Taisun Enterprise Co., Ltd. Minutes of 2025 First Extraordinary Shareholders' Meeting

Time: 9am, 10 December 2025 (Wednesday)

Convening Method: Physical shareholders' meeting

Venue: 11F, No. 50, Section 1, Zhongxiao West Road, Zhongzheng District, Taipei City

Number of Shares in Attendance: The Company has a total of 486,318,996 outstanding shares (excluding 13,680,042 non-voting shares in accordance with Article 179 of the Company Act. 270,182,786 shares were in attendance (including 269,681,541 voted in electronic manner). Attendance ratio is 55.55%.

Chairman: Liu, Wei-Lung (representative of 2 parties including Long Bon International Co., Ltd. that convened the meeting)

Observer: Attorney Johnson F.H. Huang

Minutes Taker: Yen Kuan-Ni

I. Announcement to commence meeting (number of shares in attendance reported)

II. Chairman's speech (omitted)

III. Elections

Agenda 1 (Proposed by shareholder Long Bon International Co., Ltd. and Everwin Investment Co., Ltd.)

Subject: Full re-election of 9 directors (including 3 independent directors)

Explanation:

1. Seven parties including LONG BON INTERNATIONAL CO., LTD. (hereinafter "Long Bon") convened an extraordinary shareholders' meeting of Taisun Enterprise Co., Ltd. (hereinafter "Taisun") on 31 May 2023 to re-elect directors and independent directors. Claiming that Long Bon failed to make a filing about the purpose of merger/acquisition in accordance with paragraph 14, Article 27 of the Business Mergers and Acquisitions Act, did not enjoy voting rights for its stake in excess of 10% and the violation of law in the manner of resolution of the above-mentioned shareholder's meeting, SHINWA CONTROLS TAIWAN CO., LTD. (hereinafter "Shinwa") petitioned the Intellectual Property and Commercial Court (hereinafter the "Commercial Court") to revoke the resolution of the extraordinary shareholders' meeting on 31 May 2023. Shinwa's complaint was rejected by the Commercial Court. The decision was overturned and the case was returned to the Commercial Court by the Supreme Court judgment 2024 Tai-Shang-Zi No. 1851. The retrial by the Commercial

Court is pending.

2. Long Bon held Taisun shares for the purpose of long-term investment in Taisun and made a filing in accordance with applicable laws. To ensure stability in Taisun's internal operation and external transaction order, as well as to further solidify Long Bon's operating right over Taisun, a filing for relevant change in relation to the purpose of the acquisition of shares was made in respect of Supreme Court's interpretation about the filing under paragraph 14, Article 27 of the Business Mergers and Acquisitions Act under civil case judgment 2024 Tai-Shang-Zi No. 1851. An extraordinary shareholder's meeting was also convened in accordance with Article 173-1 of the Company Act for full re-election of directors in order to ensure Taisun's long-term operation and stable development.

3. 9 directors should be re-elected (including 3 independent directors), who should start their term from 10 December 2025 to 9 December 2028 immediately after the election.

4. According to Article 192-1 of the Company Act and Article 19 of Taisun's Articles of Association, this re-election will be held under the candidate nomination system. The extraordinary shareholders' meeting will elect the directors from a list of director candidates. The candidate list is as follows:

Director (Including Independent Director) Candidate List

Title	Name	Number of shares	Education/Background	Professional Background
Director	Everwin Investment Co., Ltd. Representative: LIU, WEI-LUNG	58,279,000	College of Law, National Taiwan University	Current Positions Chairman, Long Bon International Co., Ltd. Chairman, Everwin Investment Co., Ltd. Chairman, Taisun Enterprise Co., Ltd. Chairman, PIN-TAI Distribution Enterprise Co., Ltd. Chairman, Taisun (Cayman) Investment Co., Ltd. Chairman, Taisun Yuan Co., Ltd. Director, Reiju Construction Co., Ltd. Director, Central Union Oil Corp. Former Position Chairman, Lungyen Life Service Co., Ltd.
Director	Everwin Investment Co., Ltd. Representative: HAN TAI-SHENG	58,279,000	Department of Physics, Tamkang University	Current Positions Chairman, EVGA Co., Ltd. Director, Taisun Enterprise Co., Ltd. Independent Director, Sung Gang International Co., Ltd. Chairman, WinLine Investment Ltd. Former Position Chairman, EVGA Co., Ltd.
Director	Everwin Investment Co., Ltd. Representative: LIU, HUANG-CHI	58,279,000	Master of Laws, College of Social Sciences, Tunghai University	Current Positions Principal of Attorneys-at-Law, Authenticity Law Firm Vice Chairman, Long Bon International Co., Ltd. Vice Chairman, Taisun Enterprise Co., Ltd. Director, Sheng Cheng Ltd. Independent Director, Mayer Steel Pipe Co., Ltd.

Title	Name	Number of shares	Education/Background	Professional Background
				Supervisor, Suneast Engineering And Development Co., Ltd. Independent Director, Union Insurance Co., Ltd. Chairman, WANZE Co., Ltd. Chairman, Jin Pin Development Industry Co., Ltd. Director, Eastern Hotels & Resorts Co., Ltd. Director, Eastern E-Commerce Co., Ltd. Independent Director, Sung Gang International Co., Ltd. Independent Director, Chun Yuan Steel Industry Co., Ltd. <u>Former Positions</u> Principal of Attorneys-at-Law, Authenticity Law Firm Independent Director, CTBC Life Insurance Co., Ltd. Independent Director, Taiwan Life Insurance Co., Ltd. Taiwan High Court Rapporteur Judge Taiwan Taipei District Court Judge and Presiding Judge
Director	Everwin Investment Co., Ltd. Representative: SHAO, MING-BIN	58,279,000	Tungfang Industrial College	<u>Current Positions</u> Chairman, Fortune Base Development Co., Ltd. Director, Long Bon International Co., Ltd. Chairman, Rejiu Construction Co., Ltd. Chairman, Private GOBO Beihai Fuzuo Cemetery Representative of Global Funeral Services Co., Ltd. Chairman, Yifeng Investment Co., Ltd. Chairman, Youlong Construction and Development Co., Ltd. Director, Oriental Sunstar Golf and Entertainment Co., Ltd.

Title	Name	Number of shares	Education/Background	Professional Background
				Chairman, Water Meworld Co., Ltd. Chairman, New Taipei City GOBO Social Welfare and Charitable Foundation Director, GOBO Golf Sports Development Foundation Chairman, Sanzi Cian Garden Co., Ltd. Chairman, Longfu Real Estate Co., Ltd. Chairman, Longhui Development Co., Ltd. Chairman, Mingxi Development Co., Ltd. Chairman, LongBao Co., Ltd. Chairman, Hengchuang Industrial Co., Ltd. Chairman, LungDe International Development Co., Ltd. Chairman, TongHwa International Golf Recreation Chairman, Zhenchuang Co., Ltd. Director, Global Funeral Services Co., Ltd. Chairman, North Bay Recreation Co., Ltd. Director, Bei-Hai Insurance Broker Co., Ltd. Director, GOBO PETS Co., Ltd. Director, Taisun Enterprise Co., Ltd. <u>Former Positions</u> COO, Global Funeral Services Corporation General Manager, Chan Yun Enterprise Co., Ltd. Assistant Vice President, ChinPaoSan Group
Director	Everwin Investment Co., Ltd. Representative: WANG, YAN-JUN	58,279,000	Graduated from the 1986 Class of the R.O.C Army Academy Graduated from the	<u>Current Position</u> Director, Taisun Enterprise Co., Ltd. <u>Former Positions</u> Chairman, UNITED GEOTECH, INC.

Title	Name	Number of shares	Education/Background	Professional Background
			1999 Class of the Army Command and Staff College, National Defense University Graduated from the 2012 Class of The Executive Master of Public Policy Program (EMPP) at the National Sun Yat-sen University	Director, Office of the Ninth President Emeritus of the Republic of China Secretary General, Lee Teng-hui Foundation General Manager, GGP Biotechnology Co. Ltd. Chairman, Sung Gang Co., Ltd.
Director	Everwin Investment Co., Ltd. Representative: TAN, SHUN-JEN	58,279,000	Department of Information and Data Processing, Nippon Institute of Technology	<u>Current Positions</u> Director, Long Bon International Co., Ltd. Chairman and General Manager, Sung Gang Co., Ltd. Chairman, Global Funeral Services Co., Ltd. Director, Fortune Base Development Corp. Ltd. Chairman, GOBO PETS Co., Ltd. Director, North Bay Recreation Co., Ltd. Chairman, Oriental Sunstar Golf and Entertainment Co., Ltd. Chairman, Chan Yun Funeral Services Co., Ltd. Chairman, Guoji Diversified Marketing Co., Ltd. Chairman, Guofu International Development Co., Ltd. Supervisor, Dream Water Cube Co., Ltd. Supervisor, Zhenchuang Co., Ltd. Director, Taisun Enterprise Co., Ltd. <u>Former Positions</u>

Title	Name	Number of shares	Education/Background	Professional Background
				Vice General Manager, Chan Yun Enterprise Co., Ltd. Marketing Manager, Rijian International Co., Ltd.
Independent Director	WANG, TSAI-AN	0	Bachelor of Industrial Management, National Taiwan University of Science and Technology	Current Positions Chairman, Topway Technology Co., Ltd. Chairman, ÉCLAT BIOMEDICAL INC. Independent Director, Long Bon International Co., Ltd. Independent Director, Taisun Enterprise Co., Ltd. Former Position General Manager, Jetway Information Co., Ltd.
Independent Director	HU, YI-FU	0	Department of International Trade, Takming Commercial College	Current Positions Chairman, AIOS Co., Ltd. Supervisor, EVGA Co., Ltd. Independent Director, Taisun Enterprise Co., Ltd. Former Position Director, Enlight Co., Ltd.
Independent Director	CHEN, WEI-YU	0	Bachelor of International Business, NCCU MBA, California State University, USA	Current Positions Partner, JYH HER CPAs Independent Director, GrandTech C.G. Systems Inc. Chairman, HCK International Co., Ltd. Independent Director, Ikka Holding (Cayman) Limited Independent Director, Taisun Enterprise Co., Ltd. Former Position Partner, Deloitte Taiwan

5. Submission for election

Election Result:

Status	Name	No. of Votes Received
Director	Everwin Investment Co., Ltd. Representative: LIU, WEI-LUNG	398,300,918
Director	Everwin Investment Co., Ltd. Representative: HAN TAI-SHENG	248,885,384
Director	Everwin Investment Co., Ltd. Representative: LIU, HUANG-CHI	248,847,379
Director	Everwin Investment Co., Ltd. Representative: SHAO, MING-BIN	248,833,565
Director	Everwin Investment Co., Ltd. Representative: WANG, YEN-CHUN	248,955,180
Director	Everwin Investment Co., Ltd. Representative: TAN, SHUN-JEN	249,067,382
Independent Director	WANG, TSAI-AN	250,080,722
Independent Director	HU, YI-FU	250,088,175
Independent Director	CHEN, WEI-YU	253,487,530

IV. Discussions

Agenda 1 (Proposed by shareholder Long Bon International Co., Ltd. and Everwin Investment Co., Ltd.)

Subject: Release of non-competition restriction on newly elected directors (including independent director) and the representatives thereof

Explanation:

1. In accordance with Article 209 of the Company Act: "When a director engages in an act within the company's scope of business for itself or for any other person, the director shall provide the shareholders' meeting with the key elements of its act and shall acquire the approval of the shareholders' meeting.

2. Taishan's newly elected directors may have invested in or operated other enterprises with the same or similar nature of Taishan's scope of business and may have served as directors of such enterprises. On the condition of no prejudice to Taishan's interest, it is proposed that the extraordinary shareholders' meeting grant approval to release the non-competition restriction on below newly elected directors in accordance with Article 209 of the Company Act.

Title	Name	Names of concurrent companies and titles
Director	Everwin Investment Co., Ltd. Representative: LIU, WEI-LUNG	Chairman, Long Bon International Co., Ltd. Chairman, Everwin Investment Co., Ltd. Chairman, PIN-TAI Distribution Enterprise Co., Ltd. Chairman, Taisun (Cayman) Investment Co., Ltd. Director, Reiju Construction Co., Ltd. Director, Central Union Oil Corp.
Director	Everwin Investment Co., Ltd. Representative: HAN TAI-SHENG	Chairman, EVGA Co., Ltd. Independent Director, Sung Gang International Co., Ltd. Chairman, WinLine Investment Ltd.
Director	Everwin Investment Co., Ltd. Representative: LIU, HUANG-CHI	Principal of Attorneys-at-Law, Authenticity Law Firm Vice Chairman, Long Bon International Co., Ltd. Director, Sheng Cheng Ltd. Independent Director, Mayer Steel Pipe Co., Ltd. Supervisor, Suneast Engineering And Development Co., Ltd. Independent Director, Union Insurance Co., Ltd. Chairman, WANZE Co., Ltd. Chairman, Jin Pin Development Industry Co., Ltd. Director, Eastern Hotels & Resorts Co., Ltd. Director, Eastern E-Commerce Co., Ltd. Independent Director, Sung Gang International Co., Ltd. Independent Director, Chun Yuan Steel Industry Co., Ltd.
Director	Everwin Investment Co., Ltd. Representative: SHAO, MING-BIN	Chairman, Fortune Base Development Co., Ltd. Director, Long Bon International Co., Ltd. Chairman, Reiju Construction Co., Ltd. Chairman, Private GOBO Beihai Fuzuo Cemetery Representative of Global Funeral Services Co., Ltd. Chairman, Yifeng Investment Co., Ltd. Chairman, Youlong Construction and Development Co., Ltd. Director, Oriental Sunstar Golf and Entertainment Co., Ltd. Chairman, Water Meworld Co., Ltd. Chairman, New Taipei City GOBO Social Welfare and Charitable Foundation Director, GOBO Golf Sports Development Foundation Chairman, Sanzi Cian Garden Co., Ltd. Chairman, Longfu Real Estate Co., Ltd. Chairman, Longhui Development Co., Ltd.

Title	Name	Names of concurrent companies and titles
		Chairman, Mingxi Development Co., Ltd. Chairman, LongBao Co., Ltd. Chairman, Hengchuang Industrial Co., Ltd. Chairman, LungDe International Development Co., Ltd. Chairman, TongHwa International Golf Recreation Co., Ltd. Chairman, Zhenchuang Co., Ltd. Director, Global Funeral Services Co., Ltd. Chairman, North Bay Recreation Co., Ltd. Director, Bei-Hai Insurance Broker Co., Ltd. Director, GOBO PETS Co., Ltd.
Director	Everwin Investment Co., Ltd. Representative: TAN, SHUN-JEN	Director, Long Bon International Co., Ltd. Chairman and General Manager, Sung Gang Co., Ltd. Chairman, Global Funeral Services Co., Ltd. Director, Fortune Base Development Co., Ltd. Chairman, GOBO PETS Co., Ltd. Director, North Bay Recreation Co., Ltd. Chairman, Oriental Sunstar Golf and Entertainment Co., Ltd. Chairman, Chan Yun Funeral Services Co., Ltd. Chairman, Guoji Diversified Marketing Co., Ltd. Chairman, Guofu International Development Co., Ltd. Supervisor, Dream Water Cube Co., Ltd. Supervisor, Zhenchuang Co., Ltd. Director, Taisun Enterprise Co., Ltd.
Independent Director	WANG, TSAI-AN	Chairman, Topway Technology Co., Ltd. Chairman, ÉCLAT BIOMEDICAL INC. Independent Director, Long Bon International Co., Ltd.
Independent Director	HU, YI-FU	Chairman, AIOS Co., Ltd. Supervisor, EVGA Co., Ltd.
Independent Director	CHEN, WEI-YU	Partner, JYH HER CPAs Independent Director, GrandTech C.G. Systems Inc. Chairman, HCK International Co., Ltd. Independent Director, Ikka Holding (Cayman) Limited

3. Submission for discussion.

Summary of shareholders' statements and answers:

- **Shareholder's statement (account no. 181512 Tayuan Magazine):**

This agenda is based on Article 209 of the Company Act which stipulates that, when a director engages in an act within the company's scope of business for itself or for any other person, the director shall provide the shareholders' meeting with the key elements of its act and shall acquire the approval of the shareholders' meeting. The agenda only shows the current positions of the relevant directors and independent directors. Can the company further illustrate the relationship between the current position of each elected director and Taishan's scope of business? Is there indeed a necessity to release non-competition restriction? Thank you.

- **Chairman's Reply:**

  Thank you for your statement. Should we ask Attorney Huang to answer?

- **Attorney's Reply:**

  Thank you for your question. The current positions of the newly elected directors and independent directors are listed in the Professional Background column. Enterprises of today diversity their operation and the scope of business varies to a large extent. The directors or independent directors expressed this concern to the Company, as well as their consideration and future plans. For the sake of thoroughness, they gave such notice to the Company. Out of mutual respect and full protection for shareholders or directors against conflict among these businesses, this list for release of non-competition is prepared based on wholistic planning and consideration. I have I have answered your question. Thank you.

- **Shareholder's statement (account no. 181512 Tayuan Magazine) Second Statement:**

  Your answer was only a general description of the concern for competition that may be encountered by directors. You did not mention what type of work is currently performed by the directors or what type of work may be performed in the future. This statement is not consistent with Article 209 of the Company Act. The Company is releasing non-competition for all the people for which the restriction should not have been released. If the director learns about this and tells someone else, this does not seem to be consistent with the rule of non-competition. We invited the elected directors because they are talents. However, we cannot ignore the law and release them all. Can you try to illustrate which of the business activities or business scope of each director may be in conflict with our company? Thank you.

- **Attorney's reply:**
  Thank you for your reminder. As mentioned earlier, some directors may be in the electronics or other industry. Not every director has or clearly has competition with the Company. It may be that their companies may have such plans or that the directors may have personal thoughts. They notify the Company out of prudence. Based on economy and the rare occasion of a shareholders' meeting, the Company puts this in the agenda. Based on current practice, when the shareholders' meeting releases non-competition restriction, not every director of every company has a clear competition situation. Rather, it is based on an overall consideration, hoping

that the shareholders' meeting can approve the agenda first. However, the release of directors' non-competition restriction does not release directors of their obligations or their duties to be performed towards the Company. Therefore, what you said about disclosing the Company's secret information after the release will not happen. This is very clear. As to which director has clear and ongoing competitive activities, as far as I understand, some directors made a report to the Company due to the diversity of their business and potential plans. This is an overall plan. Not every director has a clear competitive relationship with Taishan's business today. Thank you.

- **Shareholder' statement (account no. 76388 Yang, Rong):**

  The meeting book mentioned that this agenda is based on Article 209 of the Company and key elements of the act should be provided to the shareholders' meeting. However, the meeting book only listed the concurrent names and titles, which is inconsistent with the requirement under Article 209 of the Company Act. It does not suffice to list everything in an agenda for release of non-competition restriction. If an act is not within the Company's scope of business, there is no need to list it. For example, if a director engages in the funeral business, is our company also planning to invest in the funeral business? Maybe the company may set up an investment or construction department in the future? We would like to understand whether the Company plans to make such type of investment in the future. Can you provide more information? Thank you.

- **Attorney's reply:**

  What I said was that other directors wished to be released from non-competition restriction in consideration of their career planning or development. As for your question, whether the Company will develop the funeral business or other construction business, etc., I do not know as an attorney. However, as I explained earlier, this proposal is made from a different angle. I thank each shareholder for your reminder. Whether the Company has disclosed enough information for this agenda and whether the shareholders will agree to this proposal, you will make your own decisions. The situation of each director has already been provided to you. Please take them into consideration. Thank you.

- **Shareholder' statement (account no. 76388 Yang, Rong) second statement:**

  A packaged explanation is not sufficient. The key is the spirit of Article 209 of the Company Act. We would like the Company to tell us how the directors' current jobs will impact our Company in the future. The Company has lived through years of turmoil. Shareholders are afraid of investment. Therefore, can you tell us clearly whether these directors' activities will have an impact on our Company? What kind of impact? Thank you.

- **Chairman's reply:**

  Thank you for your statements. The questions are similar to the previous ones. About the key elements, I think Attorney Huang has explained earlier.

- **Shareholder's statement (account no. 274115):**

  We all know that we sacrificed the shareholding in FamilyMart. It was over 3.6 billion. Nothing is mentioned in this meeting. Should we discuss with all shareholders about the future plans? I saw that he seems to have bought a lot of finance shares. Can we have a provisional seizure, auction or what? Should there be an explanation to all shareholders about the sacrifice of such important FamilyMart shares?

- **Chairman's reply:**

  Thank you for these shareholders' opinions. Everyone cares about this matter. However, it's not the subject of this discussion. I am Taishan's chairman. However, I am chairing this meeting today also as a shareholder. We thank all shareholders for their statements. If there is nothing else, we will put this matter to a vote.

Resolution: Based on the voting results, non-competition restriction for newly elected directors (including independent directors) and the representatives thereof is released. There are 267,446,798 votes (including electronic votes) in favor and 493,306 votes (including electronic votes) against. The shareholder votes in favor of this proposal represent 98.97% of the total number of shareholder votes in attendance. This proposal is approved.

V. Motions:

- **Shareholder's statement (account no. 181512 Tayuan Magazine):**
  First question is the status. You are Taishan's chairman and now sits on stage as a shareholder. Based on which article of the Company Act do you chair Taishan's 2025 first extraordinary shareholder's meeting today? Second question, what is the status of the lawsuit about the JKO Asset Management investment? If at the end we lose it all, how will we handle it? You are Taishan's chairman yourself. Can you illustrate as Taishan's chairman? Thank you.

- **Chairman's reply:**

  Thank you for your statement. Should we ask Attorney Huang to answer?

- **Attorney's reply:**

  Thank you for your statement and I will also report to the chairman. This is a motion. This shareholders' question is clearly about Taishan's business situation. It's not a matter to be discussed or handled as a motion. About Taishan's business or litigation, they are important matters to Taishan and important information will be disclosed regularly. You can understand the relevant status of the lawsuit if you refer to public information channels. We are handling motions now. Your statement is inconsistent with a motion and the agenda. The chairman will handle in accordance with the procedure.

- **Chairman's reply:**

  Thank you, Attorney Huang for your reply. If you have more comments, please go ahead and make a second statement. Thank you.

- **Shareholder's statement (account no. 181512 Tayuan Magazine) Second Statement:**

  Motions can be raised to seek the chairman's answer. Why is this not included in the agenda of Taishan's 2025 first extraordinary shareholders' meeting? I just want the chairman to tell us. The question I raised is not included in the public announcement. First, what is the status of the JKO Asset Management investment? Second, if we win, will we be able to get back the 3.6 billion? Public announcement only says that the lawsuit is ongoing. We want to know the situation of the lawsuit. This is why the other shareholders participate in the shareholders' meeting. The chairman is Taishan's chairman. Can the chairman consider this? Thank you.

- **Chairman's reply:**

  We thank you very much. Should attorney Huang explain first?

- **Attorney's reply:**

  Today's extraordinary shareholders' meeting is convened by shareholders holding the majority of the shares in accordance with the Company Act. Chairman Liu today is designated as representative of shareholder Long Bon International Co., Ltd., which convened today's shareholders' meeting, to chair today's meeting. That's why the chairman said he was attending the meeting as a shareholder.

- **Shareholder's statement (account no. 181512 Tayuan Magazine):**

  Second question, you can call it a motion or not a motion. But it's a rare opportunity for a shareholder to attend the Company's meeting and ask a question. Can the Company reply?

- **Chairman's reply:**

  Thank you for your statement. Does any other shareholder have any other comment?

- **Shareholder's statement (account no. 76388 Yang, Rong):**

  My main suggestion to the Company is the latest financial statements. At the bottom of page 21 of third-quarter financial statements (1) 14 land parcels of agricultural land including no. 185 and 186 at Daxing Section, Beidou Town, Changhua County in the amount of $53,164,000. No agricultural land may be acquired by corporations according to the law. Therefore, the land was transferred to the chairman of the group as an individual. The group keeps in custody the

original copy of the real estate ownership certificate as security. What does keeping the original copy of real property ownership certificate mean? There should be at least a pledge. Did the Company create a pledge? Otherwise we suspect that certain people have enriched themselves. If the Company creates a pledge vis-à-vis the chairman, it would be more consistent with the legal procedure. I suggest the Company proceeds this way. I suggest that the Company gradually improves its image. Then why do we want to know there the money has gone? We used to have lots of cash. There used to be 2 billions of cash. This quarter, it became 800 million. We would like the Company to pay attention to this.

- **Chairman's reply:**

  Thank you for your concern. As you said, the Company will certain handle the possession of this land asset and relevant planning in a legal and compliant manner. Nothing of your concern will happen.

- **Shareholders' statement (account no. 76388 Yang, Rong) second statement:**

  What the chairman said is consistent with the rules. I just suggest that, when the Company keeps the original copy of the real property ownership certificate, can we have some more footnote. That is, certain legal security measures should be undertaken. It only says "custody". However, if the holder changes the land ownership certificate, he can declare it lost. At this time, the chairman will be involved in things that you should not be involved in. So I suggest that, if legal security is put in place, you should write it. About the Company's money, the concern is about legal procedures such as security deposit. The cash flow dropped from 2 billion to a few hundred million. We think this is not ideal. We would like the Company to control cash. Another question, inventory was 1.1 billion in the third quarter last year. Why did it increase so sharply to 1.69 billion, while there is no increase in revenue? The revenue even decreased. Could the chairman and the management team pay attention to inventory control. Why did inventory increase by as much as 50% and cash reduced to less than 1/3? We would like the Company to control its finances and do not want to see further drop in share price. Maybe you are working hard, but you are not paying attention to this. We would like the Company to reinforce this and overturn the Company's image.

- **Chairman's reply:**

  Thank you for your suggestion and your expectation of the Company. We will surely operate the Company in a legal and compliant manner. As you said, relevant financial reports of the Company are published in professional, legal and compliant manners. We also want all shareholders to pay more attention to the Company and we thank you for your corrections.

VI. Adjournment (10:03am on the same day)

(These minutes of general shareholders' meeting are limited to the main proceedings and conclusions of the meeting. For details of the meeting, procedure and shareholders' statements, audiovisual records of the meeting shall prevail.)