minutes shall record the date and place of the meeting, the name of the Chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results. The minutes shall be kept persistently throughout the life of the Company. The

attendance list bearing the signatures of shareholders present at the meeting and the power of attorney of the proxies shall be maintained 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 attendance list and the power of attorney shall be kept until the legal proceedings of the foregoing lawsuit are concluded.

Chapter 4 Directors and Audit Committee

- Article 18 The Company shall appoint seven to nine Directors, and the number of Independent Directors among the said Directors shall not be less than three and shall not be less than one-third of the total number of the Directors. The candidate nomination system shall be adopted for the election of all Directors, and the method of nomination shall be subject to Article 192-1 of the Company Act. The term of office of the Directors is three years and may be renewed by reelection in subsequent elections. The total number of registered shares holding by all Directors shall be subject to the regulations specified by the competent authority.
- Article 19 In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of the out-going directors shall be extended until the time new directors have been elected and assumed their office.
- Article 20 To organize the Board of Directors, a Chairman and a Vice Chairman shall be elected by a majority vote at a meeting attended by more than two-thirds of the Directors. Both shall implement all the matters of the Company pursuant to laws, regulations, Articles of Incorporation, and the resolutions of the shareholders' and Board of Directors' meetings
- Article 21 When the number of vacancies left by the discharged Directors equals one third of the number specified in the Articles of Incorporation, the Board of Directors shall call a shareholders' meeting to elect succeeding Directors to fill the vacancies. The term of office of the succeeding Directors shall be limited to fulfilling the original term of office of the predecessor.
- Article 22 The Board of Directors' meetings of the Company shall be convened at least once every quarter. The Board of Directors

shall indicate the reasons for the convention and inform each Director 7 days beforehand. An extraordinary shareholders' meeting may be convened in emergency circumstances whenever necessary. The notice about convention of Board of Directors' meetings to Directors may be effected by letter, fax or e-mail. The Chairman shall convene and preside over the Company's Board of Directors' meeting. In case the Chairman is on leave or cannot exercise his/her power and authority for whatever reasons, the Vice Chairman shall act on his or her behalf. In case the Vice Chairman is also on leave or unable to exercise his or her power and authority for whatever reasons, the Chairman shall designate one of the Directors, or where the Chairman does not designate a Director, the Directors shall elect from among themselves an acting Chairman.

Article 23 Unless otherwise specified in the Company Act, the resolutions of the Board of Directors' meeting shall be passed by a majority vote at a meeting attended by more than half of the Directors. Any Directors, who are unable to be present at the meeting for whatever reasons, may appoint other directors to attend meetings on their behalf by issuing a proxy form detailing the extent of authorities delegated to the proxy attendant based on the reasons for the meeting. Each director may only accept the delegation from one director. Where a Board of directors' meeting is held in the form of a video conference, Directors attending the meeting through video conference shall be deemed to attend the meeting in person.

Article 24 Discussions at the Board of Directors' meeting shall be recorded in the meeting minutes. They shall be signed or stamped by the Chairman of the meeting and distributed to each Director within 20 days after close of the meeting. The meeting minutes shall record a summary of the essential points of the proceedings and the result of the discussion. The attendance list bearing the signatures of the Directors present at the meeting and the power of attorney of the proxies shall be maintained together with the meeting minutes in the Company.

Article 25 The Company established an Audit Committee pursuant to Article 14-4 of the Securities and Exchange Act. The Audit Committee is comprised of all the Directors.

The Audit Committee is responsible for exercising the power of the Supervisors pursuant to the Company Act, Securities and Exchange Act and other laws and regulations, and shall observe relevant laws and the rules of the Company.

Article 26 The monthly transportation allowance for the Directors shall be paid with reference to the level of the peers in the practice without regard to profit and loss. The remuneration to the Chairman and Directors for their execution of duties for the Company shall be paid without regard to profit and loss. The Board of Directors is authorized to determine the remuneration based on their individual level of participation in and the value of contribution to the operation of the Company with reference to the level of peers in practice.

Article 26-1 The Company may obtain liability insurance for the Directors to secure them against potential responsibility that may be brought about during execution of their duties.

Chapter 5 Managers and Staff Members

Article 27 The Company may appoint managers. Appointment, discharge and remuneration of the managers are subject to Article 29 of the Company Act.

Article 28 The Company may hire consultants and important staff members after resolution at the Board of Directors' meeting.

Chapter 6 Final Accounts

Article 29 The Board of Directors is responsible for preparing the following statements and reports at the end of each financial year and submit them to the shareholders' meeting for approval.

(1) Business report

(2) Financial statements

(3) Proposal for distribution of surplus earnings or covering losses

Article 30 The Company shall set aside the annual profit, if any, at the following rates as the remuneration to the Directors and Employees: (1) Remuneration to Directors: No more than 1% (included). (2) Remuneration for employees: No less than 1% (included) and distributed in the form of stock or cash; distribution of the remuneration to employees and Directors shall be approved by a majority vote at a meeting attended by

more than two thirds of the Directors, and shall be reported to the shareholders' meeting. Where the Company has any cumulative loss, the profit shall be reserved to offset the loss before being allocated as the remuneration to the employees and Directors at the rates referred to in the preceding paragraph.

Article 30-1 When there are surplus earnings after closing of the accounts in a fiscal year, in addition to withholding payable taxes and making up the losses from past years, an amount equivalent to 10% of such surplus earnings shall be set aside as a legal reserve, and with respect to the reductions of shareholders' equity and net increase in the fair value of investment-linked real property occurring in the current year, a special reserve shall be provided or reversed from the net profit after tax plus any items other than the net profit after tax in the current year. After the dividends to be allocated in the current distribution year of preferred shares and the accumulated undistributed dividends in previous years are distributed, the Board of Directors shall prepare a surplus distribution proposal and submit it to the shareholders' meeting for resolution on distribution of the surplus, excluding the part to be retained. The proposal for the Company's stock dividends or legal reserve distributed from earnings or capital surplus to be paid in cash, in whole or in part, shall be subject to a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and a report of such distribution shall be submitted to a shareholders' meeting.

The food industry is in a changing environment and the Company is at the stage of stable growth. To meet the demand for operating funds as the business grows and develop long-term financial planning for sustainable development, dividends are distributed, in principle, based on the appropriation rate of more than 50% (included) from the distributable surplus. The Company distribute dividends in the form of stock and cash, and the former is preferred in consideration of the growth rate and capital expenditure of Company. The remaining dividends are distributed by cash at a rate not less than 10% (included) than the total distributable dividends in the current year. Dividends in cash will not be

distributed if the amount of the dividends distributable per share is less than NTD 0.1 and dividends in stock will be distributed as a replacement.

Article 30-2 The treasury stocks that the Company purchases legally may be transferred the employees of affiliated companies that satisfy certain criteria. These criteria and the purchase methods are determined by the Board of Directors. When issuing new stocks, the employees of affiliated companies that satisfy certain criteria may purchase these stocks. These criteria and the purchase methods are determined by the Board of Directors.

Chapter 7 Supplemental Provisions

Article 31 The organizational charter of the Company and execution rules of the Company are established by the Board of Directors separately.

Article 32 Any matters not specified in these Articles of Incorporation shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 33 The Articles of Incorporation was established on June 14, 1971. The 1st amendment was made on August 17, 1972. The 2nd amendment was made on September 5, 1974. The 3rd amendment was made on September 5, 1975. The 4th amendment was made on July 29, 1980. The 5th amendment was made on August 15, 1982. The 6th amendment was made on September 6, 1983. The 7th amendment was made on October 20, 1983. The 8th amendment was made on April 15, 1974. The 9th amendment was made on April 10, 1985. The 10th amendment was made on December 30, 1985. The 11th amendment was made on April 29, 1986. The 12th amendment was made on August 1, 1986. The 13th amendment was made on May 24, 1988. The 14th amendment was made on May 27, 1989. The 15th amendment was made on May 21, 1990. The 16th amendment was made on May 21, 1991. The 17th amendment was made on June 16, 1992. The 18th amendment was made on June 5, 1993. The 19th amendment was made on May 26, 1994. The 20th amendment was made on May 25, 1995. The 21st amendment was made on May 22, 1997. The 22th amendment was made on May 27, 1998. The

23th amendment was made on May 27, 1999. The 24th amendment was made on December 14, 1999. The 25th amendment was made on May 31, 2000. The 26th amendment was made on May 29, 2001. The 27th amendment was made on May 30, 2002. The 28th amendment was amended on May 29, 2003. The 29th amendment was made on June 14, 2006. The 30th amendment was made on June 13, 2007. The 31st amendment was made on June 30, 2008. The 32nd amendment was made on June 19, 2009. The 33rd amendment was made on June 17, 2010. The 34th amendment was made on June 27, 2012. The 35th amendment was made on June 28, 2013. The 36th amendment was made on June 25, 2015. The 37th amendment was made on June 28, 2016. The 38th amendment was made on June 27, 2019. The 39th amendments were made on June 24, 2022.

Shareholding Information of Directors

(I) The minimum shareholding required from all directors and statement of director shareholdings under the shareholders register:

Title	Minimum shareholding	Shareholdings under the shareholders register
Director	16,000,000 shares	52,487,196 shares

(II) Statement of director shareholdings:

Title	Name	Shareholders register Shares registered	Remarks
Chairman	Taiwan First Biotechnology Corp.	10,075,450	Representative: Kuan-Han Chen
Vice Chairman	Yueshan Investment Co., Ltd.	6,017,049	Representative: Ching-jen Chen
Director	NICE Enterprise Co., Ltd.	20,780,494	Representative: Michael Chen
Director	Fang Tien Enterprise Co., Ltd.	4,021,000	Representative: Huai-Hsin Liang
Director	Yin-Ji-Li International Consulting Corp.	8,611,007	Representative: Hsien-Chueh Hsieh
Director	Cunyuan Heye Co., Ltd.	2,982,196	Representative: Chih-Chan Chen
Independent Director	Yung-Chien Wu	0	None
Independent Director	Wei-Lung Chen	0	None
Independent Director	Yung-Fu Tseng	0	None

Note: The period of transfer suspension was April 11 to June 9, 2023.