

(Stock code: 1742)

# Taiwan Wax Company Ltd.

## Handbook for the 2024 Annual Meeting of Shareholders

Meeting date: June 18, 2024

Place: No. 68, Zhongzheng Rd., Minxiong Township, Chiayi County 621

(Minxiong Industrial Zone Service Center)

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# Taiwan Wax Company Ltd.

## Procedure for the 2024 Annual Meeting of Shareholders

- I. Call the Meeting to Order
- II. Chairman Remarks
- III. Report Items
- IV. Ratification Items
- V. Discussion Items
- VI. Questions and Motions
- VII. Adjournment

# Taiwan Wax Company Ltd.

## Agenda of the 2024 Annual Meeting of Shareholders

Meeting date and time: 9:00 a.m. on June 18, 2024

Place: No. 68, Zhongzheng Rd., Minxiong Township, Chiayi County 621

(Minxiong Industrial Zone Service Center)

Convocation: Physical Shareholders' Meeting

- I. Call the Meeting to Order (Present the number of shares represented at the meeting first and the chairman announces the opening of the meeting.)
- II. Chairman Remarks
- III. Report Items
  - (I) 2023 Business Report
  - (II) Audit Committee's Review Report
  - (III) Report on Execution of Buyback of the Company's Shares
  - (IV) Amendments of Guideline for "Procedural Rules of the Meeting of the Board of Directors"
  - (V) Report on the Distribution of Compensation to Employees and Directors in 2023
- IV. Ratification Items
  - (I) 2023 Business Report and Financial Statements
  - (II) Proposal for 2023 Earnings Distribution
- V. Matters for discussion:
  - (I) Proposal for Private Placement of Securities by the Company
- VI. Questions and Motions
- VII. Adjournment

### III. Report Items

#### Report No. 1

Reason: The 2023 Business Report is presented for review.

Explanation: The 2023 Business Report is attached as page 14 to 17, Exhibit 1.

#### Report No. 2

Reason: Audit Committee's Review Report

Explanation: The 2023 Audit Committee's Review Report is attached as page 18, Exhibit 2.

#### Report No. 3

Reason: The execution of buyback of the Company's shares is presented for review.

Explanation: I. Please refer to the table below for the execution status of the buyback of the Company's shares as of April 19, 2024, the cutoff date for transfer suspension.

Buyback of Company Shares Execution Status	
Date of Board Resolution	March 13, 2020
Buyback Period	Second round
Purpose of Buyback	Transfer shares to employees
Buyback Period	March 14, 2020 to May 13, 2020
Buyback Price Range	NT\$12.92 to NT\$25.93 per share
Type and Quantity of Shares Repurchased	Common shares, 1,488,000 shares
Number of Shares Repurchased	NT\$28,093,950
Percentage of Repurchased Shares to Planned Repurchase Quantity (%)	49.60%
Number of Shares Bought back and transferred	400,000 shares were transferred to employees on September 8, 2022 200,000 shares were transferred to employees on September 26, 2022
Cumulative Number of Company Shares Held	888,000shares
Number of Company Shares Held to Total Number of Issued Shares (%)	0.95%

#### Report No.4

Reason: Amendments of Guideline for “Procedural Rules of the Meeting of the Board of Directors” of the Company

Explanation: I. In order to comply with legal regulations, some articles of the "Procedural Rules of the Meeting of the Board of Directors" of the Company is proposed to be revised.

II. Comparison table for the amendments of Guideline for “Procedural Rules of the Meeting of the Board of Directors” is attached as page 19 to 20, Exhibit 3.

#### Report No. 5

Reason: The report on the distribution of compensation to employees and directors in 2023 is presented for review.

Explanation: I. According to Article 18-2 of the Company’s “Articles of Incorporation,” the Company shall allocate no less than 1% of its profits for employee compensation and no more than 3% for director compensation in the current fiscal year.

II. The estimated compensation to employees and to directors for 2023 was NT\$391,438 and NT\$450,000, respectively, both distributed in cash.

## IV. Ratification Items

Proposal No. 1 Proposed by the Board of Directors

Reason: The 2023 Business Report and Financial Statements are presented for ratification.

Explanation: I. I. The consolidated and parent company only financial statements of the Company for 2023 have been audited by CPA Xin-Yuan Wang and CPA Yi-Chih Chiu of Benison Associated CPAs' Firm, and have been reviewed by the Audit Committee.

II. The 2023 Business Report and the Independent Auditor's Report and Financial Statements are attached as page 14 to 17 in Exhibit 1 and page 21 to 41 in Exhibit 4, respectively.

Resolution:

Proposal No. 2 Proposed by the Board of Directors

Reason: The proposal for 2023 earnings distribution is presented for ratification.

Explanation: I. The Company had a net income after tax of NT\$38,302,395 for 2023, and the accumulated retained earnings at the beginning of the period was NT\$45,406,067. NT\$3,830,240 was set aside as legal reserve. The total amount of the accumulated retained earnings at the end of the period was NT\$79,878,222. It is proposed that no dividend will be distributed. The Earnings Distribution Statement is attached as page 42, Exhibit 5.

Resolution:

## V. Discussion Items

Report No. 1

Reason: The proposal for private placement of securities by the company is presented for approval.

Explanation: I. In order to supplement the working capital and improve the financial structure, the Company intends to conduct a private placement for cash capital increase by issuing common shares in accordance with Article 43-6 of the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities. The number of issued shares is limited to 20,000,000, and the par value of each share is NT\$10. It is proposed to authorize the Board of Directors to conduct the private placement in two tranches within one year after approval of the shareholders' meeting. The main content is as follows:

(I). The basis and reasonableness of price setting:

1. For listed companies, the reference price of a private placement of securities is set by the higher of the following two calculations in accordance with the "Directions for Public Companies Conducting Private Placements of Securities":

- (1) The simple arithmetic mean of the closing price of the common shares for either the one, three or five business days prior to the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.
- (2) The simple arithmetic average of the closing price of the common shares for the thirty business days prior to the price determination date, after adjustment for



any distribution of stock dividends, cash dividends, or capital reduction.

2. The conditions for private placements of securities have been established in order to gain the acceptance of placees due to the Securities and Exchange Act's three-year transfer restriction on private placements of securities and strict requirements for the qualifications of placees. Therefore, it is resolved that the price for issuing common shares shall not be lower than 80% of the reference price. There has been no significant damage to shareholders' equity, and the price setting should be reasonable.
3. Impact of private placement on shareholders' equity
  - (1) If the price of the common shares for private placement, which is set using the aforementioned pricing method, is lower than the par value due to the impact of the transaction price in the centralized market in the future, the Company will make up for the resulting increase in accumulated losses through capital reduction, earnings, and capital surplus or adopt other legal means to gradually offset or deal with the increased losses, according to the Company's operations and market conditions. If the private placement price per share set using the aforementioned pricing method is lower than the par value, the Company will still consider this private placement capital increase plan to be reasonable in the hope that the smooth introduction of insiders, related parties, or specific persons meeting the requirements specified in Article 43-6 of the Securities and Exchange Act and the Financial Supervisory

Commission (FSC)’s Order (2002) Tai-Cai-Zheng-Yi-Zi No. 0910003455 dated June 13, 2002 and the completion of the private placement will bring the Company direct or indirect resources so that the Company can obtain new profit opportunities and achieve sustainable operations, thereby ensuring the rights and interests of all shareholders. Therefore, the setting of the private Placement price is in line with the provisions of “Directions for Public Companies Conducting Private Placements of Securities” and is reasonable as it should not cause a significant adverse impact on shareholders’ equity.

- (2) The Board of Directors is authorized to determine the actual price determination date and the actual private placement price which shall not be less than the percentage resolved by the shareholders’ meeting in consultation with specific persons and according to market conditions.

(II). Method of selecting specific persons

1. The placees of this private placement of common shares are limited to the specific persons specified in Article 43-6 of the Securities and Exchange Act and the FSC’s Order (2002) Tai-Cai-Zheng-Yi-Zi No. 0910003455 dated June 13, 2002. In response to market competition and the Company’s long-term operational plan, it is planned that insiders, related parties, or the aforementioned specific persons will be the placees of this private placement. The Company will supplement the working capital and repay bank loans by introducing privately placed funds, achieving sustainable operations. There are provisions

specifying that private placement securities shall not be freely transferred within three years. This can ensure long-term cooperation between the Company and the placees and should bring significant benefits to management right stability and future operations for the Company. It can also maintain the confidence of the management, employees, and business partners in the face of operational improvements.

## 2. Tentative list of placees

Potential placee	Selection method and purpose	Relationship with the Company
Yililong Investment Co., Ltd.	Supplementing working capital and repaying bank loans to achieve sustainable operations	Director
Je-Yin Lin	Supplementing working capital and repaying bank loans to achieve sustainable operations	Juristic person representative of the President
Zi-Jun Lin	Supplementing working capital and repaying bank loans to achieve sustainable operations	Juristic person representative of a director/First-degree relative of the juristic person representative of the President
Yuan Jin Co., Ltd.	Supplementing working capital and repaying bank loans to achieve sustainable operations	Director
Wen-Zhe Lin	Supplementing working capital and repaying bank loans to achieve sustainable operations	Juristic person representative of the Vice President
Jiu-Jeng Lee	Supplementing working capital and repaying bank loans to achieve sustainable operations	Juristic person representative of a director
Sen-Xiang Chiu	Supplementing working capital and repaying bank loans to achieve sustainable operations	Juristic person representative of a director
Yang-Zheng Lu	Supplementing working capital and repaying bank loans to achieve sustainable operations	Juristic person representative of a director
Shangpin Investment Co., Ltd.	Supplementing working capital and repaying bank loans to achieve sustainable operations	The responsible person of the company is the spouse of the juristic person representative of the President
Lian Quan Investment Enterprise Co.	Supplementing working capital and repaying bank loans to achieve sustainable operations	The responsible person of the company is a second-degree relative of the juristic person representative of the President

Tsao-Jung Huang	Supplementing working capital and repaying bank loans to achieve sustainable operations	None
Ling-Ju Huang	Supplementing working capital and repaying bank loans to achieve sustainable operations	None
Zong-Yuan Huang	Supplementing working capital and repaying bank loans to achieve sustainable operations	None

3. If the placee is a juristic person, the following disclosures shall be made:

Juristic person placee	Names of the top ten shareholders and their shareholding ratios	Relationship with the Company
Yililong Investment Co., Ltd.	Yi Lien's shareholding: 15%	None
Yililong Investment Co., Ltd.	Chiu-Hsiang Lin's shareholding: 15%	Second-degree relative of the juristic person representative of the President
Yililong Investment Co., Ltd.	Chia-An Lin's shareholding: 35%	First-degree relative of the juristic person representative of the President
Yililong Investment Co., Ltd.	Zi-Jun Lin's shareholding: 35%	Juristic person representative of a director/First-degree relative of the juristic person representative of the President
Yuan Jin Co., Ltd.	Je-Yin Lin's shareholding: 46.118%	Juristic person representative of the President
Yuan Jin Co., Ltd.	Chung-Yang Yang's shareholding: 15.373%	None
Yuan Jin Co., Ltd.	Tsai-Sheng Yang's shareholding: 15.373%	None
Yuan Jin Co., Ltd.	Chao-Tsai Lu's shareholding: 8.455%	None
Yuan Jin Co., Ltd.	Hsin-Ching Hsu's shareholding: 7.762%	None
Yuan Jin Co., Ltd.	Zi-Jun Lin's shareholding: 6.918%	Juristic person representative of a director/First-degree relative of the juristic person representative of the President
Yuan Jin Co., Ltd.	Hsin-Yu Tsai's shareholding: 0.001%	None
Shangpin Investment Co., Ltd.	Je-Yin Lin's shareholding: 78.798%	Juristic person representative of the President
Shangpin Investment Co., Ltd.	Chia-Yu Lin's shareholding: 17.668%	First-degree relative of the juristic person representative of the President

Shangpin Investment Co., Ltd.	Yen-Yen Wu's shareholding: 3.534%	Spouse of the juristic person representative of the President
Lian Quan Investment Enterprise Co.	Chiu-Hsiang Lin's shareholding: 32%	Second-degree relative of the juristic person representative of the President
Lian Quan Investment Enterprise Co.	Je-Yin Lin's shareholding: 16%	Juristic person representative of the President
Lian Quan Investment Enterprise Co.	Mu-Lien Lin's shareholding: 20%	First-degree relative of the juristic person representative of the President
Lian Quan Investment Enterprise Co.	Che-Hsu Lin's shareholding: 16%	Second-degree relative of the juristic person representative of the President
Lian Quan Investment Enterprise Co.	Yu-Chin Lin's shareholding: 16%	Second-degree relative of the juristic person representative of the President

### (III). Reasons for conducting the private placement

#### 1. Reasons not to conduct a public offering:

Considering the current operating conditions and the capital market's acceptance, the Company intends to raise funds through private placement in order to control the timeliness and feasibility of raising funds so that long-term funds can be obtained in the shortest period of time, and the restriction on transfers will help stabilize the management right over the Company, facilitating the Company's business expansion.

#### 2. Private placement quota: Not exceeding 20,000,000 shares.

The private placement will be conducted in two tranches within one year from the date of resolution of the shareholders' meeting. The total amount of the private placement will be calculated based on the final private placement price and the actual total number of shares issued.

#### 3. The estimated number of private placements of common shares, the use of the funds raised by each tranche of the private placement, and the estimated benefits for each tranche:

Estimated number of private placements	Estimated number of private placement shares	Use of funds	Expected benefits
First tranche	10,000,000 shares	Supplementing working capital and improving financial structure	The private placement funds will be used to supplement working capital and repay bank loans, which can reduce the pressure of repayment of principal and interest while maintaining financial flexibility.
Second tranche	10,000,000 shares	Supplementing working capital and improving financial structure	The private placement funds will be used to supplement working capital and repay bank loans, which can reduce the pressure of repayment of principal and interest while maintaining financial flexibility.

(IV). Significant changes in the management right within one year prior to the private placement resolved by the Board of Directors, or the private placement to bring in strategic investors that will result in significant changes in the management right: None.

(V). The transfer of the securities in the private placement resolved shall be subject to the restrictions set forth in Article 43-8 of the Securities and Exchange Act. It is proposed that after three years have elapsed since the delivery of the private placement securities, the shareholders' meeting, according to the current situation, authorize the Board of Directors to apply to the competent authority for an approval letter for supplemental public offering or report the supplemental public offering to the FSC.

(VI). It is proposed that the shareholders' meeting authorize the Board of Directors to consider the current situation and make necessary changes to the final number of common shares issued through private placement, the content of the issuance

in tranches, issuance conditions, plans, the progress of capital utilization, expected benefits, and other matters not yet addressed, excluding the pricing percentage for the private placement, in accordance with the laws and regulations of the competent authority and in response to the objective market environment, and to handle all issuance-related matters.

(VII). It is proposed that the shareholders' meeting approve the private placement and authorize the President or the person designated thereby to sign all contracts or documents related to the private placement of securities and to handle all matters related to this private placement on behalf of the Company.

Resolution:

VI. Questions and Motions

VII. Adjournment

## Exhibit 1

### Taiwan Wax Company Limited 2023 Business Report

#### I. Business report implementation result:

1. The total annual production, sales volume, and sales revenue are as follows:

Items	Production Volume(tons)	Sales volume(tones)	Sales value (thousands of NT\$)
Wax	3,080	3,936	147,901
Rental income	-	-	25,889
Revenue from sales of photovoltaic equipment	-	-	119,513
Revenue from sales of aquatic products	-	-	98,698
Summary			392,001

2. Profit and loss: Generated a gross profit of NT\$118,052 thousand and a net income after tax of NT\$38,302 thousand for the whole year.

#### II. Budget Execution:

Items	Actual figures of 2023 (thousands of \$NT)	Budget figures of 2023 (thousands of \$NT)
Net Sales Revenue	392,001	195,176
Gross Profit (Loss)	118,052	30,921
Net Operating Income (Loss)	48,777	(1,704)
Profit before Tax (Loss)	38,460	90,854

#### III. Profitability Analysis



Items	2023
Earnings Per Share (EPS)	0.41
Net After-Tax Profit Margin (%)	9.77%
Return on Assets (ROA) (%)	2.08%
Return on Equity (ROE)	2.98%
Income Before Tax to Paid-in Capital Ratio (%)	4.09%

#### IV. Business Strategy and Outlook

In the past three years, a series of extreme events have occurred internationally. For example, the COVID-19 pandemic has changed the lives of billions of people around the world; extreme weather has caused constant fires and floods; the Russo-Ukrainian War and the Israel–Palestine War have highlighted the heightened geopolitical risk, indicating that wars are happening in the real world; soaring food and energy prices have led to serious inflation, violent interest rate hikes by central banks around the world, and significant volatility in financial markets, all of which have occurred within the span of three years. Despite such a turbulent environment, in 2023, the Company turned from deficit to profit, and the revenue was better than expected. In addition to thanking our colleagues for their efforts, we also thank our shareholders for their support! We look forward to achieving better results in the coming year. The business policies of Taiwan Wax Company are described as follows:

##### 1. Wax business:

By reorganizing from the four major directions of research and development, production, marketing, and human resources, we aim to improve efficiency and achieve the goals of cost reduction, energy conservation, and carbon reduction, thereby enabling our products to gain a foothold in the market and become more competitive. In addition to consolidating existing customers through our services, we will actively expand our customer base and develop new products. We aim to achieve stable profits through practical marketing methods and strict quality control requirements.

In the current international atmosphere and domestic policy requirements for "green energy," paraffin wax is an "energy storage"

product that is an indispensable material for "a moment" in various industries such as textiles, construction, and automotive industry (batteries). We will utilize the energy of production, government, academia, and research to develop corresponding products and seize this business opportunity.

## 2. Expanding Business Scope:

The Company has actively planned new business projects five years ago, and the initial results have been shown in the aquaculture and solar energy business. Although the past two years have been affected by the pandemic, market demand has not decreased, and revenue has steadily increased. This year is expected to continue to grow. Wax products, aquaculture, and solar energy are currently the three main businesses within the Company group. We will use this as a foundation to actively expand our revenue and business scope. We also continue to see great potential in China's vast market and consumption capabilities. Therefore, we have established a 100% subsidiary in Shanghai to develop aquaculture business and provide nearby services to customers. Green energy is currently a major government policy. In the pursuit of economic development, stable power supply is an important factor for enterprise growth. To actively invest in this industry, we have built power plants in four locations: Chiayi, Changhua, Zhongli, and Kaohsiung to increase profit sources. We have also developed new energy power plants through cooperation and sales. Our company's professional team can handle the entire process from initial planning and design to application review, construction and development, as well as later management and maintenance. We strive to establish a foothold in the emerging industry.

### 3. Outlook:

In 2024, our company will gradually expand sales in the market with new strategies and products. We believe that with our established management and operation, as well as our excellent research and development capabilities and advanced production equipment, combined with the potential of new markets and customers, our company is more than capable of facing future market challenges and issues, and achieving our established goals.

Manager: Je-Yin Lin

Manager: Je-Yin Lin

Sponsoring Accountant:  
Po-Yao Tseng

## Exhibit 2

### Taiwan Wax Company Limited Audit Committee's Review Report

The Board of Directors prepared and submitted the Company's 2023 Business Report, annual financial statements, and earnings distribution proposal. The financial statements were audited by CPA Xin-Yuan Wang and CPA Yi-Chih Chiu of Benison Associated CPAs' Firm, with an audit report issued. The Audit Committee reviewed the above business report, financial statements, and earnings distribution proposal and found no non-compliance. Thus, the Audit Committee submitted the above report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely

2024 Annual Meeting of Shareholders of Taiwan Wax Company Limited

The Audit Committee, Chairman: Zhao-Wei Pan

March 14, 2024

Exhibit 3

Taiwan Wax Company Limited

Comparison table for the amendments of Guideline for “Procedural Rules of the Meeting of the Board of Directors”

Articles	Amended Articles	Original Articles	Description
Article 8	<p>Omitted.</p> <p>A Board meeting shall be called to order by the Chairman of the Board meeting when the scheduled meeting time has arrived and a majority of Directors are present at the Board meeting. If less than a majority of all Directors are present at the Board meeting when the scheduled meeting time has arrived, the Chairman may <u>announce to postpone the meeting with the</u> postponement not more than twice on the meeting date. If a quorum is not constituted after the second postponement, the Chairman may reconvene the meeting in accordance with the procedure under the Articles.</p> <p>For purpose of the preceding paragraph and Subparagraph 2, Paragraph 2, Article 16 of the Rules, all Directors shall refer to the incumbent Directors at that time.</p>	<p>Omitted.</p> <p>A Board meeting shall be called to order by the Chairman of the Board meeting when the scheduled meeting time has arrived and a majority of Directors are present at the Board meeting. If less than a majority of all Directors are present at the Board meeting when the scheduled meeting time has arrived, the Chairman may announce to postpone the meeting with the postponement not more than twice. If a quorum is not constituted after the second postponement, the Chairman may reconvene the meeting in accordance with the procedure under the Articles.</p> <p>For purpose of the preceding paragraph and Subparagraph 2, Paragraph 2, Article 16 of the Rules, all Directors shall refer to the incumbent Directors at that time.</p>	In line with law amendments
Article 11	<p>Omitted.</p> <p><u>Paragraph 3 of Article 7 shall apply mutatis</u></p>	Omitted.	In line with law amendments

	<u>mutandis to the selection of</u> <u>a person to act as the</u> <u>Chairman who is unable to</u> <u>preside over a board</u> <u>meeting or adjourns the</u> <u>meeting without complying</u> <u>with the provisions of</u> <u>Paragraph 2 when the</u> <u>meeting is in progress.</u>		
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## Exhibit 4

### 2023 Independent Auditor's Report and Financial Statements (Consolidated + Parent Company Only)

#### **Independent Auditor's Report**

Benison (2024) Ministry of Finance approved No. 28

#### **Taiwan Wax Products Co., Ltd.:**

##### **Opinion**

We have audited the consolidated balance sheets of Taiwan Wax Co., Ltd. and its subsidiaries as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and accompanying notes to the consolidated financial statements (including a summary of significant accounting policies) for the years ended December 31, 2023 and 2022.

In our opinion, the aforementioned consolidated financial statements are prepared in accordance with the Financial Reporting Standards for Issuers of Securities and Futures Commission, as well as the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Bulletins endorsed and issued by the Financial Supervisory Commission, and present fairly, in all material aspects, the consolidated financial position of Taiwan Wax Co., Ltd. and its subsidiaries as of December 31, 2023 and 2022, and the consolidated financial performance and consolidated cash flows for the years ended December 31, 2023 and 2022.

##### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent from Taiwan Wax Co., Ltd. and its subsidiaries in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our ethical responsibilities in accordance with

these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

The key audit matters for the consolidated financial statements of Taiwan Wax Co., Ltd. and its subsidiaries for the year ended December 31, 2023, are as follows:

#### **Purchase services for aquatic products**

The transactions related to the purchase services for aquatic products by Taiwan Wax Co., Ltd. and its subsidiaries for the year ended December 31, 2023, had significant total cash flows, and therefore, are listed as a key audit matter for the current year.

The principal audit procedures performed by our auditor in relation to this matter include:

1. Selecting samples from the detailed revenue ledger of the purchase agency services for aquatic products, and auditing the sales contracts, goods acceptance notes, invoices, and receipts, as well as verifying the corresponding procurement contracts, purchase orders, invoices, and payment vouchers.
2. Sending confirmation letters to major customers to confirm the accuracy of the accounts receivable balance at the year-end.

### **Other Matter**

Taiwan Wax Co., Ltd. has prepared parent company only financial statements for the years 2023 and 2022, and the audit reports with unqualified opinions issued by the auditor are on file for reference.

### **Responsibilities of Management and Those Charged with Governance for the Parent Company consolidated 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 for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to the fraud or error.

In preparing the consolidated 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company'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 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 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 Company 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 the entities or business activities within the Company 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 the key audit matters for the audit of the consolidated financial statements of Taiwan Wax Co., Ltd. and its subsidiaries for the year ended December 31, 2023. 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.

Benison Associated CPAs' Firm

Auditor:

王新元

Auditor:

Handwritten signature in black ink, consisting of three characters: 邱英志.

Approval No.: Jin-Guan-Certificate No. 1050049513

Approval No.: Jin-Guan-Certificate No. 1080339935

March 14, 2024

## Taiwan Wax Company Ltd. and Subsidiaries

## CONSOLIDATED BALANCE SHEETS

December 31, 2023 and 2022

Unit: NTD thousand

		December 31, 2023		December 31, 2022	
Code	LIABILITIES AND EQUITY	Amount	%	Amount	%
CURRENT LIABILITIES					
1100	Cash and cash equivalents (Note 6(1))	\$ 111,785	3	\$ 137,734	5
1110	Financial assets at fair value through profit or loss - Current				
	(Note 6(2))	48,856	1	36,995	1
1136	Financial assets at amortised cost (Note6(3))	6,000	-	6,000	-
1150	Notes receivable, net (Note6(4))	673	-	3,361	-
1170	Accounts receivable, net (Note6(4))	19,225	1	97,492	4
1200	Other receivables(Note6(4))	684,384	18	567,490	23
1220	Tax assest (Note6(29))	3,271	-	2,096	-
130X	Inventories (Note6(5))	45,656	1	57,014	2
1410	Prepayments (Note6(6))	58,048	2	103,453	4
1470	Other current assets(Note6(7))	1,815,671	48	871,494	33
11XX	Total current assets	2,793,569	74	1,883,129	72
NONCURRENT ASSETS					
1518	Investments in equity instruments measured at fair value through other comprehensive income				
	– non-current (Note 6(8))	25,755	1	6,990	-
1550	Investments accounted for using equity method (Note6(10))	-	-	-	-
1600	Property, plant and equipment (Note6(11))	766,485	19	559,334	21
1755	Right-of-use asset (Note6(12))	23,788	1	21,868	1
1760	Investment Property, net (Note6(13))	132,730	4	132,730	5
1840	Deferred income tax assets (Note6(29))	3,349	-	3,411	-
1990	Other noncurrent assets Note6(14))	27,472	1	17,139	1
15XX	Total noncurrent assets	979,579	26	741,472	28
TOTAL		\$ 3,773,148	100	\$ 2,624,601	100

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Code	LIABILITIES AND EQUITY	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	<b>CURRENT LIABILITIES</b>				
2100	Short-term loans(Note6(15))	\$ 2,261,650	60	\$ 1,157,520	44
2130	Contract liability (Note6(22))	7,208	-	18,851	1
2170	Accounts payable	409	-	143	-
2200	Other payables(Note6(16))	9,843	-	11,073	-
2230	Current tax liabilities(Note6(29))	1,898	-	1,890	-
2280	Current lease liabilities-current liabilities(Note6(12))	3,569	-	3,910	-
2320	Long term liabilities, current portion(Note6(17))	59,323	2	17,022	1
2300	Other current liabilities	4,126	-	299	-
21XX	Total current liabilities	2,348,026	62	1,210,708	46
	<b>NONCURRENT LIABILITIES</b>				
2540	Non-current portion of non-current borrowings(Note6(17))	71,071	2	102,452	4
2570	Deferred tax liabilities(Note6(29))	29,033	1	29,033	1
2580	Non-current lease liabilities(Note6(12))	20,509	1	18,116	1
25XX	Total non-current liabilities	120,613	3	149,601	6
	Total Liabilities	2,468,639	65	1,360,309	52
	<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT</b>				
3100	Capital stock(Note6(19))				
3110	Ordinary share	935,593	25	935,593	36
31XX	Total capital stock	935,593	25	935,593	36
3200	Capital surplus(Note6(19))				
3211	Capital surplus, additional paid-in capital arising from ordinarys	164,030	4	164,030	7
3220	Capital surplus, treasury share transactions	1,068	-	1,068	-
3200	Total capital surplus	165,098	4	165,098	7
3300	Retained earnings(Note6(19))				
3310	Appropriated as legal capital reserve	34,785	1	34,785	1
3320	Appropriated as special capital reserve	88,694	2	88,694	3
3350	Unappropriated retained earnings	83,708	2	45,406	2
33XX	Total retained earnings	207,187	5	168,885	6
3400	Others				
3410	Foreign currency translation reserve	8,907	-	10,756	-
3421	Unrealized gains (losses) on financial assets measured at fair value				
	through other comprehensive income	4,504	-	740	-
34XX	Total other equity	13,411	-	11,496	-
3500	Treasury share(Note6(19))	(16,780)	-	(16,780)	(1)
3XXX	Total equity	1,304,509	35	1,264,292	48
	<b>TOTAL</b>	<b>\$ 3,773,148</b>	<b>100</b>	<b>\$ 2,624,601</b>	<b>100</b>

(The attached notes are an integral part of the financial statements of this consolidated entity.)

President: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng

## Taiwan Wax Company Ltd.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

January 1 to December 31, 2023 and 2022

Unit: NTD thousand; earnings per share: NTD

Code		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(22))	\$ 392,001	100	\$ 482,012	100
5000	Operating costs (Note 6(5), (26) and (27))	(273,949)	(70)	(381,296)	(79)
5950	GROSS PROFIT	118,052	30	100,716	21
6000	Operating expenses (Note 6(26) and (27))				
6100	Marketing	(6,427)	(2)	(19,071)	(4)
6200	General administrative	(54,064)	(14)	(53,243)	(11)
6300	Research and development	-	-	-	-
6450	Expected Credit Losses	(8,784)	(2)	(163,571)	(34)
	Total operating expenses	(69,275)	(18)	(235,885)	(49)
6900	Operating profit (loss)	48,777	12	(135,169)	(28)
7000	Non-operating income and expenses				
7100	Interest income	51,309	13	4,016	1
7010	Other income (Note 6(23))	2,334	1	2,272	1
7020	Other gains and losses (Note 6(24))	(28,448)	(7)	21,144	4
7050	Financial costs (Note 6(25))	(35,512)	(9)	(13,604)	(3)
7060	Equity in earnings or losses of associates and joint ventures accounted for using the equity method (Note 6(10))	-	-	(15)	-
	Total non-operating income and expenses	(10,317)	(2)	13,813	3
7900	Net income (loss) before income tax	38,460	10	(121,356)	(25)
7950	Income tax expenses (Note 6(29))	(158)	-	(2,279)	(1)
8200	Net income (loss) for the year	38,302	10	(123,635)	(26)
8300	Other comprehensive income (loss)				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains and losses from investments in equity instruments measured at fair value through other comprehensive income	3,764	1	740	-
8349	Income tax related to items not reclassified to profit or loss	-	-	-	-
		3,764	1	740	-
8360	Items that may be reclassified to profit or loss in the future				
8361	Exchange differences on translation of foreign financial statements	(1,849)	-	4,860	2
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		(1,849)	-	4,860	2
	Other comprehensive income (loss) for the year (net of tax)	1,915	-	5,600	2
8500	Total comprehensive income	\$ 40,217	11	\$ (118,035)	(24)
	Earnings (losses) per share (Note 6(20))				
9750	Basic	\$ 0.41		\$ (1.34)	
9850	Diluted	\$ 0.41		\$ (1.34)	

(The attached notes are an integral part of the financial statements of this consolidated entity.)

President: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd.  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
January 1 to December 31, 2023 and 2022

Unit: NTD thousand

		EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT								
		Retained earnings				Others		Treasury stocks	Total equity	
Cod		Share capital	Capital surplus or Additional paid- in capital	Appropriated as legal capital reserve	Appropriated as special capital reserve	Unappropriated earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured through other comprehensive income at fair value		
A1	Balance on January 1, 2022	\$ 815,500	\$ 164,036	\$ 880	\$ 88,694	\$ 339,051	\$ 5,896	\$ -	\$ (28,108)	\$ 1,385,949
	Appropriation and distribution of 2021 earnings									
B1	Appropriated as legal capital reserve	-	-	33,905	-	(33,905)	-	-	-	-
B5	Cash dividends for common shares	-	-	-	-	(16,012)	-	-	-	(16,012)
B9	Stock dividends for common shares	120,093	-	-	-	(120,093)	-	-	-	-
D1	Net loss for 2022	-	-	-	-	(123,635)	-	-	-	(123,635)
D3	Other comprehensive income for 2022	-	-	-	-	-	4,860	740	-	5,600
N1	Transfer of treasury shares to employees	-	1,062	-	-	-	-	-	11,328	12,390
Z1	Balance on December 31, 2022	<u>\$ 935,593</u>	<u>\$ 165,098</u>	<u>\$ 34,785</u>	<u>\$ 88,694</u>	<u>\$ 45,406</u>	<u>\$ 10,756</u>	<u>\$ 740</u>	<u>\$ (16,780)</u>	<u>\$ 1,264,292</u>
A1	Balance on January 1, 2023	\$ 935,593	\$ 165,098	\$ 34,785	\$ 88,694	\$ 45,406	\$ 10,756	\$ 740	\$ (16,780)	\$ 1,264,292
D1	Net income in 2023	-	-	-	-	38,302	-	-	-	38,302
D3	Other comprehensive income in 2023	-	-	-	-	-	(1,849)	3,764	-	1,915
Z1	Balance on December 31, 2023	<u>\$ 935,593</u>	<u>\$ 165,098</u>	<u>\$ 34,785</u>	<u>\$ 88,694</u>	<u>\$ 83,708</u>	<u>\$ 8,907</u>	<u>\$ 4,504</u>	<u>\$ (16,780)</u>	<u>\$ 1,304,509</u>

(The attached notes are an integral part of the financial statements of this consolidated entity.)

President: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng

## Taiwan Wax Company Ltd.

## Consolidated statement of cash flows

January 1 to December 31, 2023 and 2022

Unit: NTD thousand

Code		2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
A10000	Net income (loss) before tax for the year	\$ 38,460	\$ (1) 21,356
A20010	Total adjustments to reconcile profit (loss)		
A20100	Depreciation Expense of Property, Plant and Equipment and Right-of-Use	18,914	21,333
A20300	Expected Credit Losses	8,784	163,571
A20400	Net Loss (Gain) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(9,170)	2,008
A20900	Finance Costs	35,512	13,604
A21200	Interest Income	(51,309)	(4,016)
A21300	Dividend Income	(1,398)	(1,797)
A21900	Share-based Payment Expense for Employee Stock Options	-	1,062
A22300	Equity in earnings or losses of associates and joint ventures accounted for using the equity method	-	15
A22500	Gain on disposal and impairment of property, plant, and equipment	(171)	436
A23700	Loss on Impairment of Non-Financial Assets	10,439	5,711
A23800	Gain on Recovery of Inventory Write-down and Obsolete Items	(27,606)	(100,571)
A24100	Unrealized foreign exchange losses	56,986	3,603
A29900	Lease modification gain	-	(1)
A30000	Changes in assets and liabilities related to operating activities		
A31130	Accounts receivable	2,688	(820)
A31150	Notes receivable	78,242	(73,795)
A31180	Other receivables	(143,537)	(105,965)
A31200	Inventory	38,964	168,756
A31230	Prepayments	45,405	14,958
A31240	Other Current Assets	246,352	(45,876)
A32125	Contract Liabilities	(11,643)	(424)
A32150	Accounts Payable	266	(403)
A32180	Other Payables	(1,466)	(64,668)
A32230	Other Current Liabilities	3,827	(66)
A33000	Cash Generated from Operations	338,539	(124,701)
A33100	Interest Received	51,309	4,016
A33200	Dividends Received	1,398	1,797
A33300	Interest Paid	(34,381)	(13,257)
A33500	Income Taxes Paid	(1,325)	(6,896)
AAAA	Net Cash Inflow (Outflow) from Operating Activities	355,540	(139,041)

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next page)



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Code		2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
B00010	Acquisition of financial assets at fair value through other comprehensive income	(15,001)	(6,250)
B00040	Cash inflow from acquisition of financial assets measured at amortized cost	-	(6,000)
B00100	Cash inflow from acquisition of financial assets measured at fair value through profit or loss	(10,965)	(665)
B00200	Cash outflow from disposal of financial assets measured at fair value through profit or loss	8,274	5,530
B01900	Net cash inflow from disposal of investments in associates	-	325
B02700	Cash inflow from acquisition of property, plant and equipment	(233,093)	(53,089)
B02800	Cash outflow from disposal of property, plant and equipment	171	381,362
B03700	Increase in deposits for guarantee	-	(10,180)
B03800	Decrease in deposits for guarantee	7,000	26
B06500	Increase in other financial assets	(1,224,201)	(559,087)
B07100	Increase in prepaid equipment expenses	(17,333)	-
B07200	Decrease in prepaid equipment expenses	-	25,000
BBBB	Net cash outflow from investing activities	(1,485,148)	(223,028)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
C00100	Increase in short-term loans	2,372,296	1,723,190
C00200	Decrease in short-term loans	(1,268,166)	(1,273,300)
C01600	Borrowings of long-term loans	30,000	70,000
C01700	Repayment of long-term loans	(19,080)	(113,759)
C04020	Repayment of lease liabilities	(4,184)	(4,698)
C04500	Payment of cash dividends	-	(16,012)
C05000	Proceeds from disposal of treasury stock	-	11,328
CCCC	Net cash inflow from financing activities	1,110,866	396,749
DDDD	Effect of exchange rate changes on cash and cash equivalents	(7,207)	9,210
EEEE	Increase (decrease) in cash and cash equivalents	(25,949)	43,890
E00100	CASH AND CASH EQUIVALENT, BEGINNING OF YEAR	137,734	93,844
E00200	CASH AND CASH EQUIVALENT, END OF YEAR	\$ 111,785	\$ 137,734

## **Independent Auditor's Report**

Benison (2024) Ministry of Finance approved No. 27

### **Taiwan Wax Products Co., Ltd.:**

#### **Opinion**

We have audited the accompanying parent company only balance sheets of Taiwan Wax Co., Ltd. as of December 31, 2023 and 2022, and the parent company only statements of comprehensive income, parent company only statement of changes in equity, parent company only statements of cash flows, and accompanying notes to the parent company only financial statements (including a summary of significant accounting policies) for the years ended December 31, 2023 and 2022.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the accompanying parent company only financial position of the Company as of December 31, 2023 and 2022, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

#### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

The key audit matters for the parent company only financial statements of Taiwan Wax

Co., Ltd. for the year ended December 31, 2023, are as follows:

Purchase services for aquatic products

The transactions related to the purchase services for aquatic products by Taiwan Wax Co., Ltd. for the year ended December 31, 2023, had significant total cash flows, and therefore are listed as a key audit matter for the current year.

The principal audit procedures performed by our auditor in relation to this matter include:

1. Selecting samples from the detailed revenue ledger of the purchase agency services for aquatic products, and auditing the sales contracts, goods acceptance notes, invoices, and receipts, as well as verifying the corresponding procurement contracts, purchase orders, invoices, and payment vouchers.
2. Sending confirmation letters to major customers to confirm the accuracy of the accounts receivable balance at the year-end.

**Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements**

Management is responsible for the preparation and fair presentation of the parent company only 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 the parent company only financial statements that are free from material misstatement, whether due to the fraud or error.

In preparing the parent company only 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements**

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform 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 parent company only 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 parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and

performance of the Company 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 the key audit matters for the audit of the parent company only financial statements of Taiwan Wax Co., Ltd. for the year ended December 31, 2023. 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.

Benison Associated CPAs' Firm

Auditor:

王新元

邱英志

Auditor:

Approval No.: Jin-Guan-Certificate No. 1050049513

Approval No.: Jin-Guan-Certificate No. 1080339935

March 14, 2024

Taiwan Wax Company Ltd.  
Parent Company Only balance Sheets  
December 31, 2023 and 2022

Unit: NTD thousand

Code	LIABILITIES AND EQUITY	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	CURRENT LIABILITIES				
1100	Cash and cash equivalents (Note 6(1))	\$ 86,457	2	\$ 87,877	3
1110	Financial assets at fair value through profit or loss - Current				
	(Note 6(2))	48,856	1	36,995	1
1150	Notes receivable, net (Note 6(3))	673	-	3,361	-
1170	Accounts receivable, net (Note 6(3))	19,225	1	97,492	4
1200	Other receivables (Note 6(3))	535,214	14	368,011	14
1210	Other receivables - Related Parties (Note 6(3))	138,730	4	226,667	9
1220	Current income tax assets (Note 6(27))	3,271	-	-	-
130X	Inventories (Note 6(4))	26,994	1	24,266	1
1410	Prepayments (Note 6(5))	10,823	-	8,557	-
1470	Other current assets (Note 6(6))	1,754,676	47	833,741	31
11XX	Total Current Assets	2,624,919	70	1,686,967	63
	NONCURRENT ASSETS				
1517	Financial assets at fair value through other comprehensive income				
	– non-current (Note 6(7))	25,755	1	6,990	-
1550	Investments accounted for using equity method (Note 6(8))	201,536	5	237,910	9
1600	Property, plant and equipment (Note 6(9))	733,863	20	553,494	21
1755	Right-of-use assets (Note 6(10))	16,927	-	20,555	1
1760	Investment property, net (Note 6(11))	132,730	4	132,730	5
1990	Other non-current assets (Note 6(12))	10,139	-	17,139	1
15XX	Total Non-current Assets	1,120,950	30	968,818	37
	TOTAL	\$ 3,745,869	100	\$ 2,655,785	100

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Code	LIABILITIES AND EQUITY	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	<b>CURRENT LIABILITIES</b>				
2100	Short-term loans (Note 6(13))	\$ 2,261,650	60	\$ 1,157,520	44
2130	Contract liabilities - current (Note 6(20))	490	-	89	-
2170	Accounts payable	409	-	143	-
2200	Other payables (Note 6(14))	8,966	-	9,044	-
2220	Other payables – related parties (Note 7(2))	15,000	-	-	-
2230	Current income tax liabilities (Note 6(27))	1,890	-	1,890	-
2280	Lease liabilities - current (Note 6(10))	2,971	-	3,535	-
2320	Long-term liabilities - current portion (Note 6(15))	53,323	3	17,022	1
2300	Other current liabilities	4,103	-	53,590	2
21XX	Total current liabilities	2,348,802	63	1,242,833	47
	<b>NONCURRENT LIABILITIES</b>				
2540	Long-term borrowings (Note 6(15))	49,321	1	102,452	4
2570	Deferred tax liabilities (Note 6(27))	29,033	1	29,033	1
2580	Lease liabilities - non-current (Note 6(10))	14,204	-	17,175	1
25XX	Total non-current liabilities	92,558	2	148,660	6
	<b>Total Liabilities</b>	<b>2,441,360</b>	<b>65</b>	<b>1,391,493</b>	<b>53</b>
	<b>EQUITY</b>				
3100	Capital Stock(Note 6(17))				
3110	Common shares	935,593	25	935,593	35
31XX	Total share capital	935,593	25	935,593	35
3200	Capital surplus (Note 6(17))				
3211	Capital surplus, additional paid-in capital arising from ordinary	164,030	4	164,030	6
3220	Capital surplus - treasury stock transactions	1,068	-	1,068	-
3200	Total capital surplus	165,098	4	165,098	6
3300	Retained earnings (Note 6(17))				
3310	Appropriated as legal capital reserve	34,785	1	34,785	1
3320	Appropriated as special reserve	88,694	3	88,694	4
3350	Unappropriated earnings	83,708	2	45,406	2
33XX	Total retained earnings	207,187	6	168,885	7
3400	Others				
3410	Foreign currency translation reserve	8,907	-	10,756	-
3421	Unrealized gains (losses) on financial assets measured at fair value				
	through other comprehensive income	4,504	-	740	-
34XX	Total other equity	13,411	-	11,496	-
3500	Treasury shares (Note 6(17))	(16,780)	-	(16,780)	(1)
3XX X	Total Equity	1,304,509	35	1,264,292	47
	<b>TOTAL Liabilities and Equity</b>	<b>\$ 3,745,869</b>	<b>100</b>	<b>\$ 2,655,785</b>	<b>100</b>

(The attached notes are an integral part of the financial statements of this individual entity.)

President: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Limited  
Parent Company Only statements of comprehensive income  
January 1 to December 31, 2023 and 2022

Unit: NTD thousand; earnings per share: NTD

Code		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(20))	\$ 252,738	100	\$ 345,059	100
5000	Operating costs (Note 6(4), (24), and (25))	(136,666)	(54)	(247,274)	(72)
5900	GROSS PROFIT	116,072	46	97,785	28
5910	Unrealized Sales Gain	(1,008)	-	(3,852)	(1)
5920	Realized sales gain	3,852	2	3,800	1
5950	Realized gross profit from operations	118,916	48	97,733	28
6000	Operating expenses (Note 6(24) and (25))				
6100	Marketing	(6,427)	(3)	(19,071)	(6)
6200	General administrative	(32,657)	(13)	(30,512)	(8)
	Total operating expenses	(39,084)	(16)	(49,583)	(14)
6900	Net operating income	79,832	32	48,150	14
7000	Non-operating income and expenses				
7100	Interest Income	51,105	20	3,881	1
7010	Other income (Note 6(21))	2,387	1	1,942	1
7020	Other gains and losses (Note 6(22))	(12,178)	(5)	24,774	7
7210	Gain on disposal of property, plant, and equipment (Note 6(9))	171	-	-	-
7673	Loss on impairment of property, plant, and equipment (Note 6(9))	(10,439)	(4)	-	-
7050	Finance costs (Note 6(23))	(35,207)	(14)	(13,567)	(4)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method (Note 6(8))	(37,369)	(15)	(186,545)	(54)
	Total non-operating income and expenses	(41,530)	(17)	(169,515)	(49)
7900	Net income (loss) before income tax	38,302	15	(121,365)	(35)
7950	Income tax expense (Note 6(27))	-	-	(2,270)	(1)
8200	Net income (loss) for the year	38,302	15	(123,635)	(36)
8300	Other comprehensive income (loss)				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains and losses from investments in equity instruments measured at fair value through other comprehensive income	3,764	1	740	-
8349	Income tax related to items not reclassified to profit or loss	-	-	-	-
		3,764	1	740	-
8360	Items that may be reclassified to profit or loss in the future				
8361	Exchange differences on translation of foreign financial statements	(1,849)	-	4,860	1
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		(1,849)	-	4,860	1
	Other comprehensive income (loss) for the year (net of tax)	1,915	1	5,600	1
8500	Total comprehensive income	\$ 40,217	16	\$ (118,035)	(35)
	Earnings (losses) per share (Note 6(18))				
9750	Basic	\$ 0.41		\$ (1.34)	
9850	Diluted	\$ 0.41		\$ (1.34)	

(The attached notes are an integral part of the financial statements of this individual entity.)

President: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng



Taiwan Wax Company Limited  
Parent Company Only statements of changes in equity  
January 1 to December 31, 2023 and 2022

Unit: NTD thousand

Code		Share capital	Capital surplus or Additional paid-in capital	Retained earnings			Others		Treasury stocks	Total equity
				Appropriated as legal capital reserve	Appropriated as special capital reserve	Unappropriated earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured through other comprehensive income at fair value		
A1	Balance on January 1, 2022	\$ 815,500	\$ 164,036	\$ 880	\$ 88,694	\$ 339,051	\$ 5,896	\$ -	\$ (28,108)	\$ 1,385,949
	Appropriation and distribution of 2021 earnings									
B1	Appropriation and distribution of net profit for 2021 Legal reserve for retained earnings	-	-	33,905	-	(33,905)	-	-	-	-
B5	Cash dividends for common shares	-	-	-	-	(16,012)	-	-	-	(16,012)
B9	Stock dividends for common shares	120,093	-	-	-	(120,093)	-	-	-	-
D1	Net loss for 2022	-	-	-	-	(123,635)	-	-	-	(123,635)
D3	Other comprehensive income for 2022	-	-	-	-	-	4,860	740	-	5,600
N1	Transfer of treasury shares to employees	-	1,062	-	-	-	-	-	11,328	12,390
Z1	Balance on December 31, 2022	<u>\$ 935,593</u>	<u>\$ 165,098</u>	<u>\$ 34,785</u>	<u>\$ 88,694</u>	<u>\$ 45,406</u>	<u>\$ 10,756</u>	<u>\$ 740</u>	<u>\$ (16,780)</u>	<u>\$ 1,264,292</u>
A1	Balance on January 1, 2023	\$ 935,593	\$ 165,098	\$ 34,785	\$ 88,694	\$ 45,406	\$ 10,756	\$ 740	\$ (16,780)	\$ 1,264,292
D1	Net income in 2023	-	-	-	-	38,302	-	-	-	38,302
D3	Other comprehensive income in 2023	-	-	-	-	-	(1,849)	3,764	-	1,915
Z1	Balance on December 31, 2023	<u>\$ 935,593</u>	<u>\$ 165,098</u>	<u>\$ 34,785</u>	<u>\$ 88,694</u>	<u>\$ 83,708</u>	<u>\$ 8,907</u>	<u>\$ 4,504</u>	<u>\$ (16,780)</u>	<u>\$ 1,304,509</u>

(The attached notes are an integral part of the financial statements of this individual entity.)

President: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Limited

Parent Company Only statements of cash flow

January 1 to December 31, 2023 and 2022

Unit: NTD thousand

Code		2023	2022
	CASH FLOW FROM OPERATING ACTIVITIES		
A10000	Net income (loss) before tax for the year	\$ 38,302	\$ (121,365)
A20010	Total adjustments to reconcile profit (loss)		
A20100	Depreciation Expense of Property, Plant and Equipment and Right-of-Use	16,817	20,015
A20400	Net Loss (Gain) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(9,170)	2,008
A20900	Finance Costs	35,207	13,567
A21200	Interest Income	(51,105)	(3,881)
A21300	Dividend Income	(1,398)	(1,797)
A21900	Share-based Payment Expense for Employee Stock Options	-	1,062
A22400	Share of Losses from Subsidiaries, Associates, Joint Ventures Accounted for Using the Equity Method	37,369	186,545
A22500	Gain on disposal and impairment of property, plant, and equipment	(171)	-
A23700	Loss on Impairment of Non-Financial Assets	10,439	5,711
A23800	Gain on Recovery of Inventory Write-down and Obsolete Items	(27,606)	(100,571)
A23900	Unrealized Sales Gain	1,008	3,852
A24000	Realized sales gain	(3,852)	(3,800)
A24100	Unrealized Foreign Exchange Loss	57,262	7,212
A29900	Gain on Lease Modifications	-	(1)
A30000	Changes in Assets/Liabilities related to Operating Activities		
A31130	Notes Receivable	2,688	(820)
A31150	Accounts Receivable	78,242	(73,795)
A31180	Other Receivables	(188,452)	12,011
A31190	Other Receivables from Related Parties	88,019	(96,321)
A31200	Inventory	24,878	181,837
A31230	Prepayments	(2,266)	8,542
A31240	Other Current Assets	269,594	(139,249)
A32125	Contract Liabilities	401	(1,454)
A32150	Accounts Payable	266	(384)
A32180	Other Payables	(1,209)	(63,945)
A32230	Other Current Liabilities	(49,487)	48,479
A33000	Cash Generated from Operations	325,776	(116,542)
A33100	Interest Received	51,105	3,881
A33200	Dividends Received	1,398	1,797
A33300	Interest Paid	(34,076)	(13,220)
A33500	Income Taxes Paid	(3,271)	(380)
AAAA	Net Cash Inflow (Outflow) from Operating Activities	340,932	(124,464)

(continued on  
next page)

(Carried forward from previous page)

Code		2023	2022
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(15,001)	(6,250)
B00100	Acquisition of financial assets at fair value through profit or loss	(10,965)	(665)
B00200	Disposal of financial assets at fair value through profit or loss	8,274	5,530
B02700	Acquisition of property, plant, and equipment	(203,997)	(49,175)
B02800	Disposal of property, plant, and equipment	171	379,933
B03700	Increase in deposits as collateral	-	(10,180)
B03800	Decrease in deposits as collateral	7,000	26
B06500	Increase in other financial assets	(1,224,201)	(559,087)
B07200	Decrease in prepaid equipment expenses	-	25,000
BBBB	Net cash outflow from investing activities	(1,438,719)	(214,868)
	CASH FLOWS FROM INVESTING ACTIVITIES		
C00100	Increase in short-term loans	2,327,096	1,694,005
C00200	Decrease in short-term loans	(1,222,966)	(1,244,115)
C01600	Borrowings of long-term loans	-	70,000
C01700	Repayment of long-term loans	(16,830)	(113,759)
C03700	Increase in other payables – related parties	15,000	-
C04020	Repayment of lease liabilities	(3,535)	(4,190)
C04500	Payment of cash dividends	-	(16,012)
C05000	Proceeds from disposal of treasury stock	-	11,328
CCCC	Net cash inflow from financing activities	1,098,765	397,257
DDDD	Effect of exchange rate changes on cash and cash equivalents	(2,398)	(1,236)
EEEE	Increase (decrease) in cash and cash equivalents	(1,420)	56,689
E00100	CASH AND CASH EQUIVALENT, BEGINNING OF YEAR	87,877	31,188
E00200	CASH AND CASH EQUIVALENT, END OF YEAR	\$ 86,457	87,877

(The attached notes are an integral part of the financial statements of this individual entity.)

President: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng

Exhibit 5

Taiwan Wax Company Limited  
2023 Earnings Distribution Statement

Unit: in thousand

Item	Total
Opening balance	\$ 45,406,067
Plus: Net income after tax in the year	38,302,395
Less: 10% provision for legal reserve	(3,830,240)
Total amount available for distribution	79,878,222
Distribution items:	
Cash dividends to shareholders	0
Stock dividends to shareholders	0
Accumulated retained earnings at the end of the period	\$ 79,878,222

Manager: Je-Yin Lin

Manager: Je-Yin Lin

Accounting Director: Po-Yao Tseng

## Appendix 1

### Taiwan Wax Company Limited

#### Procedural Rules of the Meeting of the Board of Directors

Enacted by the Board of Directors on August 18, 2003.  
First amended on December 25, 2006.  
Second amended on March 28, 2008.  
Third amended on December 25, 2012.  
Fourth amended on December 27, 2016.  
Fifth amended on May 9, 2018.  
Sixth amended on March 13, 2020.  
Seventh amended on March 25, 2021.  
Eighth amended on March 16, 2022.  
Ninth amended on November 3, 2022

- Article 1: Purpose  
In order to establish a sound corporate governance system, improve oversight functions, and strengthen management capabilities of the Company, this rule is formulated in accordance with Article 26-3-8 of the Securities and Exchange Act and the Regulations Governing the Meeting of the Board of Directors of a Publicly Traded Company for compliance.
- Article 2: Applicable Scope  
The Board meeting procedures, main agenda, procedure, particulars to be specified in the minutes of proceedings of meeting, public notice, and other matters for compliance shall be handled in accordance with the requirements of the Rules.
- Article 3: Board Meeting Convening and Meeting Notice  
The Board of Directors shall meet at least once quarterly, and when convening, shall specify the time, place, and purpose of the meeting. The reasons for calling a Board of Directors meeting shall be notified to each director and supervisor (if there is any) at least seven days in advance. In emergency circumstances, however, a meeting may be called on a shorter notice.  
Upon the consent from the recipients, the meeting notice may be distributed electronically.  
All matters set out in subparagraphs of Paragraph 1, Article 12 of the Rules, shall be specified in the notice of the reasons for calling a Board of Directors meeting; none of them may be raised by an extraordinary motion.
- Article 4: Meeting Notice and Meeting Materials  
The Financial Department is designated by the Board of Directors as the meeting administrative office to handle the administrative matters of the Board meetings. The meeting administrative office is responsible to draft agenda for the Board meeting and prepare sufficient meeting materials to be mailed with the meeting notice. Where a Director finds the meeting materials insufficient, he or she may ask the meeting administrative office to provide additional information. If a Director believes the agenda information is incomplete, discussion of the matters may be postponed upon approval of the Board of Directors.
- Article 5: Attendance of Directors  
When the Board meeting is convened, a signature book shall be available to record the signature of the Directors present at the Board meeting for reference.  
A Director shall attend a Board meeting in person. If he or she is unable to attend

the Board meeting in person, he or she may attend the Board meeting via videoconferencing or appoint another Director to attend the Board meeting as his or her proxy in accordance with this Articles. Attendance via videoconference is deemed as attendance in person.

A Director appointing another Director to attend a Board meeting as his or her proxy shall issue a proxy every time such proxy is to be used, prior to the commencement of the Board meeting, valid only for the appointment, describing the authorization granted to the proxy agent regarding the reason for convening the Board meeting.

A proxy as described in the preceding two paragraphs may act as the agent for one person only.

Article 6: Guidelines for time and Place of a Board Meeting

The time and place of the Board meeting to be convened held at the Company's location and during office hours. However, for business needs, it may be convenient for Directors' attendance in an opportune time and place for holding a Board meeting.

Article 7: Chairman

The Board meeting shall be convened by the chairman who shall act as chairman of Board meetings. However, the first Board meeting of a new term shall be convened by the Director who has received the ballots representing most voting rights at a general meeting with the Director with power to convene the Board meeting to act as chairman of the Board meeting. In case there are two Directors having the power to convene such Board meeting, the chairman of the Board meeting shall be elected from among the two Directors by themselves.

If the Board of Directors is convened by a majority of the directors under Article 203, paragraph 4, or Article 203-1, paragraph 3 of the Company Act, the directors shall elect a chairperson among themselves.

In case the Chairman is unable to exercise his or her duties during his or her absence or for cause, the vice Chairman shall act as his or her agent. In the absence of the vice Chairman or if the vice Chairman is unable to exercise his or her duties during his or her absence or for cause, the chairman shall appoint a managing director to act as his or her agent. If the Company has no managing Directors, a Director shall be appointed as agent. In the absence of such appointment, the agent shall be elected from among the managing Directors or Directors by themselves.

Article 8: Attendance of Non-Director in Board Meetings

Upon convening the Board meeting, the managerial department shall prepare relevant information readily available to Directors present at the Board meeting for reference.

Upon convening a Board meeting, staff of the relevant departments or subsidiary(s) may be notified to attend a Board meeting as guest depending on the details of the meeting agenda. If necessary, accountants, lawyers or other professionals may be invited to attend a Board meeting as guest and provide the explanation. however, however, those accountants, lawyers or other professionals shall leave the table during the discussion and voting in the Board meeting.

A Board meeting shall be called to order by the Chairman of the Board meeting when the scheduled meeting time has arrived and a majority of Directors are present at the Board meeting. If less than a majority of all Directors are present at the Board meeting when the scheduled meeting time has arrived, the Chairman may announce to postpone the meeting with the postponement not more than twice. If a quorum is not constituted after the second postponement, the Chairman may

reconvene the meeting in accordance with the procedure under the Articles.

For purpose of the preceding paragraph and Subparagraph 2, Paragraph 2, Article 16 of the Rules, all Directors shall refer to the incumbent Directors at that time.

Article 9: Audio Recording or Videotaping of the Board Meeting as Evidence

Any and all of Board meetings shall be audio recorded or videotaped from beginning to adjournment of the meeting as evidence and the files shall be kept for at least five years. The files may be stored in the electronic form.

If a litigation relating to a resolution of Board meetings commences before the end of the period in which the evidence shall be kept in the preceding paragraph, the relevant audio recorded or videotaped evidence shall continually be kept until the conclusion of the litigation.

For a meeting convened via videoconferencing, the audio recorded and videotaped information shall be part of the proceedings of minutes of the Board meeting and be properly kept during existence of the Company.

Article 10: Meeting Agenda

The agenda for the regular Board meetings shall include the following matters for the least:

I. Matters to be reported:

- (I) Minutes of proceedings of former meeting and status of implementation.
- (II) Important financial and business reports.
- (III) Internal audit reports.
- (IV) Other important reports.

II. Matters for discussion:

- (I) Matters reserved for further discussion from former meeting.
- (II) Matters to be discussed during the meeting.

III. Extempore Motion.

Article 11: Proposal Discussion

Board meetings shall be conducted in accordance with the procedure of the meeting as scheduled in the meeting notice, which may be subject to change upon consent of a majority of the Directors present at the Board meeting.

The Chairman may not declare adjournment without the consent of a majority of the Directors present at the meeting.

During a Board meeting, if the Directors present in the meeting do not exceed half of the Directors attendance at the meeting, upon motion filed by the Directors present in the meeting, the Chairman shall declare suspension of the meeting and the provisions under Paragraph 5, Article 8 of the Rules may apply *mutatis mutandis*.

Article 12: Matters that Must be Discussed at the Board Meeting

I. The Company's business plan.

II. Annual financial report and biannual financial report which is required to be audited by the accountants pursuant to the Applicable Listing Rules.

III. Internal control system established or amended and the evaluation of effectiveness of the internal control system.

IV. Procedure is established or amended for handling important financial and business activities such as the acquisition or disposition of assets, derivative products transactions, lending of capital, endorsement for third party, provision of guarantee.

V. Offering, issue or private placement of securities of the nature of equity.

VI. Selection or dismissal of the President if the Board of Directors has no managing directors.

VII. Appointment and/or dismissal of a financial, accounting or internal audit officer.

VIII. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following Board meeting for ratification.

IX. Matters to be resolved at general meetings or by the Board meeting in accordance with the Applicable Listing Rules, Law or the Articles, or any such significant matters as may be prescribed by the Commission.

The term “related party” in Subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers under the Applicable Listing Rules. The term “major donation to a non-related party” means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NT\$100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 Percent of paid-in capital as stated in the financial report audited by the accountant for the most recent year.

The term “within a 1-year period” in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current Board meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

There shall be at least one of the Independent Directors attending the Board meeting, if the Company has appointed independent directors. For matters to be resolved by the Board meeting under the Applicable Listing Rules, all of the Independent Directors shall attend a Board meeting in person or appoint another Independent Director to attend the Board meeting on his or her behalf and may not appoint an agent who is not an Independent Director as his or her agent. Any objection or reservation that an Independent Director may have shall be specified in the minutes of proceedings of the Board meeting. If an Independent Director wishing to express his or her objection or reservation is unable to attend the Board meeting in person, he or she shall issue a written opinion beforehand and such objection or reservation shall be specified in the minutes of proceedings of the Board meeting, unless there is good cause.

Article 13: Voting (1)

The Chairman may declare end of discussion of a proposal in the agenda and have the proposal voted on if he or she deems the proposal in discussion is ready for a vote.

When voting on a proposal, if the chairperson consults with all the attending directors and there are no objections, it shall be deemed as passed.

Votes may be cast in one of the following manners as determined by the Chairman; provided, however, that when a person present at the meeting files an objection, the decision shall be made according to majority votes:

I. Vote by show of hands.

II. Roll-call vote.

III. Vote by ballots.

IV. Any other voting method as determined by the Company.

Attending directors in full referred to in the preceding paragraph do not include Directors who may not exercise their voting right in accordance with the provisions under Article 15 of the Rules.

Article 14: Voting (2)

Unless otherwise provided for under the Securities Exchange Law and Company



Act , a Proposal to be resolved at the Board meeting shall be approved by consent of a majority of the Directors present at the meeting attended by a majority of all Directors.

In case of an amendment or substitute to a proposal and to the extent that is permissible, the Chairman shall decide on the order of vote by combining the amendment or substitute with the same proposal. However, if one of the proposals has been approved, the others shall be deemed overruled and no further vote is required.

If certain persons shall be designated to scrutinize balloting and count ballots for voting on proposals, these persons shall be appointed by the Chairman. The persons responsible for scrutinizing balloting shall be Directors.

Results of the votes shall be announced on the spot and recorded.

Article 15: Director's Avoidance of Conflict of Interest

Directors who have an interest in the agenda of the meeting that benefits themselves or the legal person they represent must explain the important content of their interests at the meeting. If there is a risk of harming the Company's interests, they may express their opinions and answer questions but cannot participate in the discussion or vote. They should also abstain from voting and cannot delegate their voting rights to other directors.

The spouse, direct relatives within the second degree of kinship, or companies with a controlling or subsidiary relationship with a director will be regarded as having an interest in the agenda of the meeting.

The resolution of the Board of Directors shall follow the provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of the same act, for directors who are not allowed to exercise their voting rights.

Article 16: Meeting Minute

Proceedings of Board meetings shall be recorded in the meeting minutes, which shall specify the following matter in detail:

I. Term of the meeting, and time and place.

II. Name of Chairman.

III. Attendance of Directors, including names and numbers of Directors who are present at the meeting, on leave or absent from the meeting.

IV. Names and titles of the guests to the Board meeting.

V. Name of the secretary of the Board meeting.

VI. Matters to be reported.

VII. Matters for discussion: How a proposal is resolved and the result; summary of statement by Director, expert and other persons; the name of any director that is an interested party as referred to in the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; objections and/or reservations with record or written statement; and written opinion issued by Independent Director in accordance with the provisions under Paragraph 4, Article 12 of the Rules.

VIII. Extempore Motion: Name of the person submitting a proposal; how a proposal is resolved and the result; summary of statement by Director, expert and other persons; the name of any director that is an interested party as referred to the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and objections and/or

reservations with record or written statement.

IX. Other matters to be included.

In either of the following circumstances, matters resolved at Board meetings, in addition to being specified in the meeting minutes, they shall be recorded in the minutes of the meeting and announced through the designated information disclosure website of the competent authority within two days of the board meeting:

I. Opposition or reservation by any Independent Director with record or written statement.

II. Matters not approved by the Audit Committee (if there is any), subject to consent by more than two thirds (2/3) of all Directors.

Board meeting attendance book is part of the meeting minutes of proceedings and shall be properly kept during existence of the Company.

Meeting minutes of proceedings shall be signed or sealed by the Chairman and secretary of the Board meeting and copies thereof shall be distributed to all Directors within twenty days of the Board meeting. The meeting minutes shall be deemed as important files of the Company and be properly kept during existence of the Company. Preparation and distribution of the meeting minutes of proceedings may be done electronically.

Article 17: Guidelines for Authorization of the Board of Directors

In addition to the matters that should be discussed by the Board of Directors as stipulated in Article 12, matters related to the level, content, etc. of authorization granted by the Board of Directors in accordance with laws and regulations or the Company's articles of incorporation shall be specified in a specific and clear manner.

Article 18: Supplementary Provisions

These regulations shall come into force upon approval by the Board of Directors and shall apply equally to any subsequent amendments.

## Taiwan Wax Company Limited Articles

### Chapter I General Provisions

- Article 1: The Company is organized in accordance with the provisions of the Company Act and is named Taiwan Wax Products Co., Ltd.
- Article 2: The Company may engage in the following business activities:
1. C802990 Other Chemical Products Manufacturing.
  2. C803990 Other Petroleum and Charcoal Manufacturing.
  3. F401010 International Trade.
  4. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
  5. CH01040 Toys Manufacturing.
  6. F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies.
  7. F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies.
  8. I501010 Product Designing.
  9. J601010 Arts and Literature Service.
  10. G801010 Warehousing.
  11. I199990 Other Consulting Service
  12. I404040 General Advertisement Service
  13. J799990 Other Recreational Services
  14. JZ99030 Photographic Studios
  15. JZ99090 Joyous Events Services
  16. H701010 Housing and Building Development and Rental
  17. H701020 Industrial Factory Development and Rental
  18. H703090 Real Estate Commerce
  19. H703100 Real Estate Leasing
  20. F111090 Wholesale of Building Materials
  21. E801010 Indoor Decoration
  22. I503010 Landscape and Interior Designing
  23. F101050 Wholesale of Fishery Products
  24. F101130 Wholesale of Vegetables and Fruits
  25. F112010 Wholesale of Gasoline and Diesel Fuel
  26. F101040 Wholesale of Livestock and Poultry
  27. A102080 Horticultural Services
  28. H701060 New Towns, New Community Development
  29. I103060 Management Consulting
  30. D101060 Self-usage power generation equipment utilizing renewable energy industry
  31. H701040 Specific Area Development
  32. A101020 Growing of Crops
  33. A102050 Crops Cultivation

- 34. A401010 Livestock Farm Management
- 35. A401020 Raising of Livestock and Poultry
- 36. A401040 Livestock Service
- 37. A401060 Other Animal Services
- 38. A101050 Growing of Flowers

- Article 3: The Company has established its headquarters in Chiayi County and may, when necessary and by resolution of the Board of Directors, establishes branch offices domestically and internationally.
- Article 4: The Company shall make public announcements in accordance with Article 28 of the Company Act.

#### Chapter II Shares

- Article 5: The total capital of the Corporation shall be NT\$2 billion , divided as 200 million common shares with a par value of NT\$10 per share, which the Board of Directors is authorized to issue in stages.
- Article 5-1: The Company's investment in other businesses is not subject to the restriction of the Company Act that prohibits inter-corporate investments exceeding 40% of the paid-in capital of the investing company.
- Article 6: The Company's stocks are mainly registered shares, signed or stamped by directors representing the Company, and issued after being certified by a bank authorized to sign and issue stocks under the law.
- Article 6-1: When issuing new stocks, our company may print the stocks in a consolidated manner for the total amount of the issuance.  
The stocks and securities issued by our company may also be exempt from printing of stock certificates or bonds in accordance with Article 162-2 of the Company Act or other relevant laws and regulations.  
The shares and securities issued in accordance with the foregoing provisions shall be registered or kept by a centralized securities depository institution and delivered by means of book-entry transfer. Upon request by the centralized securities depository institution, our company may also issue securities with larger face value by consolidation.
- Article 6-2: For matters relating to transfer of stocks, establishment of rights, pledge, loss, inheritance, donation, change of seal or address, etc., by shareholders of our company, except for other provisions of the statutory securities regulations, they shall be handled in accordance with the guidelines for handling stock affairs of publicly traded companies formulated by the competent authority.
- Article 7: The transfer of ownership of stocks shall be suspended within 60 days prior to each regular shareholders' meeting, within 30 days prior to each special shareholders' meeting, or within 5 days prior to the record date for distributing dividends, bonuses and other benefits determined by the Company.

#### Chapter III Shareholders' Meeting

- Article 8: There are two types of shareholders' meetings, regular and special meetings. The regular meeting shall be convened at least once a year within six months after the end of each fiscal year by the Board of Directors in accordance with the law. The special meeting shall be convened when necessary, in accordance with the law. The Company may hold shareholders' meetings via video conferencing or other methods announced by the competent authority. The adoption of video shareholders' meetings shall comply with relevant

- regulations on conditions, procedures, and other matters to be followed, and shall be subject to the provisions of the security's regulatory authority, if any.
- Article 9: If a shareholder is unable to attend a shareholders' meeting due to any reason, the shareholder may issue a power of attorney with the Company's seal, specifying the scope of authorization, and sign or affix the seal to authorize an agent to attend. The method shall be handled in accordance with the rules for using a power of attorney to attend shareholders' meetings established by the competent authority for publicly traded companies.
- Article 10: Each shareholder of the Company has one voting right per share, except in the case of paragraph 3, Article 157 of the Company Act. However, if the Company has any of the situations listed in paragraph 2, Article 179 of the Company Act, there is no voting right.
- Article 11: Article 11: The resolution of the shareholders' meeting shall be made with the attendance of more than half of the total issued shares represented by the shareholders and the consent of the majority of the voting rights of the attending shareholders. According to the regulations of the competent authority, the Company's shareholders may also exercise their voting rights electronically as if they were present in person, and related matters shall be handled in accordance with the laws and regulations.

#### Chapter IV Directors and Audit Committee

- Article 12: The Company has a Board of Directors consisting of seven to eleven members, with a term of three years. The directors are elected by the shareholders' meeting in accordance with the Company Act from among candidates who have legal capacity and can be re-elected. The total number of shares held by all directors with named stocks shall not be less than a certain percentage of the total number of shares actually paid up by the Company, which shall be handled in accordance with the regulations of the competent authority.
- The election of directors of the Company adopts the candidate nomination system under Article 192-1 of the Company Act, and the shareholders shall select from the list of director candidates.
- Among the aforementioned director positions of the Company, at least three independent directors shall be appointed, and their number shall not be less than one-fifth of the total number of director positions. During the director election, in accordance with the provisions of Article 198 of the Company Act, the independent directors and non-independent directors shall be elected together and the number of elected directors shall be separately calculated. The candidate with the most votes shall be elected as an independent director or non-independent director, as the case may be.
- The Company may purchase liability insurance for its directors in relation to the scope of their duties.
- In accordance with Article 14-4 of the Securities Exchange Act, the Company sets up an audit committee, which is responsible for carrying out the duties of a supervisor as required by the Company Act, the Securities Exchange Act, and other laws and regulations. The audit committee is composed of all independent directors, and its relevant organizational rules are determined by the Board of Directors.
- Article 13: The Board of Directors is composed of directors. The Board of Directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors, and may also

- elect in the same manner a vice chairman of the board. The chairman represents the Company externally.
- Article 13-1: The reasons for calling a Board of Directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice by email or fax.
- Article 14: Unless otherwise stipulated by the Company Act, the shareholders' meeting shall be chaired by the chairman of the Board of Directors. In case the chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause, his proxy shall be handled in accordance with the provisions of Article 208 of the Company Act, and the meeting of the shareholders' meeting shall be handled in accordance with the Company's rules of procedure.
- If the Board meeting is convened via videoconferencing, the Director attends the Board meeting via videoconference shall be deemed as attendance in person.
- Article 14-1: Unless otherwise stipulated by the Company Act, more than half of the directors must be present, and the consent of more than half of the directors present is required. If a director is unable to attend for some reason, the director shall appoint another director to attend a board meeting in his or her place, which shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting. A proxy may accept a proxy from one person only at time.
- Article 15: The remuneration of directors shall be authorized by the Board of Directors, taking into account the degree of participation and contribution value of each director to the Company's operation, and referring to the customary payment standards established in the domestic and international industry.

#### Chapter V Personnel

- Article 16: The Company may appoint one general manager, and their appointment, dismissal, and compensation shall be handled in accordance with the provisions of Article 29 of the Company Act.

#### Chapter VI Accounting

- Article 17: At the end of each fiscal year, the Company shall prepare and submit to the shareholders' meeting for approval the following documents: (1) business report, (2) financial statements, and (3) proposals for profit distribution or appropriation of losses, and other relevant reports in accordance with statutory procedures.
- Article 18: In the event of a surplus in the annual settlement of accounts, the Company shall first pay taxes, offset previous losses, allocate 10% of the surplus as a statutory reserve, and make provisions for special reserves as necessary. The remainder shall be proposed by the Board of Directors for distribution to the shareholders' meeting.
- Article 18-1: Taking into account the industry environment and the growth stage of the Company, the cash dividend payout ratio shall be no less than 1% of the total cash dividends for the year. However, if the Company has significant investment plans, significant changes in operations, capacity expansion, or other major capital expenditures, and it is difficult to obtain external funds, or if the cash dividend per share is lower than NT\$0.1, it shall be distributed

entirely in the form of stock dividends.

- Article 18-2: The Company shall allocate no less than 1% of its profits for employee compensation and no more than 3% for director compensation in the current fiscal year. However, if the Company still has accumulated losses, it shall reserve the necessary amount for offsetting the losses. Employee compensation may be paid in cash or stock, and shareholders or employees of subsidiary companies who meet certain conditions may be included as recipients.

#### Chapter VII Supplementary Provisions

- Article 19: Operation of the Company shall be separately provided for in the Operating Rules.
- Article 20: If any matters are not specified in this Articles of Incorporation, they shall be handled in accordance with the provisions of the Company Act.
- Article 21: For business needs, the Company may engage in external endorsement and guarantee operations in accordance with the "Endorsement and Guarantee Operation Procedures of this Company".
- Article 22: This Articles of Incorporation was established on July 1, 1987.  
First amendment to this Articles of Incorporation was made on August 19, 1987.  
Second amendment to this Articles of Incorporation was made on February 9, 1988.  
Third amendment to this Articles of Incorporation was made on August 15, 1988.  
Fourth amendment to this Articles of Incorporation was made on October 30, 1989.  
Fifth amendment to this Articles of Incorporation was made on February 4, 1991.  
Sixth amendment to this Articles of Incorporation was made on June 25, 1991.  
Seventh amendment to this Articles of Incorporation was made on August 20, 1991.  
Eighth amendment to this Articles of Incorporation was made on February 29, 1992.  
Ninth amendment to this Articles of Incorporation was made on November 14, 1992.  
Tenth amendment to this Articles of Incorporation was made on June 25, 1993.  
Eleventh amendment to this Articles of Incorporation was made on January 17, 1995.  
Twelfth amendment to this Articles of Incorporation was made on January 17, 1995.  
Thirteenth amendment to this Articles of Incorporation was made on January 17, 1995.  
Fourteenth amendment to this Articles of Incorporation was made on April 9, 1996.  
Fifteenth amendment to this Articles of Incorporation was made on February 24, 1997.  
Sixteenth amendment to this Articles of Incorporation was made on June 24, 1998.  
Seventeenth amendment to this Articles of Incorporation was made on April 9,

1999.  
Eighteenth amendment to this Articles of Incorporation was made on April 9, 1999.  
Nineteenth amendment to this Articles of Incorporation was made on May 31, 2002.  
Twentieth amendment to this Articles of Incorporation was made on May 5, 2003.  
Twenty-first amendments to this Articles of Incorporation were made on June 24, 2004.  
Twenty-second amendments to this Articles of Incorporation were made on June 16, 2005.  
Twenty-third amendments to this Articles of Incorporation were made on June 23, 2006.  
Twenty-fourth amendments to this Articles of Incorporation were made on June 28, 2007.  
Twenty-fifth amendments to this Articles of Incorporation were made on June 24, 2008.  
Twenty-sixth amendments to this Articles of Incorporation were made on June 16, 2009.  
Twenty-seventh amendments to this Articles of Incorporation were made on June 29, 2010.  
Twenty-eighth amendments to this Articles of Incorporation were made on June 15, 2011.  
Twenty-ninth amendments to this Articles of Incorporation were made on June 17, 2015.  
Thirtieth amendment to this Articles of Incorporation was made on June 22, 2016.  
Thirty-first amendments to this Articles of Incorporation were made on June 22, 2017.  
Thirty-second amendments to this Articles of Incorporation were made on June 28, 2018.  
Thirty-third amendments to this Articles of Incorporation were made on June 24, 2020.  
Thirty-fourth amendments to this Articles of Incorporation were made on July 20, 2021.  
  
Thirty-fifth amendments to this Articles of Incorporation were made on June 21, 2022.  
Thirty-sixth amendments to this Articles of Incorporation were made on June 14, 2023.

Taiwan Wax Company Limited

Chairman: Je-Yin Lin



## Taiwan Wax Company Limited

## Rules of Procedure for Shareholders' meetings

- I. The rules of procedures for this Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- II. The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares attended shall be calculated based on the signature book or the check-in card submitted.
- III. Attendance and voting rights at shareholders' meetings shall be calculated based on numbers of shares.  
Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.  
A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders' meeting. The number of items limited to 300 words so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.  
A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.
- IV. The venue for a shareholders' meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
- V. If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the chairperson shall appoint one of the directors to act as proxy. Where the chairperson does not make such a designation, the directors shall select from presenting directors to serve as proxy. If a shareholders' meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.
- VI. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity. Staff

- handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.
- VII. The Company shall record the entire proceedings of the shareholders' meeting by audio or video, which shall be retained for at least one year.
- VIII. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.
- IX. If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. After the meeting adjourns, shareholders may not elect another chair to continue the meeting at the original location or another venue. If the chair declares the meeting adjourned in violation of the rules of procedure, the meeting may be continued by electing a new chairman with the consent of a majority of the voting rights present.
- X. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.
- XI. Each shareholder's speech on the same proposal shall not exceed two times without the consent of the chair, and each time shall not exceed five minutes. The chair may stop a shareholder from speaking if their speech violates the preceding provision or goes beyond the scope of the agenda.
- XII. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.
- XIII. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
- XIV. The chair may announce the discussion closed and proceed to a vote when the chair deems the discussion of the motion has reached the stage where it can be voted on.

- XV. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.  
Immediately after vote counting has been completed, the results of the voting shall be announced on-site at the meeting, and a record made of the vote.
- XVI. When a meeting is in progress, the chair may announce a break based on time considerations.
- XVII. Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.  
During voting, if the chair inquires and there is no objection, it shall be deemed as passed and shall have the same effect as a vote.
- XVIII. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
- XIX. The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."
- XX. The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.
- XXI. These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be affected in the same manner.

## Appendix 4

### Taiwan Wax Company Ltd.

#### Directors' Shareholdings

- I. The minimum number of shares that all directors should hold: 7,484,744 shares.
- II. The number of shares held by directors as recorded in the shareholder registry as of the record date of this shareholders' meeting:

Title	Name	Number of shares held	Shareholding ratio (%)	Note
President	Je-Yin Lin	8,932,304	9.63	Representative to Yililong Investment Co., Ltd.
Director	Zi-Jun Lin			
Vice-President	Wen-Zhe Lin	14,563,719	15.72	Representative to Yuan Jin Co., Ltd.
Director	Jiu-Jeng Lee			
Director	Sen-Xiang Chiu			
Director	Yang-Zheng Lu			
Independent Director	Zong-Yi Chen	0	0	
Independent Director	Man-Sheng Huang	0	0	
Independent Director	Zhao-Wei Pan	0	0	
Total shareholding of all directors		23,496,023	25.35	