

(Stock code: 1742)

Taiwan Wax Company Ltd.

Handbook for the 2026 Annual
Meeting of Shareholders

Meeting date: May 25, 2026

Place: No. 68, Zhongzheng Road, Fule Village, Minxiong Township,

Chiayi County (Minxiong Industrial Zone Service Center)

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Taiwan Wax Company Ltd.

Procedure for the 2026 Annual Meeting of Shareholders

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

Taiwan Wax Company Ltd.

Agenda of the 2026 Annual Meeting of Shareholders

Time: 9:00 a.m. on May 25, 2026

Place: No. 68, Zhongzheng Road, Fule Village, Minxiong Township, Chiayi County (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) 2025 Business Report
 - (II) Audit Committee's Review Report
 - (III) The actual issuance of private placement of securities resolved by the 2025 general shareholders' meeting
- IV. Ratification Items
 - (I) The 2025 Business Report and Financial Statements
 - (II) The proposal for 2025 Deficit Compensation
- V. Discussion Items:
 - (I) Amendment to the "Articles of Incorporation"
- VI. Election Items:
 - (I) Election of directors
- VII. Other Motions:
 - (I) Proposal of Release the Prohibition on Newly Elected Directors from Participation in Competitive Business
- VIII. Questions and Motions
- IX. Adjournment

III. Report Items

Report No. 1

Reason: 2025 Business Report, submitted for review.

Explanation: 2025 Business Report is attached as page 7~9, Exhibit 1.

Report No. 2

Reason: Audit Committee's Review Report, submitted for review.

Explanation: 2025 Audit Committee's Review Report is attached as page 10, Exhibit 2.

Report No. 3

Reason: The actual issuance of private placement of securities resolved by the 2025 general shareholders' meeting, submitted for review.

Explanation:

- I. At the shareholders' meeting held on June 3, 2025, the Company approved a private placement of securities with a ceiling of 20,000,000 shares, to be conducted in one or two tranches within one year, with each tranche not to exceed 10,000,000 shares.
- II. As the deadline is approaching and in consideration of the Company's current plans, it is proposed that the remaining quota will no longer be pursued within the remaining time and will be canceled.

IV. Ratification Items

Report No. 1 Proposed by the Board Proposal

Reason: Adoption of the 2025 Business Report and Financial Statements

Explanation:

- I. The consolidated and individual financial statements of the Company for the 2025 have been audited and signed by CPAs Lin, Yu-Ya and CPA Qiu, Yi-Zhi of Benison Associated CPAs' Firm, and have been reviewed by the Audit Committee.
- II. The 2025 Business Report, Independent Auditors' Report, and Financial Statements are presented in Appendix 1 (pages 7-9) and Appendix 3 (pages 11-30), respectively.

Resolution:

Report No. 2 Proposed by the Board Proposal
Reason: Adoption of the Proposal for 2025 Deficit Compensation
Explanation: I. The Company's beginning balance of unappropriated earnings was NT\$154,322,686. After deducting NT\$5,274,831 for the retirement of treasury shares and the net loss after tax of NT\$100,497,889 for 2025, the ending balance of accumulated unappropriated earnings was NT\$48,549,966. No dividends are proposed for distribution. Please refer to Appendix 4 on page 31 for the Statement of Deficit Compensation.
Resolution:

V. Discussion Items

Report No. 1 Proposed by the Board Proposal
Reason: Report on the amendments to the Articles of Incorporation. Please proceed to discuss and approve.
Explanation: I. To meet the Company's operational needs, amendments to certain provisions of the Company's Articles of Incorporation are proposed.
II. Comparison table for the amendments of Guideline for "Articles of Incorporation" is attached as page 32, Exhibit 5.
Resolution:

VI. Election Items

Report No. 1 Proposed by the Board Proposal
Reason: The election of ten directors (including four independent directors) for the 17th term of the board of directors, submitted for election.
Explanation: I. The current 16th-term directors and independent directors have a tenure running from June 3, 2025 through June 2, 2028. To accommodate the Company's operational requirements, a full early re-election is proposed.
II. Pursuant to the Articles of Incorporation, the Company shall adopt the candidate nomination system for the election of ten directors (including four independent directors) at the shareholders' meeting. The newly

elected 17th-term directors (including independent directors) shall take office upon election at the 2026 Annual Shareholders' Meeting, serving a three-year term from May 25, 2026 through May 24, 2029. The 16th-term directors (including independent directors) shall be deemed to have vacated office upon completion of the re-election at the 2026 Annual Shareholders' Meeting.

- III. The list of director candidates (including independent directors) was approved by the Board of Directors on March 10, 2026. Shareholders shall elect the directors (including independent directors) from the list of director candidates (including independent director candidates). Please refer to Exhibit 6, pages 33, for the list of director candidates (including independent directors).
- IV. Please proceed to the election.

Resolution:

VII. Other Motions

Report No. 1 Proposed by the Board Proposal

Reason: Proposal for releasing the prohibition on newly elected directors from participation in competitive business. Please proceed to discuss and approve.

Explanation: I. According to Article 209 of the Company Act, if a director engages in an activity within the scope of the Company's business on behalf of himself or others, he shall obtain the approval of the shareholders' meeting.

II. In order to meet business needs, it is proposed to request the shareholders' meeting to approve the removal of restrictions on competing business involvements for the 15th term of directors and their representatives as required by Article 209 of the Company Act.

III. Details regarding the proposed exemption from the non-compete restriction for the nominated directors, to be submitted to the shareholders' meeting for approval upon their election, are listed in the table below for approval.

Title	Name	Other position
Director	Yuan Jin Co., Ltd. Representative: Ting-Jui Chen	Chairman, New Golden Dragon Wealth Co., Ltd. Chairman, Yuan Jin Co., Ltd.

Director	Yuan Jin Co., Ltd. Representative: Kathyrina Palma	Chief Executive Officer and President, ANOR Technologies Pte. Ltd. (Singapore)
Director	Yuan Jin Co., Ltd. Representative: Yen-Ling Kuo	Supervisor, New Golden Dragon Wealth Co., Ltd.
Director	Yuan Jin Co., Ltd. Representative: Po-Yao Tseng	Independent Director, Yonggu Group Inc. Supervisor, AventaCell BioMedical Corp.
Director	New Golden Dragon Wealth Co., Ltd. Representative: Pei-Wen Yen	Vice President of Finance, Meta Global Taiwan Co., Ltd.
Director	New Golden Dragon Wealth Co., Ltd. Representative: Ming-Feng Hsiao	Co-Founder and Chief Executive Officer, Fortuna Capital Director, Webtv Plus Media Co.,Ltd ;
Independent Director	Yu-Fan Ku	CPA, Qianxiang Yaofan CPA Firm; Independent Director, RealY Development & Construction Corp.
Independent Director	Chia-Lun Li	Managing Partner / Principal Attorney, Humble House Attorneys-at-Law President, Quanta Vision Co., Ltd. Consultant, Taiwan Association of Drug Treatment Policy (TADTP)
Independent Director	Hsueh-Hsin Teng	Chairman, Yang-Tze High School Independent Director, Yonggu Group Inc.
Independent Director	Wen-Tse Chang	Vice President, Chung Hsing Precision Manufacturing Group Founder, Kazuo Inamori Philosophy and Culture Association Honorary Chairman (Taiwan), Seiwajuku

Resolution:

VIII. Questions and Motions

IX. Adjournment

Taiwan Wax Company Ltd.

2025 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 product sales revenue	896	1,149	72,115
Lease income from optical equipment	-	-	27,695
Revenue from aquatic product procurement agency services	-	-	11,887
Total			111,697

2. Profit and loss: Generated a gross profit of NT\$26,902 thousand and incurred a net profit after tax of NT\$(100,496) thousand for the whole year.

II. Budget implementation:

Items	Actual figures of 2025 (NT\$ thousand)	Budget figures of 2024 (NT\$ thousand)
Operating revenue	111,697	157,235
Gross Profit (Loss)	26,902	29,446
Operating Income (Loss)	(87,071)	(4,809)
Net Income (Loss) Before Tax	(104,802)	(512)

III. Profitability Analysis

Items	2025
Earnings Per Share (EPS)	(1.08)
Net After-Tax Profit Margin (%)	(89.97%)
Return on Assets (ROA) (%)	(7.00%)

Return on Equity (ROE)	(7.78%)
Income Before Tax to Paid-in Capital Ratio (%)	(11.31%)

IV. Business Strategy and Outlook

In recent years, the global economic and political landscape has remained marked by persistent uncertainty and an elevated frequency of extreme events. While the direct economic disruptions caused by the COVID-19 pandemic have gradually subsided, the resulting supply chain restructuring and industrial realignments continue to shape market dynamics. Concurrently, the rising incidence of extreme weather events has intensified the challenges facing governments worldwide in advancing the energy transition and sustainable development. The ongoing Russia–Ukraine war and the continued conflict in the Middle East have kept geopolitical risks elevated, exerting sustained pressure on the global trade order and contributing to volatility in commodity prices. Global inflationary pressures have yet to fully dissipate, and central banks across major economies have maintained a relatively cautious monetary policy stance, with interest rates remaining at elevated levels. This has tempered both investment and consumption momentum, moderating the pace of overall global economic growth.

Against this backdrop of challenges and market volatility, the Company leveraged its sound operational strategy and agile market responsiveness to sustain stable performance throughout fiscal year 2025. While certain business segments were affected by shifts in the market environment, the wax products business demonstrated resilient growth momentum, effectively underpinning the Company's overall operational results and enabling it to maintain a solid level of business performance. The Company recognizes that these results are attributable to the dedication of all employees and the long-standing support and trust of our shareholders. Going forward, the Company will continue to deepen its core competencies, adapt its business strategy with flexibility, and strive to enhance overall operational performance while creating long-term value.

The business policies of the Company are described as follows:

1. Wax Business:

The wax products business remained the cornerstone of the Company's core operations in fiscal year 2025. As global industrial demand for wax product applications continues to expand – spanning food processing, packaging materials, industrial manufacturing processes, and energy-related sectors – market demand has sustained steady growth. The Company will continue to deepen existing customer relationships and develop new markets while optimizing its product mix and production efficiency to enhance overall competitiveness and market share, thereby further consolidating the growth momentum of the wax products business.

2. Expanding Business Scope:

On the business development front, the Company will continue to exercise prudent assessment of market trends and industry developments, actively seeking emerging business opportunities with strong potential. Certain energy-related business segments were adversely affected in prior periods by policy adjustments and shifts in market demand. Going forward, the Company will apply a more rigorous investment evaluation framework to identify industries and technology sectors with long-term development potential and will pursue strategic partnerships and resource integration to gradually expand its operational footprint, diversify operational risk, and generate new growth momentum.

3. Future outlook:

Looking ahead, the Company will continue to adopt sound management as its core strategy, reinforcing the growth momentum of the wax products business and sustaining the Company's long-term competitive advantages through product innovation, market expansion, and improvements in operational efficiency. Concurrently, the Company will continue to refine its internal management systems and cost control mechanisms to enhance overall operational efficiency and the effective utilization of resources. In light of the continued uncertainty in the global economic environment, the Company will adhere to prudent yet flexible operating principles, making timely adjustments to its business strategy to ensure the sustainable development of the enterprise and to

create long-term value for shareholders.

President: Ting-Jui Chen Managers: Ting-Jui Chen Sponsoring Accountant: Po-Yao Tseng

Exhibit 2

Audit Committee's Review Report

Taiwan Wax Company Ltd.

Audit Committee's Review Report

The Board of Directors has prepared and submitted the Company's fiscal year 2025 Business Report, annual financial statements, and loss offsetting proposal. The annual financial statements have been audited by the firm Benison Associated CPAs, with accountants Lin Yu-Ya and Qiu Yi-Zhi, and the audit report has been issued. The Audit Committee has reviewed the aforementioned Business Report, financial statements, and deficit compensation proposal and found no material discrepancies. This report is hereby submitted in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your consideration.

Sincerely

2026 Annual Shareholders' Meeting of Taiwan Wax Company Ltd.

The Audit Committee, Chairman: Yu-Fan Ku

March 10, 2026

Exhibit 3

2025 Business Report and Financial Statements

Independent Auditor's Report

Benison Zhongshan (2026) Cai-Shen-Zi No. 20

Taiwan Wax Products Co., Ltd.:

Opinion

We have completed our audit of the consolidated balance sheets of Taiwan Wax Company Co., Ltd. and its subsidiaries as of December 31, 2025, and December 31, 2024, as well as the consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and notes to the consolidated financial statements (including a summary of significant accounting policies) for the periods from January 1 to December 31, 2025, and January 1 to December 31, 2024.

In our opinion, the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Bulletins endorsed and issued into effect by the Financial Supervisory Commission, and present fairly the consolidated financial position of Taiwan Wax Company Co., Ltd. and its subsidiaries as of December 31, 2025, and December 31, 2024, and their consolidated financial performance and consolidated cash flows for the periods from January 1 to December 31, 2025, and January 1 to December 31, 2024.

Basis for Opinion

We, the auditors, have conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards. 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 Company 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 Company Ltd. and its subsidiaries for the year ended December 31, 2025. 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 Company Ltd. and its subsidiaries for the year ended 2025 are as follows:

Purchase services for aquatic products

The transactions related to the purchase services for aquatic products by Taiwan Wax Company Ltd. and its subsidiaries for 2025 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. Samples were selected from the revenue sub-ledger for aquatic product procurement agency service transactions, and the corresponding commissioned procurement contracts, invoices, and collection vouchers were examined, along with the related purchase contracts, 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 Company Ltd. has prepared separate financial statements for the years 2025 and 2024, 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 Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of 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 those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Benison Associated CPAs' Firm

Auditor:

Auditor:

Approval Document No.: (1998) Tai-Cai-Zheng (VI) No. 27051

Approved-certified No.: Jin-Guan-Zheng-Shen-Zi No. 1080339935

March 10, 2026

Taiwan Wax Company Ltd. and Subsidiaries

Consolidated Balance Sheets

December 31, 2025 and 2024

Unit: NTS thousands

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
	Current Assets				
1100	Cash and cash equivalents (Note 6(1))	\$ 262,710	18	\$ 106,772	6
1110	Financial assets measured at fair value through profit or loss - Current (Note 6(2))	27,877	3	89,285	5
1136	Financial assets at amortized cost – current (Note 6(3))	17,000	1	-	-
1150	Notes receivable, net (Note 6(4))	14	-	1,015	-
1170	Accounts receivable, net (Note 6(4))	5,236	-	11,299	1
1200	Other receivables (Note 6(4))	249	-	67,319	4
1220	Tax assets (Note 6(29))	6,246	-	8,962	-
130X	Inventories (Note 6(5))	12,456	1	26,162	1
1410	Prepayments (Note 6(6))	6,304	-	9,802	1
1470	Other current assets (Note 6(7))	11,559	1	474,698	25
11XX	Total current assets	<u>349,651</u>	<u>24</u>	<u>795,314</u>	<u>43</u>
	Non-current Assets				
1518	Equity Instruments at Fair Value through Over Comprehensive Income				
	- Non-Current (Note 6(8))	9,050	1	9,125	-
1600	Property, plant and equipment (Note 6(10))	537,328	37	867,277	47
1755	Right-of-use assets (Note 6(11))	22,248	2	26,900	1
1760	Investment property, net (Note 6(12))	502,627	35	132,730	8
1840	Deferred income tax assets (Note 6(29))	3,479	-	3,465	-
1990	Other non-current assets (Note 6(13))	10,438	1	12,089	1
15XX	Total Non-current Assets	<u>1,085,170</u>	<u>76</u>	<u>1,051,586</u>	<u>57</u>
	Total assets	<u>\$ 1,434,821</u>	<u>100</u>	<u>\$ 1,846,900</u>	<u>100</u>

(Continued on next page)

(Carried forward from previous page)

Code	Liabilities and Equity	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
	Current Liabilities				
2100	Short-term borrowings (Note 6(14))	\$ -	-	\$ 290,800	16
2130	Contract liability (Note 6(22))	-	-	6,332	-
2150	Notes Payable	224	-	224	-
2170	Accounts payable	44	-	309	-
2200	Other payables (Note 6(15))	8,652	1	12,011	1
2230	Current tax liabilities (Note 6(29))	-	-	2,617	-
2280	Lease liabilities - current (Note 6(11))	3,690	-	4,509	-
2320	Long-term liabilities - current portion (Note 6(16))	7,171	1	12,832	1
2300	Other current liabilities	4,088	-	4,094	-
21XX	Total current liabilities	23,869	2	333,728	18
	Non-Current Liabilities				
2540	Long-term borrowings (Note 6(16))	65,800	5	72,977	4
2550	Lease liabilities - non-current (Note 6(17))	5,604	-	-	-
2570	Deferred tax liabilities (Note 6(29))	29,033	2	29,033	2
2580	Lease liabilities - non-current (Note 6(10))	19,147	1	22,838	1
25XX	Total non-current liabilities	119,584	8	124,848	7
	Total Liabilities	143,453	10	458,576	25
	Equity Attributable to Shareholders of the Parent				
3100	Share capital (Note 6(19))				
3110	Common shares	926,713	65	935,593	50
31XX	Total capital stock	926,713	65	935,593	50
3200	Capital surplus (Note 6(19))				
3211	Capital surplus, additional paid-in capital arising from Common shares	162,473	11	164,030	9
3220	Capital surplus - treasury stock transactions	-	-	1,068	-
3200	Total capital surplus	162,473	11	165,098	9
3300	Retained earnings (Note 6(19))				
3310	Legal Reserve	46,887	3	38,615	2
3320	Special Reserve	88,694	7	88,694	5
3350	Unappropriated earnings	48,550	3	162,593	9
33XX	Total retained earnings	184,131	13	289,902	16
3400	Other Equity				
3410	Exchange differences on translation of foreign operations' financial statements	15,251	1	11,636	1
3421	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,800	-	2,875	-
34XX	Total other equity	18,051	1	14,511	1
3500	Treasury stock (Note 6(19))	-	-	(16,780)	(1)
3XXX	Total equity	1,291,368	90	1,388,324	75
	Total Liabilities and Equity	\$ 1,434,821	100	\$ 1,846,900	100

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

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousands, except (loss) earnings per share
which is expressed in New Taiwan Dollars

Code		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(22))	\$ 111,697	100	\$ 231,191	100
5000	Operating costs (Note 6(5), (26) and (27))	(84,795)	(76)	(173,959)	(75)
5950	Gross profit	26,902	24	57,232	25
6000	Operating expenses (Note 6(26) and (27))				
6100	Selling expenses	(6,542)	(6)	(7,643)	(3)
6200	Administrative expenses	(42,323)	(38)	(57,345)	(25)
6300	Research and development	-	-	-	-
6450	Expected credit impairment loss	(65,108)	(58)	(80,077)	(35)
	Total operating expenses	(113,973)	(102)	(145,065)	(63)
6900	Net Operating Loss	(87,071)	(78)	(87,833)	(38)
7000	Operating income and expenses				
7100	Interest income	2,878	3	57,955	25
7010	Other income (Note 6(23))	1,752	2	9,718	4
7020	Other gains and losses (Note 6(24))	(18,040)	(17)	133,777	58
7050	Financial costs (Note 6(25))	(4,321)	(4)	(30,073)	(13)
	Total non-operating income and expenses	(17,731)	(16)	171,377	74
7900	Profit (loss) before tax	(104,802)	(94)	83,544	36
7950	Income Tax Expense (Note 6(29))	4,306	4	(829)	-
8200	Profit (loss)	(100,496)	(90)	82,715	36
8300	Other comprehensive income (loss)				
8310	Components of other comprehensive income				
8316	that will not be reclassified to profit or loss				
	Unrealised gains (losses) from investments				
	in equity instruments measured at fair				
	value through other comprehensive income	(75)	-	(2,125)	(1)
8349	Income tax related to items not reclassified				
	to profit or loss	-	-	-	-
		(75)	-	(2,125)	(1)
8360	Items that may be reclassified to profit or loss				
	in the future				
8361	Exchange differences on translation of				
	foreign operations' financial statements	3,615	3	2,729	1
8367	Unrealized gains (losses) on investments in				
	debt instruments measured at fair value				
	through other comprehensive income	-	-	496	-
8399	Income tax related to components of other				
	Comprehensive income that will be reclassified				
	to profit or loss	-	-	-	-
		3,615	3	3,225	1
	Other comprehensive income (loss) for the year				
	(net of tax)	3,540	3	1,100	-
8500	Total comprehensive income	\$ (96,956)	(87)	\$ 83,815	36
	Earnings (Loss) Per Share (Note 6(20))				
9750	Basic	\$ (1.08)		\$ 0.89	
9850	Diluted	\$ (1.08)		\$ 0.89	

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

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd. and Subsidiaries
Consolidated Statements of Changes In Equity
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousands

		Equity Attributable to Shareholders of The Parent							Treasury stock	Total equity
		Retained earnings				Unappropriated earnings	Others			
Code		Share capital	Capital surplus	Legal Reserve	Special Reserve		Exchange differences on translation of foreign operations' financial statements	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income		
A1	Balance on January 1, 2024	\$ 935,593	\$ 165,098	\$ 34,785	\$ 88,694	\$ 83,708	\$ 8,907	\$ 4,504	\$ (16,780)	\$ 1,304,509
B1	Appropriation of earnings and distribution to legal reserve for 2023	-	-	3,830	-	(3,830)	-	-	-	-
D1	Net Income for 2024	-	-	-	-	82,715	-	-	-	82,715
D3	Other comprehensive income for 2024	-	-	-	-	-	2,729	(1,629)	-	1,100
Z1	Balance on December 31, 2024	<u>\$ 935,593</u>	<u>\$ 165,098</u>	<u>\$ 38,615</u>	<u>\$ 88,694</u>	<u>\$ 162,593</u>	<u>\$ 11,636</u>	<u>\$ 2,875</u>	<u>\$ (16,780)</u>	<u>\$ 1,388,324</u>
A1	Balance on January 1, 2025	\$ 935,593	\$ 165,098	\$ 38,615	\$ 88,694	\$ 162,593	\$ 11,636	\$ 2,875	\$ (16,780)	\$ 1,388,324
B1	Appropriation of earnings and distribution to legal reserve for 2024	-	-	8,272	-	(8,272)	-	-	-	-
D1	Net loss for 2025	-	-	-	-	(100,496)	-	-	-	(100,496)
D3	Other comprehensive income for 2025	-	-	-	-	-	3,615	(75)	-	3,540
L3	Cancellation of Treasury Shares	(8,880)	(2,625)	-	-	(5,275)	-	-	16,780	-
Z1	Balance on January 1, 2025	<u>\$ 926,713</u>	<u>\$ 162,473</u>	<u>\$ 46,887</u>	<u>\$ 88,694</u>	<u>\$ 48,550</u>	<u>\$ 15,251</u>	<u>\$ 2,800</u>	<u>\$ -</u>	<u>\$ 1,291,368</u>

(The accompanying notes are an integral part of these consolidated financial statements)

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd. and Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousands

Code	2025	2024
Cash Flow from Operating Activities		
A10000	\$ (104,802)	\$ 83,544
A20010	Revenue and expense items	
A20100	21,505	20,730
A20300	65,108	80,077
A20400	(3,612)	(3,657)
A20900	4,321	30,073
A21200	(2,878)	(57,955)
A21300	(1,506)	(1,017)
A22500	167	1,928
A22600	5	-
A23100	-	312
A23800	-	(2,442)
A23700	449	-
A23800	-	(319)
A24100	2,218	(6,108)
A29900	(1)	-
A30000	Changes in operating assets/liabilities	
A31130	1,001	(342)
A31150	6,072	7,932
A31180	(1,568)	530,195
A31200	13,257	19,813
A31230	3,498	48,246
A31240	465,653	(406,483)
A32125	(6,332)	(876)
A32130	-	224
A32150	(265)	(100)
A32180	(3,248)	4,096
A32230	(6)	(32)
A33000	459,036	347,839
A33100	2,878	57,955
A33200	1,506	1,017
A33300	(4,432)	(32,001)
A33500	4,405	(5,801)
AAAA	463,393	369,009

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Code	2025	2024	
Cash Flows from Investing Activities			
B00020	Disposal of financial assets at fair value through other comprehensive income	-	14,689
B00040	Cash inflow from acquisition of financial assets measured at amortized cost	(17,000)	-
B00050	Disposal of financial assets at amortized cost	-	6,000
B00100	Acquisition of financial assets at fair value through profit or loss	(18,754)	(98,366)
B00200	Disposal of financial assets at fair value through profit or loss	83,774	61,594
B02700	Cash inflow from acquisition of property, plant and equipment	(56,508)	(102,492)
B02800	Cash outflow from disposal of property, plant and equipment	5,038	4,156
B03700	Increase in refundable deposits	(699)	(2,750)
B03800	Decrease in refundable deposits	2,350	800
B06500	Increase in other financial assets	(2,514)	-
B06600	Decrease in other financial assets	-	1,747,456
BBBB	Net cash inflow (outflow) from investing activities	<u>(4,313)</u>	<u>1,631,087</u>
Cash Flows from Financing Activities			
C00100	Increase in short-term borrowings	1,000	693,200
C00200	Decrease in short-term borrowings	(291,800)	(2,664,050)
C01700	Repayment of long-term borrowings	(12,838)	(44,585)
C04020	Principal repayment of lease liabilities	(4,416)	(5,164)
CCCC	Net cash outflow from financing activities	<u>(308,054)</u>	<u>(2,020,599)</u>
DDDD	Effect of exchange rate changes on cash and cash equivalents	<u>4,912</u>	<u>15,490</u>
EEEE	Net increase(decrease) in cash and cash equivalents	155,938	(5,013)
E00100	Cash and cash equivalents at beginning of year	106,772	111,785
E00200	Cash and cash equivalent, end of year	<u>\$ 262,710</u>	<u>\$ 106,772</u>

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

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Independent Auditor's Report

Benison Zhongshan (2026) Cai-Shen-Zi No. 19

Taiwan Wax Products Co., Ltd.:

Opinion

We have audited the accompanying parent company only financial statements of Taiwan Wax Company Ltd., which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, as well as its individual financial performance and cash flows for the years then ended.

Basis for Opinion

We, the auditors, have conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards. 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, 2025. 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 Company Ltd. for the year ended December 31, 2025, are as follows:

Purchase services for aquatic products

The transactions related to the purchase agency services for aquatic products in 2025 had significant financial implications, and therefore, it is identified as a key audit matter for the current year.

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

1. Samples were selected from the revenue sub-ledger for aquatic product procurement agency service transactions, and the corresponding commissioned procurement contracts, invoices, and collection vouchers were examined, along with the related purchase contracts, 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 will always detect a material misstatement in the parent company only financial statements when it exists. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform 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, the auditor has determined the key audit matters for the Company's parent company only financial statements for the fiscal year 2025. 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:

Auditor:

Approval Document No.: (1998) Tai-Cai-Zheng (VI) No. 27051

Approved-certified No.: Jin-Guan-Zheng-Shen-Zi No. 1080339935

March 10, 2026

Taiwan Wax Company Ltd.
Parent Company Only Balance Sheets
December 31, 2025 and 2024

Unit: NT\$ thousands

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
Current Assets					
1100	Cash and cash equivalents (Note 6(1))	\$ 206,364	14	\$ 71,502	4
1110	Financial assets measured at fair value through profit or loss - current (Note 6(2))	25,621	3	87,126	5
1150	Notes receivable, net (Note 6(3))	14	-	1,015	-
1170	Accounts receivable, net (Note 6(3))	4,862	-	10,569	1
1200	Other receivables (Note 6(3))	233	-	1	-
1210	Other receivables - Related Parties (Note 6(3))	-	-	147,789	8
1220	Current Income Tax Assets (Note 6(28))	5,877	-	8,962	-
130X	Inventories (Note 6(4))	12,456	1	26,162	1
1410	Prepayments (Note 6(5))	4,535	-	2,981	-
1470	Other current assets (Note 6(6))	11,559	1	422,330	23
11XX	Total current assets	271,521	19	778,437	42
Non-current Assets					
1517	Financial assets at fair value through other comprehensive income or loss - non-current (Note 6(7))	9,050	1	9,125	-
1550	Investments accounted for using equity method (Note 6(8))	140,402	10	107,371	6
1600	Property, plant and equipment (Note 6(9))	476,671	33	806,882	43
1755	Right-of-use assets (Note 6(10))	16,384	1	20,364	1
1760	Investment property, net (Note 6(11))	502,627	35	132,730	7
1990	Other non-current assets (Note 6(12))	10,438	1	12,089	1
15XX	Total non-current Assets	1,155,572	81	1,088,561	58
Total assets		\$ 1,427,093	100	\$ 1,866,998	100

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Code	Liabilities and Equity	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
Current Liabilities					
2100	Short-term borrowings (Note 6(13))	\$ -	-	\$ 290,800	15
2130	Contract liabilities - current (Note 6(21))	-	-	1,391	-
2150	Notes payable	224	-	224	-
2170	Accounts payable	44	-	309	-
2200	Other payables (Note 6(14))	8,023	1	9,438	1
2220	Other payables - related parties (Note 7(2))	-	-	35,000	2
2230	Current income tax liabilities (Note 6(28))	-	-	1,890	-
2280	Lease liabilities - current (Note 6(10))	3,405	-	3,893	-
2320	Long-term liabilities - current portion (Note 6(15))	7,171	1	12,832	1
2300	Other current liabilities	4,066	-	4,076	-
21XX	Total current liabilities	<u>22,933</u>	<u>2</u>	<u>359,853</u>	<u>19</u>
Non-current Liabilities					
2540	Long-term borrowings (Note 6(15))	65,800	5	72,977	4
2550	Provisions — non-current (Note 6(16))	4,553	-	-	-
2570	Deferred tax liabilities (Note 6(28))	29,033	2	29,033	2
2580	Lease liabilities - non-current (Note 6(10))	13,406	1	16,811	1
25XX	Total non-current liabilities	<u>112,792</u>	<u>8</u>	<u>118,821</u>	<u>7</u>
Total Liabilities		<u>135,725</u>	<u>10</u>	<u>478,674</u>	<u>26</u>
Equity					
3100	Share capital (Note 6(18))				
3110	Common shares	926,713	65	935,593	50
31XX	Total capital stock	<u>926,713</u>	<u>65</u>	<u>935,593</u>	<u>50</u>
3200	Capital surplus (Note 6(18))				
3211	Capital surplus, additional paid-in capital arising from ordinary shares	162,473	11	164,030	9
3220	Capital surplus - treasury stock transactions	-	-	1,068	-
3200	Total capital surplus	<u>162,473</u>	<u>11</u>	<u>165,098</u>	<u>9</u>
3300	Retained earnings (Note 6(18))				
3310	Legal Reserve	46,887	3	38,615	2
3320	Special Reserve	88,694	7	88,694	4
3350	Unappropriated earnings	48,550	3	162,593	9
33XX	Total retained earnings	<u>184,131</u>	<u>13</u>	<u>289,902</u>	<u>15</u>
3400	Other Equity				
3410	Exchange differences on translation of foreign operations' financial statements	15,251	1	11,636	1
3421	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,800	-	2,875	-
34XX	Total other equity	<u>18,051</u>	<u>1</u>	<u>14,511</u>	<u>1</u>
3500	Treasury stock (Note 6(18))	-	-	(16,780)	(1)
3XXX	Total equity	<u>1,291,368</u>	<u>90</u>	<u>1,388,324</u>	<u>74</u>
Total Liabilities and Equity		<u>\$ 1,427,093</u>	<u>100</u>	<u>\$ 1,866,998</u>	<u>100</u>

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

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd.
Parent Company Only Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousands, except (loss) earnings per share which is
expressed in New Taiwan Dollars

Code		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(21))	\$ 103,373	100	\$ 215,458	100
5000	Operating costs (Notes 6(4), (25) and (26))	(77,760)	(75)	(164,032)	(76)
5900	Gross profit	25,613	25	51,426	24
5910	Unrealized sales gain	-	-	(5)	-
5920	Realized sales gain	5	-	1,008	-
5950	Realized gross profit from operations	25,618	25	52,429	24
6000	Operating expenses (Notes 6(25) and (26))				
6100	Selling expenses	(6,542)	(6)	(7,643)	(4)
6200	Administrative expenses	(31,255)	(30)	(32,584)	(14)
6450	Expected credit impairment loss	(101,991)	(99)	-	-
	Total operating expenses	(139,788)	(135)	(40,227)	(18)
6900	Net operating income (Loss)	(114,170)	(110)	12,202	6
7000	Operating income and expenses				
7100	Interest income	2,494	2	57,805	27
7010	Other income (Note 6(22))	1,598	2	2,733	1
7020	Other gains and losses (Note 6(23))	(19,880)	(19)	137,434	64
7050	Finance costs (Note 6(24))	(4,176)	(4)	(29,562)	(14)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method (Note 6(8))	29,411	28	(97,897)	(45)
	Total non-operating income and expenses	9,447	9	70,513	33
7900	Profit (loss) before tax	(104,723)	(101)	82,715	39
7950	Income Tax Expense (Note 6(28))	4,227	4	-	-
8200	Profit (loss)	(100,496)	(97)	82,715	39
8300	Other comprehensive income (loss)				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(75)	-	(2,125)	(1)
8349	Income tax related to items not reclassified to profit or loss	-	-	-	-
		(75)	-	(2,125)	(1)
8360	Items that may be reclassified to profit or loss in the future				
8361	Exchange differences on translation of foreign operations' financial statements	3,615	3	2,729	1
8367	Unrealized gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	-	-	496	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		3,615	3	3,225	1
	Other comprehensive income (loss) for the year (net of tax)	3,540	3	1,100	-
8500	Total comprehensive income	\$ (96,956)	(94)	\$ 83,815	39
	Earnings per share (Note 6(19))				
9750	Basic	\$ (1.08)		\$ 0.89	
9850	Diluted	\$ (1.08)		\$ 0.89	

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

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd.
Parent Company Only Statements of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousands

Code		Retained earnings				Others			Treasury stock	Total equity
		Share capital	Capital surplus	Legal Reserve	Special Reserve	Unappropriated earnings	Exchange differences on translation of foreign operations' financial statements	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income		
A1	Balance on January 1, 2024	\$ 935,593	\$ 165,098	\$ 34,785	\$ 88,694	\$ 83,708	\$ 8,907	\$ 4,504	\$ (16,780)	\$ 1,304,509
B1	Appropriation and distribution of net profit for 2023 Legal Reserve	-	-	3,830	-	(3,830)	-	-	-	-
D1	Net Income for 2024	-	-	-	-	82,715	-	-	-	82,715
D3	Other comprehensive income for 2024	-	-	-	-	-	2,729	(1,629)	-	1,100
Z1	Balance on December 31, 2024	<u>\$ 935,593</u>	<u>\$ 165,098</u>	<u>\$ 38,615</u>	<u>\$ 88,694</u>	<u>\$ 162,593</u>	<u>\$ 11,636</u>	<u>\$ 2,875</u>	<u>\$ (16,780)</u>	<u>\$ 1,388,324</u>
A1	Balance on January 1, 2025	\$ 935,593	\$ 165,098	\$ 38,615	\$ 88,694	\$ 162,593	\$ 11,636	\$ 2,875	\$ (16,780)	\$ 1,388,324
B1	Appropriation of earnings and distribution to legal reserve for 2024	-	-	8,272	-	(8,272)	-	-	-	-
D1	Net loss for 2025	-	-	-	-	(100,496)	-	-	-	(100,496)
D3	Other comprehensive income for 2025	-	-	-	-	-	3,615	(75)	-	3,540
L3	Cancellation of Treasury Shares	(8,880)	(2,625)	-	-	(5,275)	-	-	16,780	-
Z1	Balance on January 1, 2025	<u>\$ 926,713</u>	<u>\$ 162,473</u>	<u>\$ 46,887</u>	<u>\$ 88,694</u>	<u>\$ 48,550</u>	<u>\$ 15,251</u>	<u>\$ 2,800</u>	<u>\$ -</u>	<u>\$ 1,291,368</u>

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

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd.
Parent Company Only Statements of Cash Flow
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousands

Code	2025	2024
Cash Flow from Operating Activities		
A10000	\$ (104,723)	\$ 82,715
A20010	Revenue and expense items	
A20100	16,802	17,550
A20300	101,991	-
A20400	(3,789)	(3,537)
A20900	4,176	29,562
A21200	(2,494)	(57,805)
A21300	(1,466)	(1,017)
A22400	(29,411)	97,897
A22500	-	3,642
A22600	5	-
A23100	-	312
A23800	-	(2,442)
A23700	449	-
A23800	-	(319)
A23900	-	5
A24000	(5)	(1,008)
A24100	2,221	(8,795)
A30000	Changes in operating assets/liabilities	
A31130	1,001	(342)
A31150	5,716	8,662
A31180	(232)	535,213
A31190	43,117	(1,126)
A31200	13,257	1,151
A31230	(1,554)	7,842
A31240	413,285	(415,110)
A32125	(1,391)	901
A32130	-	224
A32150	(265)	(100)
A32180	(1,304)	2,400
A32230	(10)	(27)
A33000	455,376	296,448
A33100	2,494	57,805
A33200	1,466	1,017
A33300	(4,287)	(31,490)
A33500	5,422	(5,691)
AAAA	460,471	318,089

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Code		2025	2024
	Cash Flows from Investing Activities		
B00020	Disposal of financial assets at fair value through other comprehensive income	-	14,689
B00100	Acquisition of financial assets at fair value through profit or loss	(18,481)	(90,595)
B00200	Disposal of financial assets at fair value through profit or loss	83,775	55,862
B02700	Acquisition of property, plant, and equipment	(47,960)	(89,726)
B02800	Disposal of property, plant, and equipment	-	2,442
B03700	Increase in refundable deposits	(699)	(2,750)
B03800	Decrease in refundable deposits	2,350	800
B06500	Increase in other financial assets	(2,514)	-
B06600	Decrease in other financial assets	-	1,747,456
BBBB	Net cash inflow from investing activities	16,471	1,638,178
	Cash Flows from Financing Activities		
C00100	Increase in short-term borrowings	500	682,200
C00200	Decrease in short-term borrowings	(291,300)	(2,653,050)
C01700	Repayment of long-term borrowings	(12,838)	(16,835)
C03700	Increase in other payables - related parties	-	20,000
C03800	Decrease in other payables — related parties	(35,000)	-
C04020	Principal repayment of lease liabilities	(3,893)	(4,393)
CCCC	Net cash outflow from financing activities	(342,531)	(1,972,078)
DDDD	Effect of exchange rate changes on cash and cash equivalents	451	856
EEEE	Net increase (decrease) in cash and cash equivalents	134,862	(14,955)
E00100	Cash and cash equivalents at beginning of year	71,502	86,457
E00200	Cash and cash equivalent, end of year	\$ 206,364	\$ 71,502

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

President: Ting Jui Chen

Managers: Ting Jui Chen

Accounting Director: Po-Yao Tseng

Exhibit 4

2025 Deficit Compensation Statement

Taiwan Wax Company Ltd. 2025 Statement of Deficit Compensation

Unit: in thousand

Items	Amount
Inappropriate retained earnings of previous year	\$ 154,322,686
Less: Cancellation of treasury shares	(5,274,831)
Less: Net loss in 2025	(100,497,889)
Inappropriate retained earnings of ending years	\$ 48,549,966

President: Ting-Jui Chen

Managers: Ting-Jui Chen

Accounting Director: Po-Yao Tseng

Exhibit 5

Comparison table for the amendments of Guideline for “Articles of Incorporation”

Taiwan Wax Company Ltd.

Comparison table for the amendments of Guideline for “Articles of Incorporation”

Articles	Amended Articles	Original Articles	Description
Article 2	The businesses operated by the Company are as follows: Omitted. <u>12. I401010 General Advertisement Service</u> 28.H701060 New Towns, New Community Development 35.H201010 Investment 36.H202010 Venture Investment 37.I102010 General Investment Consulting	The businesses operated by the Company are as follows: Omitted. <u>12. I404040 General Advertisement Service</u> 28.H701060 New Towns, New Community Development 35. I301040 The Third Party Payment 36.H201010 Investment 37.H202010 Venture Investment 38.I102010 General Investment Consulting	Business code numbers and descriptive text amended and certain business items deleted to reflect operational practice
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. <u>Of the aforementioned total authorized capital, NT\$100,000,000 is reserved, comprising 10,000,000 shares at a par value of NT\$10 per share, for the issuance of employee stock warrants, with the Board of Directors authorized to issue in tranches as needed.</u>	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.	Amendment to employee stock warrant provisions
Article 5-2	<u>The recipients eligible to receive and subscribe for employee stock warrants issued by the Company, treasury shares transferred to employees, new shares issued through cash capital increases reserved by law for employee subscription at a fixed ratio, and restricted employee shares shall include employees of controlling or subsidiary companies who meet specified conditions, with the conditions and transfer methods to be determined by the Board of Directors.</u>	None	Amendment to employee stock warrant provisions
Article 22	This Articles of Incorporation was established on July 1, 1987. (Remainder omitted) The 35th amendments to this Articles of Incorporation were made on June 21, 2022. The 36th amendment to these articles of association was made on June 14, 2023. The 37th amendment to these articles of association was made on June 3, 2025. <u>The 38th amendments to this Articles of Incorporation were made on May 25, 2026.</u>	This Articles of Incorporation was established on July 1, 1987. (Remainder omitted) The 35th amendments to this Articles of Incorporation were made on June 21, 2022. The 36th amendment to these articles of association was made on June 14, 2023. The 37th amendment to these articles of association was made on June 3, 2025.	Added dates.

Exhibit 6

Candidates for directors (including independent directors)

Taiwan Wax Company Ltd.

Candidates for directors (including independent directors)

Category of the candidate type	Name	Education background	Experience	Current position	Number of shares held
Director	Yuan Jin Co., Ltd. Representative: Ting-Jui Chen	Department of Finance, Tamkang University	Deputy Chief Financial Officer, Vietnam Kaiser Furniture Group CFO, One Power Bio Technology Co., Ltd. CFO, Sushi Express Co., Ltd. CFO, ViVa TV	Chairman, Taiwan Wax Company Ltd. Chairman, New Golden Dragon Wealth Co., Ltd. Chairman, Yuan Jin Co., Ltd.	14,621,719
Director	Yuan Jin Co., Ltd. Representative: Kathyrina Palma	Master of Business Administration, University of Northampton, United Kingdom	Chief Executive Officer and President, ANOR Technologies Pte. Ltd. (Singapore)	Chief Executive Officer and President, ANOR Technologies Pte. Ltd. (Singapore)	14,621,719
Director	Yuan Jin Co., Ltd. Representative: Yen-Ling Kuo	Stanford University Graduate School of Business	KPMG Deloitte & Touche	Supervisor, New Golden Dragon Wealth Co., Ltd.	14,621,719
Director	Yuan Jin Co., Ltd. Representative: Po-Yao Tseng	Graduate School of Accounting, Yunlin University of Science and Technology	Examination Manager, PWC	CFO, Taiwan Wax Company Ltd. Independent Director, Yonggu Group Inc. Supervisor, AventaCell BioMedical Corp.	14,621,719
Director	New Golden Dragon Wealth Co., Ltd. Representative: Pei-Wen Yen	Department of Finance, Ming Chuan University	Finance Assistant Manager, Ruentex Group Finance Section Chief, Southeast Travel Service Co., Ltd.	Vice President of Finance, Meta Global Taiwan Co., Ltd.	33,149,437
Director	New Golden Dragon Wealth Co., Ltd. Representative: Ming-Feng Hsiao	Lincoln University EMBA	President, Anajin (Hangzhou) Medical Consulting Co., Ltd.	Vice President of Sales, Taiwan Wax Company Ltd. Co-Founder and Chief Executive Officer, Fortuna Capital Director, Webtv Plus Media Co., Ltd. ;	33,149,437
Independent Director	Yu-Fan Ku	Master of Accounting, National Taiwan University	Deloitte & Touche	Independent Director, Taiwan Wax Company Ltd. CPA, Qianxiang Yaofan CPA Firm; Independent Director, RealY Development & Construction Corp.	None
Independent Director	Chia-Lun Li	Master of Laws (LL.M.) candidate, National Chengchi University	Managing Partner / Principal Attorney, Humble House Attorneys-at-Law Court Clerk, Taipei District Prosecutors Office	Managing Partner / Principal Attorney, Humble House Attorneys-at-Law President, Quanta Vision Co., Ltd. Consultant, Taiwan Association	None

		Bachelor of Laws (LL.B.), Chung Yuan Christian University		of Drug Treatment Policy (TADTP)	
Independent Director	Hsueh-Hsin Teng	Bachelor of Laws (LL.B.), Department of Administrative Police Management, Central Police University	Deputy Commissioner, Taichung City Police Department Deputy Director General, Criminal Investigation Bureau Commissioner, Hsinchu City Police Department	Chairman, Yang-Tze High School Independent Director, Yonggu Group Inc.	None
Independent Director	Wen-Tse Chang	Ph.D. in Finance, Chinese Academy of Social Sciences	Managing Director, Greater China, WebTVAsia Chief Strategy Officer, Eastern Broadcasting Group (ETtoday) Chief Executive Officer, IMTV, Era Group General Manager, Network LTD	Vice President, Chung Hsing Precision Manufacturing Group Founder, Kazuo Inamori Philosophy and Culture Association Honorary Chairman (Taiwan), Seiwajuku	None

Taiwan Wax Company Ltd.
Articles of Incorporation

Chapter 1 General Provision

- 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 businesses operated by the Company are as follows:
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. I301010 Information Software Services
 33. I301020 Information Processing Services
 34. I301030 Electronic Information Supply Services
 35. I301040 The Third Party Payment

- 36. H201010 Investment
- 37. H202010 Venture Investment
- 38. I102010 General Investment Consulting

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

Chapter 2 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 3 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: 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 4 Director 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 5 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 6 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 (of which 0.5% should be allocated for the distribution of compensation to frontline employees) 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 in shares, and the recipients of such shares or cash may include employees of affiliated companies who meet certain conditions.

Chapter 7 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.
The 1st amendment to this Articles of Incorporation was made on August 19, 1987.
The 2nd amendment to this Articles of Incorporation was made on February 9, 1988.
The 3rd amendment to this Articles of Incorporation was made on August 15, 1988.
The 4th amendment to this Articles of Incorporation was made on October 30, 1989.
The 5th amendment to this Articles of Incorporation was made on February 4, 1991.
The 6th amendment to this Articles of Incorporation was made on June 25, 1991.
The 7th amendment to this Articles of Incorporation was made on August 20, 1991.
The 8th amendment to this Articles of Incorporation was made on February 29, 1992.
The 9th amendment to this Articles of Incorporation was made on

November 14, 1992.

The 10th amendment to this Articles of Incorporation was made on June 25, 1993.

The 11th amendment to this Articles of Incorporation was made on January 17, 1995.

The 12th amendment to this Articles of Incorporation was made on January 17, 1995.

The 13th amendment to this Articles of Incorporation was made on January 17, 1995.

The 14th amendment to this Articles of Incorporation was made on April 9, 1996.

The 15th amendment to this Articles of Incorporation was made on February 24, 1997.

The 16th amendment to this Articles of Incorporation was made on June 24, 1998.

The 17th amendment to this Articles of Incorporation was made on April 9, 1999.

The 18th amendment to this Articles of Incorporation was made on April 9, 1999.

The 19th amendment to this Articles of Incorporation was made on May 31, 2002.

The 20th amendment to this Articles of Incorporation was made on May 5, 2003.

The 21st amendments to this Articles of Incorporation were made on June 24, 2004.

The 22nd amendments to this Articles of Incorporation were made on June 16, 2005.

The 23rd amendments to this Articles of Incorporation were made on June 23, 2006.

The 24th amendments to this Articles of Incorporation were made on June 28, 2007.

The 25th amendments to this Articles of Incorporation were made on June 24, 2008.

The 26th amendments to this Articles of Incorporation were made on June 16, 2009.

The 27th amendments to this Articles of Incorporation were made on June 29, 2010.

The 28th amendments to this Articles of Incorporation were made on June 15, 2011.

The 29th amendments to this Articles of Incorporation were made on June 17, 2015.

The 30th amendment to this Articles of Incorporation was made on June 22, 2016.

The 31st amendments to this Articles of Incorporation were made on June 22, 2017.

The 32nd amendments to this Articles of Incorporation were made on June 28, 2018.

The 33rd amendments to this Articles of Incorporation were made on June 24, 2020.

The 34th amendments to this Articles of Incorporation were made on July 20, 2021.

The 35th amendments to this Articles of Incorporation were made on June

21, 2022.

The 36th amendment to these articles of association was made on June 14, 2023.

The 37th amendment to these articles of association was made on June 3, 2025.

Taiwan Wax Company Ltd.
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.

Taiwan Wax Company Ltd.

Director Election Procedures

Article 1: The election of the Company's directors shall be conducted in accordance with these Rules.

Article 2: Unless otherwise provided by the Company Act, in the election of the Company's directors, each share shall have voting rights equal to the number of directors to be elected, which may be cast for a single candidate or distributed among multiple candidates.

The election of the Company's directors shall adopt the candidate nomination system. Candidates shall be nominated in accordance with the procedures prescribed in Articles 192-1 of the Company Act.

Article 3: During the vote counting process, the chairperson shall appoint a certain number of scrutineers, ballot announcers, and vote recorders to carry out the related duties.

Article 4: The directors of the Company shall be elected by the shareholders' meeting from among persons with legal capacity. Based on the number of directors specified in the Articles of Incorporation, candidates receiving the highest number of votes representing voting rights shall be elected as either independent or non-independent directors accordingly. If two or more candidates receive the same number of votes that represent voting rights and exceed the number of available positions, the successful candidate shall be determined by drawing lots. For those not present, the chairperson shall draw lots on their behalf.

The election of directors shall be conducted jointly for independent and non-independent directors, but votes shall be counted separately, and candidates shall be elected separately based on the respective vote counts.

Article 5: The ballots shall be prepared by the Board of Directors and shall be numbered and counted by the number of votes represented by the attending shareholders.

Article 6: If the candidate is a shareholder, the voter shall mark down the candidate's account name and shareholder account number in the field of "candidate" in the ballot. If the candidate is not a shareholder, mark down the candidate's name and ID card number. However, when the government or a juristic person shareholder is nominated as a candidate, the candidate name column on the ballot shall indicate the name of the government or juristic person; it may also include both the name of the government or juristic person and the name of its representative. If there are multiple representatives, the names of each representative shall be indicated separately.

Article 7: A ballot is invalid under any of the following circumstances:
I. The ballot is not used as specified in Article 5.
II. Two or more candidates are included in the same ballot.

- III. Other words or marks are entered in addition to the account name (name) or shareholder account number (ID card number) and the number of votes allocated to the candidate.
- IV. The account name (name) or shareholder account number (ID card number) of the candidate is not filled in.
- V. Cast the votes with blank ballots

- Article 8: A candidate is invalid if any of the following applies to the candidate:
- I. Writing on the ballot is unclear and unidentifiable or tampered.
 - II. If the candidate is a shareholder, the account name and shareholder account number do not conform to the candidate roster; if the candidate is not a shareholder, the name does not match the candidate roster.
- Article 9: The ballot box should be opened on the spot after the end of the poll, and the chair should announce the result on the spot.
- Article 10: The Company shall notify the Directors elected to the seats of Directors, complete the “consent form,” and then register the same in accordance with the law before taking office.
- Article 11: The Company will not elect a supervisor when establishing an Audit Committee.
- Article 12: If the election does not comply with the provisions of Article 26-3, paragraphs 3 and 4 of the Securities and Exchange Act, the election will be invalid.
- Article 13: Matters not specified in these rules shall be handled in accordance with the Company Act, the Company’s Articles of Incorporation, and relevant laws and regulations.
- Article 14: These regulations shall come into force upon approval by the shareholders’ meeting and shall apply equally to any subsequent amendments. These rules shall apply after being amended and approved at the shareholders’ meeting in 2021 and will be effective during the re-election of directors at the shareholders’ meeting in 2022.

These amendments were adopted on June 21, 2022.

Appendix 4

(IV) Directors' Shareholdings

Taiwan Wax Company Ltd.

Directors' Shareholdings

- I. The minimum number of shares that all directors should hold: 7,413,704 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 (%)	Remarks
Chairman	Ting-Jui Chen	14,621,719	15.78	Representative to Yuan Jin Co., Ltd.
Director	Yen-Ling Kuo			
Director	Po-Yao Tseng			
Director	Kathyrina Palma			
Director	Jia An Lin	636,951	0.69	
Independent Director	Yu-Fan Ku	0	0	
Independent Director	Yi-Chiao Yang	0	0	
Total shareholding of all directors		15,258,670	16.47	