

Stock Code : 1731



Handbook for the 2023 Annual Meeting of Shareholders

Form of meeting: Physical Meeting

Meeting Time: May 26, 2023

Meeting Place: 3rd Fl., No.10 Shih-er Rd., Yangmei District, Taoyuan City

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I. Meeting Procedures

Maywufa Company Limited Procedure for the 2023 Annual Meeting of Shareholders

1. Calling the Meeting to Order (Report the total number of shares present)
2. Chairperson Remarks
3. Report Items
4. Acknowledged Matters
5. Discussion Matters
6. Election Matters
7. Other Matters
8. Extemporaneous Motions
9. Adjournment

II. Meeting Agenda

Maywufa Company Limited Procedure for the 2023 Annual Meeting Agendas

Form of meeting: Physical Meeting

Meeting Time: 9:00a.m., Friday , May 26, 2023

Meeting Place: 3rd Fl., No.10 Shih-er Rd., Yangmei District, Taoyuan City

1. Call the Meeting to Order (Report the total number of shares present)
2. Chairperson Remarks
3. Report Items
 - (1)The 2022 Business Report.
 - (2)The 2022 Audit Committee's Review Report.
 - (3)Report on amendment to "Corporate Governance Best Practice Principles".
 - (4)2022 employees'and directors'compensation.
4. Acknowledged Matters
 - (1)Adoption of 2022 the individual and consolidated Financial Statements and Business Report.
 - (2)Adoption of the proposal for distribution of 2022 profits.
5. Discussion Matters
 - (1)Amendment to the "Articles of Incorporation".
 - (2)Amendment to the "Rules of Procedure for Shareholder Meetings".
- 6.Election Matters

Elections of board directors.
- 7.Other Matters

Proposal to Release the Prohibition on Directors and Their Representatives from Participation in Competitive Business.
8. Extemporary Motions
9. Adjournment

1. Report Items

(1) The 2022 Business Report.

Explanation: Please refer to Attachment 1 (page 11~16) for detailed Business Report.

(2) The 2022 Audit Committee's Review Report .

Explanation: Please refer to Attachment 2 (page 17) for 2022 Audit Committee's Review Report.

(3) Report on amendment to "Corporate Governance Best Practice Principles".

Explanation : (i). According to the Taiwan Stock Exchange Corporation's Corporate Governance Code Letter No. 1110024366 dated December 23, 2022, this Case was passed by the resolution of the board of directors on February 24, 2022, certain provisions of "Corporate Governance Best Practice Principles" have been revised.

(ii). Please refer to Attachment 3 (page 18-22) for Amendment comparison table of "Corporate Governance Best Practice Principles".

(iii). Report.

(4) 2022 employees' and directors' compensation .

Explanation: (i). In accordance with Article 28 of the Articles of Incorporation, this Case has been passed by the resolution of the the board of directors on February 24, 2023.

(ii). The company earned profits (profit before tax before remuneration of employee and of directors) as NT\$ 219,319,573 in 2022. The company appropriated 3% for employees' remuneration to NT\$ 6,579,587 and 2% of directors remuneration to NT\$ 4,386,391, both of which were paid in cash.

(iii). Report.

2.Acknowledged Matters

(1)Subject:Adoption of 2022 the individual and consolidated Financial Statements and Business Report. (Proposed by the Board of Directors)

Explanation: (i).The Company's 2022 financial statements and business report have been approved by the audit committee and the resolution of the board of directors on February 24, 2023. The Financial Statements have been audited by Deloitte Taiwan Accountants Chao-Mei Chen and Yu Cheng-Chuan, and issued “Unqualified Opinion”

(ii).Please refer to Attachment 1 (page 11~16) for 2022 Business Report and Please refer to Attachment 4 (page 23~42) for Financial Statements.

(iii).Please acknowledge.

Resolution:

(2)Subject:Adoption of the proposal for distribution of 2022 profits.

(Proposed by the Board of Directors)

Explanation: (i).Adoption of the proposal for distribution of 2022 profits was approved by the audit committee and the resolution of the board of directors on February 24, 2023.

(ii).It is proposed to allocate NT\$146,206,768 from the distributable earnings for the distribution of cash dividends, with a dividend of NT\$1.10 per share. The calculation is rounded down to the nearest whole New Taiwan dollar. Any fractional dividends less than one New Taiwan dollar shall be disregarded, and the total amount of such dividends not distributed shall be included in the company's other income.

(iii).The proposal for distribution of 2022 profits :

Unit: NT\$

Unappropriated retained earnings for previous years	154,820,494
Plus: Net profit for 2022	161,830,747
Plus : remeasurement of defined benefit plan recognized in the retained earnings	10,038,528
Plus: disposals of investments in equity instruments measured at FVOCI	21,449,674
Adjusted unappropriated retained earnings after net profit plus other items calculated into	193,318,949
Less: 10% legal reserve	(19,331,895)
Plus: special reserve	(46,805,020)
Earnings available for distribution for 2022	282,002,528
Distribution Items :	
Plus : Common share dividends—Cash (NT\$1.10 /per share)	(146,206,768)
Unappropriated retained earnings at the end of the period	135,795,760

Chairman: Lee Chen-Chia General Manager: Lai Yu-Ju Financial Supervisor: Lu Shu-Chun

(iv).Upon the approval of the Annual Meeting of Shareholders, it is proposed that the board of directors shall be authorized to resolve the ex-dividend date, payment date and other relevant issues.

(v).It is proposed that the Chairperson of the board of directors be authorized with full power and authority to adjust distribution percentage if the number of outstanding shares is affected.

(vi).Please acknowledge.

Resolution:

3.Discussion Matters

(1)Subject:Amendment to the "Articles of Incorporation".(Proposed by the Board of Directors)

Explanation: (i).The "Articles of Incorporation" is proposed to be amended in accordance with the amendment of applicable laws and actual operational needs.

(ii).Please refer to Attachment 5 (page 43~44) for Amendment comparison table of "Articles of Incorporation".

(iii).This case has been approved by the board of directors on February 24, 2023.

(iv).Please discuss.

Resolution:

(2)Subject:Amendment to the " Rules of Procedure for Shareholder Meetings".

(Proposed by the Board of Directors)

Explanation: (i).The "Rules of Procedure for Shareholder Meetings" is proposed to be amended in accordance with the amendment of applicable laws and actual operational needs.

(ii).Please refer to Attachment 6 (page 45~55) for Amendment comparison table of "Rules of Procedure for Shareholder Meetings".

(iii).This case has been approved by the board of directors on February 24, 2023.

(iv).Please discuss.

Resolution:

4.Election Matters

Subject:Elections of board directors. (Proposed by the Board of Directors)

Explanation: (i).The current board of directors of the company consists of thirteen member (including three independent directors) the date of their term expiration is May 26,2023. A comprehensive election will be held at the upcoming Annual Shareholders' Meeting in 2023.

(ii).For the upcoming Annual Shareholders' Meeting, thirteen directors will be elected (including four independent directors) in accordance with Article 17 of the Company's Articles of Incorporation. The director election will adopt a candidate nomination system, with candidates selected from the list of nominees by the shareholders. Newly elected directors will take office from the date of the election and will serve a three-year term, from May 26,2023 to May 25,2026.

(iii).The list of director and independent director candidates for this election has been passed by the resolution of the board of directors on February 24,2023. Please refer to Attachment 7 (page 56~61) for Elections of Board Directors.

(iv) Please refer to Appendix 3 (page 74-75) for "Rules for Director Elections".

(v).Please conduct the election.

Election results:

5. Other Matters

Subject: Proposal to Release the Prohibition on Directors and Their Representatives from Participation in Competitive Business. (Proposed by the Board of Directors)

Explanation: (i). According to Article 209 of the Company Law, if a director engages in an act within the scope of the company's business for themselves or others, they must explain the important details of their actions to the shareholders' meeting and obtain their approval.

(ii). For information regarding director candidates who also hold positions in other companies, Please refer to Attachment 8 (page 62-63) for details on directors and their representatives holding concurrent positions in other companies. It is proposed that the Shareholders' Meeting agree to lift the restrictions on director competition from the date of the newly elected directors' appointment.

(iii). This case has been approved by the board of directors on February 24, 2023.

(iv). Please discuss.

Resolution:

6.Extemporary Motions

7. Adjournment

III. Attachments

Attachment 1

Maywufa Company Limited The 2022 Business Report

I.2023 Business Policy

(1).Consumer Business Unit :

- (i).Maywufa[®] maintains its leading position in the hair dye market: The Maywufa[®] Herbal Color Cream for covering gray hair has been widely popular among consumers due to its fashionable and youthful hair colors. Maywufa[®] Colorful Hair Color Cream for young hair coloring, has maintained its image as the top hair dye brand in Taiwan for young people by optimizing its packaging design and upgrading its products.
- (ii).Expanding into the huge market of hair care products: Maywufa[®] continues to develop new functional hair care products for more consumers, as well as environmentally friendly formulas that meet market trends. The brand has also launched limited-edition shampoo products through collaborations, adopting a multi-brand strategy to meet the changing demands of consumers.
- (iii).The overall brand strengthens customer loyalty and expands brand awareness and market share through TV commercials and online media exposure, maintaining its growth momentum. In addition to continuing to collaborate with existing physical customers, Maywufa[®] has achieved great success by building its own official website and partnering with e-commerce platforms.
- (iv).The Shanghai company will adopt a conservative and steady approach to managing its distribution platforms in response to regulatory changes.
- (v).The skincare brand "Mustela[®]" for pregnant women and infants continues to promote the concept of "personalized care for different skin types of infants" and "stretch mark care and breastfeeding care for pregnant moms," creating the brand image of Mustela[®] as an expert in skincare for infants and pregnant women. In response to consumer trends, in addition to the existing "organic skincare series," more natural and organic products suitable for the whole family's skincare will be introduced. Through diversified channels both online and offline, and promoting through professional channels, consumer channels, and e-commerce channels, the brand aims to continue creating overall business growth and reaching more consumers.
- (vi).SAHOLEA[®] continuously being favored consumers, occupying a place among the top hairdressing brands, and being exposed on appropriate physical channels, continuing to expand offline performance, and constantly optimizing its own official website and strengthening cooperation with external online shopping malls. Through new spokespersons and new media, marketing methods and advertising exposure, as well as the launch of new

product series, the brand awareness will be expanded and sales momentum will be maintained.

(2).Pharmaceutical Business Unit :

- (i).Continuing to strengthen the promotion of key self-funded products such as PG2[®], Cerebrolysin[®], and Bio-Three[®], the pharmaceutical Business unit will actively pursue procurement and utilization in medical centers and grassroots medical institutions to increase market share. Combining the promotion of key product groups with related health products within the group, the goal is to expand their use in the market and clinical settings, and to continue to create overall business growth.
- (ii).Execute the "National Health Insurance Drives Self-Pay, Maximizes Self-Pay Value" strategy to increase the market share and attract new patients to use PG2[®]. We are fully committed to promoting academic seminars and clinical experience sharing meetings that combine professional depth and breadth. Through the National Health Insurance's "Real-World Evidence (RWE)" system research and in conjunction with the government's promotion of "palliative care for early-stage cancer," we will promote clinical fatigue assessment and treatment, and continue to hold clinical RWE discussion meetings and education and training on the "Clinical Treatment Guidelines for Cancer-Related Fatigue," increasing clinical healthcare professionals' use of PG2[®] in clinical practice to help reduce cancer-related fatigue and achieve the treatment goal of successfully completing the treatment course.
- (iii).Collaborating with patient advocacy groups to enhance patients' and their families' understanding and awareness of the treatment for cancer-related fatigue, promoting health education animations, physician education videos, and health education manuals and posters to encourage patients and their families to actively discuss the treatment of cancer-related fatigue with healthcare professionals, and to increase the demand and importance of treatment for cancer-related fatigue.
- (iv).Collaborating with clinical experts in neurology, rehabilitation, and other fields in Taiwan, we will publish retrospective studies on Cerebrolysin[®]-related research in medical journals to enhance its clinical value and product positioning. We will connect the care network between medical centers and primary care institutions, providing stroke and head injury patients with high-intensity integrated care during the acute phase and after discharge, expanding the duration and scope for patients to use Cerebrolysin[®].
- (v).Actively cultivating more neurologists, neurosurgeons, and rehabilitation doctors to use Cerebrolysin[®], through in-depth visits to potential target doctors, understanding their clinical prescribing experience and identifying opportunities for future product entry. We also hold academic lectures, seminars and clinical experience sharing discussions to enhance the

recognition and usage of Cerebrolysin[®] among healthcare professionals.

- (vi).AmazPower[®] continues to collaborate with hospitals and pharmacies to ensure that our products are stocked on shelves simultaneously. By integrating with PG2[®], we aim to strengthen the recommendation of our products by healthcare professionals and implement strategies to attract new patients.
- (vii).Large academic educational seminars combined with in-depth case studies and discussions to increase frequency and continuously drive business growth.

II.2022 Results of Business Plan Implementation

(1).Consumer Business Unit :

- (i).The hair dye product maintains its leading position in the white-to-black hair dye market through brand management and steady growth. The Colorful product relies on new colors and limited packaging to maintain its leadership position and sales momentum in the hair coloring market in Taiwan. The shampoo and conditioner products continue to be popular among consumers with their perfume series, and have integrated their hair care and bathing series with a new image. The product ingredients have also been upgraded to maintain stable sales. In addition, products such as INNEX[®] and BlackVerse have been developed based on market trends, which have not only gained favor among consumers but also generated high praise in online discussions.
- (ii).Maywufa[®] Cosmetics (ShangHai) is adapting to the frequent changes in policy and regulations by implementing inventory management and adopting a conservative and steady approach. The company is focusing on cultivating existing best-selling products and channels.
- (iii).The skincare brand "Mustela[®]" for pregnant women and infants has launched four specialized products for different skin types of infants and a series of products called "Mum-to-be" for pregnant women. Through online and offline promotions and recommendations from doctors, the brand has established a good reputation. Their star product, the "VBC All-purpose Skincare Cream", has been recommended by hundreds of medical staff. The brand has also been recognized with the "Popular Jing Pin" award at the "Maternal and Child Quality Products Awards", and the "Mum-to-be" series has once again won the honor of being voted the top stretch mark removal product by 30,000 moms. The brand has demonstrated steady growth, even in the face of low birth rates.
- (iv).In 2022, SAHOLEA[®] was honored with the "Global Green Beauty" award, marking two consecutive years of international beauty awards and recognition of the brand's strength. SAHOLEA[®] continues to have high levels of discussion and positive reviews from users,

and has launched a new professional hair product line for salons. With a new spokesperson, television advertisements, and expansion into new media, the brand has solidified customer loyalty and strengthened its brand awareness, establishing a professional image of high quality and perfect results in the minds of consumers.

(2).Pharmaceutical Business Unit :

- (i).The company continues to actively execute the self-pay products, such as PG2[®], Cerebrolysin[®], and Bio-Three[®], in medical institutions.PG2[®] has been consistently stocked in over 90% of large hospitals and has gradually gained the agreement of key medical centers for stocking and dispensing, with business momentum continuing to grow by double digits. Cerebrolysin[®] has been successfully stocked in over 15 medical centers and is continually being developed and procured for clinical use in primary medical institutions, with business growth continuing to rise. Bio-Three[®] has obtained usage in several large medical institutions, with business momentum continuing to grow by double digits and steady increase in clinical use.
- (ii).Large academic and educational seminars were held with a focus on in-depth case sharing and discussion, increasing the frequency of events. In addition, clinical medical education seminars for healthcare professionals were actively organized. Throughout the year, nearly 40 large-scale seminars, over 450 product briefings, and 7 patient education activities were held, nearly doubling the number of events. These activities covered education and training for over 460 healthcare professionals, with more than 8,500 academic promotions. The market volume increased by more than double, significantly increasing the use of PG2[®] and greatly increasing the discussion and enthusiasm for the product among healthcare professionals and cancer patients, driving growth momentum.
- (iii).We collaborate with clinical experts in neurology, neurosurgery, and rehabilitation medicine to conduct a systematic review of Cerebrolysin[®]-related research. Through in-depth discussions at expert meetings, a consensus is formed, and empirical findings are presented.
- (iv).To respond to the successful introduction of Cerebrolysin[®] into large hospitals and the need for new knowledge in the treatment of more severe conditions such as stroke and traumatic brain injury, clinical academic seminars and expert meetings have been organized to discuss and share the usage and improvement of Cerebrolysin[®] in clinical patients. Continued collaboration with large hospitals and grassroots medical institutions in the network of stroke and traumatic brain injury-related disease treatment has also been maintained to exchange and share clinical experience, promote the successful experience of "early and longer use" of Cerebrolysin[®], and expand the breadth and use of the product.

- (v).Bio-Three[®] will strengthen its focus on pediatrics and deepen its operations, effectively seizing the use of Bio-Three[®] in pediatric gastrointestinal diseases, increasing successful experiences, and sustaining business growth.
- (vi).The positioning of AmazPower[®] is as a pharmaceutical-grade health food targeting hospital channels for marketing. The product is simultaneously introduced into hospitals and pharmacies, with a strategy to combine with PG2[®] to attract new patients.

III. Budget Execution Status

According to the "Regulations Governing the Publication of Financial Forecasts of Public Companies," financial forecast information for 2022 has not been disclosed, so this item is not applicable.

IV. Financial revenue and expenditure and profitability analysis

Unit: NTD Thousand

Year		2022	2021	Increase (Decrease)%
Item				
Financial Revenue and Expenditure	Operating revenue	1,245,105	1,289,211	(3.4)
	Gross profit	816,557	859,440	(5.0)
	Operating income	199,159	199,750	(0.3)
	Non-operating income	9,194	12,032	(23.6)
	Profit after tax	161,830	164,321	(1.5)
Profitability	Return on assets (%)	6.28%	6.52%	(3.7)
	Return on shareholders' equity (%)	8.09%	8.47%	(4.5)
	Net profit rate (%)	13.00%	12.75%	2.0
	EPS (NTD)	1.22	1.24	(1.6)

V. Research and Development Status

Some of our products are developed and produced in-house, and the research and development status is as follows :

1. 2022 Research and Development Expenses

Unit: NTD Thousand

Item	Year	2 0 2 2
Operating revenue	(A)	1,245,105
R&D expenses	(B)	17,904
Total number of employees	(C)	197
Total number of R&D personnel	(D)	8
R&D expense ratio	(B/A)	1.44%
Ratio of R&D personnel to total personnel	(D/C)	4.1%

2. 2022 Research and Development Achievements

We had 86 new items for both hair dyes and shampoos in 2022, including Maywufa[®] Herbal Color Cream, Maywufa[®] Oriental Herb Color Cream, Maywufa[®] Biofive Botanical Color Cream, Maywufa[®] Coloful Hair Color Cream, SAHOLEA[®] Home, SAHOLEA[®] Premium, INNEX[®] Hair Care, BlackVerse Hair Care, Pure Selection Hair Care, Herbology Hair Care, YA! Clean Home Care, Super Good Luck Hair Care. All of above delivered strong momentum and results.

Chairman: Lee Chen-Chia General Manager: Lai Yu-Ju Financial Supervisor: Lu Shu-Chun

Attachment 2

Maywufa Company Limited Audit Committee's Review Report

The Board of Directors presented the year 2022 Business Report, Financial Statement (including the consolidated financial statement) and profit distribution proposal. The Financial Statement (including the consolidated financial statement) was audited by Deloitte Taiwan and the results were compiled into a report. The aforementioned reports and statements were audited and found satisfactory by the Company's audit committee. They are hereby submitted respectfully for examination pursuant to the regulations set forth in Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely,

Maywufa Company Limited 2023 Annual General Meeting of Shareholders

Convener Of Audit Committee : Tsai Wen-Yu

February 24, 2023

Attachment 3

Maywufa Company Limited
Corporate Governance Best Practice Principles
Comparison Table for the Amended Provisions

After amendment	Before amendment	Reason for amendment
<p><u>Article 3 one</u> <u>The company should assign qualified and appropriate number of corporate governance personnel according to the size of the company, business conditions and management needs, and should designate a corporate governance supervisor in accordance with the regulations of the competent authority or the OTC trading center to be the top supervisor in charge of corporate governance-related matters . He should obtain the qualifications of lawyers and accountants, or have been engaged in legal affairs, legal compliance, internal auditing, finance, stock affairs, or corporate governance related affairs in securities, finance, and futures-related institutions or public companies for more than three years . Matters related to corporate governance in the preceding paragraph shall at least include the following:</u> <u>1. Handle matters related to the meetings of the board of directors and shareholders' meeting according to law.</u> <u>2. Prepare the minutes of the board of directors and shareholders' meetings.</u> <u>3. Assisting directors in their appointment and continuing education.</u> <u>4. Provide the information required by the directors to execute their duties.</u> <u>5. To assist directors to comply with laws and regulations.</u> <u>6. To report to the board of directors the results of its inspection on whether the qualifications of independent directors comply with relevant laws and regulations at the time of nomination, election and term of office.</u> <u>7. Handle matters related to the change of directors.</u> <u>8. Other matters stipulated in the company's articles of association or contract.</u></p>		<p>According to "Corporate Governance 3.0 - Sustainable Development Roadmap Forum" project, add this article.</p>

After amendment	Before amendment	Reason for amendment
<p>Article 6</p> <p>The board of directors of the company shall properly arrange the topics and procedures of the shareholders' meeting, formulate the principles and operating procedures for the nomination of directors by shareholders and the proposals of the shareholders' meeting, and properly handle the proposals raised by shareholders according to law; the shareholders' meeting shall arrange a convenient meeting place <u>and Supplemented by videoconferencing</u>, sufficient time is reserved, and adequate and competent personnel are assigned to handle the registration procedures. The supporting documents for shareholders' attendance shall not be arbitrarily added and required to provide other supporting documents; Reasonable discussion time, and give shareholders an appropriate opportunity to speak.</p> <p>The following is omitted.</p>	<p>Article 6</p> <p>The board of directors of the company shall properly arrange the topics and procedures of the shareholders' meeting, formulate the principles and operating procedures for the nomination of directors by shareholders and the proposals of the shareholders' meeting, and properly handle the proposals raised by shareholders in accordance with the law; Allow sufficient time and assign suitable and competent personnel to handle the registration procedures, and shall not arbitrarily add other supporting documents to the proof documents relied on by shareholders for attendance; and shall allow reasonable time for discussion on each topic, and give Appropriate opportunities for shareholders to speak.</p> <p>The following is omitted.</p>	<p>Cooperate with the competent authority to open the video conference of the shareholders' meeting, and encourage the company to hold a physical shareholders' meeting with video assistance (video-assisted shareholders' meeting), and update it.</p>
<p>Chapter two Protection of Shareholders' Rights and Interests</p> <p>Section 3 Corporate Governance</p> <p>Relationship between the Company and Related <u>Parties</u></p>	<p>Chapter two Protection of Shareholders' Rights and Interests</p> <p>Section 3 Corporate Governance</p> <p>Relationship between the Company and Affiliated <u>Enterprises</u></p>	<p>Considering that the normative content of this section includes not only the governance relationship with related enterprises, but also the management of dealings with related parties, etc., the name of this section is revised.</p>
<p>Article 17</p> <p>the company has <u>financial</u> business contacts or transactions with related parties and <u>shareholders</u>, it shall formulate written regulations on mutual financial business-related operations based on the principle of fairness and reasonableness. For contract matters, price conditions and payment methods should be clearly defined,</p>	<p>Article 17</p> <p>the company has business dealings with affiliated <u>companies</u>, it shall formulate written regulations on mutual financial and business-related operations based on the principle of fairness and reasonableness. For the signing matters, the price conditions and payment methods should be clearly defined, and unconventional transactions should be</p>	<p>In line with the revision of this code, some texts have been revised as appropriate .</p>

After amendment	Before amendment	Reason for amendment
<p>and unconventional transactions <u>and</u> improper benefit transfers should be avoided</p> <p>The written specification in the preceding paragraph shall include management procedures for transactions such as purchase and sale of goods, acquisition or disposal of assets, capital lending, and endorsement guarantees, and relevant major transactions shall be submitted to the board of directors for resolution and approval, and to the shareholders' meeting for approval or report</p>	<p>avoided.</p> <p>Transactions or contracts between the company and related parties and their shareholders shall also be handled in accordance with the preceding principle, and transfer of benefits is strictly prohibited .</p>	
<p>Article 29</p> <p>The following is omitted.</p> <p>should refer to <u>Audit Quality Indicators (AQIs)</u> on a regular basis (at least once a year) to evaluate the independence and suitability of the appointed accountants. If the company has not changed its accountant for seven consecutive years, or if it has been punished or its independence has been compromised, it shall evaluate whether it is necessary to replace its accountant, and report the evaluation result to the board of directors.</p>	<p>Article 29</p> <p>The following is omitted.</p> <p>The company shall periodically (at least once a year) evaluate the independence and suitability of the appointed accountants. If the company has not changed its accountant for seven consecutive years, or if it has been punished or its independence has been compromised, it shall evaluate whether it is necessary to replace its accountant, and report the evaluation result to the board of directors.</p>	<p>In order to improve the transparency of audit quality, "Corporate Governance 3.0- Sustainable Development Roadmap Forum" promotes Audit Quality Indicators (AQIs), and the audit committee can refer to the AQI information provided by the accounting firm when evaluating the replacement of accounting firms.</p>
<p>Article 54</p> <p>The company's <u>website should set up a special area</u> to disclose the following information related to corporate governance, and keep updating:</p> <p>1. The board of directors: such as the <u>resumes of the board members and their</u></p>	<p>Article 54</p> <p>The company shall disclose relevant information on corporate governance <u>in the following years in accordance with relevant laws and OTC regulations , and keep updating:</u></p> <p>1. The structure and rules of corporate <u>governance.</u></p>	<p>According to the Corporate Governance 3.0- Sustainable Development Roadmap</p>

After amendment	Before amendment	Reason for amendment
<p><u>powers and responsibilities, the diversity policy and implementation of the board members.</u></p> <p>2. <u>Functional committees: such as the resumes of the members of each functional committee and their powers and responsibilities.</u></p> <p>3. <u>Regulations related to corporate governance: such as the company's articles of association, procedures of the board of directors, organizational regulations of functional committees and other regulations related to corporate governance.</u></p> <p>4. <u>Important information related to corporate governance: such as setting corporate governance supervisor information, etc.</u></p>	<p>2. <u>The company's shareholding structure and shareholders' rights and interests (including a specific dividend policy).</u></p> <p>3. <u>The structure of the board of directors, the professionalism and independence of the members.</u></p> <p>4. <u>Responsibilities of the board of directors and managers.</u></p> <p>5. <u>Composition, duties and independence of the audit committee.</u></p> <p>6. <u>Composition, duties and operation of the salary and compensation committee and other functional committees.</u></p> <p>7. <u>The remuneration paid to directors, general manager and deputy general manager in the last two years, the analysis of the proportion of the total remuneration to the after-tax net profit of the individual or individual financial reports, the remuneration payment policy, standard and combination, the procedure for setting remuneration and its relationship with business performance and The relevance of future risks. In addition, under special circumstances, the remuneration of individual directors shall be disclosed.</u></p> <p>8. <u>The status of directors' training.</u></p> <p>9. <u>Rights, relationships, appeal channels, issues of concern and appropriate response mechanisms of interested parties.</u></p> <p>10. <u>Detailed handling of information disclosure matters regulated by laws and regulations.</u></p> <p>11. <u>Differences and reasons for the operation of corporate governance, the corporate governance code established by the company itself, and this code.</u></p> <p>12. <u>Other information related to corporate governance.</u></p> <p><u>Depending on the actual implementation of corporate governance, the company should disclose its specific plans and measures for improving corporate governance in an appropriate manner.</u></p>	<p>Forum, it is stipulated that the company's website should set up a special area to disclose information related to corporate governance, so as to facilitate the reference of shareholders and stakeholders.</p>

After amendment	Before amendment	Reason for amendment
<p>Article 57</p> <p>This code will come into effect after being approved by the board of directors, and will be submitted to the shareholders meeting, and the same will be done when it is amended; it was first enacted on December 23, 2009. First revised on April 29, 2014. The second revision was on February 25, 2015. The third revision was on August 14 , 2019 . Fourth revision on August 12, 2020. <u>Fifth revision on February 24, 2023 .</u></p>	<p>Article 57</p> <p>This code will come into effect after being approved by the board of directors, and will be submitted to the shareholders meeting, and the same will be done when it is amended; it was first enacted on December 23, 2009. First revised on April 29, 2014. The second revision was on February 25, 2015. The third revision was on August 14, 2019. Fourth revision on August 12, 2020.</p>	<p>Modify the text as appropriate , and add revision times and dates.</p>

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Maywufa Company Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Maywufa Company Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audits and the report of other auditors (please refer to the Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

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

The Validity of Occurrence of Revenue Recognition

Maywufa Group sales come from various channels, such as e-commerce, medical institutions, wholesalers and retailers, and the transaction terms are customized. For the year ended December 31, 2022, the operating revenue from some customers increased compared to the year ended December 31, 2021. Because revenues from such customers have materially influenced the Company's financial statements, we considered the validity of the occurrence of revenue recognition for the year ended December 31, 2022 a key audit matter.

For accounting policy on revenue recognition, refer to Note 4(1); for operating revenue recognition policy, refer to Note 23.

The audit procedures that we performed in respect of the sales revenue from the aforementioned customers are as follows:

- 1 We obtained an understanding of the internal controls related to the sales revenue from the aforementioned customers. We also evaluated the design of the controls and tested the operating effectiveness of the controls.
- 2 We selected samples of sales transactions from the aforementioned customers. We checked the details of the external documentation and confirmed that sales were valid and did occur.

Other Matters

We did not audit the financial statements of PhytoHealth Corporation, AmCad BioMed Corporation, and BROADSOUND CORPORATION accounted for using the equity method as of December 31, 2022 and 2021, but such statements were audited by other auditors. Our opinion, insofar as it relates to the amounts of investments accounted for using the equity method and other comprehensive income included in the consolidated financial statements for these investees, is based solely on the reports of other auditors. According to the report of other auditors as of December 31, 2022 and 2021, the amounts of the investments accounted for using the equity method of Maywufa Group were NT\$505,634 thousand and NT\$522,450 thousand, respectively, representing 20% and 19% of the consolidated total assets, respectively; the amounts of equity accounting method - recognition of losses of Maywufa Group for the years ended December 31, 2022 and 2021 were NT\$17,673 thousand and NT\$20,015 thousand, respectively, representing (8%) and (9%) of the consolidated total profit before income tax, respectively.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Chao-Mei Chen and Cheng-Chuan Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 24, 2023

Notice to Readers

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

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

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 177,504	7	\$ 238,009	9
Financial assets at fair value through profit or loss (Notes 4 and 7)	52,004	2	42,001	2
Notes receivable (Notes 4 and 8)	22,025	1	25,393	1
Accounts receivable (Notes 4, 8 and 30)	205,802	8	217,496	8
Other receivables (Notes 4, 8 and 30)	2,045	-	3,177	-
Inventories (Notes 4 and 9)	232,375	9	238,186	9
Prepayments	1,430	-	1,839	-
Other financial assets - current (Notes 4 and 10)	354,870	14	599,660	22
Other current assets (Note 16)	899	-	949	-
Total current assets	<u>1,048,954</u>	<u>41</u>	<u>1,366,710</u>	<u>51</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 12)	119,228	5	182,853	7
Investments accounted for using the equity method (Notes 4, 13 and 30)	508,011	20	524,860	19
Property, plant and equipment (Notes 4, 14 and 31)	725,048	29	516,876	19
Right-of-use assets (Notes 4 and 15)	8,404	-	16,808	1
Intangible assets (Note 4)	3,609	-	1,324	-
Deferred tax assets (Notes 4 and 25)	23,993	1	25,723	1
Refundable deposits	5,156	-	6,538	-
Net defined benefit assets - non-current (Notes 4 and 21)	60,152	3	50,090	2
Other non-current assets (Note 16)	27,354	1	657	-
Total non-current assets	<u>1,480,955</u>	<u>59</u>	<u>1,325,729</u>	<u>49</u>
TOTAL	<u>\$ 2,529,909</u>	<u>100</u>	<u>\$ 2,692,439</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable (Note 18)	\$ 250	-	\$ 202	-
Accounts payable (Notes 18 and 30)	78,255	3	88,560	3
Other payables (Notes 19 and 30)	180,388	7	219,936	8
Current tax liabilities (Notes 4 and 25)	20,265	1	38,483	2
Lease liabilities - current (Notes 4 and 15)	8,168	-	10,370	-
Other current liabilities	25,097	1	20,507	1
Total current liabilities	<u>312,423</u>	<u>12</u>	<u>378,058</u>	<u>14</u>
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 20)	-	-	300,000	11
Long-term borrowings (Notes 4 and 17)	218,185	9	-	-
Deferred tax liabilities (Notes 4 and 25)	16	-	-	-
Lease liabilities - non-current (Notes 4 and 15)	399	-	6,587	1
Guarantee deposits (Note 30)	1,893	-	1,893	-
Total non-current liabilities	<u>220,493</u>	<u>9</u>	<u>308,480</u>	<u>12</u>
Total liabilities	<u>532,916</u>	<u>21</u>	<u>686,538</u>	<u>26</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (Note 22)				
Share capital - ordinary shares	1,329,152	53	1,329,152	49
Capital surplus	188,042	7	187,953	7
Retained earnings				
Legal reserve	178,465	7	162,234	6
Special reserve	59,357	2	147,620	5
Unappropriated earnings	348,139	14	238,299	9
Total retained earnings	<u>585,961</u>	<u>23</u>	<u>548,153</u>	<u>20</u>
Other equity	(106,162)	(4)	(59,357)	(2)
Total equity	<u>1,996,993</u>	<u>79</u>	<u>2,005,901</u>	<u>74</u>
TOTAL	<u>\$ 2,529,909</u>	<u>100</u>	<u>\$ 2,692,439</u>	<u>100</u>

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

(With Deloitte & Touche audit report dated February 24, 2023)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 23 and 30)	\$ 1,245,105	100	\$ 1,289,211	100
OPERATING COSTS (Notes 4, 9, 21, 24 and 30)	<u>428,548</u>	<u>34</u>	<u>429,771</u>	<u>33</u>
GROSS PROFIT	<u>816,557</u>	<u>66</u>	<u>859,440</u>	<u>67</u>
OPERATING EXPENSES (Notes 4, 21, 24 and 30)				
Selling and marketing expenses	519,603	42	541,111	42
General and administrative expenses	98,447	8	101,436	8
Expected credit impairment (reversal profit) (Note 8)	<u>(652)</u>	<u>-</u>	<u>(567)</u>	<u>-</u>
Total operating expenses	<u>617,398</u>	<u>50</u>	<u>641,980</u>	<u>50</u>
OTHER OPERATING INCOME AND EXPENSES (Notes 14 and 24)	<u>-</u>	<u>-</u>	<u>(17,710)</u>	<u>(1)</u>
PROFIT FROM OPERATIONS	<u>199,159</u>	<u>16</u>	<u>199,750</u>	<u>16</u>
NON-OPERATING INCOME AND EXPENSES (Notes 24)				
Interest income	5,403	-	4,888	-
Other income (Note 30)	22,694	2	32,114	3
Other gains and losses	1,364	-	726	-
Interest expense	(2,561)	-	(5,312)	-
Share of profit or loss of associates (Notes 4 and 13)	<u>(17,706)</u>	<u>(1)</u>	<u>(20,384)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>9,194</u>	<u>1</u>	<u>12,032</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	208,353	17	211,782	17
INCOME TAX EXPENSE (Notes 4 and 25)	<u>46,523</u>	<u>4</u>	<u>47,461</u>	<u>4</u>
NET PROFIT	<u>161,830</u>	<u>13</u>	<u>164,321</u>	<u>13</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 13, 21, 22 and 25)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	10,039	1	5,147	-

(Continued)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(28,237)	(2)	67,553	5
Share of the other comprehensive income (loss) of associates accounted for using the equity method	768	-	12,753	1
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translation of foreign financial statements	<u>2,114</u>	<u>-</u>	<u>(1,076)</u>	<u>-</u>
Total other comprehensive income (loss)	<u>(15,316)</u>	<u>(1)</u>	<u>84,377</u>	<u>6</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 146,514</u>	<u>12</u>	<u>\$ 248,698</u>	<u>19</u>
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	<u>\$ 161,830</u>	<u>13</u>	<u>\$ 164,321</u>	<u>13</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	<u>\$ 146,514</u>	<u>12</u>	<u>\$ 248,698</u>	<u>19</u>
EARNINGS PER SHARE (Note 26)				
Basic	<u>\$ 1.22</u>		<u>\$ 1.24</u>	
Diluted	<u>\$ 1.21</u>		<u>\$ 1.23</u>	

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

(With Deloitte & Touche audit report dated February 24, 2023)

(Concluded)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)**

	Share Capital (Note 22)	Capital Surplus (Note 22)	Retained Earnings (Note 22)			Other Equity (Note 22)	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other	Comprehensive Income	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Financial Statements			
BALANCE AT JANUARY 1, 2021	\$ 1,329,152	\$ 173,884	\$ 145,133	\$ 175,844	\$ 197,783	\$ (16,478)	\$ (129,268)	\$ 1,876,050	
Appropriation of 2020 earnings	-	-	-	-	(17,101)	-	-	-	-
Legal reserve	-	-	17,101	-	28,224	-	-	-	-
Special reserve	-	-	-	(28,224)	(132,916)	-	-	-	(132,916)
Cash dividends - NTS\$1 per share	-	-	-	-	-	-	-	-	-
Other changes in capital surplus	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 22)	-	14,069	-	-	-	-	-	-	14,069
Disposal of investments in equity instruments designated at fair value through other comprehensive income/ Disposal of investments in equity instruments designated at fair value through other comprehensive income by associates (Notes 12, 13 and 22)	-	-	-	-	(7,159)	-	7,159	-	-
Net profit for the year ended December 31, 2021	-	-	-	-	164,321	-	-	-	164,321
Other comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	5,147	(1,076)	80,306	84,377	-
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	169,468	(1,076)	80,306	248,698	-
BALANCE AT DECEMBER 31, 2021	1,329,152	187,953	162,234	147,620	238,299	(17,554)	(41,803)	2,005,901	
Appropriation of 2021 earnings	-	-	16,231	-	(16,231)	-	-	-	-
Legal reserve	-	-	-	(88,263)	88,263	-	-	-	-
Special reserve	-	-	-	-	(155,511)	-	-	-	(155,511)
Cash dividends - NTS\$1.17 per share	-	-	-	-	-	-	-	-	-
Other changes in capital surplus	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 22)	-	89	-	-	-	-	-	-	89
Disposal of investments in equity instruments designated at fair value through other comprehensive income/ Disposal of investments in equity instruments designated at fair value through other comprehensive income by associates (Notes 12, 13 and 22)	-	-	-	-	21,450	-	(21,450)	-	-
Net profit for the year ended December 31, 2022	-	-	-	-	161,830	-	-	-	161,830
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	10,039	2,114	(27,469)	(15,316)	-
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	171,869	2,114	(27,469)	146,514	-
BALANCE AT DECEMBER 31, 2022	\$ 1,329,152	\$ 188,042	\$ 178,465	\$ 59,357	\$ 348,139	\$ (15,440)	\$ (90,772)	\$ 1,996,993	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche audit report dated February 24, 2023)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 208,353	\$ 211,782
Adjustments for:		
Depreciation expenses	28,243	30,362
Amortization expenses	1,038	667
Expected credit impairment (reversal profit)	(652)	(567)
Net gain on fair value changes of financial assets at fair value through profit or loss	(95)	(82)
Interest expense	2,561	5,312
Interest income	(5,403)	(4,888)
Dividend income	(7,603)	(6,152)
Share of profit or loss of associates	17,706	20,384
Write-down of inventories	244	-
Impairment losses on non-financial assets	-	17,710
Loss on lease modification	57	-
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	(9,908)	28,118
Notes receivable	3,580	3,661
Accounts receivable	12,134	11,362
Other receivables	1,186	618
Inventories	5,650	(70,581)
Net defined benefit asset	(23)	5
Prepayments	426	73
Other current assets	50	(517)
Notes payable	48	142
Accounts payable	(10,323)	8,134
Other payables	(36,936)	67,670
Other current liabilities	4,573	(1,483)
Cash generated from operations	214,906	321,730
Interest paid	(4,027)	(5,249)
Income taxes paid	(62,995)	(53,506)
Net cash generated from operating activities	147,884	262,975
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(1,328)	(2,896)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	2,954
Purchase of financial assets at fair value through profit or loss	36,716	39,794
Acquisition of associate	-	(102,668)
Payments for property, plant and equipment	(227,070)	(4,323)
Decrease in refundable deposits	1,383	13,922
Payments for intangible assets	(3,323)	(1,291)
Decrease (increase) in other financial assets	244,790	(165,190)

(Continued)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
Increase in other non-current assets	(27,922)	(2,271)
Interest received	5,349	4,865
Other dividends received	<u>7,603</u>	<u>6,152</u>
Net cash generated from (used in) investing activities	<u>36,198</u>	<u>(210,952)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bonds payable	(300,000)	-
Proceeds from long-term borrowings	218,185	-
Repayment of the principal portion of lease liabilities	(8,213)	(7,376)
Cash dividends	<u>(155,511)</u>	<u>(132,916)</u>
Net cash used in financing activities	<u>(245,539)</u>	<u>(140,292)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>952</u>	<u>(510)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(60,505)	(88,779)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>238,009</u>	<u>326,788</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 177,504</u>	<u>\$ 238,009</u>

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

(With Deloitte & Touche audit report dated February 24, 2023)

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Maywufa Company Ltd.

Opinion

We have audited the accompanying financial statements of Maywufa Company Ltd. (the "Company"), which comprise the balance sheets as of December 31, 2022 and 2021, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, based on our audits and the report of other auditors (please refer to the Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

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

The validity of occurrence of revenue recognition

Maywufa Company Ltd.'s sales come from various channels, such as e-commerce, medical institutions, wholesalers and retailers, and the transaction terms are customized. For the year ended December 31, 2022, the operating revenue from some customers increased compared to the year ended December 31, 2021. Because revenues from such customers have materially influenced the Company's financial statements, we considered the validity of the occurrence of revenue recognition for the year ended December 31, 2022 a key audit matter.

For accounting policy on revenue recognition, refer to Note 4(1); for operating revenue recognition policy, refer to Note 22.

The audit procedures that we performed in respect of the sales revenue from the aforementioned customers are as follows:

- 1 We obtained an understanding of the internal controls related to the sales revenue from the aforementioned customers. We also evaluated the design of the controls and tested the operating effectiveness of the controls.
- 2 We selected samples of sales transactions from the aforementioned customers. We checked the details of the external documentation and confirmed that sales were valid and did occur.

Other Matters

We did not audit the financial statements of PhytoHealth Corporation, AmCad BioMed Corporation, and BROADSOUND CORPORATION accounted for using the equity method as of December 31, 2022 and 2021, but such statements were audited by other auditors. Our opinion, insofar as it relates to the amounts of investments accounted for using the equity method and other comprehensive income included in the financial statements for these investees, is based solely on the reports of other auditors. According to the report of other auditors as of December 31, 2022 and 2021, the amounts of the investments accounted for using the equity method of Maywufa Company Ltd. were NT\$505,634 thousand and NT\$522,450 thousand, respectively, representing 20% and 19% of the total assets, respectively; the amounts of equity accounting method - recognition of losses of Maywufa Company Ltd. for the years ended December 31, 2022 and 2021 were NT\$17,673 thousand and NT\$20,015 thousand, respectively, representing (8%) and (9%) of the total profit before income tax, respectively.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Chao-Mei Chen and Cheng-Chuan Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 24, 2023

Notice to Readers

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

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

MAYWUFA COMPANY LTD.

BALANCE SHEETS

DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 97,133	4	\$ 169,976	6
Financial assets at fair value through profit or loss (Notes 4 and 7)	52,004	2	42,001	2
Notes receivable (Notes 4 and 8)	22,025	1	25,393	1
Accounts receivable (Notes 4, 8 and 29)	208,688	8	217,496	8
Other receivables (Notes 4, 8 and 29)	2,045	-	3,156	-
Inventories (Notes 4 and 9)	232,624	9	236,427	9
Prepayments	845	-	1,038	-
Other financial assets - current (Notes 4 and 10)	354,870	14	599,660	22
Other current assets (Note 15)	899	-	949	-
Total current assets	<u>971,133</u>	<u>38</u>	<u>1,296,096</u>	<u>48</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 11)	119,228	5	182,853	7
Investments accounted for using the equity method (Notes 4, 12 and 29)	652,575	26	666,967	25
Property, plant and equipment (Notes 4, 13 and 30)	655,271	26	442,815	16
Right-of-use assets (Notes 4 and 14)	8,404	-	16,808	1
Intangible assets (Note 4)	3,609	-	1,324	-
Deferred tax assets (Notes 4 and 24)	23,993	1	25,723	1
Refundable deposits	5,086	-	6,469	-
Net defined benefit assets - non-current (Notes 4 and 20)	60,152	3	50,090	2
Other non-current assets (Note 15)	27,350	1	657	-
Total non-current assets	<u>1,555,668</u>	<u>62</u>	<u>1,393,706</u>	<u>52</u>
TOTAL	<u>\$ 2,526,801</u>	<u>100</u>	<u>\$ 2,689,802</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable (Note 17)	\$ 250	-	\$ 202	-
Accounts payable (Notes 17 and 29)	78,255	3	87,948	3
Other payables (Notes 18 and 29)	178,179	7	218,844	8
Current tax liabilities (Notes 4 and 24)	20,265	1	38,483	2
Lease liabilities - current (Notes 4 and 14)	8,168	-	10,370	-
Other current liabilities	24,198	1	19,574	1
Total current liabilities	<u>309,315</u>	<u>12</u>	<u>375,421</u>	<u>14</u>
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 19)	-	-	300,000	11
Long-term borrowings (Notes 4 and 16)	218,185	9	-	-
Deferred tax liabilities (Notes 4 and 24)	16	-	-	-
Lease liabilities - non-current (Notes 4 and 14)	399	-	6,587	-
Guarantee deposits (Note 29)	1,893	-	1,893	-
Total non-current liabilities	<u>220,493</u>	<u>9</u>	<u>308,480</u>	<u>11</u>
Total liabilities	<u>529,808</u>	<u>21</u>	<u>683,901</u>	<u>25</u>
EQUITY (Note 21)				
Share capital - ordinary shares	1,329,152	53	1,329,152	50
Capital surplus	188,042	7	187,953	7
Retained earnings				
Legal reserve	178,465	7	162,234	6
Special reserve	59,357	2	147,620	5
Unappropriated earnings	348,139	14	238,299	9
Total retained earnings	<u>585,961</u>	<u>23</u>	<u>548,153</u>	<u>20</u>
Other equity	(106,162)	(4)	(59,357)	(2)
Total equity	<u>1,996,993</u>	<u>79</u>	<u>2,005,901</u>	<u>75</u>
TOTAL	<u>\$ 2,526,801</u>	<u>100</u>	<u>\$ 2,689,802</u>	<u>100</u>

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

(With Deloitte & Touche auditors' report dated February 24, 2023)

MAYWUFA COMPANY LTD.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 22 and 29)	\$ 1,229,113	100	\$ 1,272,246	100
OPERATING COSTS (Notes 4, 9, 20, 23 and 29)	<u>424,204</u>	<u>34</u>	<u>427,757</u>	<u>34</u>
GROSS PROFIT	804,909	66	844,489	66
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	(723)	-	(930)	-
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	<u>930</u>	<u>-</u>	<u>1,219</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>805,116</u>	<u>66</u>	<u>844,778</u>	<u>66</u>
OPERATING EXPENSES (Notes 4, 20, 23 and 29)				
Selling and marketing expenses	514,453	42	535,811	42
General and administrative expenses	88,302	7	90,880	7
Expected credit impairment (reversal profit) (Note 8)	<u>(652)</u>	<u>-</u>	<u>(567)</u>	<u>-</u>
Total operating expenses	<u>602,103</u>	<u>49</u>	<u>626,124</u>	<u>49</u>
OTHER OPERATING INCOME AND EXPENSES (Notes 13 and 23)	<u>-</u>	<u>-</u>	<u>(17,710)</u>	<u>(1)</u>
PROFIT FROM OPERATIONS	<u>203,013</u>	<u>17</u>	<u>200,944</u>	<u>16</u>
NON-OPERATING INCOME AND EXPENSES (Note 23)				
Interest income	4,001	-	3,586	-
Other income (Note 29)	20,086	2	30,471	2
Other gains and losses	1,384	-	738	-
Interest expense	(2,561)	-	(5,312)	-
Share of profit or loss of subsidiaries and associates (Notes 4 and 12)	<u>(17,570)</u>	<u>(2)</u>	<u>(18,645)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>5,340</u>	<u>-</u>	<u>10,838</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	208,353	17	211,782	17
INCOME TAX EXPENSE (Notes 4 and 24)	<u>46,523</u>	<u>4</u>	<u>47,461</u>	<u>4</u>
NET PROFIT	<u>161,830</u>	<u>13</u>	<u>164,321</u>	<u>13</u>

(Continued)

MAYWUFA COMPANY LTD.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
(Notes 4, 12, 20, 21 and 24)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	10,039	1	5,147	1
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(28,237)	(2)	67,553	5
Share of the other comprehensive income (loss) of associates accounted for using the equity method	768	-	12,753	1
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translation of foreign financial statements	<u>2,114</u>	<u>-</u>	<u>(1,076)</u>	<u>-</u>
Total other comprehensive income (loss)	<u>(15,316)</u>	<u>(1)</u>	<u>84,377</u>	<u>7</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 146,514</u>	<u>12</u>	<u>\$ 248,698</u>	<u>20</u>
EARNINGS PER SHARE (Note 25)				
Basic	<u>\$ 1.22</u>		<u>\$ 1.24</u>	
Diluted	<u>\$ 1.21</u>		<u>\$ 1.23</u>	

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

(With Deloitte & Touche auditors' report dated February 24, 2023)

(Concluded)

MAYWUEA COMPANY LTD.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)**

	Share Capital (Note 21)	Capital Surplus (Note 21)	Retained Earnings (Note 21)			Other Equity (Note 21)			Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Financial Statements	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other	Comprehensive Income	
BALANCE AT JANUARY 1, 2021	\$ 1,329,152	\$ 173,884	\$ 145,133	\$ 175,844	\$ 197,783	\$ (16,478)	\$ (129,268)	\$ 1,876,050	
Appropriation of 2020 earnings	-	-	-	-	-	-	-	-	
Legal reserve	-	-	17,101	-	(17,101)	-	-	-	
Special reserve	-	-	-	(28,224)	28,224	-	-	-	
Cash dividends - NT\$1 per share	-	-	-	-	(132,916)	-	-	(132,916)	
Other changes in capital surplus	-	-	-	-	-	-	-	-	
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 21)	-	14,069	-	-	-	-	-	14,069	
Disposal of investments in equity instruments designated at fair value through other comprehensive income/ Disposal of investments in equity instruments designated at fair value through other comprehensive income by associates (Notes 11, 12 and 21)	-	-	-	-	(7,159)	-	7,159	-	
Net profit for the year ended December 31, 2021	-	-	-	-	164,321	-	-	164,321	
Other comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	5,147	(10,076)	80,306	84,377	
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	169,468	(10,076)	80,306	248,698	
BALANCE AT DECEMBER 31, 2021	1,329,152	187,953	162,234	147,620	238,299	(17,554)	(41,803)	2,005,901	
Appropriation of 2021 earnings	-	-	-	-	-	-	-	-	
Legal reserve	-	-	16,231	-	(16,231)	-	-	-	
Special reserve	-	-	-	(88,263)	88,263	-	-	-	
Cash dividends - NT\$1.17 per share	-	-	-	-	(155,511)	-	-	(155,511)	
Other changes in capital surplus	-	-	-	-	-	-	-	-	
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 21)	-	89	-	-	-	-	-	89	
Disposal of investments in equity instruments designated at fair value through other comprehensive income/ Disposal of investments in equity instruments designated at fair value through other comprehensive income by associates (Notes 11, 12 and 21)	-	-	-	-	21,450	-	(21,450)	-	
Net profit for the year ended December 31, 2022	-	-	-	-	161,830	-	-	161,830	
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	10,039	2,114	(27,469)	(15,316)	
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	171,869	2,114	(27,469)	146,514	
BALANCE AT DECEMBER 31, 2022	\$ 1,329,152	\$ 188,042	\$ 178,465	\$ 59,357	\$ 348,139	\$ (15,440)	\$ (90,722)	\$ 1,996,993	

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated February 24, 2023)

MAYWUFA COMPANY LTD.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 208,353	\$ 211,782
Adjustments for:		
Depreciation expenses	22,846	25,052
Amortization expenses	1,038	667
Expected credit impairment (reversal profit)	(652)	(567)
Net gain on fair value changes of financial assets at fair value through profit or loss	(95)	(82)
Interest expense	2,561	5,312
Interest income	(4,001)	(3,586)
Dividend income	(7,603)	(6,152)
Share of loss of subsidiaries and associates	17,570	18,645
Write-down of inventories	667	-
Unrealized gain on transactions with subsidiaries	723	930
Realized gain on transactions with subsidiaries	(930)	(1,219)
Impairment losses on non-financial assets	-	17,710
Loss on lease modification	57	-
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	(9,908)	28,118
Notes receivable	3,580	3,661
Accounts receivable	9,248	13,433
Other receivables	1,165	655
Inventories	3,136	(70,110)
Net defined benefit assets	(23)	5
Prepayments	196	315
Other current assets	50	(517)
Notes payable	48	142
Accounts payable	(9,693)	8,667
Other payables	(38,039)	67,304
Other current liabilities	4,624	(2,352)
Cash generated from operations	204,918	317,813
Interest paid	(4,027)	(5,249)
Income tax paid	(62,995)	(53,506)
Net cash generated from operating activities	137,896	259,058
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(1,328)	(2,896)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	2,954
Purchase of financial assets at fair value through profit or loss	36,716	39,794
Acquisition of associate	-	(102,668)
Payments for property, plant and equipment	(227,070)	(4,323)
Decrease in refundable deposits	1,383	13,921

(Continued)

MAYWUFA COMPANY LTD.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
Payments for intangible assets	(3,323)	(1,291)
Decrease (increase) in other financial assets	244,790	(165,190)
Increase in other non-current assets	(27,918)	(2,271)
Interest received	3,947	3,547
Other dividends received	<u>7,603</u>	<u>6,152</u>
Net cash generated from (used in) investing activities	<u>34,800</u>	<u>(212,271)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bonds payable	(300,000)	-
Proceeds from long-term borrowings	218,185	-
Repayment of the principal portion of lease liabilities	(8,213)	(7,376)
Cash dividends	<u>(155,511)</u>	<u>(132,916)</u>
Net cash used in financing activities	<u>(245,539)</u>	<u>(140,292)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(72,843)	(93,505)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>169,976</u>	<u>263,481</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 97,133</u>	<u>\$ 169,976</u>

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

(With Deloitte & Touche auditors' report dated February 24, 2023)

(Concluded)

Maywufa Company Limited
Articles of Incorporation
Comparison Table for the Amended Provisions

After amendment	Before amendment	Reason for amendment
<p>Article 11</p> <p>There are two types of shareholder meetings: regular meetings and extraordinary meetings. The regular meeting is held once a year, and is convened by the board of directors within six months after the end of each fiscal year . The interim meeting shall be convened according to law when necessary. The shareholder meeting shall be convened 30 days before the regular meeting, and the shareholders shall be notified 15 days before the extraordinary meeting.</p> <p><u>When the company's shareholders' meeting is held, it may be held by video conference or other means announced by the central competent authority.</u></p>	<p>Article 11</p> <p>There are two types of shareholder meetings: regular meetings and extraordinary meetings. The regular meeting is held once a year, and is convened by the board of directors within six months after the end of each fiscal year . The interim meeting shall be convened according to law when necessary. The shareholder meeting shall be convened 30 days before the regular meeting, and the shareholders shall be notified 15 days before the extraordinary meeting.</p>	<p>When the shareholder meeting is held, it may be held via videoconference.</p>
<p>Article 31</p> <p>This charter was signed on August 27, 1976. First revision on February 25, 1977, second revision on July 6, 1977, third revision on February 2, 1978, fourth revision on September 3, 1978, No. Fifth revision on April 16, 1979, sixth revision on September 24, 1979, seventh revision on December 28, 1979, eighth revision on October 16, 1980 date, the ninth revision was on January 12, 1983, the tenth revision was on May 31, 1984, the eleventh revision was on July 7, 1984, and the twelfth revision was on October 1985. February 13th, Thirteenth Amendment April 5th, 1987, Fourteenth Amendment January 24th, 1988, Fifteenth Amendment January 5th, 1989, Sixteenth Amendment Revised on December 1, 1989, Seventeenth on February 4, 1990, Eighteenth on September 5, 1990, Nineteenth on March 23, 1991, Twenty-first revision on June 12, 1993, twenty-first revision on June 3, 1994, twenty-second revision on June 17, 1995, and twenty-third revision on June 10, 1996 5th, Amendment Twenty-fourth April 30, 1997, Amendment Twenty-fifth April 30, 1998, Amendment Twenty-sixth April 30, 1999, Amendment Twenty-seventh The second and twenty-eighth revisions were made on May 19, 2000, the twenty-ninth revision was made on May 18, 2001, the thirtieth revision was made on June 28, 2002, and the thirtieth</p>	<p>Article 31</p> <p>This charter was signed on August 27, 1976. First revision on February 25, 1977, second revision on July 6, 1977, third revision on February 2, 1978, fourth revision on September 3, 1978, No. Fifth revision on April 16, 1979, sixth revision on September 24, 1979, seventh revision on December 28, 1979, eighth revision on October 16, 1980 date, the ninth revision was on January 12, 1983, the tenth revision was on May 31, 1984, the eleventh revision was on July 7, 1984, and the twelfth revision was on October 1985. February 13, Thirteenth Amendment April 5, 1987, Fourteenth Amendment January 24, 1988, Fifteenth Amendment January 5, 1989, Sixteenth Amendment Revised on December 1, 1989, Seventeenth on February 4, 1990, Eighteenth on September 5, 1990, Nineteenth on March 23, 1991, Twenty-first revision on June 12, 1993, twenty-first revision on June 3, 1994, twenty-second revision on June 17, 1995, and twenty-third revision on June 15, 1996 , Amendment Twenty-fourth April 30, 1997, Amendment Twenty-fifth April 30, 1998, Amendment Twenty-sixth April 30, 1999, Amendment Twenty-seventh The second and twenty-eighth revisions were made on May 19, 2000, the twenty-ninth revision was</p>	<p>Add revision times and dates.</p>

After amendment	Before amendment	Reason for amendment
First revised on June 25, 2004, thirty-second revised on June 10, 2005, thirty-third revised on June 14, 2006, thirty-fourth revised in 2007 June 13, 2008, thirty-fifth revision, June 19, 2009, thirty-sixth revision, June 18, 2010 date, thirty-eighth revision on June 15, 2011, thirty-ninth revision on June 15, 2012, fortieth revision on June 18, 2014, forty-first The last revision was on May 31, 2016, and the forty-second revision was on May 27, 2020. <u>Forty-third revision on May 26, 2023.</u>	made on May 18, 2001, the thirtieth revision was made on June 28, 2002, and the thirtieth First revised on June 25, 2004, thirty-second revised on June 10, 2005, thirty-third revised on June 14, 2006, thirty-fourth revised in June 13, 2007, thirty-fifth revision on June 13, 2008, thirty-sixth revision on June 19, 2009 , thirty-seventh revision on June 18,2010 ,thirty-eighth revision on June 15, 2011, thirty-ninth revision on June 15, 2012, fortieth revision on June 18, 2014, forty-first revision was on May 31, 2016, and the forty-second revision was on May 27, 2020.	

Maywufa Company Limited
Rules of Procedure for Shareholder Meetings
Comparison Table for the Amended Provisions

After amendment	Before amendment	Reason for amendment
<p>Article 1</p> <p><u>The rules of procedure for the company's shareholders' meeting shall be governed by these rules, unless otherwise stipulated by laws or the articles of association.</u></p> <p><u>The shareholders' meeting of the company shall be convened by the board of directors unless otherwise provided by laws and regulations.</u></p> <p><u>Changes in the method of convening the shareholders' meeting of the company shall be resolved by the board of directors, and shall be implemented no later than the dispatch of the notice of the shareholders' meeting.</u></p>	<p>Article 1</p> <p>Unless otherwise stipulated by laws and regulations, the shareholders' meeting of the company shall be handled in accordance with these rules.</p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>
<p>Article 2</p> <p><u>The Company shall specify in the notice of the meeting the time and place of registration of the accepting shareholders, solicitors, and authorized agents (hereinafter referred to as ice of the shareholders' meeting.</u></p> <p><u>The time for accepting shareholder registration in the preceding paragraph shall be handled at least 30 minutes before the start of the meeting; the registration office shall be clearly marked, and adequate and qualified personnel shall be assigned to handle it; the video conference of the shareholders' meeting shall be held at the shareholders' meeting 30 minutes before the start of the meeting. The video conferencing platform accepts registration, and shareholders who complete the registration are deemed to have attended the shareholders' meeting in person.</u></p> <p><u>Shareholders should present their attendance certificates, attendance cards or other attendance certificates to attend the shareholders' meeting. The company shall not arbitrarily add other certificates to the certificates that shareholders rely on for attendance; the solicitor who is a solicitation letter of</u></p>	<p>Article 2</p> <p><u>The shareholder meeting shall set up a signature book for the attendance of shareholders to sign in, or the attendance card shall be submitted by the attending shareholder to sign in. The number of shares attended is calculated based on the signature book or the handed-in attendance card.</u></p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>

After amendment	Before amendment	Reason for amendment
<p><u>attorney shall bring his or her identity certificate , for verification.</u></p> <p><u>If the shareholders meeting is convened by videoconference, shareholders who wish to attend by videoconference shall register with the company two days before the shareholders meeting.</u></p> <p><u>If the shareholders' meeting is held by video conference, the company shall upload the procedure manual, annual report and other relevant materials to the shareholders' meeting video conference platform at least 30 minutes before the start of the meeting, and continue to disclose them until the end of the meeting.</u></p>		
<p><u>Article 2 one</u></p> <p><u>When the company holds a shareholders meeting via videoconference, the following items shall be specified in the shareholders meeting convening notice:</u></p> <p><u>1. Shareholders' participation in video conferences and methods for exercising their rights.</u></p> <p><u>2. How to deal with obstacles caused by natural disasters, accidents, or other force majeure events, including at least the following items:</u></p> <p><u>(1) The time at which the meeting must be postponed or continued due to the occurrence of previous obstacles that cannot be eliminated , and the date when the meeting must be postponed or continued.</u></p> <p><u>(2) Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting.</u></p> <p><u>(3) To convene a video-assisted shareholders participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting.e postponed or continued.ares atteer of shares attended reaches the statutory quota for</u></p>		<p>reference to the "Rules of Procedures for the Shareholders' Meeting of a Joint Stock Company" .</p>

After amendment	Before amendment	Reason for amendment
<p><u>the shareholders' meeting, the shareholders' meeting should continue and participate in the video conference</u></p> <p><u>Shareholders, whose number of shares attended shall be included in the total number of shareholders' shares present, shall be deemed to have abstained from voting on all proposals at the shareholders' meeting.</u></p> <p><u>(4) How to deal with the situation where all the motions have been announced and no provisional motions have been made.</u></p> <p><u>3. To convene a video-conference shareholders meeting, which shall specify appropriate alternative measures for shareholders who have difficulty participating in video-conferencing.</u></p>		
<p>Article 3</p> <p>Attendance and voting at the shareholders' meeting shall be calculated on the basis of shares. <u>The number of shares attended is calculated based on the number of shares registered on the signature book or attendance card and video conferencing platform, plus the number of shares that exercise voting rights in written or electronic means.</u></p>	<p>Article 3</p> <p>Attendance and voting at the shareholders' meeting shall be calculated on the basis of shares.</p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>

After amendment	Before amendment	Reason for amendment
<p>Article 4</p> <p>The place where the shareholders' meeting is held shall be the location of the company or a place that is convenient for shareholders to attend and is suitable for holding the shareholders' meeting. The starting time of the meeting shall not be earlier than 9:00 am or later than 3:00 pm.</p> <p><u>When the company holds a video-conference shareholders meeting, it is not subject to the restriction on the venue of the preceding paragraph.</u></p>	<p>Article 4</p> <p>The place where the shareholders' meeting is held shall be the location of the company or a place that is convenient for shareholders to attend and is suitable for holding the shareholders' meeting. The starting time of the meeting shall not be earlier than 9:00 am or later than 3:00 pm.</p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>
<p>Article 5</p> <p>If the shareholders' meeting is convened by the board of directors , the chairman shall be the chairman. When the chairman is on leave or unable to exercise his powers for some reason, the vice chairman shall act as his proxy. In terms of power, the chairman shall designate a managing director to act as an agent; if there is no managing director, designate a director to act as an agent; if the chairman does not designate an agent, the managing director or the directors shall recommend a person to act as an agent. If the shareholder meeting is convened by a person other than the board of directors who has the right to convene, <u>the person with the right to convene shall serve as the chairman.</u></p>	<p>Article 5</p> <p>If the shareholders' meeting is convened by the board of directors , the chairman shall be the chairman. If the chairman is on leave or unable to exercise his powers for some reason, the vice chairman shall act as his proxy. In terms of power, the chairman shall designate a managing director to act as an agent; if there is no managing director, designate a director to act as an agent; if the chairman does not designate an agent, the managing director or the directors shall recommend a person to act as an agent. If the shareholders' meeting is convened by a person other than the board of directors who has the right to convene, the chairman of the meeting shall be the person with the right to convene.</p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>
<p>Article 7</p> <p>The company shall make audio or video recordings of the entire shareholder meeting process and keep them for at least one year. <u>However, if a shareholder files a lawsuit in accordance with Article 189 of the Company Law, it shall be preserved until the lawsuit is concluded.</u></p> <p><u>If the shareholders' meeting is held by video conference, the company shall keep records of shareholders' registration, registration, registration, questioning, voting, and company vote counting results, etc., and record and video the entire process of the video conference continuously.</u></p> <p><u>The company shall properly keep the</u></p>	<p>Article 7</p> <p>The company shall make audio or video recordings of the entire shareholder meeting process and keep them for at least one year.</p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>

After amendment	Before amendment	Reason for amendment
<u>materials and audio and video recordings in the preceding paragraph during the period of existence, and provide the audio and video recordings to the person entrusted to handle the video conferencing affairs for storage.</u>		
<p>Article 8</p> <p>When the meeting time has expired, the chairman shall immediately announce the opening of the meeting, <u>and at the same time announce the number of non-voting shares and the number of shares present.</u></p> <p>However, when shareholders representing more than half of the total number of issued shares are not present, the chairman may announce the postponement of the meeting. The number of postponements is limited to two, and the total delay time shall not exceed one hour . <u>If there are still not enough shareholders representing more than one-third of the total issued shares to attend after two delays , the chairman will announce the adjournment; if the shareholders issued shares to attend after two delays , the chairman may announce the postponement of the meeting. The number of postponements is limited</u></p> <p><u>the preceding paragraph</u> is postponed twice and the amount is still insufficient and there are shareholders representing more than one-third of the total issued shares present, it may be a false resolution in accordance with the provisions of Article 175, Paragraph 1 of the Company Law, and the false resolution <u>shall be Shareholders are notified to convene a shareholders' meeting within one month; if the shareholders' meeting is held via video conference, shareholders who wish to attend via video conference shall re-register with the company in accordance with Article 2.</u></p> <p><u>the shareholders' meeting</u> for voting in accordance with Article 174 of the Company Law .</p>	<p>Article 8</p> <p>When the meeting time has expired, the chairman shall announce the opening of the meeting immediately. However, if shareholders representing more than half of the total issued shares are not present, the chairman may announce the postponement of the meeting. The number of postponements shall be limited to two times, and the total delay shall not exceed one Hours , <u>if the two delays are still insufficient and there are shareholders representing more than one-third of the total number of issued shares present, it may be a false resolution in accordance with the provisions of Article 175, Paragraph 1 of the Company Law. Before the end of the current meeting, if the number of shares represented by the attending shareholders reaches more than half of the total number of issued shares, the chairman may resubmit the false resolution made to the general meeting for voting in accordance with Article 174 of the Company Law .</u></p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>
<p>Article 9</p> <p>If the shareholders meeting is convened</p>	<p>Article 9</p> <p>If the shareholders' meeting is convened</p>	<p>Refer to the revision of the</p>

After amendment	Before amendment	Reason for amendment
<p>by the board of directors, the agenda shall be determined by the board of directors, and <u>relevant proposals (including temporary motions and amendments to original proposals) shall be discussed</u> and voted on a case-by-case basis.</p> <p>If the shareholders' meeting is convened by a person other than the board of directors who has the right to convene, the provisions of the preceding paragraph shall apply mutatis mutandis .</p> <p>Before the conclusion of the agenda (including temporary motions) scheduled in the first two items, the chairman shall not adjourn the meeting without a resolution. <u>If the chairman announces the adjournment of the meeting in violation of the rules of procedure, other members of the board of directors shall promptly assist the attending shareholders in accordance with the legal procedures, and elect a person as the chairman with the consent of more than half of the voting rights of the attending shareholders to continue the meeting.</u> After the meeting is adjourned, shareholders are not allowed to elect another chairman to continue the meeting at the original location or find another place.</p> <p><u>The chairman shall fully explain and discuss proposals and amendments or temporary motions proposed by shareholders.</u></p> <p><u>Opportunity, when it is considered that it has reached the level that can be voted on, it may announce the suspension of discussion, put it to vote, and arrange Adequate voting time.</u></p>	<p>by the board of directors, the agenda shall be determined by the board of directors, and the meeting shall be conducted in accordance with the scheduled agenda, which shall not be changed without a resolution of the shareholders' meeting.</p> <p>If the shareholders' meeting is convened by a person other than the board of directors who has the right to convene, the provisions of the preceding paragraph shall apply mutatis mutandis .</p> <p>Before the conclusion of the agenda (including temporary motions) scheduled in the first two items, the chairman shall not adjourn the meeting without a resolution. After the meeting is adjourned, shareholders are not allowed to elect another chairman to continue the meeting at the original location or find another place.</p>	<p>reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>
<p>Article 10</p> <p>When presenting shareholders speak, they must first fill out a speech slip indicating the subject of the speech, shareholder account number (or attendance card number) and account name, and the chairman will determine the order of their speeches.</p> <p>Shareholders attending the meeting who only put forward speech slips but did not make a speech shall be deemed as</p>	<p>Article 10</p> <p>When presenting shareholders speak, they must first fill out a speech slip indicating the subject of the speech, shareholder account number (or attendance card number) and account name, and the chairman will determine the order of their speeches.</p> <p>Shareholders attending the meeting who only put forward speech slips but did not make a speech shall be deemed as</p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>

After amendment	Before amendment	Reason for amendment
<p>having not made a speech. If the content of the speech is inconsistent with the record of the speech, the content of the speech shall prevail .</p> <p>When shareholders present are speaking, other shareholders are not allowed to interfere with their speech unless they have obtained the consent of the chairman and the speaking shareholder. Violators should be stopped by the chairman.</p> <p><u>Each shareholder's speech on the same proposal shall not exceed two times without the consent of the chairman, and each time shall not exceed five minutes. If a shareholder's speech violates the regulations or exceeds the scope of the topic, the chairman may stop the speech.</u></p> <p><u>When a legal person shareholder appoints two or more representatives to attend the shareholders' meeting, only one person can speak on the same proposal</u></p> <p><u>After attending shareholders' speeches, the chairman may reply in person or by designating relevant personnel.</u></p> <p><u>If the shareholders meeting is convened by video conference, shareholders who participate in the video conference may ask questions in text on the shareholders meeting video conference platform after the chairman announces the meeting and before the meeting is closed. The number of questions for each proposal shall not exceed two times. The limit is 200 characters, and the provisions of items 1 to 5 do not apply.</u></p>	<p>having not made a speech. If the content of the speech is inconsistent with the record of the speech, the content of the speech shall prevail .</p> <p>When shareholders present are speaking, other shareholders are not allowed to interfere with their speech unless they have obtained the consent of the chairman and the speaking shareholder. Violators should be stopped by the chairman.</p>	
<p>Article 11</p> <p><u>Unless otherwise provided for by the Company Law and the Articles of Association of the company, voting on proposals shall be passed with the consent of more than half of the voting rights of the shareholders present. When voting, the chairman or his designated person announces the total number of voting rights of shareholders present, and then the shareholders vote.</u></p> <p><u>When there is an amendment or alternative to the same proposal, the</u></p>	<p>Article 11</p> <p><u>Each shareholder's speech on the same proposal shall not exceed two times without the consent of the chairman, and each time shall not exceed five minutes. If a shareholder's speech violates the provisions of the preceding paragraph or exceeds the scope of the topic, the chairman may stop the shareholder from speaking.</u></p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>

After amendment	Before amendment	Reason for amendment
<p><u>chairman shall determine the order of voting with the original proposal. If one of the proposals has been passed, the other proposals shall be deemed to be rejected, and there is no need to vote again.</u></p> <p><u>The scrutiny and counting personnel for voting on proposals shall be designated by the chairman, but the scrutiny personnel shall have the status of shareholders.</u></p> <p><u>The counting of votes or election proposals at the shareholders' meeting shall be done in a public place at the shareholders' meeting, and after the counting of votes is completed, the voting results shall be announced on the spot, including the counting weights, and shall be recorded.</u></p> <p><u>The company holds a video meeting of the shareholders meeting. Shareholders who participate in the video conference shall vote on various proposals and election proposals through the video conference platform after the chairman announces the opening of the meeting. deemed a waiver.</u></p> <p><u>If the shareholders' meeting is convened by videoconference, after the chairman announces that the voting is over, the votes shall be counted at one time , and the voting and election results shall be announced.</u></p> <p><u>When the company holds a video-assisted shareholders' meeting, shareholders who have registered to attend the shareholders' meeting via videoconference in accordance with the provisions of Article 2, who wish to attend the physical shareholders' meeting in person, shall cancel the registration in the same manner as the registration two days before the shareholders' meeting; Those who cancel after the deadline can only attend the shareholders' meeting via video conference.</u></p> <p><u>Those who exercise voting rights in writing or electronically without revoking their declaration of intention and participate in the shareholders'</u></p>		

After amendment	Before amendment	Reason for amendment
<u>meeting by videoconference shall not exercise voting rights on the original proposals, propose amendments to the original proposals, or exercise voting rights on amendments to the original proposals, except for ad hoc motions.</u>		
<p>Article 12</p> <p><u>If the shareholders' meeting is convened by videoconference, the minutes shall record the start and end time of the shareholders' meeting, the method of convening the meeting, the name of the chairman and the minutes of the meeting, as well as any natural disasters, accidents or other force majeure events. To the video conferencing platform or how to deal with obstacles in video conference participation and how to deal with them.</u></p> <p><u>The Company shall hold a video-conference shareholders meeting, in addition to following the provisions of the preceding paragraph, and shall state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulties participating in video-conferencing.</u></p>	<p>Article 12</p> <p><u>When a legal person is entrusted to attend the shareholders' meeting, the legal person may only designate one representative to attend. When a legal person shareholder appoints two or more representatives to attend the shareholders' meeting, only one person may speak on the same proposal.</u></p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>
<p>Article 13</p> <p><u>acquired by the solicitor , the number of shares represented by the entrusted agent, and the number of shares attended by shareholders in written or electronic form, the company shall, on the day of the shareholders' meeting, compile a statistical table in accordance with the prescribed format, and make it clear at the shareholders' meeting If the shareholders meeting is held by video conference, the company shall upload the aforementioned information to the shareholders meeting video conference platform at least 30 minutes before the start of the meeting, and continue to disclose it until the end of the meeting. When the company holds a video conference of the shareholders' meeting and announces the meeting, the total number of shareholders' shares present shall be disclosed on the video conference platform. The same shall apply if the total number of shares and</u></p>	<p>Article 13</p> <p><u>After attending shareholders' speeches, the chairman may reply in person or by designating relevant personnel.</u></p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>

After amendment	Before amendment	Reason for amendment
<u>voting rights of shareholders present are counted separately during the meeting.</u>		
Article 14 <u>If the shareholders' meeting is held by video conference, the company shall immediately disclose the voting results of various proposals and election results on the video conference platform of the shareholders' meeting in accordance with regulations after the voting ends.</u>	Article 14 <u>When the chairman deems that the discussion of the proposal has reached a level that can be voted on, he may announce the suspension of the discussion and put it to the vote.</u>	Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .
Article 15 <u>When the company holds a video-conference shareholders meeting, the chairman and recorder shall be at the same place in China, and the chairman shall announce the address of the place when the meeting is held.</u>	Article 15 <u>The scrutiny and counting personnel for voting on proposals shall be designated by the chairman, but the scrutiny personnel shall have the status of shareholders. The voting results shall be reported on the spot and recorded.</u>	Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .
Article 17 <u>Affairs of Public Offering Companies, there is no need to postpone or continue the meeting. Previously, due to natural disasters, accidents or other force majeure events, if the video conferencing platform or the participation in the form of video communication is obstructed and lasts for more than 30 minutes, the date of the meeting shall be postponed or continued within five days, and Article 100 of the Company Law shall not apply. Article 82.</u> <u>Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting in the event of the occurrence of the preceding paragraph. According to the provisions of Paragraph 1, the meeting should be postponed or resumed, and shareholders who have registered to participate in the original shareholders' meeting and completed the registration through video conference, and those who have not participated in the postponed or continued meeting, the number of shares attended at the original shareholders'</u>	Article 17 <u>Unless otherwise stipulated in the company law and the company's articles of association, the voting on the proposal shall be passed with the consent of more than half of the voting rights of the shareholders present. When voting, if there is no objection from the present shareholders after consultation by the chairman, it is deemed to be passed, and its effect is the same as voting by poll.</u>	Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .

After amendment	Before amendment	Reason for amendment
<p><u>meeting, the voting rights exercised and Voting rights shall be included in the total number of shares, voting rights and voting rights of shareholders present at the postponed or resumed meeting. When adjourning or adjourning a general meeting of shareholders in accordance with the provisions of Paragraph 1, no re-discussion and resolution is required for proposals that have completed voting and counting, and announced the voting results or the list of directors elected. When the company convenes a video-assisted shareholders' meeting and the video conference cannot be continued under Paragraph 1, if the total number of shares present after deducting the number of shares present at the shareholders' meeting through video conference still reaches the statutory quota for the shareholders' meeting, the shareholders' meeting shall continue There is no need to postpone or continue the meeting in accordance with the provisions of Paragraph 1. In the event that the meeting should continue as mentioned in the preceding paragraph, the shareholders who participate in the shareholders meeting via video conference shall count the number of shares present in the total number of shares of the shareholders present, but shall be deemed as abstaining from voting on all the resolutions of the shareholders meeting.</u></p>		
<p><u>Article 18</u> <u>When the company holds a video-conference shareholders meeting, it shall provide appropriate alternative measures for shareholders who have difficulties in attending via video-conferencing .</u></p>	<p><u>Article 18</u> <u>When there is an amendment or substitution for the same proposal, the chairman shall determine the order of voting with the original proposal. If one of the proposals has been passed , the other proposals shall be deemed to be rejected, and there is no need to vote again.</u></p>	<p>Refer to the revision of the reference example of the "Rules of Procedures for the Shareholders' Meeting of the Company Limited" .</p>
<p><u>Article 20</u> <u>These rules will come into force after being approved by the shareholders' meeting, and the same will apply when they are amended.</u></p>		<p>Add this article.</p>

Attachment 7

Maywufa Company Limited
Director and Independent Director Candidates

No.	Candidate category	Name	Academic Qualifications	Experience	Current post	No. Of Shares Currently Held (shares)	Reasons For Serving As Independent Director For Three Consecutive Terms
1	Director	Cheng Yi Investment Company Ltd. Representative: Lee Chen-Chia	<ul style="list-style-type: none"> ➤ Honorary Ph.D. ,National Taipei University Of Technology ➤ EMBA, National Chengchi University ➤ BS, Kaohsiung Medical University, School Of Pharmacy 	<ul style="list-style-type: none"> ➤ Founder/ Chairman, Phytohealth Corp. ➤ Founder/Chairman, Amcad Biomed Corp. ➤ Chairman, Broadsound Corp. ➤ National Policy Consultants, Presidential Palace ➤ Director,Central Bank Of The Republic Of China (Taiwan) ➤ Representatives Of The National Assembly ➤ Director,Straits Exchange Foundation ➤ Managing Director, Taiwan Federation Of Industry ➤ Managing Director, Taiwan Province Industry Association 	<ul style="list-style-type: none"> ➤ Chairman, Maywufa Company Ltd. ➤ Chairman, Taiwan Incubator Sme Development Corporation ➤ Director, Phytohealth Corp. ➤ Director ,Amcad Biomed Corp. 	23,594,819	N.A.
2	Director	Cheng Yi Investment Company Ltd. Representative: Lee Yi-Li	<ul style="list-style-type: none"> ➤ MBA, Rutgers University ➤ BBA In Finance, National Taiwan University 	<ul style="list-style-type: none"> ➤ Director, Phytohealth Corp. ➤ Director, Amcad Biomed Corp. ➤ Supervisor, Taiwan Bio Industry Organization ➤ 2016 Top 10 Female Heads Of The Biomedical Industry ➤ Director, International Global Corporate, Standard Chartered Bank ➤ Vice President,Credit Agricole Corporate And Investment Bank ➤ Manager, Corporate Banking Group, 	<ul style="list-style-type: none"> ➤ Vice Chairman, Maywufa Company Ltd. ➤ Chairman, Phytohealth Corp. ➤ Chairman /General Manager, Amcad Biomed Corp. ➤ Chairman, Broadsound Corp. ➤ Director,Maywufa Cosmetics (Shanghai) Co., Ltd. ➤ Director,Taiwan Incubator Sme Development Corp. ➤ Director, Lu Te Na Company Ltd. 	23,594,819	N.A.

No.	Candidate category	Name	Academic Qualifications	Experience	Current post	No. Of Shares Currently Held (shares)	Reasons For Serving As Independent Director For Three Consecutive Terms
				Citibank, N.A.	➤ Independent Director, Sinyi Realty Inc.		
3	Director	Li Ling Investment Company Ltd. Representative: Lee I-Lin	<ul style="list-style-type: none"> ➤ MBA, Carnegie Mellon University ➤ B.ACC., National Taiwan University 	<ul style="list-style-type: none"> ➤ Product Manager (Sales And Marketing), Janssen Pharmaceutical Factory Of Johnson & Johnson ➤ Auditor/Risk Assessment Consultant, Deloitte Taiwan 	<ul style="list-style-type: none"> ➤ Executive Director, Maywufa Company Ltd. ➤ Vice Chairman/ General Manager, Phytohealth Corp. ➤ Vice Chairman, Amcad Biomed Corp. ➤ Vice Chairman, Broadsound Corp. ➤ Supervisor, Maywufa Cosmetics (Shanghai) Co., Ltd. ➤ Supervisor, Lu Te Na Company Ltd. ➤ Supervisor, Taiwan Bio Industry Organization 	14,946,556	N.A.
4	Director	Cheng Yi Investment Company Ltd. Representative: Lai Yu-Ju	<ul style="list-style-type: none"> ➤ MBA, UCLA ➤ BBA, National Taiwan University 	<ul style="list-style-type: none"> ➤ Vice President, Citibank, Taiwan ➤ Outstanding Businessman Of Gold Business Awards Of The Republic Of China In 2010 ➤ 2012 Ernst & Young Entrepreneur Of The Year Award 	<ul style="list-style-type: none"> ➤ Director /General Manager, Maywufa Company Ltd. ➤ Director, Phytohealth Corp. ➤ Director, Amcad Biomed Corp. ➤ Chairman, Maywufa Cosmetics (Shanghai) Co., Ltd. ➤ Director, Taiwan Incubator Sme Development Corp. ➤ Director, Lu Te Na Company Ltd. 	23,594,819	N.A.
5	Director	Hua Wei Ltd. Representative: Chen Wen-Hwa	<ul style="list-style-type: none"> ➤ BS, Kaohsiung Medical University, School Of Pharmacy 	<ul style="list-style-type: none"> ➤ Certified Pharmacist ➤ General Manager, Phytohealth Corp. ➤ Sales Manager, Bristol-Myers Squibbs Company, Taiwan ➤ Director, Maywufa Cosmetics (Shanghai) Co., Ltd. 	<ul style="list-style-type: none"> ➤ Director, Maywufa Company Ltd. ➤ Director, Phytohealth Corp. ➤ Director, Amcad Biomed Corp. ➤ Director, Lu Te Na Company Ltd. 	78,000	N.A.
6	Director	Yi Xin	➤ EMBA, National Taiwan	➤ Vice Chairman, Small And Medium	➤ Director, Maywufa Company Ltd.	2,000,000	N.A.

No.	Candidate category	Name	Academic Qualifications	Experience	Current post	No. Of Shares Currently Held (shares)	Reasons For Serving As Independent Director For Three Consecutive Terms
		International Company Ltd. Representative: Lee Yu-Chia	University Of Science And Technology	Enterprise Foundation,Taiwan ➤ Committee Member, Ministry Of Health And Welfare	<ul style="list-style-type: none"> ➤ Director, Taiwan Incubator Sme Development Corp. ➤ Director,Mender International Co., Ltd. ➤ Chairman,Yi Xin International Company Ltd. ➤ Supervisor ,Lu Te Na Company Ltd. ➤ Managing Director, National Association Of Small & Medium Enterprises ,R.O.C. ➤ Convenor,Cross-Strait Ceo Summit Sme Cooperation And Youth Entrepreneurship Promotion Team ➤ Director,Small And Medium Enterprise Credit Guarantee Fund Of Taiwan ➤ Director,Commerce Development Research Institute 		
7	Director	Li Ling Investment Company Ltd. Representative: Lee Bi-Jen	➤ EMBA,Royal Roads University	<ul style="list-style-type: none"> ➤ Supervisor,Maywufa Company Ltd. ➤ Chairman,Triad International Corporation ➤ Chairman, Caribbean Industrial Company ➤ President,Rotary Club of Taipei New Century ➤ President,Distinguished Ladies Club ➤ Supervisor,Phytohealth Corp. 	<ul style="list-style-type: none"> ➤ Director,Maywufa Company Ltd. ➤ Supervisor ,Triad International Corporation ➤ Founder ,Caribbean Industrial Company ➤ Chairman, Bi Yi International Ltd. ➤ Supervisor ,Yi Xin Nternational Company Ltd. 	14,946,556	N.A.
8	Director	Hua Wei Ltd. Representative: Liu Wen-Cheng	➤ MBA,Northrop University	<ul style="list-style-type: none"> ➤ Chairman,Taiwan Corporate Governance Association ➤ Vice Chairman,Taiwan Corporate Governance Association ➤ Independent Director, Global Unichip Corp. ➤ Chairman / General Manager, 	<ul style="list-style-type: none"> ➤ Director,Maywufa Company Ltd. ➤ Executive Director,Taiwan Corporate Governance Association ➤ Independent Director, Vanguard International Semiconductor Corporation ➤ Independent Director, Advantech Co., 	78,000	N.A.

No.	Candidate category	Name	Academic Qualifications	Experience	Current post	No. Of Shares Currently Held (shares)	Reasons For Serving As Independent Director For Three Consecutive Terms
				Bristol-Myers Squibb Company, Taiwan ➤ Deputy Managing /Chief Financial Officer, Bristol-Myers Squibb Company,Taiwan	Ltd.		
9	Director	Yi Xin International Company Ltd. Representative: Yu Chang-Min	➤ MBA, National Chengchi University	➤ Sales Assistant Manager, Procter & Gamble Taiwan Ltd.	➤ Deputy General Manager Of Business Unit,Maywufa Company Ltd. ➤ Director,Lu Te Na Company Ltd.	2,000,000	N.A.
10	Independent Director	Chen Hui-Yiu	➤ BS In As, National Taiwan University	➤ Vice Chairman, Choice Development, Inc. ➤ Independent Director,Everlance Co., Ltd.	➤ Independent Director,Maywufa Company Ltd. ➤ Chairman, Choice Development, Inc. ➤ Independent Director, Senao Networks, Inc. ➤ Director,Microloops Co.,Ltd.	0	NO
11	Independent Director	Ou Shu-Fan	➤ DMS, Guangzhou Jinan University	➤ Industry Consultant, National Taiwan University Innovation Incubation Center ➤ Review Physician, Taiwan Medical Association Of National Health Insurance Global Budget Payment System Executive Committee ➤ Ophthalmologist,Cardinal Tien Hospital ➤ Ophthalmologist,Taipei City Hospital Zhongxiao Branch ➤ Ophthalmologist,Cathay General Hospital	➤ Independent Director,Maywufa Company Ltd. ➤ Chairman,Universal Vision Biotechnology Co., Ltd. ➤ Vice President,National Association Of Small & Medium Enterprises, R.O.C. ➤ Director,Ten Outstanding Young Persons Foundation ➤ President,Global Federation Of Chinese Business Women Of Chinese Chairwomen Chapter ➤ Vice President,Taipei NeiHu Technology Park Development Association ➤ Vice President,National Award Of	0	NO

No.	Candidate category	Name	Academic Qualifications	Experience	Current post	No. Of Shares Currently Held (shares)	Reasons For Serving As Independent Director For Three Consecutive Terms
					Outstanding Smes Committee ➤ Secretary General,Distinguished Ladies Club ➤ Director,Taiwan Visual Optics And Refraction Associatio ➤ Director,Taiwan University Industry Development Association		
12	Independent Director	Chang Hong-Jen	➤ M.S.,Harvard University ➤ M.S.,Taiwan University	➤ Deputy Director,Ministry Of Health And Welfaregeneral ➤ Manager,National Health Insurance Administration ➤ Director,Taiwan Centers For Disease Control ➤ General Manager,Taiwan Global Biofund	➤ Chairman,Yfy Biotech Management Co., Ltd. ➤ Chairman,Micareo Taiwan Co., Ltd. ➤ Chairman,Micareo, Inc. ➤ Chairman, Eusol Biotech Co.,Ltd. ➤ Chairman,Xiang Yong Biotech Management Consulting Co., Ltd. ➤ Vice Presidenttaiwan, Research-Basedbiopharmaceutical Manufacturers Association ➤ Director,Abprotix Inc. ➤ Director,Taigen Biopharmaceuticals Holdings Limited ➤ Director,Taigen Biopharmaceuticals Ltd. ➤ Director,Excelsior Biopharma Inc. ➤ Director,Medeon Biodesign, Inc ➤ Director,Medeoninternational, Inc. ➤ Director, Acepodia Biotechnologies,Ltd ➤ Director,Acepodia, Inc.(Ky) ➤ Director, Taiwania Capital Biotechnology Corp. ➤ Director,Lifemax Healthcare International Corporation	0	NO

No.	Candidate category	Name	Academic Qualifications	Experience	Current post	No. Of Shares Currently Held (shares)	Reasons For Serving As Independent Director For Three Consecutive Terms
					<ul style="list-style-type: none"> ➤ Director, Caisson Biotech (Suzhou) Co., Ltd. ➤ Director, Jiangsu Kerunqi Biotechnology Co., Ltd. (Kmq) ➤ Independent Director, Totbiopharm Ltd. ➤ Director, Sequential Medicine Limited ➤ Director, Formosa Pharmaceuticals, Inc. ➤ Adjunct Professor, National Yang Ming Chiao Tung University 		
13	Independent Director	Lin Chi-Feng	<ul style="list-style-type: none"> ➤ Master of Science in Management, Baker University 	<ul style="list-style-type: none"> ➤ Assistant Manager, Citibank, Taiwan. ➤ Assistant Manager, First Securities Investment Trust Co., Ltd. ➤ Deputy General Manager, Cigna & Cmb Life Insurance Company Ltd. ➤ Taiwan Branch General Manager, Marketing Consulting Co., Ltd. ➤ Chairman / General Manager, Momo.Com Inc. 	<ul style="list-style-type: none"> ➤ Senior Consultant, Momo.Com Inc. ➤ Chairman, Fubon Gehua (Beijing) Enterprise Ltd. 	0	NO

Maywufa Company Limited

Details on Directors and their representatives Holding Concurrent Positions in Other Companies

Job Title	Name	Positions Concur-Rently Held In Other Companies At Present
Director	Cheng Yi Investment Company Ltd. Representative: Lee Chen-Chia	Director, Phytohealth Corp.
		Director, Amcad Biomed Corp.
		Chairman, Lu Te Na Company Ltd.
Director	Cheng Yi Investment Company Ltd. Representative: Lee Yi-Li	Chairman, Phytohealth Corp.
		Chairman /General Manager, Amcad Biomed Corp.
		Chairman, Broadsound Corp.
		Director, Maywufa Cosmetics (Shanghai) Co., Ltd.
		Director , Lu Te Na Company Ltd.
Director	Li Ling Investment Company Ltd.	Director, Phytohealth Corp.
Director	Li Ling Investment Company Ltd. Representative: Lee I-Lin.	Vice Chairman/ General Manager, Phytohealth Corp.
		Vice Chairman, Amcad Biomed Corp.
		Vice Chairman, Broadsound Corp.
Director	Cheng Yi Investment Company Ltd. Representative: Lai Yu-Ju	Director, Phytohealth Corp.
		Chairman/General Manager, Maywufa Cosmetics (Shanghai) Co., Ltd.
		Director , Lu Te Na Company Ltd.
Director	Hua Wei Ltd.	Director, Phytohealth Corp.
Director	Hua Wei Ltd. Representative: Chen Wen-Hwa	Director, Phytohealth Corp.
		Director , Lu Te Na Company Ltd.
Director	Yi Xin International Company Ltd. Representative: Lee Yu-Chia	Director, Mender International Co., Ltd.
Director	Yi Xin International Company Ltd. Representative: Yu Chang-Min	Director , Lu Te Na Company Ltd.
Independent Director	Chen Hui-Yiu	Chairman, Choice Development, Inc.
Independent Director	Ou Shu-Fan	Chairman, Universal Vision Biotechnology Co., Ltd.
Independent Director	Chang Hong-Jen	Chairman, Yfy Biotech Management Co., Ltd.
		Chairman, Micareo Taiwan Co., Ltd.

Job Title	Name	Positions Concur-Rently Held In Other Companies At Present
		Chairman,Micareo, Inc.
		Chairman, Eusol Biotech Co.,Ltd.
		Chairman,Xiang Yong Biotech Management Consulting Co., Ltd.
		Director,Abprotix Inc.
		Director,Taigen Biopharmaceuticals Holdings Limited
		Director,Taigen Biopharmaceuticals Ltd.
		Director,Excelsior Biopharma Inc.
		Director,Medeon Biodesign, Inc.
		Director,Medeon International, Inc.
		Director, Acepodia Biotechnologies,Ltd.
		Director,Acepodia, Inc.(KY)
		Director, Taiwan Capital Biotechnology Corp.
		Director,Lifemax Healthcare International Corporation
		Director,Caisson Biotech (Suzhou) Co., Ltd.
		Director,Jiangsu Kerunqi Biotechnology Co., Ltd.(KMQ)
		Independent Director,Totbiopharm Ltd.
		Director,Sequential Medicine Limited
		Director,Formosa Pharmaceuticals, Inc.
Independent Director	Lin Chi-Feng	Chairman,Fubon Gehua (Beijing) Enterprise Ltd.

IV. Appendices

Appendix 1

Maywufa Company Limited Rules of Procedure for Shareholder Meetings

- Article 1 : Unless otherwise specified by laws and regulations, the shareholders' meeting of our company shall be conducted in accordance with these rules.
- Article 2 : A signature book or sign-in card should be provided for shareholders to sign in at the shareholders' meeting, or shareholders in attendance can submit a sign-in card to represent their attendance. The number of shares represented by attendance shall be calculated based on the signature book or sign-in cards submitted.
- Article 3 : Attendance and voting at the shareholders' meeting shall be based on the number of shares held.
- Article 4 : The shareholders' meeting shall be held at a location in the place where the company is located or at a location convenient for shareholders to attend and suitable for holding the shareholders' meeting. The meeting shall not commence before 9:00 a.m. or after 3:00 p.m.
- Article 5 : If the shareholders' meeting is convened by the board of directors, the chairman shall be the chairman of the board. In the event that the chairman of the board is absent or unable to perform his/her duties for any reason, the vice chairman shall act as his/her proxy. If there is no vice chairman, or if the vice chairman is also absent or unable to perform his/her duties for any reason, the chairman shall designate one of the executive directors to act as his/her proxy. If there is no executive director, the chairman shall designate one of the directors to act as his/her proxy. If the chairman fails to designate a proxy, one shall be selected by mutual recommendation of the executive directors or directors. If the shareholders' meeting is convened by a person other than the board of directors, the chairman shall be the person who has the right to convene the meeting.
- Article 6 : The company may appoint its commissioned lawyers, accountants, or relevant personnel to attend the shareholders' meeting. The staff in charge of the shareholders' meeting affairs shall wear identification cards or armbands.
- Article 7 : The company shall record the entire process of the shareholders' meeting by audio or video and keep it for at least one year.
- Article 8 : If it is already time for the meeting, the chairman shall immediately announce the opening of the meeting. However, if there are not enough shareholders present who represent more than half of the total issued shares, the chairman may announce a postponement of the meeting. The meeting may only be postponed twice, and the total postponement time shall not exceed one hour. If after two postponements, there are still not enough shareholders present who represent more than half of the total issued shares, a false resolution may be passed in accordance with Article 175, Paragraph 1 of the Company Act.
If before the end of the meeting, the number of shares represented by the attending shareholders reaches more than half of the total issued shares, the chairman may re-submit the false resolution for voting at the meeting in accordance with Article 174 of the Company Act.
- Article 9 : If the shareholders' meeting is convened by the board of directors, the agenda shall be determined by the board of directors, and the meeting shall proceed according to the

scheduled agenda, which shall not be changed without the resolution of the shareholders' meeting. If the shareholders' meeting is convened by a person other than the board of directors, the provisions of the preceding paragraph shall apply mutatis mutandis. The agenda scheduled in the preceding two paragraphs shall not be adjourned until the business of the meeting (including temporary motions) is concluded and a resolution is passed. After the meeting is adjourned, the shareholders shall not elect a new chairman to continue the meeting at the same or another place.

- Article 10 : When attending a shareholder meeting and wishing to speak, a shareholder must first fill out a speaking slip indicating the topic, shareholder account number (or attendance certificate number), and name, and the order of speaking will be determined by the chairperson. Shareholders who only provide a speaking slip but do not actually speak will be considered as not having spoken. If the content of the speech does not match the information on the slip, the speech content will be the official record. When a shareholder is speaking, other shareholders may not speak or disrupt the meeting without the consent of the chairperson and the speaking shareholder. The chairperson should intervene to stop any violations.
- Article 11 : Each shareholder may speak on the same agenda item only twice with the consent of the chairperson, and each time may not exceed five minutes. If a shareholder's speech violates the provisions of the preceding paragraph or goes beyond the scope of the topic, the chairperson may stop the speech.
- Article 12 : When a legal entity attends a shareholders' meeting on behalf of the shareholder, the legal entity may only appoint one person to attend. If a corporate shareholder appoints more than two representatives to attend the shareholders' meeting, only one person may speak on the same agenda item.
- Article 13 : After a shareholder speaks at the meeting, the chairperson may personally or designate relevant personnel to respond.
- Article 14 : When the chairperson considers that the discussion of a proposal has reached a level where it can be put to a vote, he or she may announce the cessation of discussion and move to a vote.
- Article 15 : The voting and vote-counting personnel for the resolution shall be designated by the chairperson, but the vote-observers shall have the qualifications of a shareholder. The result of the vote shall be reported on the spot and recorded.
- Article 16 : During the meeting, the chairperson may announce a break at his/her discretion.
- Article 17 : The vote on a resolution shall be passed by the affirmative votes of the majority of the voting rights represented by the shareholders present, except as otherwise provided by the Company Act and the company's articles of incorporation. If the chairperson solicits no objection from the attending shareholders, a motion shall be deemed to have been passed, and its validity shall be the same as that of a vote.
- Article 18 : When there are amendments or substitute proposals for the same motion, the chairman shall determine their voting order together with the original motion. If one of the proposals has already been approved, the other proposals will be deemed rejected and do not need to be voted on again.
- Article 19 : The chairperson may direct the security personnel (or security guards) to assist in maintaining order in the meeting venue. When the security personnel (or guards) are present

to assist in maintaining order, they should wear armbands marked with the words "Security Personnel."

Appendix 2

Maywufa Company Limited **Articles of Incorporation**

Chapter I. General

Article 1 : The company is organized in accordance with the provisions of the Company Law of R.O.C.
The Chinese name is 美吾華股份有限公司 and the English name is Maywufa Company Ltd .

Article 2 : The business scope of the company is as follows :

- 1.Manufacturing, processing, distribution, wholesale, and agency of various hair care products (cleansers) and soaps.
- 2.Manufacturing, processing, distribution, wholesale, and agency of various cosmetics (except for highly toxic ones), as well as department store business (manufacturing and processing of cosmetics limited to major factories).
- 3.Distribution, wholesale, and retail business of various beauty products, health products, and sports equipment.
- 4.Agency, distribution, wholesale, and retail business of various foods, small household appliances, apparel, and daily necessities.
- 5.Commissioning construction companies to build national housing, commercial buildings for rent or sale, and community development research and analysis consulting services (excluding architect services).
- 6.Introduction of housing rental and sales.
- 7.Retail and wholesale business of vitamin pills, oral liquid supplements, and nutrition supplements.
- 8.Buying and selling, wholesale, and retail business of medicines and medical equipment.
- 9.Wholesale and retail business of foods, baby products, and general foods containing added vitamins, amino acids, and mineral supplements.
- 10.Consulting and analysis services for pharmacy management.
- 11.Buying and selling of medical and healthcare journals and magazines.
- 12.Planning, design, management, consulting, diagnosis, and analysis consulting services for environmental protection engineering (excluding architect services).
- 13.Treatment, design, contracting, and construction business for environmental protection engineering such as exhaust gas, dust collection, noise, and smoke.
- 14.Buying and selling of various machinery and construction materials.
- 15.Buying and selling, processing, and manufacturing of pet supplies and pet food.
- 16.Import and export trade business of the aforementioned products and distribution, wholesale, buying and selling, and agency of related goods and equipment.
- 17.F219010 retail business of electronic materials.
- 18.F119010 wholesale business of electronic materials.

19.F207030 retail business of cleaning supplies.
20.F107030 wholesale business of cleaning supplies.
21.C802090 Manufacture of cleaning products
22.C802060 Manufacture of animal medicines
23.C802071 Manufacture of pesticides
24.C802080 Manufacture of environmental medicines
25.C802110 Manufacture of cosmetic pigments
26.C199990 Miscellaneous food manufacturing (such as Lingzhi, pollen, royal jelly)
27.F107120 Wholesale of precision chemical materials
28.F107020 Wholesale of dyes and pigments
29.F107170 Wholesale of industrial additives
30.F107190 Wholesale of plastic films and bags
31.F107070 Animal medicine wholesale industry
32.F107080 Environmental medicine wholesale industry
33.F108021 Western medicine wholesale industry
34.F108051 Cosmetics and pigment wholesale industry
35.F108060 Traditional Chinese medicine wholesale industry
36.F203010 Food and beverage retail industry
37.F601010 Intellectual property industry
38.G801010 Warehousing industry
39.I103050 Entrepreneurial investment business management consulting industry
40.I104010 Nutrition consulting industry
41.IC01010 Pharmaceutical testing industry
42.I301010 Information software service industry
43.I301020 Data processing service industry
44.I301030 Electronic information supply service industry
45.IZ06010 Warehousing and packaging industry
46.IZ99990 Other business services industry (development of toxicology testing and analysis equipment)
47.E603050 Automatic control engineering industry
48.E605010 Computer equipment installation industry
49.E701010 Communication engineering industry
50.F118010 Information software wholesale industry
51.F218010 Information Software Retail Industry
52.F113070 Telecommunications Equipment Wholesale Industry
53.F213060 Telecommunications Equipment Retail Industry
54.F401010 International Trade Industry
55.IG01010 Biotechnology Services Industry

56.ZZ99999 In addition to the permitted businesses mentioned above, other businesses that are not prohibited or restricted by law may be operated.

Article 3 : The company may arrange mutual guarantee business with related companies or businesses in the same industry as required by its business needs.

Article 4 : The company's investments in other businesses shall not be subject to the provisions of Article 13 of the Company Act regarding the total amount of investment in subsidiary companies.

Article 5 : The Company may establish branch offices, factories, and other branches domestically or internationally as needed, in addition to its headquarters located in Taipei City. The establishment, dissolution, or modification of such entities shall be handled in accordance with the resolution of the Board of Directors and after obtaining the approval of the competent authorities.

Article 6 : The announcement method of this company shall be handled in accordance with Article 28 of the Company Act.

Chapter II Shares

Article 7 : The total capital of the company is set at NTD 300 million, divided into 30 million shares, with a par value of NTD 10 per share. The Board of Directors is authorized to issue shares in multiple tranches as needed. The aforementioned total capital includes a reserve of NTD 100 million, divided into 10 million shares, with a par value of NTD 10 per share, for the purpose of issuing stock certificates for rights offering.

Article 8 : The company may transfer repurchased shares to employees at a price lower than the actual repurchase price, or issue employee stock options at a price lower than the closing price on the day of issuance, with the approval of a shareholder meeting attended by more than half of the total issued shares represented by shareholders and with the consent of shareholders representing more than two-thirds of the voting rights present at the meeting.

Article 9 : The registered shares issued by our company are exempt from printing stock certificates, but they must be registered with the securities central depository institution. If stock certificates are printed, they will be signed or stamped by the director representing the company and issued after being legally certified. According to Article 267 of the Company Law, employees of our company who subscribe for new shares may not transfer them within two years without the company's consent, otherwise the transfer will be invalid.

Article 10 : The handling of shareholder affairs in our company is carried out in accordance with the "Guidelines for the Handling of Shareholder Affairs of Publicly Traded Companies" issued by the competent authority and relevant laws and regulations such as the Company Law.

Chapter III Shareholders' Meeting

Article 11 : There are two types of shareholder meetings: regular and special. The regular meeting is held once a year within six months after the end of each fiscal year, convened by the board of directors in accordance with the law. The special meeting is called when necessary in accordance with the law. For the convening of shareholder meetings, the notice of a regular meeting should be given to the shareholders at least thirty days prior to the meeting, while the notice of a special meeting should be given to

the shareholders at least fifteen days prior to the meeting.

Article 12 : The voting rights of shareholders in our company are handled in accordance with the relevant provisions of the Company Law and the securities regulator.

Article 13 : If a shareholder is unable to attend a shareholder meeting due to certain circumstances, he or she may issue a proxy with the authorized scope specified by the company to appoint a representative to attend the meeting on his or her behalf. The method of proxy attendance by shareholders is governed by the "Rules Governing the Use of Proxies to Attend Shareholder Meetings of Publicly Traded Companies" issued by the competent authority, in addition to the provisions of Article 177 of the Company Law.

Article 14 : Unless otherwise provided by relevant laws and regulations, the resolution of a shareholder meeting shall be passed with the approval of more than half of the voting rights present in person or by proxy of the total number of issued shares represented at the meeting.

Article 15 : The shareholder meeting is convened by the board of directors, with the chairman of the board serving as the chairman of the meeting. In the event that the chairman of the board is absent, a director designated by the chairman of the board shall act as a proxy. If no one is designated, a director shall be elected by the board to act as a proxy. If the meeting is convened by someone other than the board of directors, the chairman of the meeting shall be appointed by the convener. If there are two or more conveners, they shall jointly elect a chairman of the meeting.

Article 16 : The resolutions passed at the shareholder meeting shall be recorded in the minutes, which shall include the date, location, number of shareholders present, number of shares and voting rights represented, the name of the chairman, the resolutions and the methods of adoption. The minutes shall be signed or sealed by the chairman of the meeting and distributed to all shareholders within 20 days after the meeting. The minutes, along with the attendance sign-in sheet and proxy forms, shall be kept by the company. The distribution of the minutes may be made by public notice.

Chapter IV Director, Board of Directors and Managers

Article 17 : Understood. According to the "Regulations Governing the Ownership Percentage of Shares Held by Directors and Supervisors of Public Companies" promulgated by the competent authority, the percentage of shares held by each director should be disclosed in the company's annual report. The percentage of shares held by all directors combined should not be less than 1% of the total number of outstanding shares of the company.

Article 18 : According to Article 14-4 of the Securities and Exchange Act, this company has established an Audit Committee, which shall be composed of all independent directors. The Audit Committee or its members shall be responsible for performing the duties of a supervisor as provided by the Company Act, the Securities and Exchange Act, and other applicable laws and regulations.

Article 19 : The Company has established a Remuneration Committee in accordance with Article 14-6 of the Securities and Exchange Act. The Remuneration Committee shall exercise its powers in accordance with the Regulations Governing the Establishment and Exercise of Powers by Remuneration Committees of Companies Listed on the Stock Exchange or Traded Over-the-Counter at Securities Firms.

Article 20 : The board of directors should be composed of two-thirds or more of the directors present,

and the majority of the attending directors must agree to elect one person as the chairman and another person as the vice chairman. The chairman represents the company externally and may appoint one director to act on behalf of the chairman and hold office as needed for business purposes.

Article 21 : When one-third or more of the directors' seats are vacant or all independent directors are dismissed, the board of directors should convene a special shareholders' meeting within 60 days to fill the vacancies. The term of office for the newly elected directors is limited to the remainder of the original term.

Article 22 : The board of directors is convened by the chairman. The decisions of the board of directors, except as otherwise provided by the Company Law, shall require the presence of more than half of the directors, and the approval of the majority of the attending directors. If a director is unable to attend due to reasons, they may issue a proxy specifying the scope of authorization and entrust another director to attend on their behalf. The proxy shall be limited to one person.

Article 23 : The convocation of the board of directors should specify the reason and notify all directors at least seven days in advance. However, in case of emergency, the board may be convened at any time.

The notice of convocation may be delivered in writing, by fax, or electronically.

Article 24 : The powers of the board of directors are as follows: :

- 1.The formulation of business policies and the supervision of the execution of business plans.
- 2.The review of proposed budgets.
- 3.The revision of the company's capital.
- 4.The review of profit distribution.
- 5.The approval of important external contracts.
- 6.The proposal of amendments to the company's articles of incorporation.
- 7.The approval of the company's organizational regulations and important bylaws.
- 8.The approval of the establishment, restructuring, or dissolution of branch offices or factories.
- 9.The appointment or dismissal of important personnel of the company.
- 10.The convocation of shareholder meetings.
- 11.The determination of other important matters.

Article 25 : The remuneration of all directors shall be authorized by the board of directors. Regardless of the operating profit or loss, the remuneration shall be given according to the usual industry standards. The company may purchase liability insurance for directors within their term of office, for the scope of duties executed by the company.

Article 26 : The company may appoint managers, whose appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

The company may purchase liability insurance for managers within the scope of duties executed by the company. Chapter V Accounting

Chapter V Accounting

Article 27 : The company shall prepare the following documents at the end of each fiscal year, and submit them to the regular shareholders' meeting for approval in accordance with the law:

1. Business report
2. Financial statements
3. Proposal for distribution of profits or allocation of losses

Article 28 : If the company has profits for the year (defined as the pre-tax profit after deducting employee compensation and director compensation), after reserving for accumulated losses, a percentage of 3% to 6% shall be allocated for employee compensation, and no more than 4% shall be allocated for director compensation. The allocation shall be approved by a resolution of the board of directors with the attendance of at least two-thirds of the directors and the approval of a majority of the attending directors, and reported to the shareholders' meeting.

The employee compensation referred to in the preceding paragraph may be issued in the form of stocks or cash, and may include employees of subsidiary companies who meet certain conditions.

Article 29 : If this company has a profit in each fiscal year, after paying all taxes, making up for accumulated losses, and allocating the statutory reserve and other special reserve as required by law, the remaining profit, along with the undistributed profit from previous years, shall be used to formulate a profit distribution proposal by the board of directors. At least 50% of the profit shall be allocated and submitted to the shareholders' meeting for resolution, taking into account the company's long-term development plans and maintaining a sound financial structure. The company's dividend policy shall be based on the profit situation, and shall balance between cash dividends and stock dividends in an appropriate proportion. If stock dividends are distributed, they shall account for at least 10% of the total dividends for that fiscal year.

Chapter VI Supplementary Provisions

Article 30 : If there are any matters not covered in this Articles of Association, they shall be handled in accordance with the provisions of the Company Act and relevant laws and regulations.

Article 31 : This constitution was established on August 27, 1976 of the Republic of China. The first revision was made on February 25, 1977, the second on July 6, 1977, the third on February 2, 1978, the fourth on September 3, 1978, the fifth on April 16, 1979, the sixth on September 24, 1979, the seventh on December 28, 1979, the eighth on October 16, 1980, the ninth on January 12, 1983, the tenth on May 31, 1984, the eleventh on July 7, 1984, the twelfth on December 13, 1985, the thirteenth on April 5, 1987, the fourteenth on January 24, 1988, the fifteenth on January 5, 1989, the sixteenth on December 1, 1989, Seventeenth on February 4, 1990, eighteenth on September 5, 1990, the nineteenth on March 23, 1991, the twentieth on June 12, 1993, the twenty-first on June 3, 1994, the twenty-second on June 17, 1995, the twenty-third on June 15, 1996, the twenty-fourth on April 30, 1997, the twenty-fifth on April 30, 1998, the twenty-sixth on April 30, 1999, the twenty-seventh and twenty-eighth revisions were made on May 19, 2000, the twenty-ninth on May 18, 2001,

the thirtieth on June 28, 2002, the thirty-first on June 25, 2004, the thirty-second on June 10, 2005, the thirty-third on June 14, 2006, the thirty-fourth on June 13, 2007, the thirty-fifth on June 13, 2008, the thirty-sixth on June 19, 2009, the thirty-seventh on June 18, 2010, the thirty-eighth on June 15, 2011, the thirty-ninth on June 15, 2012, the fortieth on June 18, 2014, and the forty-first on May 31 ,2016, the forty-second revisions were made on May 27, 2020.

Maywufa Company Limited

Chairman: Lee Chen-Chia

Appendix 3

Maywufa Company Limited

Rules for Director Elections

Article 1 : To ensure fair, just, and transparent election of directors, this procedure is established in accordance with Article 21 of the "Corporate Governance Best Practice Principles for Listed and OTC Companies."

Article 2 : The election of directors in our company shall be conducted in accordance with the provisions of this procedure, except as otherwise provided by laws or the company's articles of incorporation.

Article 3 : The selection of directors in this company should take into account the overall composition of the board of directors. The composition of the board of directors should consider diversity, and appropriate diversity policies should be formulated based on its own operations, business type, and development needs. These policies should include but not be limited to the following two aspects:

1. Basic conditions and values: gender, age, nationality, culture, etc.
2. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience, etc.

The members of the board of directors should generally possess the knowledge, skills, and qualities necessary for performing their duties. The overall abilities that they should possess are as follows:

1. Operational judgment ability.
2. Accounting and financial analysis ability.
3. Management ability.
4. Crisis handling ability.
5. Industry knowledge.
6. International market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the seats on the board of directors should not be held by individuals who have a spouse or a relative within two degrees of kinship.

Article 4 : The qualifications and selection of independent directors of this company shall comply with the relevant provisions of the "Regulations Governing the Establishment of Independent Directors for Publicly Issued Companies and Matters to Be Followed" and shall be handled in accordance with Article 24 of the "Corporate Governance Best Practice Principles for Listed and OTC Companies".

Article 5 : The election of directors in this company shall follow the procedures of candidate nomination system as prescribed in Article 192-1 of the Company Act. In case of dismissal of directors due to reasons, resulting in the number of directors being less than five, the company shall hold a by-election at the nearest shareholders' meeting. However, if the number of vacancies for directors reaches one-third of the seats stipulated in the articles of association, the company shall hold a special shareholders' meeting to fill the vacancies within 60 days from the occurrence of the fact.

If the number of independent directors is insufficient according to the provisions of Subparagraph 1, Paragraph 2 of Article 14-2 of the Securities and Exchange Act, the company shall make up for the vacancy at the nearest shareholders' meeting. If all independent directors are dismissed, the company shall hold a special shareholders' meeting

within 60 days from the occurrence of the fact to elect new independent directors.

Article 6 : The election of the directors of this company adopts the system of cumulative voting by a single ballot, and each share has the same number of voting rights as the number of directors to be elected. Shareholders can concentrate their votes on one candidate or distribute their votes among multiple candidates.

Article 7 : The Board of Directors should prepare election ballots equal to the number of directors to be elected and indicate the voting rights on each ballot. The ballots should be distributed to the shareholders attending the shareholders' meeting, and the names of the voters may be recorded on the ballots by filling in their attendance registration number.

Article 8 : The number of directors in this company is determined by the company's articles of association, and the election rights of independent directors and non-independent directors are counted separately. The candidate who receives the most votes representing the election rights for each category of director will be elected in order. In case there are two or more candidates with the same number of votes and exceeding the prescribed number of seats, they will be determined by drawing lots. If a candidate is absent, the chairman shall draw lots on their behalf.

Article 9 : Before the start of the election, the chairman should designate several shareholders as inspectors and vote counters to perform their duties. The ballot box should be prepared by the board of directors and opened for inspection by the inspectors before the vote.

Article 10 : Invalid ballots shall include any of the following circumstances:

1. Ballots not prepared by the convener.
2. Blank ballots submitted to the ballot box.
3. Illegible or altered handwriting.
4. The name of the candidate written on the ballot does not match the list of nominated directors.
5. Other words or phrases written on the ballot in addition to the assigned voting rights.
6. Two or more candidates selected on the same ballot.

Article 11 : After the voting is completed, the ballots shall be counted on the spot, and the result of the count shall be announced on the spot by the chairman or a person designated by the chairman, including the list of elected directors and their number of votes.

The ballots for the election shall be sealed and signed by the scrutineers and properly kept for at least one year. However, if shareholders file a lawsuit under Article 189 of the Company Law, they shall be kept until the end of the litigation.

Article 12 : This regulation shall take effect after being passed by the shareholders' meeting, and the same shall apply when it is revised.

This regulation was established on April 30, 1999. The first amendment was made on June 28, 2002. The second amendment was made on May 31, 2016. The third amendment was made on May 27, 2020. The fourth amendment was made on July 16, 2021.

Appendix 3

Maywufa Company Limited Shareholdings of Directors

1. Directors' Stockholding Status:

March 28, 2023

Job Title	Name	Shares held in share register	Remark
Chairman	Lee Chen-Chia	2,697,451 shares	
Vice Chairman	Cheng Yi Investment Company Limited	23,594,819 shares	Representative : Lee Yi-Li
Director	Cheng Yi Investment Company Limited	23,594,819 shares	Representative : Lee I-Lin
Director	Li Ling Investment Company Limited	14,946,556 shares	Representative : Lai Yu-Ju
Director	Chen Wen-Hwa	3,602,381 shares	
Director	Yi Xin International Company Limited	2,000,000 shares	Representative : Lee Chang-Fwu
Director	Yi Xin International Company Limited	2,000,000 shares	Representative : Lee Yu-Chia
Director	Mao Yuan Ltd.	47,000 shares	Representative : Lee Bi-Jen
Director	Mao Yuan Ltd.	47,000 shares	Representative : Liu Wen-Zheng
Director	Li Ling Investment Company Limited	14,946,556 shares	Representative : Lai Ginn-Shyang
Independent Director	Tsai Wen-Yu	102,500 shares	
Independent Director	Chen Hui-Yiu	0 shares	
Independent Director	Ou Shu-Fang	0 shares	

2. The minimum number of shares held by all directors and the detailed list of the number of shares held by the shareholder register:

March 28, 2023

Job Title	Number of shares to be held	Number of shares registered in the register of shareholders
Director	8,000,000 shares	46,888,207 shares

Remarks: (1).The paid-in capital of the company is NT \$1,329,152,440,divided into 132,915,244 shares.

(2).The company has set up two or more independent directors. According to Article 2 of the "Public Issuance Company Directors, Supervisors' Shareholding Ratio and

Inspection Implementation Rules", the shareholding ratio calculated by the minimum shareholding ratio of all directors is reduced to Eighty percent.

(3).Independent directors are not included in the shareholding of director.