

Stock Code : 1731



Handbook for the 2024 Annual Meeting of Shareholders

Form of meeting: Physical Meeting

Meeting Time: May 29, 2024

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 2024 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. Extemporaneous Motions
7. Adjournment

II. Meeting Agenda

Maywufa Company Limited Procedure for the 2024 Annual Meeting Agendas

Form of meeting: Physical Meeting

Meeting Time: 9:00a.m., Wednesday , May 29, 2024

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 2023 Business Report.
 - (2)The 2023 Audit Committee's Review Report.
 - (3)2023 employees' and directors' compensation.
4. Acknowledged Matters
 - (1)Adoption of 2023 the Financial Statements and Business Report.
 - (2)Adoption of the proposal for distribution of 2023 profits.
5. Discussion Matters
 - (1)Amendment to the "Articles of Incorporation".
 - (2)Proposal to Release the Prohibition on Directors from Participation in
Competitive Business
6. Extemporary Motions
7. Adjournment

1. Report Items

(1) The 2023 Business Report.

Explanation: Please refer to Attachment 1 (page 9~14) for detailed Business Report.

(2) The 2023 Audit Committee's Review Report .

Explanation: Please refer to Attachment 2 (page 15) for 2023 Audit Committee's Review Report.

(3) 2023 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 27, 2024.

(ii). The company earned profits as NT\$ 221,313,414 in 2023. The company appropriated 3% for employees' remuneration to NT\$ 6,639,402 and 2% of directors remuneration to NT\$4,426,268, both of which were paid in cash.

(iii). Report.

2. Acknowledged Matters

(1) Subject: Adoption of 2023 the Financial Statements and Business Report.

(Proposed by the Board of Directors)

Explanation: (i). The Company's 2023 financial statements and business report have been approved by the audit committee and the resolution of the board of directors on February 27, 2024. The Financial Statements have been audited by Deloitte & Touch Taipei, Taiwan Republic of China Accountants Chao-Mei Chen and Cheng-Chuan Yu, and issued "Unqualified Opinion"

(ii). Please refer to Attachment 1 (page 9~14) for detailed Business Report and Please refer to Attachment 3 (page 16~35) for Financial Statements.

(iii). Please acknowledge.

Resolution:

(2)Subject:Adoption of the proposal for distribution of 2023 profits.

(Proposed by the Board of Directors)

Explanation: (i).Adoption of the proposal for distribution of 2023 profits was approved by the audit committee and the resolution of the board of directors on February 27, 2024.

(ii).It is proposed to allocate NT\$152,852,531 from the distributable earnings for the distribution of cash dividends, with a dividend of NT\$1.15 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 2023 profits : Unit: NT\$

Unappropriated retained earnings for previous years	135,795,760
Plus: Net profit for 2023	169,098,058
Plus : remeasurement of defined benefit plan recognized in the retained earnings	(802,741)
Plus: disposals of investments in equity instruments measured at FVOCI	455,211
Adjusted unappropriated retained earnings after net profit plus other items calculated into	168,750,528
Less: 10% legal reserve	(16,875,053)
Plus: reversal of special reserve	16,340,843
Earnings available for distribution for 2023	304,012,078
Distribution Items :	
Less: Common share dividends—Cash (NT\$1.15 /per share)	(152,852,531)
Unappropriated retained earnings at the end of the period	151,159,547

Chairman: Lee Chen-Chia General Manager: Lai Yu-Ju Accounting 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 actual operational needs.

(ii).Please refer to Attachment 4 (page 36~37) for Amendment comparison table of "Articles of Incorporation".

(iii).This case has been approved by the board of directors on February 27, 2024.

(iv).Please discuss.

Resolution:

(2)Subject:Proposal to Release the Prohibition on Directors 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).Please refer to Attachment 5 (page 38) for Directors Concurrently Holding Positions in Other Companies.

(iii).This case has been approved by the board of directors on February 27,2024.

(iv).Please discuss.

Resolution:

4.Extemporary Motions

5. Adjournment

III. Attachments

Attachment 1

Maywufa Company Limited The 2023 Business Report

I.2024 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.A new brand, iBubble[®] , has been launched, gaining consumer favor through its stylish packaging and color-changing features.
- (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. We have also introduced a new line of skincare and bathing products, offering consumers a more comprehensive selection. This aligns with our strategy of maintaining multiple brands to meet the ever-changing demands of consumers.
- (iii).The overall brand strengthens customer loyalty and expands brand awareness and market share through 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, 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, continuing to expand offline performance, and constantly optimizing its own official website and strengthening cooperation with external online shopping malls. Through 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).Pharmaceutical Business Unit is vigorously promoting the launch of Oraphine® .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).Continue to 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. Continuously expanding product visibility and enhancing growth momentum in sales.
- (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. Continued utilization of PG2® and AmazPower® has contributed to our ongoing growth success.
- (iv).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.
- (v).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, Emphasizing the clinical benefits of "early and longer use," we aim to expand the market for Cerebrolysin towards a broader range of patients and treatment durations at the clinical end.

- (vi). 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.
- (vii). Large academic educational seminars combined with in-depth case studies and discussions to increase frequency and continuously drive business growth.

II.2023 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, Introducing a new limited edition collaborative shampoo with a unique IP (co-branding) to sustain sales momentum and maintain market interest.. The product ingredients have also been upgraded to maintain stable sales. And products such as INNEX[®], BlackVerse, IngreLux[®] and ibubble[®] 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 40,000 moms. Mustela Stretch Marks Oil has received professional accolades for the first time, being

evaluated by experts in obstetrics, pediatrics, dermatology, and other related fields. This recognition has contributed to its steady growth even amidst a low birth rate.

(iv).SAHOLEA was honored with the "Monde Selection World Quality Awards" in Belgium and "The Veggie Awards" in the UK in 2023, marking three consecutive years of international beauty awards recognition, affirming the brand's strength. SAHOLEA enjoys high levels of discussion and user praise, expanding its customer base through television advertisements and various new media platforms, thereby solidifying customer loyalty and strengthening brand visibility. This effort has established a professional image of high quality and perfect effectiveness for the brand in the minds of consumers.

(2).Pharmaceutical Business Unit :

(i).They vigorously promoted the launch of their new product, Oraphine[®], by increasing product exposure and recognition through major medical trade shows. Simultaneously, they actively targeted medical centers for procurement and grassroots medical institutions for usage. They successfully submitted applications to the pharmaceutical regulatory authority, obtaining approval for their first medical center procurement and securing purchases from multiple grassroots medical institutions. This initiative has fueled growth momentum for clinical use.

(ii).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, continues to differentiate itself from competing products, and focuses on steadily increasing clinical use.

(iii).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 400 product briefings, and 10 patient education activities were held, These activities covered education and training for over 500 healthcare professionals, with more than 12,500 academic promotions.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.

(iv).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.

- (v). 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.
- (vi). 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.
- (vii). The positioning of AmazPower[®] is as a pharmaceutical-grade health food targeting hospital channels for marketing. Increasing endorsements from healthcare professionals and positive word-of-mouth from patients further solidify its reputation and usage among consumers, 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 2023 has not been disclosed, so this item is not applicable.

IV. Financial revenue and expenditure and profitability analysis

Unit: NTD Thousand

Year		2023	2022	Increase (Decrease) %
Item				
Financial Revenue and Expenditure	Operating revenue	1,300,721	1,245,105	4.5
	Gross profit	854,372	816,557	4.6
	Operating income	194,668	199,159	(2.3)
	Non-operating income	15,580	9,194	69.5
	Profit after tax	169,098	161,830	4.5
Profitability	Return on assets (%)	6.31%	6.28%	0.5
	Return on shareholders' equity (%)	8.38%	8.09%	3.6
	Net profit rate (%)	13.00%	13.00%	0.0
	EPS (NTD)	1.27	1.22	4.1

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).2023 Research and Development Expenses

Unit: NTD Thousand

Item	Year	2023
Operating revenue	(A)	1,300,721
R&D expenses	(B)	17,454
Total number of employees	(C)	203
Total number of R&D personnel	(D)	8
R&D expense ratio	(B/A)	1.34%
Ratio of R&D personnel to total personnel	(D/C)	3.94%

(2).2023 Research and Development Achievements

We had 74 new items for both hair dyes and shampoos in 2023, including Maywufa[®] Herbal Color Cream, Maywufa[®] Oriental Herb Color Cream, iBubble[®] Color Cream, Maywufa[®] Coloful Hair Color Cream, IngreLux[®] Hair Care, SAHOLEA[®] Purification Liquid, Premium, IP (co-branding) Hair Care, INNEX[®] Hair Care, BlackVerse Hair Care, Farm Recipe Hair Care, Polygonum multiflorum Hair Care, Herbology Hair Care, sandalwood Good Luck Hair Care. All of above delivered strong momentum and results.

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

Attachment 2

Maywufa Company Limited Audit Committee's Review Report

We have agreed and submitted the Company's 2023 financial statements to the board of directors and obtained the approval of the board of directors. The financial statements have been audited by Deloitte &Touch Taipei, Taiwan Republic of China engaged by the board of directors with an unqualified opinion in the independent auditor's report.

We audited the Company's 2023 business report and deficit compensation proposal which have been resolved by the board of directors and has concluded that both of them are in accordance with the related regulations. Pursuant to the regulations set forth in Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, a report is submitted as above. Please review.

Sincerely,

Maywufa Company Limited 2024 Annual General Meeting of Shareholders

Convener Of Audit Committee : Chen Hui-Yiu

February 27, 2024

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, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including material accounting policy information (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, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of 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, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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, 2023, the operating revenue from some customers increased compared to the year ended December 31, 2022. 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, 2023 a key audit matter.

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

The audit procedures that we performed with respect to 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, 2023 and 2022, 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 reports of other auditors as of December 31, 2023 and 2022, the amounts of the investments accounted for using the equity method of Maywufa Group were NT\$505,206 thousand and NT\$505,634 thousand, respectively, representing 18% and 20% of the consolidated total assets, respectively; the amounts of the equity accounting method - recognition of losses of Maywufa Group for the years ended December 31, 2023 and 2022 were NT\$12,199 thousand and NT\$17,673 thousand, respectively, representing (6)% and (8)% 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, 2023 and 2022, 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, 2023 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 27, 2024

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally 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, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023		2022	
	Amount	%	Amount	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 178,481	6	\$ 177,504	7
Financial assets at fair value through profit or loss (Notes 4 and 7)	-	-	52,804	2
Notes receivable (Notes 4 and 8)	22,522	1	22,025	1
Accounts receivable (Notes 4, 8 and 29)	226,268	8	205,802	8
Other receivables (Notes 4, 8 and 29)	2,927	-	2,045	-
Inventories (Notes 4 and 9)	257,911	9	232,375	9
Prepayments	1,321	-	1,430	-
Other financial assets - current (Notes 4 and 10)	395,130	14	354,870	14
Other current assets (Note 16)	1,576	-	899	-
Total current assets	<u>1,086,136</u>	<u>38</u>	<u>1,048,954</u>	<u>41</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 12)	127,105	5	119,228	5
Investments accounted for using the equity method (Notes 4 and 13)	507,561	18	508,011	20
Property, plant and equipment (Notes 4, 14 and 30)	956,203	34	725,048	29
Right-of-use assets (Notes 4 and 15)	4,588	-	8,404	-
Intangible assets (Note 4)	4,637	-	3,609	-
Deferred tax assets (Notes 4 and 24)	26,117	1	23,993	1
Refundable deposits	5,336	-	5,156	-
Net defined benefit assets - non-current (Notes 4 and 20)	59,742	2	60,152	3
Other non-current assets (Note 16)	54,646	2	27,354	1
Total non-current assets	<u>1,745,935</u>	<u>62</u>	<u>1,480,955</u>	<u>59</u>
TOTAL	\$ 2,832,071	100	\$ 2,529,909	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable (Note 18)	\$ 125	-	\$ 250	-
Accounts payable (Notes 18 and 29)	83,514	3	78,255	3
Other payables (Notes 19 and 29)	215,573	7	180,388	7
Current tax liabilities (Notes 4 and 24)	25,631	1	20,265	1
Lease liabilities - current (Notes 4 and 15)	3,564	-	8,168	-
Other current liabilities	25,581	1	25,097	1
Total current liabilities	<u>353,988</u>	<u>12</u>	<u>312,423</u>	<u>12</u>
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 4, 17 and 30)	437,893	16	218,185	9
Deferred tax liabilities (Notes 4 and 24)	5	-	16	-
Lease liabilities - non-current (Notes 4 and 15)	1,084	-	399	-
Guarantee deposits (Note 29)	1,945	-	1,893	-
Total non-current liabilities	<u>440,927</u>	<u>16</u>	<u>220,493</u>	<u>9</u>
Total liabilities	<u>794,915</u>	<u>28</u>	<u>532,916</u>	<u>21</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (Note 21)				
Share capital - ordinary shares	1,329,152	47	1,329,152	53
Capital surplus	189,320	7	188,042	7
Retained earnings				
Legal reserve	197,797	7	178,465	7
Special reserve	106,162	3	59,357	2
Unappropriated earnings	304,546	11	348,139	14
Total retained earnings	608,505	21	585,961	23
Other equity	(89,821)	(3)	(106,162)	(4)
Total equity	<u>2,037,156</u>	<u>72</u>	<u>1,996,993</u>	<u>79</u>
TOTAL	\$ 2,832,071	100	\$ 2,529,909	100

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

(With Deloitte & Touche auditors' report dated February 27, 2024)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 22 and 29)	\$ 1,300,721	100	\$ 1,245,105	100
OPERATING COSTS (Notes 4, 9, 20, 23 and 29)	<u>446,349</u>	<u>34</u>	<u>428,548</u>	<u>34</u>
GROSS PROFIT	<u>854,372</u>	<u>66</u>	<u>816,557</u>	<u>66</u>
OPERATING EXPENSES (Notes 4, 20, 23 and 29)				
Selling and marketing expenses	555,166	43	519,603	42
General and administrative expenses	103,859	8	98,447	8
Expected credit impairment loss (gain on reversal) (Note 8)	<u>679</u>	<u>-</u>	<u>(652)</u>	<u>-</u>
Total operating expenses	<u>659,704</u>	<u>51</u>	<u>617,398</u>	<u>50</u>
PROFIT FROM OPERATIONS	<u>194,668</u>	<u>15</u>	<u>199,159</u>	<u>16</u>
NON-OPERATING INCOME AND EXPENSES (Notes 23)				
Interest income	7,602	1	5,403	-
Other income (Note 29)	19,299	1	22,694	2
Other gains and losses	992	-	1,364	-
Interest expense	(92)	-	(2,561)	-
Share of profit or loss of associates (Notes 4 and 13)	<u>(12,221)</u>	<u>(1)</u>	<u>(17,706)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>15,580</u>	<u>1</u>	<u>9,194</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	210,248	16	208,353	17
INCOME TAX EXPENSE (Notes 4 and 24)	<u>41,150</u>	<u>3</u>	<u>46,523</u>	<u>4</u>
NET PROFIT	<u>169,098</u>	<u>13</u>	<u>161,830</u>	<u>13</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 13, 20, 21 and 24)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	(803)	-	10,039	1
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	7,859	-	(28,237)	(2)

(Continued)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
Share of the other comprehensive income of associates accounted for using the equity method	11,568	1	768	-
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translation of financial statement of foreign operations	<u>(2,630)</u>	<u>-</u>	<u>2,114</u>	<u>-</u>
Total other comprehensive income (loss) (net of income tax)	<u>15,994</u>	<u>1</u>	<u>(15,316)</u>	<u>(1)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 185,092</u>	<u>14</u>	<u>\$ 146,514</u>	<u>12</u>
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	<u>\$ 169,098</u>	<u>13</u>	<u>\$ 161,830</u>	<u>13</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	<u>\$ 185,092</u>	<u>14</u>	<u>\$ 146,514</u>	<u>12</u>
EARNINGS PER SHARE (Note 25)				
Basic	<u>\$ 1.27</u>		<u>\$ 1.22</u>	
Diluted	<u>\$ 1.27</u>		<u>\$ 1.21</u>	

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

(With Deloitte & Touche auditors' report dated February 27, 2024)

(Concluded)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(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 Gains (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income		
BALANCE AT JANUARY 1, 2022	\$ 1,329,152	\$ 197,953	\$ 162,234	\$ 147,620	\$ 238,299	\$ (17,554)	\$ (41,895)	\$ 2,005,901	
Appropriation of 2021 earnings	-	-	16,231	(88,265)	(16,231)	-	-	-	
Legal reserve	-	-	-	-	88,265	-	-	-	
Special reserve	-	-	-	-	(155,511)	-	-	(155,511)	
Cash dividends - NT\$1.17 per share	-	-	-	-	-	-	-	-	
Other changes in capital surplus	-	\$9	-	-	-	-	-	\$9	
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 21)	-	-	-	-	-	-	-	-	
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 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)	(15,310)	
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)	1,994,993	
Appropriation of 2022 earnings	-	-	19,332	46,805	(19,332)	-	-	-	
Legal reserve	-	-	-	-	(46,805)	-	-	-	
Special reserve	-	-	-	-	(146,207)	-	-	(146,207)	
Cash dividends - NT\$1.10 per share	-	-	-	-	-	-	-	-	
Other changes in capital surplus	-	-	-	-	-	-	-	-	
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 21)	-	203	-	-	-	-	-	203	
Dividends undistributed by shareholders (Notes 21)	-	(1,075)	-	-	-	-	-	(1,075)	
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 21)	-	-	-	-	456	-	(456)	-	
Net profit for the year ended December 31, 2023	-	-	-	-	169,098	-	-	169,098	
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	(103)	(7,620)	19,822	11,994	
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	168,295	(7,620)	19,822	180,497	
BALANCE AT DECEMBER 31, 2023	\$ 1,329,152	\$ 189,330	\$ 197,797	\$ 106,162	\$ 304,566	\$ (18,070)	\$ (71,251)	\$ 2,007,156	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 27, 2024)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 210,248	\$ 208,353
Adjustments for:		
Depreciation expense	27,253	28,243
Amortization expense	1,542	1,038
Expected credit impairment loss (gain on reversal)	679	(652)
Net gain on fair value changes of financial assets at fair value through profit or loss	(209)	(95)
Interest expense	92	2,561
Interest income	(7,602)	(5,403)
Dividend income	(5,953)	(7,603)
Share of loss of associates	12,221	17,706
Write-down of inventories	947	244
(Gain) loss on lease modification	(45)	57
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	52,213	(9,908)
Notes receivable	(514)	3,580
Accounts receivable	(21,128)	12,134
Other receivables	(815)	1,186
Inventories	(26,401)	5,650
Net defined benefit assets	(393)	(23)
Prepayments	115	426
Other current assets	(677)	50
Notes payable	(125)	48
Accounts payable	5,259	(10,323)
Other payables	38,317	(36,936)
Other current liabilities	471	4,573
Cash generated from operations	285,495	214,906
Interest paid	(3,257)	(4,027)
Income tax paid	(37,919)	(62,995)
Net cash generated from operating activities	<u>244,319</u>	<u>147,884</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(18)	(1,328)
Disposal of financial assets at fair value through other comprehensive income	-	36,716
Payments for property, plant and equipment	(251,559)	(227,070)
(Increase) decrease in refundable deposits	(179)	1,383
Payments for intangible assets	(2,570)	(3,323)
(Increase) decrease in other financial assets	(40,260)	244,790
Increase in other non-current assets	(27,292)	(27,922)
Interest received	7,535	5,349
Other dividends received	5,953	7,603
	<u>5,953</u>	<u>7,603</u>

(Continued)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
Net cash (used in) generated from investing activities	<u>(308,390)</u>	<u>36,198</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	50,000	-
Decrease in short-term borrowings	(50,000)	-
Repayments of bonds payable	-	(300,000)
Proceeds from long-term borrowings	219,708	218,185
Increase in guarantee deposits	52	-
Repayment of the principal portion of lease liabilities	(8,110)	(8,213)
Cash dividends	<u>(146,207)</u>	<u>(155,511)</u>
Dividends unclaimed by shareholders	<u>1,075</u>	<u>-</u>
Net cash generated from (used in) financing activities	<u>66,518</u>	<u>(245,539)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES		
	<u>(1,470)</u>	<u>952</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	977	(60,505)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>177,504</u>	<u>238,009</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 178,481</u>	<u>\$ 177,504</u>

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

(With Deloitte & Touche auditors' report dated February 27, 2024)

(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, 2023 and 2022, 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 material accounting policy information (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, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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, 2023, the operating revenue from some customers increased compared to the year ended December 31, 2022. 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, 2023 a key audit matter.

For accounting policy on revenue recognition, refer to Note 4(1); for operating revenue recognition policy, refer to Note 21.

The audit procedures that we performed with respect to 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, 2023 and 2022, 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 reports of other auditors as of December 31, 2023 and 2022, the amounts of the investments accounted for using the equity method of Maywufa Company Ltd. were NT\$505,206 thousand and NT\$505,634 thousand, respectively, representing 18% and 20% of the total assets, respectively; the amounts of the equity accounting method - recognition of losses of Maywufa Company Ltd. for the years ended December 31, 2023 and 2022 were NT\$12,199 thousand and NT\$17,673 thousand, respectively, representing (6)% and (8)% 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, 2023 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 27, 2024

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, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023		2022	
	Amount	%	Amount	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 103,062	4	\$ 97,133	4
Financial assets at fair value through profit or loss (Notes 4 and 7)	-	-	52,004	2
Notes receivable (Notes 4 and 8)	22,522	1	22,025	1
Accounts receivable (Notes 4, 8 and 28)	226,268	8	208,688	8
Other receivables (Notes 4, 8 and 28)	2,927	-	2,045	-
Inventories (Notes 4 and 9)	255,773	9	232,624	9
Prepayments	1,042	-	845	-
Other financial assets - current (Notes 4 and 10)	395,130	14	334,870	14
Other current assets (Note 15)	1,576	-	899	-
Total current assets	<u>1,008,300</u>	<u>36</u>	<u>971,133</u>	<u>38</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 11)	127,105	4	119,228	5
Investments accounted for using the equity method (Notes 4 and 12)	646,384	23	652,575	26
Property, plant and equipment (Notes 4, 13 and 29)	892,993	32	655,271	26
Right-of-use assets (Notes 4 and 14)	4,588	-	8,404	-
Intangible assets (Note 4)	4,637	-	3,609	-
Deferred tax assets (Notes 4 and 23)	26,117	1	23,993	1
Refundable deposits	5,267	-	5,086	-
Net defined benefit assets - non-current (Notes 4 and 19)	59,742	2	60,152	3
Other non-current assets (Note 15)	54,646	2	27,350	1
Total non-current assets	<u>1,821,479</u>	<u>64</u>	<u>1,555,668</u>	<u>62</u>
TOTAL	\$ 2,829,779	100	\$ 2,526,801	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable (Note 17)	\$ 125	-	\$ 250	-
Accounts payable (Notes 17 and 28)	83,514	3	78,255	3
Other payables (Notes 18 and 28)	213,912	7	178,179	7
Current tax liabilities (Notes 4 and 23)	25,631	1	20,265	1
Lease liabilities - current (Notes 4 and 14)	3,564	-	8,168	-
Other current liabilities	24,950	1	24,198	1
Total current liabilities	<u>351,696</u>	<u>12</u>	<u>309,315</u>	<u>12</u>
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 4, 16 and 29)	437,893	16	218,185	9
Deferred tax liabilities (Notes 4 and 23)	5	-	16	-
Lease liability - non-current (Notes 4 and 14)	1,084	-	399	-
Guarantee deposits (Note 28)	1,945	-	1,893	-
Total non-current liabilities	<u>440,927</u>	<u>16</u>	<u>220,493</u>	<u>9</u>
Total liabilities	<u>792,623</u>	<u>28</u>	<u>529,808</u>	<u>21</u>
EQUITY (Note 20)				
Share capital - ordinary shares	1,329,152	47	1,329,152	53
Capital surplus	189,320	7	188,042	7
Retained earnings				
Legal reserve	197,797	7	178,465	7
Special reserve	106,162	3	59,357	2
Unappropriated earnings	304,546	11	348,139	14
Total retained earnings	608,505	21	585,961	23
Other equity	(89,821)	(3)	(106,162)	(4)
Total equity	<u>2,037,156</u>	<u>72</u>	<u>1,996,993</u>	<u>79</u>
TOTAL	\$ 2,829,779	100	\$ 2,526,801	100

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

(With Deloitte & Touche auditors' report dated February 27, 2024)

MAYWUFA COMPANY LTD.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 21 and 28)	\$ 1,293,853	100	\$ 1,229,113	100
OPERATING COSTS (Notes 4, 9, 19, 22 and 28)	<u>446,702</u>	<u>35</u>	<u>424,204</u>	<u>34</u>
GROSS PROFIT	847,151	65	804,909	66
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	(710)	-	(723)	-
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	<u>723</u>	<u>-</u>	<u>930</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>847,164</u>	<u>65</u>	<u>805,116</u>	<u>66</u>
OPERATING EXPENSES (Notes 4, 19, 22 and 28)				
Selling and marketing expenses	551,333	43	514,453	42
General and administrative expenses	93,604	7	88,302	7
Expected credit impairment loss (gain on reversal) (Note 8)	<u>679</u>	<u>-</u>	<u>(652)</u>	<u>-</u>
Total operating expenses	<u>645,616</u>	<u>50</u>	<u>602,103</u>	<u>49</u>
PROFIT FROM OPERATIONS	<u>201,548</u>	<u>15</u>	<u>203,013</u>	<u>17</u>
NON-OPERATING INCOME AND EXPENSES (Note 22)				
Interest income	6,208	1	4,001	-
Other income (Note 28)	16,937	1	20,086	2
Other gains and losses	992	-	1,384	-
Interest expense	(92)	-	(2,561)	-
Share of profit or loss of subsidiaries and associates (Notes 4 and 12)	<u>(15,345)</u>	<u>(1)</u>	<u>(17,570)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>8,700</u>	<u>1</u>	<u>5,340</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	210,248	16	208,353	17
INCOME TAX EXPENSE (Notes 4 and 23)	<u>41,150</u>	<u>3</u>	<u>46,523</u>	<u>4</u>
NET PROFIT	<u>169,098</u>	<u>13</u>	<u>161,830</u>	<u>13</u>

(Continued)

MAYWUFA COMPANY LTD.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 12, 19, 20 and 23)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	(803)	-	10,039	1
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	7,859	-	(28,237)	(2)
Share of the other comprehensive income of associates accounted for using the equity method	11,568	1	768	-
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translation of financial statement of foreign operations	<u>(2,630)</u>	<u>-</u>	<u>2,114</u>	<u>-</u>
Total other comprehensive income (loss) (net of income tax)	<u>15,994</u>	<u>1</u>	<u>(15,316)</u>	<u>(1)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 185,092</u>	<u>14</u>	<u>\$ 146,514</u>	<u>12</u>
EARNINGS PER SHARE (Note 24)				
Basic	<u>\$ 1.27</u>		<u>\$ 1.22</u>	
Diluted	<u>\$ 1.27</u>		<u>\$ 1.21</u>	

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

(With Deloitte & Touche auditors' report dated February 27, 2024)

(Concluded)

MAYWUFA COMPANY LTD.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)**

	Share Capital (Note 20)	Capital Surplus (Note 20)	Retained Earnings (Note 20)			Other Equity (Note 20)			Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchanges on Translation of Foreign Financial Statements	Unrealized Gains (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income		
BALANCE AT JANUARY 1, 2022	\$ 1,329,152	\$ 197,953	\$ 102,234	\$ 147,620	\$ 233,299	\$ (17,554)	\$ (41,803)	\$ 2,005,991	
Appropriation of 2021 earnings	-	-	16,231	-	116,231	-	-	-	
Legal reserve	-	-	-	(88,263)	88,263	-	-	-	
Special reserve	-	-	-	-	(153,511)	-	-	(153,511)	
Cash dividends - NT\$1.17 per share	-	-	-	-	-	-	-	-	
Other changes in capital surplus	-	89	-	-	-	-	-	89	
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 12 and 20)	-	-	-	-	-	-	-	-	
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 20)	-	-	-	-	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	(22,469)	(18,316)	
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	171,869	2,114	(22,469)	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	
Appropriation of 2023 earnings	-	-	19,332	-	(19,332)	-	-	-	
Legal reserve	-	-	-	46,805	(46,805)	-	-	-	
Special reserve	-	-	-	-	(146,207)	-	-	(146,207)	
Cash dividends - NT\$1.10 per share	-	-	-	-	-	-	-	-	
Other changes in capital surplus	-	-	-	-	-	-	-	-	
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 12 and 20)	-	203	-	-	-	-	-	203	
Dividends declared by shareholders (Note 20)	-	1,075	-	-	-	-	-	1,075	
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 20)	-	-	-	-	456	-	(456)	-	
Net profit for the year ended December 31, 2023	-	-	-	-	169,098	-	-	169,098	
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	(803)	(2,630)	19,822	15,994	
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	168,295	(2,630)	19,822	185,092	
BALANCE AT DECEMBER 31, 2023	\$ 1,329,152	\$ 189,320	\$ 197,797	\$ 106,162	\$ 304,546	\$ (14,020)	\$ (71,253)	\$ 2,037,156	

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated February 27, 2024)

MAYWUFA COMPANY LTD.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 210,248	\$ 208,353
Adjustments for:		
Depreciation expense	21,889	22,846
Amortization expense	1,542	1,038
Expected credit impairment loss (gain on reversal)	679	(652)
Net gain on fair value changes of financial assets at fair value through profit or loss	(209)	(95)
Interest expense	92	2,561
Interest income	(6,208)	(4,001)
Dividend income	(5,953)	(7,603)
Share of loss of subsidiaries and associates	15,345	17,570
Write-down of inventories	947	667
Unrealized gain on transactions with subsidiaries	710	723
Realized gain on transactions with subsidiaries	(723)	(930)
(Gain) loss on lease modification	(45)	57
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	52,213	(9,908)
Notes receivable	(514)	3,580
Accounts receivable	(18,242)	9,248
Other receivables	(815)	1,165
Inventories	(24,096)	3,136
Net defined benefit assets	(393)	(23)
Prepayments	(197)	196
Other current assets	(677)	50
Notes payable	(125)	48
Accounts payable	5,259	(9,693)
Other payables	38,898	(38,039)
Other current liabilities	752	4,624
Cash generated from operations	290,377	204,918
Interest paid	(3,257)	(4,027)
Income tax paid	(37,919)	(62,995)
Net cash generated from operating activities	<u>249,201</u>	<u>137,896</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(18)	(1,328)
Disposal of financial assets at fair value through other comprehensive income	-	36,716
Payments for property, plant and equipment	(251,559)	(227,070)
(Increase) decrease in refundable deposits	(181)	1,383
Payments for intangible assets	(2,570)	(3,323)
(Increase) decrease in other financial assets	(40,260)	244,790
Increase in other non-current assets	(27,296)	(27,918)

(Continued)

MAYWUFA COMPANY LTD.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
Interest received	6,141	3,947
Other dividends received	<u>5,953</u>	<u>7,603</u>
Net cash (used in) generated from investing activities	<u>(309,790)</u>	<u>34,800</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	50,000	-
Decrease in short-term borrowings	(50,000)	-
Repayments of bonds payable	-	(300,000)
Proceeds from long-term borrowings	219,708	218,185
Increase in guarantee deposits	52	-
Repayment of the principal portion of lease liabilities	(8,110)	(8,213)
Cash dividends	(146,207)	(155,511)
Dividends unclaimed by shareholders	<u>1,075</u>	<u>-</u>
Net cash generated from (used in) financing activities	<u>66,518</u>	<u>(245,539)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,929	(72,843)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>97,133</u>	<u>169,976</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 103,062</u>	<u>\$ 97,133</u>

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

(With Deloitte & Touche auditors' report dated February 27, 2024)

(Concluded)

Attachment 4

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

After amendment	Before amendment	Reason for amendment
<p>Article 29 If there is a surplus in the company's annual final accounts, after paying all taxes and making up for previous years' losses, if there is still a balance, it shall set aside 10% of the statutory surplus reserve and the adjusted special surplus reserve amount in accordance with the law, and then apply for the remaining balance. The balance, together with the accumulated undistributed earnings of previous years, shall be allocated at least <u>10%</u>, and the board of directors shall prepare a profit distribution proposal and submit it to the shareholders' meeting for resolution.</p> <p>The company's dividend policy is based on the profit situation, taking into account the company's long-term development plan and the premise of a stable financial structure. In principle, cash dividends and stock dividends are paid out in an appropriate proportion. If stock dividends are paid, they should account for at least 100% of the total dividends for the year. out of ten.</p>	<p>Article 29 If there is a surplus in the company's annual final accounts, after paying all taxes and making up for previous years' losses, if there is still a balance, it shall set aside 10% of the statutory surplus reserve and the adjusted special surplus reserve amount in accordance with the law, and then apply for the remaining balance. The balance, together with the accumulated undistributed earnings of previous years, shall be allocated at least <u>50%</u>, and the board of directors shall prepare a profit distribution proposal and submit it to the shareholders' meeting for resolution.</p> <p>The company's dividend policy is based on the profit situation, taking into account the company's long-term development plan and the premise of a stable financial structure. In principle, cash dividends and stock dividends are paid out in an appropriate proportion. If stock dividends are paid, they should account for at least 100% of the total dividends for the year. out of ten.</p>	<p>Revised provision ratio.</p>
<p>Article 31 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 ary 4, 1990, Eighteenth on September 5, 1990, Nineteenth on March 23, 1991, Twenty</p>	<p>Article 31 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 ary 4, 1990, Eighteenth on September 5, 1990, Nineteenth on March 23, 1991, Twenty</p>	<p>Add revision times and dates.</p>

After amendment	Before amendment	Reason for amendment
<p>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 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, forty-second revision was on May 27, 2020 , forty-third revision on May 26, 2023,and the <u>Forty- fourth revision on May 29, 2024.</u></p>	<p>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 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, forty-second revision was on May 27, 2020, and the Forty-third revision on May 26, 2023.</p>	

Attachment 5

Maywufa Company Limited
Directors (including independent directors)
Concurrently Holding Positions in Other Companies

Directors (including independent directors)	Positions Concurrently Held In Other Companies At Present
Chen Hui-Yiu	Independent Director, TCM Biotech International Corp.

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.

The shareholder meeting of our company shall be convened by the board of directors, unless otherwise provided by law. Any changes to the manner of convening the shareholder meeting shall be decided by the board of directors and shall be made no later than before the notice of the shareholder meeting is sent out.

Article 2 : Our company should specify in the meeting notice the reporting time, reporting location, and other matters to be noted for shareholders, including shareholders, invitees, and proxy agents (hereinafter referred to as "shareholders").

The reporting time for shareholders in the preceding paragraph should be at least thirty minutes before the start of the meeting; the reporting location should be clearly marked, and sufficient and competent personnel should be assigned to handle it. For shareholders attending the video conference, registration should be accepted on the video conference platform at least thirty minutes before the meeting begins. Shareholders who complete the registration are considered to be personally attending the shareholder meeting.

Shareholders should attend the shareholder meeting with an attendance certificate, attendance sign-in card, or other attendance documents. Our company shall not arbitrarily require shareholders to provide additional proof of attendance beyond the documents relied upon by shareholders. Invitees who are required to present an authorization letter should also bring identification documents for verification.

For shareholder meetings conducted via video conference, shareholders wishing to attend via video should register with the company at least two days before the meeting.

For shareholder meetings conducted via video conference, our company should upload the agenda, annual report, and other relevant documents to the video conference platform at least thirty minutes before the meeting begins, and continue to disclose them until the meeting concludes.

Article 2-1 : When our company convenes a shareholder meeting via video conference, the following matters shall be specified in the notice of the shareholder meeting:

1. Methods for shareholders to participate in the video conference and exercise their rights.
2. Measures for handling obstacles arising from natural disasters, emergencies, or other force majeure events affecting the video conference platform or participation via video, including at least the following:
 - (i) Procedures for handling situations where obstacles occur before the meeting, causing the postponement or continuation of the meeting, including the new time for the postponed or continued meeting.
 - (ii) Shareholders who did not register to participate via video in the original shareholder meeting shall not be allowed to participate in the postponed or continued meeting.
 - (iii) If it is not possible to continue the video conference, and after deducting the shares represented by those who participated via video, the total number of shares

represented at the meeting still meets the legal quorum requirement, the shareholder meeting shall proceed, and the shares represented by those participating via video shall be counted towards the total shares represented. These shareholders shall be deemed to have abstained from voting on all agenda items of that shareholder meeting.

(iv) The results of all motions have been announced but no provisional motions have been made. The handling method must be explained.

3. When convening a video shareholder meeting, appropriate alternative measures provided by shareholders who have difficulty participating via video shall be specified.

Article 3 : Attendance and voting at shareholder meetings shall be based on shareholding. The number of shares represented shall be calculated based on the signatures in the attendance register or the sign-in cards submitted, as well as the number of shares reported on the video conference platform. Additionally, the number of shares for which voting rights are exercised in writing or electronically shall also be included in the calculation.

Article 4 : The location for convening shareholder meetings shall be at the company's registered office or at a location convenient for shareholders to attend and suitable for holding the shareholder meeting. The meeting start time shall not be earlier than 9:00 a.m. or later than 3:00 p.m.

When our company convenes a video shareholder meeting, it is not bound by the aforementioned location restrictions.

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 proceedings of the shareholder meeting through audio or video recording and preserve it for at least one year. However, if a lawsuit is filed by a shareholder under Article 189 of the Company Act, the recordings shall be preserved until the conclusion of the litigation.

In the case of a shareholder meeting held via video conference, the company shall record and preserve data such as registration, attendance, questioning, voting, and the company's vote tally results. Additionally, continuous and uninterrupted audio and video recordings of the entire video conference shall be maintained.

The aforementioned data and audio-video recordings shall be properly preserved by the company throughout their retention period. The company shall provide the entrusted party responsible for handling video conference affairs with the recordings for safekeeping.

Article 8 : When the meeting time has arrived, the chairperson shall promptly announce the commencement of the meeting and simultaneously disclose the number of votes without voting rights and the total shares represented.

However, if there are not enough shareholders present representing over half of the total issued shares, the chairperson may announce a postponement of the meeting. The meeting may be postponed twice at most, and the total duration of postponements shall not exceed one hour. If after two postponements there are still insufficient shareholders present, but shareholders representing over one-third of the total issued shares are in attendance, the chairperson shall declare the meeting adjourned. In the case of a shareholder meeting held via video conference, the company shall also announce the adjournment on the video conference platform.

If after two postponements there are still insufficient shareholders present, but shareholders representing over one-third of the total issued shares are in attendance, the chairperson may, in accordance with Article 175, paragraph 1 of the Company Act, proceed with a provisional resolution and notify all shareholders to reconvene the meeting within one month. For a shareholder meeting held via video conference, shareholders wishing to attend via video shall register again with the company in accordance with Article 2.

Before the conclusion of the current meeting, if the shares represented by attending shareholders reach more than half of the total issued shares, the chairperson may resubmit the provisional resolution made according to Article 174 of the Company Act for a vote by the shareholders.

Article 9 : If the shareholder meeting is convened by the board of directors, its agenda shall be determined by the board of directors. Relevant agenda items (including ad hoc motions and amendments to original proposals) shall be discussed and voted on separately, with the meeting proceeding according to the predetermined agenda, which may not be changed without the resolution of the shareholder meeting.

If the shareholder meeting is convened by a person other than the board of directors, the provisions of the preceding paragraph shall apply *mutatis mutandis*.

Before the conclusion of the agenda items set forth in the preceding two paragraphs, the chairperson may not adjourn the meeting without a resolution. If the chairperson violates the rules of procedure by adjourning the meeting, the other members of the board of directors shall promptly assist the shareholders present in accordance with the statutory procedure to elect, with the consent of the majority of the voting rights present, a new chairperson to continue the meeting. After the meeting is adjourned, shareholders may not elect a new chairperson to continue the meeting at the same venue or find another venue.

The chairperson shall provide ample explanation and discussion opportunities for agenda items, proposed amendments, or ad hoc motions raised by shareholders. When it is deemed that a sufficient level of discussion has been reached, the chairperson may announce the cessation of discussion, put the matter to a vote, and arrange an adequate voting period.

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.

Each shareholder may not speak more than twice on the same resolution without the consent of the chairman, and each speech shall not exceed five minutes.

If a shareholder's speech violates the regulations or goes beyond the scope of the topic, the chairman may stop him or her from speaking.

When a corporate shareholder appoints two or more representatives to attend a shareholder meeting, only one representative may speak on the same agenda item.

After a shareholder speaks during the meeting, the chairperson may personally respond or designate relevant personnel to respond.

For shareholder meetings held via video conference, shareholders participating via video may submit questions in writing on the video conference platform from the time the chairperson announces the start of the meeting until the adjournment of the meeting. Each shareholder may ask questions on each agenda item up to two times, with a limit of 200 words per question. This provision does not apply to the regulations from the first to the fifth items.

Article 11 : The decision on agenda items shall be approved by a majority vote of the voting rights present, unless otherwise stipulated by the Company Law or Our company's articles of association. During the voting, the total voting rights of the attending shareholders shall be announced by the chairperson or their designated personnel, after which the shareholders shall proceed to vote.

In cases where there are amendments or alternative proposals for the same agenda item, the chairperson shall determine the order of voting in conjunction with the original proposal. If one of the proposals has already been approved, the others shall be deemed rejected and not subjected to further voting.

The scrutineers and vote counters for the voting on agenda items shall be appointed by the chairperson, but scrutineers must hold shareholder status.

The vote counting for shareholder meeting resolutions or elections shall be conducted publicly within the shareholder meeting venue, and the results shall be announced on the spot after the counting is completed, including the tally of votes, and recorded.

For Our company's video conference shareholder meetings, shareholders participating via video conferencing shall conduct voting on agenda items and election resolutions through the video conference platform after the chairperson announces the start of the meeting. All voting must be completed before the chairperson announces the end of voting; otherwise, it will be considered as abstention.

For shareholder meetings held via video conference, a single vote count shall be conducted by the chairperson after the announcement of the end of voting, and the decision and election results shall be announced.

When Our company holds a video-assisted shareholder meeting, shareholders who have registered to attend the meeting via video conferencing and wish to attend the physical shareholder meeting in person shall withdraw their registration by the second day before the meeting. Failure to withdraw in time will result in only being able to attend the shareholder meeting via video conferencing.

Shareholders who have exercised their voting rights in writing or electronically and have not withdrawn their expression of intent, and who are also participating in the shareholder meeting via video conferencing, except for ad hoc motions, may not exercise their voting rights again on the original agenda items or propose amendments to the original agenda items or exercise voting rights on amendments to the original agenda items.

Article 12 : For shareholder meetings held via video conference, the minutes of the meeting shall include, in addition to the matters required by regulations, the start and end time of the meeting, the method of convening the meeting, the names of the chairperson and the recorder, as well as the handling methods and outcomes in case of obstacles occurring on the video conference platform or with participation via video due to natural disasters, emergencies, or other force majeure events.

When Our company convenes a video shareholder meeting, in addition to complying with the provisions of the preceding paragraph, the minutes of the meeting shall also specify the alternative measures provided by shareholders who have difficulty participating in the shareholder meeting via video.

Article 13 : The number of shares solicited by the solicitor, the number of shares represented by the proxy agent, and the number of shares represented by shareholders attending in writing or electronically shall be compiled by Our company into a statistical table in the prescribed format on the day of the shareholder meeting and prominently displayed within the shareholder meeting venue. For shareholder meetings held via video conference, Our company shall upload the aforementioned information to the video conference platform at least thirty minutes before the start of the meeting and continue to disclose it until the meeting concludes.

When Our company convenes a video conference shareholder meeting, the total number of shares represented by attending shareholders shall be announced on the video conference platform at the commencement of the meeting. If there are additional statistics regarding the total shares represented by attending shareholders and the total voting rights during the meeting, they shall also be disclosed in the same manner.

Article 14 : For shareholder meetings held via video conference, Our company shall promptly disclose the voting results and election outcomes of each agenda item on the video conference platform immediately after the conclusion of the voting, in accordance with regulations.

Article 15 : When Our company convenes a video conference shareholder meeting, the chairperson and the recorder shall be located at the same place within the country. Additionally, the chairperson should announce the address of this location at the commencement of the meeting.

Article 16 : During the meeting, the chairperson may announce a break at his/her discretion.

Article 17 : For shareholder meetings held via video conference, at the announcement of the meeting, in addition to the matters exempted from postponement or continuation of the meeting as stipulated in Article 44-20, paragraph 4 of Regulations Governing the Administration of Shareholder Services of Public Companies, if obstacles persist on the video conference platform or with participation via video for more than thirty minutes due to natural disasters, emergencies, or other force majeure events before the chairperson adjourns the meeting, the date for postponement or continuation of the meeting shall be announced within five days, without applying the provisions of Article 182 of the Company Act.

Shareholders who were not registered to participate in the original shareholder meeting via video may not participate in the postponed or continued meeting.

For shareholder meetings that require postponement or continuation as per the first paragraph, shareholders who were registered to participate in the original shareholder meeting via video and completed the registration process but did not participate in the postponed or continued meeting shall have their shares, voting rights, and election rights counted towards the total shares, voting rights, and election rights of attending shareholders in the postponed or continued meeting.

When handling the postponement or continuation of shareholder meetings as per the first paragraph, matters for which voting and vote counting have been completed, and decisions or lists of elected directors have been announced, do not need to be reconsidered or decided again.

When Our company holds a video-assisted shareholder meeting and the video conference cannot continue as per the first paragraph, if the total shares represented still meet the statutory quorum for convening the shareholder meeting after deducting the attendance via video conferencing, the meeting shall continue without the need for postponement or continuation as per the first paragraph.

In cases where the meeting should continue as per the preceding paragraph, the shares represented by shareholders participating via video conferencing shall be counted towards the total shares represented, but they shall be considered as abstentions for all agenda items of that shareholder meeting.

Article 18 : When Our company holds a video conference shareholder meeting, appropriate alternative measures should be provided for shareholders who have difficulty participating in the shareholder meeting via video.

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."

Article 20 : These rules shall come into effect upon approval by the shareholder meeting, and the same shall apply to any amendments.

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.

The company's shareholders' meeting can be held via video conference or other methods announced by the central competent authority.

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, the forty-first on May 31, 2016, the forty-second on May 27, 2020, and the forty-third revisions were made on May 26, 2023.

Maywufa Company Limited

Chairman: Lee Chen-Chia

Appendix 3

Maywufa Company Limited Shareholdings of Directors

1. Directors' Stockholding Status:

March 31, 2024

Job Title	Name	Shares held in share register (shares)	Remark
Chairman	Cheng Yi Investment Company Limited	23,594,819	Representative : Lee Chen-Chia
Vice Chairman	Cheng Yi Investment Company Limited	23,594,819	Representative : Lee Yi-Li
Director	Li Ling Investment Company Limited	14,946,556	Representative : Lee I-Lin
Director	Cheng Yi Investment Company Limited	23,594,819	Representative : Lai Yu-Ju
Director	Hua Wei Ltd.	78,000	Representative : Chen Wen-Hwa
Director	Yi Xin International Company Limited	1,550,000	Representative : Lee Yu-Chia
Director	Li Ling Investment Company Limited	14,946,556	Representative : Lee Bi-Jen
Director	Hua Wei Ltd.	78,000	Representative : Liu Wen-Zheng
Director	Yi Xin International Company Limited	1,550,000	Representative : Yu Chang-Min
Independent Director	Chen Hui-Yiu	0	
Independent Director	Ou Shu-Fang	0	
Independent Director	Chang Hong-Jen	0	
Independent Director	Lin Chi-Feng	0	

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 31, 2024

Job Title	Number of shares to be held (shares)	Number of shares registered in the register of shareholders (shares)
Director	8,000,000	40,169,375

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.