Stock code: 1218

Taisun Enterprise Co., Ltd.

2023 Annual General Meeting of Shareholders

Meeting Handbook

Date of Shareholders' Meeting: 9:00 am on June 30, 2023
Venue: No.9 Xinggong Road, Tianzhong Town, Zhanghua County (Staff Training Center of the Company)

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Taisun Enterprise Co., Ltd.

Procedure of 2023 Annual General Meeting of Shareholders

I. Call Meeting to Order

II. Chairperson Remarks

III. Report Items

IV. Proposals

V. Extraordinary Motion

VI. Adjournment

Taisun Enterprise Co., Ltd.
2023 Annual Meeting of Shareholders

One. Convening Method: Physical Shareholders' Meeting

Two. Time: June 30, 2023 (Friday) at 9:00 am

Three. Venue: No.9 Xinggong Road, Tianzhong Town, Zhanghua County (Staff Training Center of the Company)

Four. The Chairperson Calls the Meeting to Order

Five. Chairperson Remarks

Six. Report Items

I. Report on the Company’s business report for 2022

II. Audit Committee’s audit report of 2022

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

IV. 2022 distribution cash dividends from earnings

V. The report of the Chairman and the President on the disposal of the FamilyMart shares resolved by the board of directors on December 2, 2022.

VII. Proposals

I. Adoption of the 2022 business report and financial statements.

II. Adoption of 2022 profit distribution motion.

VIII. Extraordinary Motion

IX. Adjournment

◎Report Items

<Case 1>

Description: The Company’s 2022 business report.

Explanation: Please refer to pages 11 - 12 of this handbook for the Company's 2022 business report.

◎Report Items

<Case 2>

Description: The Company's 2022 Audit Committee's Audit Report.

Explanation:

(I) The Company's 2022 final accounts have been audited by the Audit Committee and the Audit Committee's Audit Report has been issued accordingly.

(II) Please refer to page 13-14 of the handbook for the Audit Committee's Audit Report.

◎Report Items

<Case 3>

Description: The Company's distribution of remuneration to employees and directors for 2022

Explanation: According to the Articles of Incorporation with the resolution of the Board Meeting, it is proposed to appropriate NT$267,000,000 as remuneration to employees and NT$200,000,000 as remunerations to directors; both will be distributed in cash, and there is no difference from the recognized amount.

◎Report Items

<Case 4>

Description: The Company’s 2022 distribution cash dividends from earnings .

Explanation:

(I) Pursuant to Article 32-1 of the Company’s Articles of Incorporation, the Board of Directors is authorized to resolve to distribute all or part of the distributable dividends and bonuses in cash.

(II) The company's 22nd Board of Directors resolved to allocate NT$1,999,996,152 in dividends for shareholders from the distributable earnings in 2023, and distribute a cash dividend of NT$4 per share. However, the resolution of the 22nd board of directors of the company to dispose of the shares of Family Mart Convenience Store Co., Ltd. (hereinafter referred to as Family Mart shares) and the legal effect of the case of acquiring ordinary shares of Jiekou Fintech Co., Ltd. are still to be discussed, and as of June 2023 As of March 13th, the company's bank deposit balance was only about 2.04 billion yuan. In addition to the current bank financing line, the bank's notification must be completed after the Ministry of Economic Affairs has completed the registration of the change of the 23rd chairman before handling the application for the bank financing line , considering the current balance of bank deposits, financing conditions, and the funds required for future operations, the 23rd session of the board of directors of the company decided to revise the original cash dividend distribution plan and change it to the company's 2022 beginning undistributed surplus. Dividends, the distribution of cash dividends per share is NT$0.56985663

(III) Total cash dividend to Shareholders will be rounded off to the nearest dollar. The fraction of a share falling below NT$1 will be recognized as other income of the Company.

(IV) The Chairman was authorized to set an ex-dividend date, payment date and handle other related matters (with the resolution of the Board Meeting).

(V) Prior to the ex-dividend date, if there is a change in the dividends ratio for earnings distribution due to a change in the number of the Company’s outstanding shares, the Chairman is authorized to make adjustments.

◎Report Items

<Case 5>

Description: The report of the Chairman and the President on the disposal of the FamilyMart shares resolved by the board of directors on December 2, 2022

Explanation:

(1) According to the letter from Taiwan Stock Exchange, Case No.1111806238 on January 3.2023.

(2) The 8th meeting of the 22nd board of directors of the company on December 2, 2023 resolved to dispose of investment securities (including Family Mart shares)The Taiwan Stock Exchange Co., Ltd. imposed a penalty of NT$2 million on the grounds that the company had major failures in the implementation of the internal control system and violated the regulations on reporting major information. Shareholders still have doubts about the validity of the board of directors' resolution. Therefore, a lawsuit was filed against the company to confirm the invalidity of the resolution of the board of directors. It is currently under trial in the Intellectual Property and Commercial Court. The company will handle it in accordance with relevant evidence and legal regulations.

◎Proposals

<Case 1>: Proposed by the Board of Directors

Motion: Adoption of 2022 business report and financial statements.

Explanation:

(I) The Company's 2022 balance sheet, comprehensive income statement, statement of changes in equity, cash flow statement and consolidated financial statements have been audited by independent auditors and approved by the Board of Directors together with the business report on {March 31, 2023, and are under the review of the Audit Committee. Please refer to pages 11~14 and 18～37 of this handbook.

(II) The case is herewith presented for adoption.

Resolution:

◎Proposals

<Case 2>: Proposed by the Board of Directors

Motion: Adoption of 2022 profit distribution scheme.

Explanation:

(I) The Company's 2022 after-tax net profit is NT$5,918,494,861. Please refer to page 38 of this handbook for the profit distribution scheme.

(II) The case is herewith presented for adoption.

Resolution:

◎Extraordinary Motion

◎Adjournment

Attachment 1

Taisun Enterprise Co., Ltd.
Business Report

I. 2022 Operating Results

1. Consolidated Revenue and Profit

The net consolidated operating income of the Company in 2022 was NT$ 11,069,440 thousand, an increase of NT$ 1,124,462 thousand compared with that in 2021; the net operating profit was NT$ -392,382 thousand, a decrease of NT$ 601,739 thousand compared with that in 2021; the net profit after tax was NT$ 5,918,572 thousand, a increase of NT$ 5,326,561 thousand compared with that of the previous year.

2. Consolidated Profitability Performance

Item	2022	2021
Gross profit margin	13.06%	15.45%
Net profit rate	53.47%	5.95%
Return on equity	60.55%	8.45%
Earnings per share	NTD12.17	NT$1.22

3. Business Policy

The 2022 pandemic and geopolitics have resulted in inflation and rising raw material costs worldwide, which have had a huge impact on the global economic and trade environment. Despite the difficult business environment, we still showed our strong ambitions. Although the Company's gross profit position was not as good as last year, our business performance still reached a new high in recent years!

For bulk oils and fats, we were able to drive business growth and secure profitability by making changes in the internal and external environment under pressure from rising raw material costs.

In terms of food, in the face of the challenge of rapid expansion, the company continues to explore new products and develop high gross margin products actively. This has resulted in a 3-year sales growth in a row. In the future, we will continue to expand new capacity and update production lines that are compliant with ESG.

In terms of livestock production, as the breeding business is facing the decline of the overall aquatic product market, and under the circumstance of soaring raw materials and limited price adjustment of aquatic feed, the Company will strive to balance price and quantity in order to regain lost customers.

In terms of business operations in Mainland China, we are still able to adapt to the contingency situation and turn the crisis into an opportunity in order to achieve profitability year after year.

In the face of the pressure of rising commodity prices, the core value of the food industry is the iron law of food safety. Under this principle, our management team will do its utmost to improve corporate governance and create profits in the industry, so that the Company is run sustainably.

II. 2023 Business Plan

1. Business Policy
   (4) Renew old equipment and expand new production capacity.
   (5) To develop new products and explore new markets.
   (6) Uphold ESG principles and implement sustainable operations.

2. Operating Objectives
   (1) The oil business includes oil products and soybean powder and the sales volume is expected to be 225 thousand tons.
   (2) The food business includes normal temperature and cold storage items, with an estimated sales volume of 19.65 million cases.
   (3) The aquatic business includes general and extruded materials, and the estimated sales volume is 20,000 tons.

This is the end of my report. I hope that all shareholders will continue to give their support and advice and I wish you good health and all the best!

Chairman: Manager: Chief Accounting Officer:

Attachment 2

Taisun Enterprise Co., Ltd.

Audit Committee's Audit Report

The Board of Directors prepared the Company's 2022 annual business report, financial statements, among which the financial statements were verified by CPAs Huang Hsin-Ting and Tseng Kuo-Yang of KPMG, and a verification report was issued. The business report and financial statements (including consolidated financial statements) stated above have been audited by the Audit Committee and found to be in compliance with the Company Act and other applicable laws and regulations. We have presented you the reports based on the provisions stipulated in
Article 14-4 in the Securities and Exchange Act and Article 219 in the Company Act.

To

The Company's 2023 Annual Meeting of Shareholders

Taisun Enterprise Co., Ltd.

Convener of the Audit Committee: Tu Ying-Ta

March 31, 2023

- no information available -

Attachment 3

- no information available -

- no information available -

- no information available -

Attachment 4

Independent Auditors' Report

To the Board of Directors of Taisun Enterprise Co., Ltd.:

Opinion

We have audited the non-consolidated financial statements of Taisun Enterprise Co., Ltd. ("the Company"), which comprise the non-consolidated statement of financial position as of December 31, 2022 and 2021, and the non-consolidated statement of comprehensive income, non-consolidated statement of changes in equity and non-consolidated statement of cash flows for the years then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Emphasis of the Matter

As stated in Note 9(e) of the financial statements, on January 11, 2023, Taisun Enterprise Co., Ltd. received a notice from the Intellectual Property and Commercial Court and a civil lawsuit filed by EVERWIN INVESTMENT CO., LTD. and LONG BON INTERNATIONAL CO., LTD. requesting confirmation that the resolution of the Board of Directors Taisun Enterprise Co., Ltd. to "dispose of the shares of TAIWAN FAMILYMART Co., Ltd. held by the Company" is invalid. Taisun Enterprise Co., Ltd. has already appointed a lawyer to file a defense, and the cases are being reviewed separately by the Intellectual Property and Commercial Court under Case Nos. 56 and 57 of 2022. Our opinion is not modified in respect of this matter.

Key Audit Matters

Based on our professional judgment, key audit matters pertain to the most important matters in the audit of non-consolidated financial statements for the year ended December 31, 2022 of Taisun Enterprise Co., Ltd.. Those matters have been addressed in our audit opinion on the said non-consolidated financial statements and during the formation of our audit opinion. However, we do not express an opinion on these matters individually. The key audit matters that, in our professional judgment, should be communicated are as follows:

1. Calculation of Gains on Disposal of Investments

   Regarding the accounting policy for related-party investments, please refer to Note 4(i). For the explanation of gains on disposal of equity method investments, please refer to Note 6(g) and (u).

   (a) Key audit matters:

   The gains on disposal of investment for using the equity method by the Company is NT$6,210,880 thousand. As the gain on disposal is significant, the accuracy of the calculation of the disposal gain or loss has a material impact on the financial statements. Therefore, the calculation of the gain on disposal of investments is considered as one of our key audit matters.

   (b) Audit procedures performed:

   - Obtaining the minutes of the Board of Directors' resolution on the disposal of investments and testing the internal controls for the acquisition or disposal of assets. Also, obtaining the stock delivery certificates and verifying the settlement statements to confirm the collection of transaction prices, recalculating the disposal investment gain or loss, and checking whether it is correctly recorded in the accounts.

   - We also assessed the appropriateness of the disclosure information in the notes to the financial statements regarding the gain on disposal of investments.

2. Revenue recognition

   Please refer to Note 4(q) “Revenue” for the accounting priciples on the recognition of revenues and Note 6(s) “Revenue from Contracts with Customers” for details on revenue recognition.

   (a) Key audit matters:

   The Company engages in the manufacturing and sales of cooking oil, food, beverages and aquafeeds. Revenue recognition on the sales of the Company’s products is the timing of the transfer of control of the product depending on the individual terms with the customers, as well as the terms of acceptance and return of goods based on the sale contracts between the Company and its customers. There is risk of misstatement when the timing of revenue recognition is earlier than the transfers of control. It may result in ristk of inappropriate revenue recognition. Therefore, revenue recognition is considered as one of our key audit matters.

   (b) Audit procedures performed:

   - Understanding and testing the design, operation and implantation of the effectiveness of internal control on revenue recognition; understanding the major types of revenue, contract terms and transaction terms to determine the appropriateness timing of revenue recognition; We also perform random sampling of major customers and reviewing their contracts and sales orders to evaluate revenue recognition; random sampling of transaction records of sales within the balance sheet date and obtaining the related transaction documents to evaluate the appropriateness of timing of revenue recognition.

   - We also assessed whether the Company’ s disclosure of informontion on revenue recognition was appropriate.

3. Accounts receivable evaluation

Please refer to Note 4(f) for accounting policies on accounts receivable evaluation, Note 5(a) for estimation of accounts receivable evaluation, and Note 6(d) for impairment evaluation of notes receivable, accounts receivable and other receivables.

(a) Key audit matters:

Since the Company's accounts receivable stands a significant ratio in the total asset of the statement of financial position, and the collectability of accounts receivable is subjected to the subjective judgement the management, the impairment of accounts receivable is deemed to be one of our key audit matters.

(b) Audit procedures performed:

- Assessing the appropriateness of accounts receivable and acquiring the estimations and historical trend of collection from relevant authorities; obtaining the aging analysis of accounts receivable and examining relevant documents to verify the accuracy of the aging period; understanding the recent trend of the industry and the long overdue accounts receivable of major customers to identify whether signs of impairment loss exist in order to assess the appropriateness of provision for doubtful accounts; and evaluating the reasonableness of the judgement of the managements based on the subsequent collection of accounts receivable.

- We also assessed whether the Company's disclosure of informontion on revenue recognition was appropriate.

Other Matters

We did not audit the financial statements of certain associates. Those statements were audited by other auditors, and our opinion, insofar as it relates to the amounts included for those associates, is based solely on the report of the other auditors. The financial statements of these associates reflect the total assets constituting 1.88% and 32.41% of total assets on December 31, 2022 and 2021 ; and the related share of profit of subsidiaries accounted for using the equity method constituting 0.92% and 54.77% of total profit before tax for the years ended, respectively.

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

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

In preparing the non-consolidated financial statements, management is responsible for assessing Taisun Enterprise Co., Ltd.'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 (induding the Audit Commttee) are responsible for overseeing Taisun Enterprise Co., Ltd.'s financial reporting process.

Auditors' Responsibilities for the Audit of the Non-Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained 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 Taisun Enterprise Co., Ltd.'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 Taisun Enterprise Co., Ltd.'s ability to continue as a going concern. If we determine that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on Taisun Enterprise Co., Ltd.. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Hsin-Ting Huang and Kuo-Yang Tseng.

KPMG

Taipei, Taiwan (Republic of China)
March 31, 2023

Notes to Readers

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

The independent auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD.

Non-Consoidated Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2022		December 31, 2021	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 8,006,443	49	1,268,500	13
1110	Current financial assets at fair value through profit or loss (Note 6(b))	86,150	1	85,174	1
1150	Notes receivable, net (Note 6(d))	112,878	1	127,330	1
1170	Accounts receivable, net (Note 6(d))	451,218	3	431,690	4
1180	Accounts receivable due from related parties, net (Notes 6(d) and 7)	914,489	6	812,934	8
1200	Other receivables, net (Note 6(e))	5,554	-	15,477	-
1210	Other receivables due from related parties, net (Notes 6(e) and 7)	4,269	-	25,252	-
1310	Inventories, manufacturing business (Note 6(f))	1,473,723	9	641,727	6
1400	Current biological assets	21,260	-	26,023	-
1421	Prepayments to suppliers	361,187	2	609,207	6
1429	Other prepayments	20,582	-	41,302	-
1476	Other current financial assets (Note 8)	5,506	-	12,254	-
1479	Other current assets, others	2,499	-	3,615	-
		11,465,758	71	4,100,485	39
	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(c), (g) and 8)	1,492,062	9	98,530	1
1550	Investments accounted for using equity method (Notes 6(g), 8 and 9)	894,361	6	3,774,163	37
1600	Property, plant and equipment (Note 6(h))	1,731,135	11	1,677,382	17
1760	Investment property, net (Note 6(i))	534,838	3	536,059	6
1780	Intangible assets	519	-	1,730	-
1830	Non-current biological assets	7,065	-	7,326	-
1840	Deferred tax assets (Note 6(p))	33,146	-	2,714	-
1975	Net defined benefit asset, non-current (Note 6(o))	49,110	-	16,921	-
1980	Other non-current financial assets	12,611	-	10,968	-
		4,754,847	29	6,125,793	61
	Total assets	**$ 16,220,605**	**100**	**10,226,278**	**100**

		December 31, 2022		December 31, 2021	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (Note 6(j))	$ 759,490	5	504,312	5
2110	Short-term notes and bills payable (Note 6(k))	350,000	2	500,000	5
2120	Current financial liabilities at fair value through profit or loss (Note 6(b))	-	-	1,481	-
2150	Notes payable	278	-	278	-
2170	Accounts payable (Notes 6(l) and 7)	543,497	3	498,966	5
2200	Other payables (Notes 6(o) and 7)	840,121	5	370,640	4
2230	Current tax liabilities (Note 6(p))	336,323	2	62,323	1
2322	Long-term borrowings, current portion (Note 6(m))	570,000	4	-	-
2399	Other current liabilities, others	31,470	-	25,540	-
		3,431,179	21	1,963,540	20
	Non-Current liabilities:				
2540	Long-term borrowings (Note 6(m))	-	-	1,050,000	10
2570	Deferred tax liabilities (Note 6(p))	222,537	2	222,537	2
2670	Other non-current liabilities, others	4,217	-	4,219	-
		226,754	2	1,276,756	12
	Total liabilities	3,657,933	23	3,240,296	32
	Equity (Notes 6(c), (g) and (q)):				
3110	Ordinary share	4,999,990	31	4,999,990	49
3200	Capital surplus	1,006,742	6	993,134	10
	Retained earnings:				
3310	Legal reserve	276,984	2	209,930	2
3320	Special reserve	240,776	1	240,776	2
3350	Unappropriated retained earnings	6,213,851	38	851,981	8
3400	Other equity interest	28,205	-	(105,953)	(1)
3500	Treasury stock	(203,876)	(1)	(203,876)	(2)
	Total equity	12,562,672	77	6,985,982	68
	Total liabilities and equity	**$ 16,220,605**	**100**	**10,226,278**	**100**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD.

Non-Consoidated Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		For the years ended December 31			
		2022		2021	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(o), (s) and 7)**	$ 9,615,949	100	8,622,713	100
5000	**Operating costs (Notes 6(f), (o) and 7)**	8,728,603	91	7,606,870	88
5910	Less:Unrealized profit (loss) from sales	22,008	-	16,728	-
5920	Add:Realized profit (loss) on from sales	16,728	-	16,462	-
5900	**Gross profit from operations**	882,066	9	1,015,577	12
6000	**Operating expenses (Notes 6(d), (o), (t) and 7):**				
6100	Selling expenses	754,588	9	616,269	7
6200	Administrative expenses	620,768	6	287,984	4
6450	Expected credit loss	7,000	-	-	-
	Total operating expenses	1,382,356	15	904,253	11
6900	**Net operating (loss) income**	(500,290)	(6)	111,324	1
7000	**Non-operating income and expenses:**				
7020	Other gains and losses, net (Note 6(u))	73,278	1	72,641	1
7050	Finance costs, net (Note 6(u))	(26,583)	-	(10,651)	-
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method, net (Note 6(g))	446,655	5	452,992	5
7100	Total interest income (Notes 6(u) and 7)	2,303	-	1,818	-
7225	Gains on disposals of investments (Notes 6(g), (u) and 9)	6,210,880	64	-	-
	Total non-operating income and expenses	6,706,533	70	516,800	6
	Profit from continuing operations before tax	6,206,243	64	628,124	7
7950	Less: Income tax expenses (Note 6(p))	287,748	3	36,297	-
	Profit	5,918,495	61	591,827	7
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans (Notes 6(o) and (q))	26,099	-	(6,402)	-
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	87,776	1	48,832	1
8330	Shares of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	5,529	-	8,891	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	119,404	1	51,321	1
8360	**Components of other comprehensive income (loss) that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	10,683	-	(2,722)	-
8380	Shares of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	-	-	39	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	10,683	-	(2,683)	-
8300	**Other comprehensive income**	130,087	1	48,638	1
	Total comprehensive income	**$ 6,048,582**	**62**	**640,465**	**8**
	Basic earnings per share (Note 6(r))				
9750	Basic earnings per share	**$**	**12.17**		**1.22**
9850	Diluted earnings per share	**$**	**11.96**		**1.21**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD.

Non-Consoidated Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings				Total other equity interest				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury stock	Total equity
Balance at January 1, 2021	$ 4,999,990	974,083	126,621	240,776	964,748	1,332,145	(31,870)	(44,007)	(75,877)	(203,876)	7,026,465
Profit	-	-	-	-	591,827	591,827	-	-	-	-	591,827
Other comprehensive income	-	-	-	-	2,383	2,383	(2,683)	48,938	46,255	-	48,638
Total comprehensive income	-	-	-	-	594,210	594,210	(2,683)	48,938	46,255	-	640,465
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	83,309	-	(83,309)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(699,999)	(699,999)	-	-	-	-	(699,999)
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	19,051	-	-	-	-	-	-	-	-	19,051
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	76,331	76,331	-	(76,331)	(76,331)	-	-
Balance at December 31, 2021	4,999,990	993,134	209,930	240,776	851,981	1,302,687	(34,553)	(71,400)	(105,953)	(203,876)	6,985,982
Profit	-	-	-	-	5,918,495	5,918,495	-	-	-	-	5,918,495
Other comprehensive income	-	-	-	-	33,285	33,285	10,683	86,119	96,802	-	130,087
Total comprehensive income	-	-	-	-	5,951,780	5,951,780	10,683	86,119	96,802	-	6,048,582
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	67,054	-	(67,054)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(499,999)	(499,999)	-	-	-	-	(499,999)
Adjustments of capital surplus for the Company’s cash dividends received by subsidiaries	-	13,608	-	-	-	-	-	-	-	-	13,608
Disposal of investments accounted for using equity method	-	-	-	-	(13,287)	(13,287)	14,499	13,287	27,786	-	14,499
Disposal of investments in equity instruments designated at fair value through other comprehensive income by associates accounted for using equity method	-	-	-	-	(9,570)	(9,570)	-	9,570	9,570	-	-
Balance at December 31, 2022	**$ 4,999,990**	**1,006,742**	**276,984**	**240,776**	**6,213,851**	**6,731,611**	**(9,371)**	**37,576**	**28,205**	**(203,876)**	**12,562,672**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD.

Non-Consoidated Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2022	2021
Cash flows from (used in) operating activities:		
Profit before tax	$ 6,206,243	628,124
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	81,940	75,672
Amortization expense	1,211	2,495
Expected credit losses	7,000	-
Net losses (gains) on financial assets or liabilities at fair value through profit or loss	8,134	(9,383)
Interest expense	26,583	10,651
Interest income	(2,303)	(1,818)
Dividend income	(8,121)	(8,509)
Shares of profit of associates and joint ventures accounted for using equity method	(446,655)	(452,992)
Gains on disposal of property, plan and equipment	(42)	(98)
Gain on disposal of investments accounted for using equity method	(6,210,880)	-
Unrealized profit from sales	22,008	16,728
Realized profit on from sales	(16,728)	(16,462)
Total adjustments to reconcile profit (loss)	(6,537,853)	(383,716)
Changes in operating assets and liabilities:		
Increase in current financial assets at fair value through profit or loss	(591)	(14,229)
Decrease (increase) in notes receivable	14,452	(21,997)
Decrease in notes receivable due from related parties	-	2,700
Increase in accounts receivable	(26,528)	(77,957)
Increase in accounts receivable due from related parties	(101,555)	(132,958)
Increase in other receivables	(2,003)	(774)
Increase in other receivable due from related parties	(720)	(673)
Increase in inventories	(831,996)	(116,268)
Decrease (increase) in biological assets	2,470	(7,210)
Decrease (increase) in prepayments	268,740	(336,201)
Decrease in other current assets	1,117	1,132
Increase in net defined benefit assets	(6,091)	(4,374)
Increase in current financial liabilities at fair value through profile or loss	-	4,095
Increase in accounts payable	44,531	37,018
Increase in other payables	469,481	5,027
Increase in other current liabilities	5,930	8,981
Total adjustments	(6,700,616)	(1,037,404)
Cash inflow generated from operations	(494,373)	(409,280)
Interest received	2,303	1,818
Interest paid	(26,583)	(10,651)
Income taxes paid	(42,254)	(4,997)
Net cash flows from (used in) operating activities	(560,907)	(423,110)

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD.

Non-Consoidated Statements of Cash Flows (CONT'D)

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2022	**2021**
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	96,125
Proceeds from disposal of investments accounted for using equity method	7,986,979	-
Acquisition of property, plant and equipment	(133,401)	(219,712)
Proceeds from disposal of property, plant and equipment	1,525	115
Increase in other receivables due from related parties	-	(21,745)
Decrease in other receivables due from related parties	21,703	57,551
Increase in other financial assets	(374,181)	(14,886)
Decrease in other financial assets	379,286	148,658
Dividends received	291,762	417,619
Net cash flows from (used in) investing activities	8,173,673	463,725
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	10,440,216	6,727,061
Decrease in short-term loans borrowings	(10,185,038)	(6,330,776)
Increase in short-term notes and bills payable	2,035,000	2,380,000
Decrease in short-term notes and bills payable	(2,185,000)	(1,880,000)
Proceeds from long-term borrowings	-	450,000
Repayments of long-term borrowings	(480,000)	-
(Decrease) increase in other non-current liabilities	(2)	1,151
Cash dividends paid	(499,999)	(699,999)
Net cash flows from (used in) financing activities	(874,823)	647,437
Net increase (decrease) in cash and cash equivalents	6,737,943	688,052
Cash and cash equivalents at beginning of period	1,268,500	580,448
Cash and cash equivalents at end of period	**$ 8,006,443**	**1,268,500**

See accompanying notes to parent company only financial statements.

Independent Auditors' Report

To the Board of Directors of Taisun Enterprise Co., Ltd.:

Opinion

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

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

Basis for Opinion

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

Emphasis of the Matter

As stated in Note 9(e) of the financial statements, on January 11, 2023, Taisun Enterprise Co., Ltd. received a notice from the Intellectual Property and Commercial Court and a civil lawsuit filed by EVERWIN INVESTMENT CO., LTD. and LONG BON INTERNATIONAL CO., LTD. requesting confirmation that the resolution of the Board of Directors of Taisun Enterprise Co., Ltd. to "dispose of the shares of TAIWAN FAMILYMART Co., Ltd. held by the Company" is invalid. Taisun Enterprise Co., Ltd. has already appointed a lawyer to file a defense, and the cases are being reviewed separately by the Intellectual Property and Commercial Court under Case Nos. 56 and 57 of 2022. Our opinion is not modified in respect of this matter.

Key Audit Matters

Based on our professional judgment, key audit matters pertain to the most important matters in the audit of consolidated financial statements for the year ended December 31, 2022 of the Group. Those matters have been addressed in our audit opinion on the said consolidated financial statements and during the formation of our audit opinion. However, we do not express an opinion on these matters individually. The key audit matters that, in our professional judgment, should be communicated are as follows:

1. Calculation of Gains on Disposal of Investments

   Regarding the accounting policy for related-party investments, please refer to Note 4(j). For the explanation of gains on disposal of equity method investments, please refer to Note 6(g) and (w).

   (a) Key audit matters:

   The gains on disposal of investment for using the equity method by the Group is NT$6,211,072 thousand. As the gain on disposal is significant, the accuracy of the calculation of the disposal gain or loss has a material impact on the financial statements. Therefore, the calculation of the gain on disposal of investments is considered as one of our key audit matters.

   (b) Audit procedures performed:

   - Obtaining the minutes of the Board of Directors' resolution on the disposal of investments and testing the internal controls for the acquisition or disposal of assets. Also, obtaining the stock delivery certificates and verifying the settlement statements to confirm the collection of transaction prices, recalculating the disposal investment gain or loss, and checking whether it is correctly recorded in the accounts.

   - We also assessed whether the Group’s disclosure information on the gain on disposal of investments was appropriate.

2. Revenue recognition

   Please refer to Note 4(q) “Revenue” for the accounting principles on the recognition of revenues and Note 6(u) “Revenue from Contracts with Customers” for details on revenue recognition.

   (a) Key audit matters:

   The Group engages in the manufacturing and sales of cooking oil, food, beverages and aquafeeds. Revenue recognition on the sales of the Group’s products is the timing of the transfer of control of the product depending on the individual terms with the customers, as well as the terms of acceptance and return of goods based on the sale contracts between the Group and its customers. There is risk of misstatement when the timing of revenue recognition is earlier than the transfers of control. It may result in ristk of inappropriate revenue recognition. Therefore, revenue recognition is considered as one of our key audit matters.

(b) Audit procedures performed:

- Understanding and testing the design, operation and implantation of the effectiveness of internal control on revenue recognition; understanding the major types of revenue, contract terms and transaction terms to determine the appropriateness timing of revenue recognition; We also perform random sampling of major customers and reviewing their contracts and sales orders to evaluate revenue recognition; random sampling of transaction records of sales within the balance sheet date and obtaining the related transaction documents to evaluate the appropriateness of timing of revenue recognition.

- We also assessed whether the Group' s disclosure of information on revenue recognition was appropriate.

3. Accounts receivable evaluation

Please refer to Note 4(g) for accounting policies on accounts receivable evaluation, Note 5(a) for estimation of accounts receivable evaluation, and Note 6(d) for impairment evaluation of notes receivable, accounts receivable and other receivables.

(a) Key audit matters:

Since the Group' s accounts receivable stands a significant ratio in the total asset of the consolidated statement of financial position, and the collectability of accounts receivable is subjected to the subjective judgement the management, the impairment of accounts receivable is deemed to be one of our key audit matters.

(b) Audit procedures performed:

- Assessing the appropriateness of accounts receivable and acquiring the estimations and historical trend of collection from relevant authorities; obtaining the aging analysis of accounts receivable and examining relevant documents to verify the accuracy of the aging period; understanding the recent trend of the industry and the long overdue accounts receivable of major customers to identify whether signs of impairment loss exist in order to assess the appropriateness of provision for doubtful accounts; and evaluating the reasonableness of the judgement of the managements based on the subsequent collection of accounts receivable.

- We also assessed whether the Group' s disclosure of information on account receivables was appropriate.

Other Matters

We did not audit the financial statements of associates. Those statements were audited by other auditors, and our opinion, insofar as it relates to the amounts included for those associates, is based solely on the report of the other auditors. The financial statements of these associates reflect the total assets constituting 1.83% and 31.15% of the consolidated total assets at December 31, 2022 and 2021, respectively, and the related share of profit of associates accounted for using the equity method constituting 0.92% and 54.12% of the consolidated total profit before tax for the years then ended, respectively.

The Company has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2022 and 2021, and we have issued an unqualified audit report with an emphisis of the matter paragrah and other matters paragrah, and an unqualified opinion with other matters paragrah, respectively, for reference.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group' s ability to continue as a going concern. If we determini 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 appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Hsin-Ting Huang and Kuo-Yang Tseng.

KPMG

Taipei, Taiwan (Republic of China)
March 31, 2023

Notes to Readers

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

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2022		December 31, 2021	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 8,504,412	51	1,664,560	16
1110	Current financial assets at fair value through profit or loss (Note 6(b))	95,366	1	93,798	1
1150	Notes receivable, net (Note 6(d))	164,053	1	163,881	2
1170	Accounts receivable, net (Note 6(d))	831,258	5	769,031	7
1180	Accounts receivable due from related parties, net (Notes 6(d) and 7)	487,544	3	452,151	4
1200	Other receivables, net (Notes 6(e) and 13)	10,123	-	22,380	-
1220	Total current tax assets	-	-	1,502	-
1310	Inventories, manufacturing business (Note 6(f))	1,570,255	10	711,566	7
1400	Current biological assets	21,260	-	26,023	-
1421	Prepayments to suppliers	367,369	2	609,887	6
1429	Other prepayments	37,236	-	47,834	-
1476	Other current financial assets (Note 8)	5,506	-	12,254	-
1479	Other current assets, others	6,348	-	6,177	-
	Total current assets	12,100,730	73	4,581,044	43
	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(c), (g) and 8)	1,522,815	9	120,701	1
1550	Investments accounted for using equity method (Notes 6(g), 8 and 9)	304,201	2	3,313,918	32
1600	Property, plant and equipment (Note 6(h))	1,988,740	12	1,947,298	18
1755	Right-of-use assets (Note 6(i))	13,010	-	14,496	-
1760	Investment property, net (Note 6(j))	613,160	4	614,900	6
1780	Intangible assets	612	-	1,869	-
1830	Non-current biological assets	7,065	-	7,326	-
1840	Deferred tax assets (Note 6(r))	33,490	-	3,059	-
1915	Prepayments for business facilities	3,510	-	1,242	-
1975	Net defined benefit asset, non-current (Note 6(q))	51,783	-	19,850	-
1980	Other non-current financial assets	15,488	-	12,573	-
	Total non-current assets	4,553,874	27	6,057,232	57
	Total assets	**$ 16,654,604**	**100**	**10,638,276**	**100**

		December 31, 2022		December 31, 2021	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (Note 6(k))	$ 769,490	5	516,312	5
2110	Short-term notes and bills payable (Note 6(l))	370,000	2	520,000	5
2120	Current financial liabilities at fair value through profit or loss (Note 6(b))	-	-	1,481	-
2130	Current contract liabilities (Note 6(u))	53,777	-	47,351	-
2150	Notes payable	659	-	719	-
2170	Accounts payable (Notes 6(m) and 7)	615,996	4	577,337	5
2200	Other payables (Notes 6(q) and (v))	949,854	6	467,193	4
2230	Current tax liabilities (Note 6(r))	339,284	2	64,864	1
2280	Current lease liabilities (Note 6(o))	1,718	-	2,498	-
2322	Long-term borrowings, current portion (Note 6(n))	570,000	4	-	-
2399	Other current liabilities, others (Note 7)	185,800	1	164,163	2
	Total current liabilities	3,856,578	24	2,361,918	22
	Non-Current liabilities:				
2540	Long-term borrowings (Note 6(n))	-	-	1,050,000	10
2570	Deferred tax liabilities(Note 6(r))	223,071	1	222,537	2
2580	Non-current lease liabilities (Note 6(o))	566	-	977	-
2640	Net defined benefit liability, non-current (Note 6(q))	-	-	5,119	-
2670	Other non-current liabilities, others	6,530	-	6,598	-
	Total non-current liabilities	230,167	1	1,285,231	12
	Total liabilities	4,086,745	25	3,647,149	34
	Equity (Notes 6(c), (g) and (s)):				
3110	Ordinary share	4,999,990	30	4,999,990	47
3200	Capital surplus	1,006,742	6	993,134	10
	Retained earnings:				
3310	Legal reserve	276,984	2	209,930	2
3320	Special reserve	240,776	1	240,776	2
3350	Unappropriated retained earnings	6,213,851	37	851,981	8
3400	Other equity interest	28,205	-	(105,953)	(1)
3500	Treasury stock	(203,876)	(1)	(203,876)	(2)
	Total equity attributable to owners of parent:	12,562,672	75	6,985,982	66
36XX	Non-controlling interests	5,187	-	5,145	-
	Total equity	12,567,859	75	6,991,127	66
	Total liabilities and equity	**$ 16,654,604**	**100**	**10,638,276**	**100**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		For the years ended December 31			
		2022		2021	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(p), (u) and 7)**	$ 11,069,440	100	9,944,978	100
5000	**Operating costs (Notes 6(f), (q) and 7)**	9,623,679	87	8,409,291	85
5910	Less: Unrealized profit (loss) from sales	403	-	231	-
5920	Add: Realized profit (loss) on from sales	231	-	702	-
	Gross profit from operations	1,445,589	13	1,536,158	15
	Operating expenses (Notes 6(d), (f), (o), (q), (v) and 7):				
6100	Selling expenses	1,121,980	10	955,655	9
6200	Administrative expenses	709,044	6	370,913	4
6450	Expected credit loss	6,947	-	233	-
	Total operating expenses	1,837,971	16	1,326,801	13
	Net operating (loss) income	(392,382)	(3)	209,357	2
	Non-operating income and expenses :				
7020	Other gains and losses, net (Note 6(w))	73,951	1	89,181	1
7050	Finance costs, net (Note 6(w))	(27,012)	-	(11,359)	-
7060	Shares of profit of associates and joint ventures accounted for using equity method, net (Note 6(g))	337,908	3	344,102	3
7100	Total interest income (Note 6(w))	7,613	-	4,355	-
7225	Gains on disposals of investments (Notes 6(g), (w) and 9)	6,211,072	56	-	-
	Total non-operating income and expenses	6,603,532	60	426,279	4
7900	**Profit from continuing operations before tax**	6,211,150	57	635,636	6
7950	**Less: Income tax expenses (Note 6(r))**	292,578	3	43,625	-
	Profit	5,918,572	54	592,011	6
8300	**Other comprehensive income (Note 6(s)):**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans (Note 6(q))	32,781	-	(6,933)	-
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	91,321	1	44,690	-
8320	Shares of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(4,733)	-	13,595	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
		119,369	1	51,352	-
8360	**Components of other comprehensive income (loss) that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	10,683	-	(2,722)	-
8370	Shares of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	-	-	39	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		10,683	-	(2,683)	-
8300	**Other comprehensive income, net**	130,052	1	48,669	-
8500	**Total comprehensive income**	**$ 6,048,624**	**55**	**640,680**	**6**
	Profit, attributable to:				
8610	Owners of parent	$ 5,918,495	54	591,827	6
8620	Non-controlling interests	77	-	184	-
	Profit	**$ 5,918,572**	**54**	**592,011**	**6**
	Comprehensive income attributable to:				
8710	Owners of parent	$ 6,048,582	55	640,465	6
8720	Non-controlling interests	42	-	215	-
	Total comprehensive income	**$ 6,048,624**	**55**	**640,680**	**6**
	Basic earnings per share (Note 6(t))				
9750	**Basic earnings per share**	**$**	**12.17**		**1.22**
9850	**Diluted earnings per share**	**$**	**11.96**		**1.21**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent company												
	Share capital		Retained earnings				Total other equity interest						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury stock	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance at January 1, 2021	$ 4,999,990	974,083	126,621	240,776	964,748	1,332,145	(31,870)	(44,007)	(75,877)	(203,876)	7,026,465	5,137	7,031,602
Profit	-	-	-	-	591,827	591,827	-	-	-	-	591,827	184	592,011
Other comprehensive income	-	-	-	-	2,383	2,383	(2,683)	48,938	46,255	-	48,638	31	48,669
Total comprehensive income	-	-	-	-	594,210	594,210	(2,683)	48,938	46,255	-	640,465	215	640,680
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	83,309	-	(83,309)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(699,999)	(699,999)	-	-	-	-	(699,999)	-	(699,999)
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	19,051	-	-	-	-	-	-	-	-	19,051	-	19,051
Cash dividends contributed to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(207)	(207)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	76,331	76,331	-	(76,331)	(76,331)	-	-	-	-
Balance at December 31, 2021	4,999,990	993,134	209,930	240,776	851,981	1,302,687	(34,553)	(71,400)	(105,953)	(203,876)	6,985,982	5,145	6,991,127
Profit	-	-	-	-	5,918,495	5,918,495	-	-	-	-	5,918,495	77	5,918,572
Other comprehensive income	-	-	-	-	33,285	33,285	10,683	86,119	96,802	-	130,087	(35)	130,052
Total comprehensive income	-	-	-	-	5,951,780	5,951,780	10,683	86,119	96,802	-	6,048,582	42	6,048,624
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	67,054	-	(67,054)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(499,999)	(499,999)	-	-	-	-	(499,999)	-	(499,999)
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	13,608	-	-	-	-	-	-	-	-	13,608	-	13,608
Disposal of investments accounted for using equity method	-	-	-	-	(13,287)	(13,287)	14,499	13,287	27,786	-	14,499	-	14,499
Disposal of investments in equity instruments designated at fair value through other comprehensive income by associates accounted for using the equity method	-	-	-	-	(9,570)	(9,570)	-	9,570	9,570	-	-	-	-
Balance at December 31, 2022	**$ 4,999,990**	**1,006,742**	**276,984**	**240,776**	**6,213,851**	**6,731,611**	**(9,371)**	**37,576**	**28,205**	**(203,876)**	**12,562,672**	**5,187**	**12,567,859**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2022	2021
Cash flows from (used in) operating activities:		
Profit before tax	$ 6,211,150	635,636
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	105,531	102,227
Amortization expense	1,257	2,542
Expected credit losses	6,947	233
Net losses (gains) on financial assets or liabilities at fair value through profit or loss	7,542	(10,260)
Interest expense	27,012	11,359
Interest income	(7,613)	(4,355)
Dividend income	(8,906)	(9,394)
Shares of profit of associates and joint ventures accounted for using equity method	(337,908)	(344,102)
Gains on disposal of property, plant and equipment	(648)	(654)
Gains on disposal of investments accounted for using equity method	(6,211,072)	-
Unrealized profit from sales	403	231
Realized profit on from sales	(231)	(702)
Others	(4)	-
Total adjustments to reconcile profit (loss)	(6,417,690)	(252,875)
Changes in operating assets and liabilities:		
Increase in current financial assets at fair value through profit or loss	(591)	(14,229)
Increase in notes receivable	(172)	(26,683)
Decrease in notes receivable due from related parties	-	2,700
Increase in accounts receivable	(69,162)	(115,232)
Increase in accounts receivable due from related parties	(35,393)	(84,827)
Decrease (increase) in other receivables	344	(1,005)
Increase in inventories	(858,229)	(139,166)
Decrease (increase) in biological assets	2,470	(7,210)
Decrease (increase) in prepayments	253,163	(338,071)
Increase (decrease) in other current assets	(151)	153
Decrease (increase) in defined benefit assets - non-current	849	(4,492)
Increase in financial liabilities at fair value through profit or loss	-	4,095
Increase in contract liabilities	5,600	7,725
Decrease in notes payable	(60)	(1,138)
Increase in accounts payable	38,294	51,285
Increase in other payables	486,551	424
Increase in other current liabilities	21,272	22,617
Decrease in net defined benefit liabilities	(5,119)	(988)
Total changes in operating assets and liabilities, net	(160,334)	(644,042)
Total adjustments	(6,578,024)	(896,917)
Cash outflow generated from operations	(366,874)	(261,281)
Interest received	7,613	4,355
Interest paid	(27,012)	(11,359)
Income taxes paid	(44,628)	(5,266)
Net cash flows from (used in) operating activities	(430,901)	(273,551)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TAISUN ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (CONT'D)

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2022	**2021**
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	96,125
Proceeds from disposal of investments accounted for using equity method	7,986,979	-
Acquisition of property, plant and equipment	(143,649)	(247,777)
Proceeds from disposal of property, plant and equipment	6,242	4,391
Increase in other financial assets	(375,452)	(14,886)
Decrease in other financial assets	379,286	273,907
Increase in prepayments for business facilities	(2,247)	(1,242)
Dividends received	280,641	419,834
Net cash flows used in investing activities	8,131,800	530,352
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	10,490,216	7,039,061
Decrease in short-term borrowings	(10,237,038)	(6,670,776)
Increase in short-term notes and bills payable	2,443,000	2,991,000
Decrease in short-term notes and bills payable	(2,593,000)	(2,491,000)
Proceeds from long-term debt	-	450,000
Repayments of long-term debt	(480,000)	-
Payment of lease liabilities	(2,727)	(2,707)
(Decrease) increase in other non-current liabilities	(90)	1,299
Cash dividends paid	(486,391)	(680,948)
Net cash flows from (used in) financing activities	(866,030)	635,929
Effect of exchange rate changes on cash and cash equivalents	4,983	(624)
Net (decrease) increase in cash and cash equivalents	6,839,852	892,106
Cash and cash equivalents, beginning of the period	1,664,560	772,454
Cash and cash equivalents, end of the period	**$ 8,504,412**	**1,664,560**

See accompanying notes to consolidated financial statements.

Attachment 5

Taisun Enterprise Co., Ltd.
Earnings Distribution Table for 2022

Unit: NT$

Items	Amount
Undistributed earnings at beginning of period	**284,927,769**
Less: Affiliated enterprises recognized using the equity method to disposal of changes in equity measured at fair value through other comprehensive income	(9,569,679)
Less: Disposal of investments using the equity method	(13,287,247)
Add: Changes of reevaluation of defined benefit plan in current period	33,285,384
Add: Net income for the year	5,918,494,861
Less: Provision of legal reserve (10%)	(592,892,332)
Distributable earnings in current period	**5,620,958,756**
Less: Shareholders dividends in cash (at NT$0.56985663/share)	(284,927,769)
Unappropriated retained earnings	**5,336,030,987**

Explanation:

1. Pursuant to Article 32-1 of the Company's Articles of Incorporation, the Board of Directors is authorized to resolve to distribute all or part of the distributable dividends and bonuses in cash,to submit a report to the shareholders' meeting.
2. The company's board of directors has resolved to allocate NT$284,927,769 in cash dividends to shareholders from the distributable earnings in 2023, and distribute cash dividends of NT$0.56985663 per share.
3. Total cash dividend to Shareholders will be rounded off to the nearest dollar. The fraction of a share falling below NT$1 will be recognized as other income of the Company.
4. The Chairman was authorized with the resolution of the Board Meeting to set an ex-dividend date, payment date and handle other related matters.
5. Prior to the ex-dividend date, if there is a change in the dividends ratio for earnings distribution due to a change in the number of the Company's outstanding shares, the Chairman is authorized to make adjustments.

Chairman: Manager: Chief Accounting Officer:

Appendix I

Taisun Enterprise Co., Ltd. Articles of Incorporation

Chapter I　General Provisions

Article 1: The Company is duly incorporated in accordance with the Company Act and bears the title of 泰山企業股份有限公司 in Chinese and TAISUN ENTERPRISE CO., LTD. in English.

Article 2: The Company is engaged in the following business:

1. C105010 Edible Oil and Fat Manufacturing
2. C201010 Feed Manufacturing
3. A101020 Growing of Crops
4. A301030 Aquaculture
5. A401020 Raising of livestock and Poultry
6. 03030 Retail Sale of Alcohol
7. C199010 Manufacture of Noodles, Couscous and Similar Farinaceous Products
8. C104020 Manufacture of Bakery and Steam Products
9. F101040 Wholesale of Livestock and Poultry
10. F101050 Wholesale of Fishery Products
11. F102170 Wholesale of Foods and Groceries
12. C805030 Plastic Daily Necessities Manufacturing
13. C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food
14. F201010 Retail Sale of Agricultural Products
15. A102060 Food Dealers
16. C102010 Manufacture of Dairy Products
17. C109010 Manufacture of Seasoning
18. F101130 Wholesale of Vegetables and Fruits
19. C199020 Edible Ice Manufacturing
20. F399010 Convenience Stores
21. F301020 Supermarkets
22. H701020 Industrial Factory Development and Rental
23. H701050 Investment, Development and Construction in Public Construction
24. C199040 Beans Processed Food Manufacturing
25. H701010 Housing and Building Development and Rental
26. C110010 Beverage Manufacturing
27. C111010 Tea Manufacturing
28. F102030 Wholesale of Tobacco and Alcohol
29. F102040 Wholesale of Nonalcoholic Beverages
30. F102050 Wholesale of Tea
31. F106020 Wholesale of Daily Commodities
32. F107030 Wholesale of Cleaning Supplies
33. F108040 Wholesale of Cosmetics
34. F203010 Retail Sale of Food, Grocery and Beverage
35. F203020 Retail Sale of Tobacco and Alcohol
36. F206020 Retail Sale of daily commodities
37. F207030 Retail Sale of Cleaning Supplies
38. F208040 Retail Sale of Cosmetics
39. JZ99050 Agency Services
40. C113011 Alcoholic Manufacturing
41. C113020 Alcohol Products Semi-Finished Manufacturing
42. C801081 Ingestible Ethyl Alcohol Manufacturing
43. C114010 Food Additives Manufacturing
44. F121010 Wholesale of Food Additives
45. F221010 Retail of Food Additives
46. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: The total direct investment of the Company may exceed 40% of the paid-in capital.

Article 3: The Company is headquartered at Changhua County, Taiwan, and may establish branches and stores at different cities in Taiwan and other countries where necessary.

Article 4: (Deleted)

Chapter II Shares

Article 5: The Company has stated capital of NT$10,000,000,000 and evenly split it into 1,000,000,000 shares at NT$10/share in face value. The Board is authorized to offer the shares in tranches as needed. The Company may offer preferred shares from the unissued shared as mentioned in the preceding paragraph. The Company may offer shares without the printing of physical share certificate and shall register with Taiwan Depository and Clearing Corporation.

Article 5-1: The Company may issue Employee Stock Options (ESO) and reserve 5,000,000 shares within the quantity of shares as stated in the preceding article as shares for ESO. The Board is authorized to offer the ESO in tranches as needed.

The Company may assign its shares at a price lower than the average price of repurchase, or offer the shares as ESO at a price lower than the closing price on the issuing day in favor of the employees, subject to the approval of the Shareholders Meeting in a session with the presence of shareholders representing more than half of the outstanding shares and a 2/3 majority of the shareholders in session.

Article 5-2: The treasury shares repurchased by the Company under law may be assigned to employees of the controlled companies or subsidiaries of the Company meeting specific condition.

The recipients of ESO of the Company may include employees of the controlled companies or subsidiaries of the Company meeting specific conditions.

Employees of the controlled companies or subsidiaries of the Company meeting specific conditions may subscribe new shares at the time of offering by the Company.

Employees of the controlled companies or subsidiaries of the Company meeting specific conditions are entitled to restricted shares at the time of offering by the Company.

Article 6: The Company issues registered shares with the affixing of authorized signatures/seals by Directors acting on behalf of and in the name of the Company unto the certificates, with the assignment of sequence number and the application of the official seal, subject to the certification of the competent authority for approval and offered under law.

Article 7: The Shareholders of the Company shall present information on their names or titles, residence place, specimen seal impression to the Company for registration and reference filing. The same procedure is applicable to any amendment thereto. Shareholders shall use the specimen seal impression on record with the Company when claiming for stock dividend or exercising other rights.

Article 8: The Company will halt the transactions of the shares being issued in the period of 60 days prior to the Annual Meeting of Shareholders, 30 days prior to the Extraordinary Shareholders Meeting, and 5 days prior to the dividend day or any other days of benefits.

Article 9: (Deleted)

Article 10: The share registration and investor services shall be handled in accordance with the requirements of the competent authority.

Article 10- 1: (Deleted)

Chapter III Shareholders' Meeting

Article 11: The Shareholders' Meeting may convene in the following 2 means:
Annual Meeting of Shareholders – The Board shall call for the session within 6 months after the end of the fiscal year.
Extraordinary Shareholders Meeting – convened at any time as required by law.

Article 12: (Deleted)

Article 13: Shareholders shall be notified 30 days prior to the convention of an Annual Meeting of Shareholders, and be notified 15 days prior to the convention of a Extraordinary Shareholders Meeting.

Article 14: The Chairman shall be the presiding officer of the Shareholders' Meeting. In the absence of the Chairman, the Vice Chairman shall act on behalf of the Chairman, where applicable. In the absence of both the Chairman and the Vice Chairman, the Chairman shall appoint a proxy to act as the presiding officer. If not, the Directors shall nominate one among themselves to presiding over the meeting.

Article 15: (Deleted)

Article 16: If a shareholder is unable to attend a session of the Shareholders' Meeting in person, such shareholder may issue the power of attorney with the affixing of its authorized seal/signature thereunto, and appoint a proxy to attend pursuant to Article 177 of the Company Act and Article 25-1 of the Securities and Exchange Act.

Article 17: If specific motions to be discussed and passed in the Shareholders' Meeting involved the personal interest of specific shareholders that may cause a conflict of interest with the Company, these shareholders shall recuse from voting. Likewise, these shareholders shall not act as proxies of other shareholders when voting.

Article 18: Unless the Company Act provides otherwise, resolutions of the Shareholders' Meeting shall be made by a session with the presence of shareholders representing more than half of the outstanding shares and a simple majority of the votes of consent cast by the shareholders in session. As per the requirement of the competent authority, the Company may adopt voting by electronic mean. Shareholders casting their votes electronically shall be construed as their presence in the session in person. Matters pertinent to electronic balloting shall be governed by applicable laws. The resolutions made by the Shareholders' Meeting shall be tracked as minutes of meeting on record, with the affixing of the authorized signature/seal of the presiding officer, and the certified true copies of which shall be circulated to the shareholders within 20 days thereafter. The sign-in book of the Shareholders' Meeting, and power of attorney presented by proxies of shareholders, shall be kept by the Company. Publicly-traded companies may circulate the aforementioned minutes of meeting on record by announcement.

Chapter IV Directors and Auditing Committee

Article 19: The Company has established 5 -17 seats of Directors. Directors shall be elected through the nomination of candidates' system and by shareholders on the list of nominated candidates. Each Director has tenure of 3 years, and may assume another term of office if reelected. The total registered shares held by all Directors of the Company shall be governed by the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios in Public Companies.
The Company shall allocate at least 3 seats for Independent Directors, among all other Directors. The ratio of Independent Directors shall not fall below 1/5 of the total seats of Directors. The determination of the professional qualification, quantity of shareholding, restriction of holding other positions, and independence of the Independent Directors, the method of nomination and election to the seats and other particulars of compliance shall be governed by the Company Act, Securities and Exchange Act and other applicable laws.
The Company has established the Auditing Committee in 2016 in compliance with the Securities and Exchange Act. The previous functions of the Supervisors under the Company Act, Securities and Exchange Act, and other applicable laws were replaced by the Auditing Committee All the members of the Auditing Committee must be Independent Directors. The functions, organizational code, authority and other matters of compliance of the Auditing Committee shall be governed by the Company Act, Securities and Exchange Act and other applicable laws.

Article 19-1: The Board is authorized to determine the remunerations to the Chairman and Directors for their engagement in the operation of the Company with reference to the recommendation of the Remuneration Committee of the Company, their individual levels of participation in the operation and contribution value, and industry standard.

Article 19-2: The Board of the Company may establish other functional committees for operating needs, and shall institute the organization code of these committees.

Article 20: If 1/3 of the seats of Directors were left vacant, the Board shall call for a Extraordinary Shareholders Meeting for holding an election of Directors to fill the vacancies within 60 days.
The tenure for the newly elected Directors shall cover the remainder of the original term of office.

Article 21: If the term of office of Directors expires and no election of a new Board could be held, the tenure for these Directors shall be extended until a Board of Directors is elected and assumed office. However, the competent authority may order the Company to elect a new Board by a specific deadline within their power. If no election was being held, the previous term of the Board shall end on the expiration date.

Article 22: Directors shall be organized into the Board of Directors in a session attended by at least 2/3 of the Directors and at the consent of a simple majority of the Directors in session. The Directors in session shall nominate one among themselves to assume office as the Chairman and Vice Chairman for assisting the Chairman. The Chairman shall act on behalf of and in the name of the Company to administer all activities of the Company. In the absence of the Chairman due to leave or other reasons, the Vice Chairman shall act on behalf of the Chairman, where applicable. In the absence of the Vice Chairman or if there is no Vice Chairman established and no proxy has been appointed, the Directors shall nominate one among themselves to act on behalf of the Chairman.

Article 23: The Chairman shall call for the convening of the Board except for the 1st session of a newly elected Board where the Director winning the majority of the votes shall call for the convening within 15 days after the election. The Chairman shall act as the presiding officer for all sessions of the Board. In the absence of the Chairman and there is the position of Vice Chairman established, the Vice President shall act on behalf of the Chairman. If no position of Vice Chairman is established or in the absence of the Vice Chairman, the Chairman shall appoint one Director as the presiding officer. If not, the Directors shall nominate one from among themselves to act as the presiding officer. The Board shall convene at least once quarterly, and may call for special session from time to time where necessary. The Board shall notify the Directors for convention by written notice, fax or electronic mean. If specific Director cannot attend a session of the Board, such Director may issue the power of attorney and specify the reason and the scope of authorization to appoint another Director to act as proxy to attend. Each proxy shall act in the name of and on behalf of only one other Director. The Board may convene through videoconferencing. Directors who participate in the videoconference shall be deemed attending the session in person.

Article 23-1: The functions of the Board

1. Calling for the convention of the Shareholders' Meeting and execution of its resolutions.
2. Review of corporate policy, mid and long-term development plan, review of annual plan and supervision for the implementation of the plan.
3. Review and approval of budget and account settlement.
4. Review and approval of the Articles of Incorporation of the Company and essential internal rules and regulations.
5. The establishment and cancellation, reorganization or dissolution of branches.
6. The appointment and dismissal of the General Manager, Vice General Manager and managers of the Company.
7. Planning and study of the procurement and disposal of important investment and assets of the Company.
8. Review of the endorsement and guarantee and loaning of funds in favor of third parties by the Company.
9. Planning of the distribution of earnings and covering carryforward loss.
10. Planning for capitalization and decapitalization, and decision of issuing new shares.
11. Decision of seeking financing from financial institutions.
12. Recommendation to the Shareholders' Meeting regarding the amendment to the Articles of Incorporation, proposal for the dissolution, or merger of the Company.
13. Authority granted by applicable laws and the Articles of Incorporation.

Article 24: Unless the Company Act provides otherwise, all resolutions of the Board shall be made by a session with the presence of at least half of the Directors and a simple majority for consent of the Directors in session. The Chairman shall preside over the sessions of the Board. In the absence of the Chairman and there is the position of Vice Chairman established, the Vice President shall act on behalf of the Chairman. If no position of Vice Chairman is established and the Chairman has not appointed one Director as the presiding officer, the Directors shall nominate one from among themselves to act as the presiding officer.

Article 25: The resolutions of the Board shall be tracked as minutes of meeting on record, affixed with the authorized signature/seal of the presiding officer, and circulated among the Directors within 20 days after the session. The summary and result of the motions in discussion and voting shall be noted in the minutes of meeting on record. The minutes of meeting on record, the sign-in book for tracking attendance of the Directors and the power of attorney for appointment of proxies shall be kept by the Company.

Article 26: (Deleted)

Article 27: (Deleted)

Chapter V Managers

Article 28: The Company shall establish the positions for a number of managers and the appointment, dismissal, and remuneration of whom shall be determined in accordance with the Company Act.

Article 29: The managers shall administer all activities of the Company in conformity to the resolutions of and the empowerment of the Board.

Article 30: (Deleted)

Chapter VI Accounting

Article 31: The Company settles the accounts at the end of December of the year. The Board shall then prepare the following documents and statements and present to the Annual Meeting of Shareholders for recognition in due process of law.

1. Business Report
2. Financial Statements
3. Proposal for distribution of earnings or covering carryforward loss.

The aforementioned documents and statement shall be subject to the recognition of the Annual Meeting of Shareholders. The Board shall prepare the certified true copies of the aforementioned documents and statements for circulations to or in the form of announcements to make known to the shareholders in accordance with the Company Act and other applicable laws.

Article 32: The Company shall appropriate at least 2% of its earnings, if applicable, as remunerations to the employees and no more than 5% as remunerations to the Directors. If the Company has carryforward loss, the Company shall appropriate for covering such loss first.

The recipients of the aforementioned remunerations in stock or cash shall include the employees of the controlled companies or subsidiaries of the Company meeting specific conditions.

Article 32-1: Currently, the Company's industry is well-developed with a stable profit. However, due to the significant expansion of production capacity and vertical development plans in the next few years, the distribution of earnings or deficit compensation may be conducted after the end of each quarter. Where the earnings are paid out in cash, it shall be approved by the Board of Directors and reported to the shareholders' meeting without submitting it to the shareholders' meeting for ratification in accordance with the provisions of Article 228-1 and Article 240, Paragraph 5 of the Company Act. Where there are earnings in the quarterly financial statements, the amount for tax payables shall be estimated and reserved before the cumulative deficits are compensated; then, 10% of the balance shall be set aside for the legal reserve unless when the legal reserve has reached the amount of the Company's paid-in capital. After an amount has been provided for the special reserve or the special reserve has been reversed in accordance with the Company's operational needs and laws and regulations, if there is still a balance, the Board of Directors shall make a proposal to distribute the balance and the cumulative undistributed earnings at the beginning of the period. Cash dividend to be distributed shall not be less than 30% of the total dividends to be distributed.

If the earnings per share falls below NT$0.1, the Board may retain the earnings and not be for distribution.

Chapter VII Miscellaneous

Article 33: The Company may undertake endorsement or guarantee in favor of outsiders in accordance with applicable laws governing publicly-traded companies and applicable internal rules and regulations but not guarantee of persons.

Article 34: Anything not covered by the Articles of Incorporation shall be governed by the Company Act.

Article 35: The Articles of Incorporation of the Company and other rules and regulations shall be instituted separately by the Board.

Article 36: The Articles of Incorporation was duly instituted on 1960.09.07 Amendment for the 1st instance was made on 1965.06.20; Amendment for the 2nd instance was made on 1967.09.15; Amendment for the 3rd instance was made on 1969.04.20; Amendment for the 4th instance was made on 1970.06.25; Amendment for the 5th instance was made on 1972.06.20; Amendment for the 6th instance was made on 1962.08.15; Amendment for the 7th instance was made on 1973.04.18; Amendment for the 8th instance was made on 1973.05.20; Amendment for the 9th instance was made on 1974.01.30; Amendment for the 10th instance was made on 1974.04.01; Amendment for the 11th instance was made on 1975.12.02; Amendment for the 12th instance was made on 1976.08.17; Amendment for the 13th instance was made on 1978.01.10; Amendment for the 14th instance was made on 1978,10.24; Amendment for the 15th instance was

made on 1981.01.20; Amendment for the 16th instance was made on 1981.06.11; Amendment for the 17th instance was made on 1983.07.04; Amendment for the 18th instance was made on 1984.04.26; Amendment for the 19th instance was made on 1984.11.20; Amendment for the 20th instance was made on 1984.04.01; Amendment for the 21st instance was made on 1985.08.15; Amendment for the 22nd instance was made on 1986.05.10; Amendment for the 23rd instance was made on 1987.04.14; Amendment for the 24th instance was made on 1988.02.15 Amendment for the 25th instance was made on 1988. 06.28 Amendment for the 26th instance was made on 1988.10.11 Amendment for the 27th instance was made on 1989.04.23; Amendment for the 28th instance was made on 1990. 05.07; Amendment for the 29th instance was made on 1991.04.20; Amendment for the 30th instance was made on 1992.05.09; Amendment for the 31st instance was made on 1993.05.08; Amendment for the 32nd instance was made on 1994.06.03; Amendment for the 33rd instance was made on 1996.06.06; Amendment for the 34th instance was made on 1997.06.07; Amendment for the 35th instance was made on 1998.06.06; Amendment for the 36th instance was made on 1999.06.05; Amendment for the 37th instance was made on 2000.06.09; Amendment for the 38th instance was made on 2001.06.08; Amendment for the 39th instance was made on 2002.06.07; Amendment for the 40th instance was made on 2004. 06.16; Amendment for the 41st instance was made on 2005.06.14; Amendment for the 42nd instance was made on 2006.06.14; Amendment for the 43rd instance was made on 2009. 06.10; Amendment for the 44th instance was made on 2010.06.15; Amendment for the 45th instance was made on 2011. 06.15; Amendment for the 46th instance was made on 2012. 06.15; Amendment for the 47th instance was made on 2013.06.20; Amendment for the 48th instance was made on 2014.06.19; Amendment for the 49th instance was made on 2015.06.16; Amendment for the 50th instance was made on 2016.06.29; Amendment for the 51st instance was made on 2017. 06.22; Amendment for the 52nd instance was made on 2018.06.27; Amendment for the 53rd instance was made on 2018.11.21; Amendment for the 54th instance was made on 2019.05.23; Amendment for the 55 th instance was made on 2020.05.21; Amendment for the 56 th instance was made on 2021.12.16,which shall come into force at the resolution of the Shareholders Meeting.

Taisun Enterprise Co., Ltd.

Chairman: Chan Ching-Chao

Date of amendment: 2021/8/18

Appendix II

Taisun Enterprise Co., Ltd.

Rules and Procedures of Shareholders' Meeting

I. The parliamentary procedure for the convention of the Shareholders' Meeting shall be governed by this procedure unless the law or the Articles of Incorporation provide otherwise.

II. Shareholders, proxies appointed by shareholders, or parties requesting for power of attorney for attending a Shareholders' Meeting should present the attendance pass, sign-in card issued by the Company or other certification documents for attendance in order to attend the Shareholders' Meeting, and must bring along the identification documents for confirmation of identity. shareholders attending the session should present their sign-in card in lieu of signing in. The number of representatives of government or institutional shareholders shall be limited to the number of Directors (including Independent Directors) of the current term of the Board. Each institutional shareholder may appoint only one representative to attend the Shareholders' Meeting.

III. The convention of the Shareholders' Meeting of the Company shall be called by the Board unless the law provides otherwise. If it is the Board that calls for the convention of the Shareholders' Meeting, the Chairman shall act as the presiding officer. In the absence of the Chairman due to leave or other reasons, the Vice Chairman shall act as the presiding officer on behalf of the Chairman. In the absence of both the Chairman or the Vice Chairman due to leave or other reasons, the Chairman shall appoint one Director to act as the presiding officer. If the Chairman did not appoint a proxy, the Directors shall nominate one among themselves to act as the presiding officer. If a Director acts as proxy on behalf of and in the name of the Chairman, such Director must be in office for at least 6 months and have a good understanding of the financial position and operation of the Company. The same principle applies to representatives of Institutional Directors. Where an entitled third party beyond the Board may call for the convention of the Shareholders' Meeting, such third party shall act as the presiding officer. If there are more than 2 parties calling for the convention, they shall nominate one among themselves to act as the presiding officer.

IV. The Company may appoint the retained lawyers, certified public CPA or related personnel to attend the Shareholders' Meeting as observers.

V. The Company shall track the entire process from the time shareholders start to register for presence to the Shareholders' Meeting, the meeting is in session, and counting of the votes cast by shareholders on record by voice recording and videotaping without pause. The aforementioned voice record and videotaped materials shall be kept for at least 1 year. If legal proceedings is instated pursuant to Article 189 of the Company Act, the aforementioned materials shall be kept until the conclusion of the legal proceedings.

VI. The attendance of shareholders to the Shareholders' Meeting shall be based on the quantity of shares being represented. The quantity of shares being represented in the Shareholders' Meeting shall be based on the sign-in card submitted by the shareholders in session plus the votes cast under the power of attorney or electronic mean. The chair shall call the meeting to order at the appointed meeting time and announce the information relating to the number of non-voting shares and the number of attending shares at the same time. If the presence of shareholders cannot represent more than half of the outstanding shares at that point of time, the presiding officer shall announce to postpone the session for twice only. Each duration of delay shall not be more than 1 hour. If the session was postponed twice with the presence of shareholders representing less than 1/3 of the outstanding shares, the presiding officer shall announce to defer the session.

If the session was postponed twice under the preceding paragraph with the presence of shareholders representing less than 1/3 of the outstanding shares, the Shareholders' Meeting may proceed to provisional resolution pursuant to Paragraph 1 in Article 175 of the Company Act, and inform all shareholders of the provisional resolution for the convention of the Shareholders' Meeting within one month thereafter. If the presence of additional shareholders in the Shareholders' Meeting could represent more than half of the outstanding shares before the adjournment of the session, the presiding officer may refer the provisional resolutions to the Shareholders Meeting for a new round of voting pursuant to Article 174 of the Company Act.

VII. If it is the Board that calls for the convention of the Shareholders' Meeting, the Board shall prepare the agenda and proceed in accordance with the agenda. The motions contained in the agenda shall be referred to voting for decision. The agenda cannot be changed without the resolution of the Shareholders' Meeting. If an entitled third party beyond the Board calls for the convening of the Shareholders' Meeting, the rules of the preceding paragraph shall also be applicable. Before the agenda has been fully covered in the procedure (including Extraordinary Motion), the presiding officer cannot announce the adjournment of the session without the resolution of the Shareholders' Meeting.

VIII. Shareholders in session shall note down the summary of opinion to be expressed, the account number (or attendance pass number) and the account title, on the memo sheet before the expression. The presiding officer shall determine the order of expression of opinions by the shareholders. Shareholders who just expressed their opinions on the memo sheet without verbal expression shall be construed as no expression of opinion. If the content of verbal expression is irrelevant with the content stated in the memo sheet, the content of verbal expression shall prevail. No shareholders may interrupt the presentation of another shareholder unless at the consent of the presiding officer and the shareholder presenting the speech or the presiding officer shall stop the interruption.

IX. The same shareholder may express his/her opinion on the same motion only twice, and may further express opinion on the same motion only at the consent of the presiding officer. Shareholders may have the floor for expression of opinion for up to 5 minutes for each instance. Shareholders who violate the rules in expression of opinion or the opinion so expressed is beyond the scope of the motion will be stopped by the presiding officer.

X. If specific institutional shareholder appoints more than two representatives to the Shareholders' Meeting, only one of the representatives may be appointed to express opinion on the same motion.

XI. After a shareholder has expressed its opinion, the presiding officer may respond personally or appoint designated personnel to respond to the opinion.

XII. Votes cast by the Shareholders' Meeting shall be based on the quantity of shares represented. The shares held by shareholders having no voting right shall not be counted in the total number of issued shares while adopting a resolution at a meeting of shareholders. If a particular motion discussed in the Shareholders' Meeting involves the conflict of interest between shareholders and the Company, the shareholders concerned shall recuse from voting and cannot act as proxy for another shareholder in voting. Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted.

XIII. Shareholders are entitled to one voting right for the holding of each shares except for the holding of restricted shares or shares bearing not votes under Paragraph 2 in Article 179 of the Company Act. The Company should adopt balloting by electronic means and correspondence, and shall specify the availability of these means of balloting in the meeting notice to shareholders. Shareholders casting votes by electronic means or correspondence shall be deemed present in the Shareholders' Meeting in person. However, balloting by electronic means or correspondence shall be deemed abstention in the voting of extemporary motions or amendment to original motions. Each motion shall be passed by a simple majority of the votes cast by shareholders in session unless the Company Act or the Articles of Incorporation of the Company provide otherwise. If there is an amendment to or substitute version of particular motion, the presiding officer shall combine the amendment and/or the substitute version to the original motion and decide the priority of voting. If the original motion, the amendment to the motion or the substitute version of the original motion is passed, it shall be deemed that with the passing of the motion no further resolution will be required. The presiding officer shall appoint the scrutineers and the tally clerks and the scrutineers must be shareholders at the same time. The results of the balloting shall be announced on the scene and tracked on record.

XIV. Election may also be held in the Shareholders' Meeting, and shall be governed by the rules and regulations of the Company governing elections. The voting result of an election of directors shall be announced on the spot, including the names of those elected as directors, the number of votes they were elected and the list of unsuccessful directors and the number of votes they received. The ballots shall be kept properly for at least one year. If legal proceedings is instated pursuant to Article 189 of the Company Act, the aforementioned materials shall be kept until the conclusion of the legal proceedings.

XV. The resolutions made by the Shareholders' Meeting shall be tracked as minutes of meeting on record, signed or sealed by the presiding officer and circulated to the shareholders within 20 days after the meeting. The production and circulation of the minutes of meeting on record may be done by electronic means or uploaded to MOPS for announcement. The year, month, day, venue, name of presiding officer, method of resolution, the summary of the procedures, and voting result (including the statistics on the votes cast) shall be noted down in the minutes of meeting on record. If an election for Directors was held, disclosed the votes earned by each Director elected to the seat. The record shall be kept within the perpetuity of the Company.

XVI. The Company shall keep statistics on the votes acquired by third parties requesting for votes and votes of the proxies in the standardized format on the day the Shareholders' Meeting is in session, and disclose the detail on the scene. If specific motion for resolution contains information of materiality under law or the requirements of Taiwan Stock Exchange Corporation, the Company shall upload the content to MOPS website by designated deadline.

XVII. The administrative staff shall wear ID or arm badge in the venue of the meeting. The presiding officer may command the prefects or security guard to maintain order of the meeting. In keeping order of the venue, prefects or security guards shall wear arm badge or ID marking the wording of "PREFECT." A sound amplifier may be provided at the venue of the meeting. The presiding officer shall stop shareholders from using loud speaking equipment not prepared by the Company. If specific shareholder violates the procedure of the meeting and defies the corrective action given by the presiding officer, and continue to hinder the normal progress of the meeting regardless of persuasion, the presiding officer shall order the prefects or the security guards to escort such shareholder to leave the scene.

XVIII. The presiding officer may announce for recess when the Shareholders' Meeting is in session. In the event of force majeure, the presiding officer may rule to halt the session, and announce for the continuation of the session at the right time. Pursuant to Article 182 of the Company Act, the Shareholders' Meeting may resolve to postpone or continue the session within 5 days.

XIX. The convention of Shareholders' Meeting may be held in the area where the Company is located or a place convenient for the shareholders to travel to and suitable for holding meeting. In general, the meeting shall be held no earlier than 09:00 or no later than 15:00.

XX. This Procedure shall come into effect for enactment at the resolution of the Shareholders' Meeting. The same procedure is applicable to any amendments thereto.

Appendix III

Shareholdings of All Directors:

(I) The minimum number of shareholdings by all Directors and by individual Directors.

Pursuant to Article 26 of the Securities and Exchange Act and Sub-paragraph 5 under Paragraph 1 in Article 2 of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the quantity of registered shares held by all Directors shall not fall below 4% of the outstanding shares issued by the Company. If there are two or more Independent Directors have been elected under paragraph 2, the quantity of shares held by all Directors other than the Independent Directors shall be counted at 80% of the above ratio.

	Outstanding shares	Quantity of shares held by all Directors
Shares	499,999,038	16,000,000

(II) Quantity of shares held by individual Directors and in aggregate stated in the Shareholders Registry

Data of data: May 2 , 2022

Title	Name	Quantity of shares stated in Shareholders Registry
Director	Jing Xun Investment Industrial Corporation Limited Representative: Chan Ching-Chao	10,446,082
Director	Shen Yang Investment Corporation Limited Representative: Chen Nuo-Hwa	2,630,570
Director	Hongqiang Co., Ltd. Representative: Chan Hao-Jun	922,000
Director	Long Bon International Co., Ltd. Representative: Liu Wei-Lung	188,136,000
Director	Long Bon International Co., Ltd. Representative: Han Tai-Sheng	
Independent Director	Tu Ying-Ta (Note 1)	0
Independent Director	Chen Min-Hsun (Note 2)	0
Independent Director	Li Ming-Hui	0
Total		2,021,346,652

Note : Independent Director Tu Ying-Ta was resigned on May 4.2023.
Note : Independent director Chen Min-Hsun was dismissed in accordance with the law on 2023/5/9. The company filed a confirmation lawsuit on 2023/5/11.