



葡萄王生技
GRAPE KING BIO

2024 Shareholders Meeting Handbook

TSE 1707



葡萄王生技
GRAPE KING BIO

科技
Technology

健康
Health

希望
Hope

Published on May 30, 2024

This translated document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.

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I. Meeting Agenda

Grape King Bio Ltd.

Agenda for the 2024 Annual General Meeting of Shareholders

Time: 9:00 a.m. May 30, 2024

Place: No.402, Sec. 2, Jinling Rd., Pingzhen Dist., Taoyuan City, Taiwan (R.O.C.),
(Pingzhen Headquarters)

Method of Convening the Meeting: Physical shareholders meeting

1. Commencement of Meeting
2. Chairman's Statement
3. Report Items
 - (1) 2023 Business Report
 - (2) Audit committee's Review Report on the 2023 Financial Statements
 - (3) Report on Remuneration Distribution for Employees and Directors for the Year 2023
4. Matters for Ratification
 - (1) Adoption of the 2023 Business Report and Financial Statements
 - (2) Adoption of the 2023 Earnings Distribution
5. Matters for Discussion
 - (1) To amend the Company's Articles of Incorporation
 - (2) To amend the Company's Rules of Procedure for Shareholders' Meetings
6. Matters for Election
 - (1) To elect the Directors
7. Other Matters
 - (1) To release from non-competition restrictions on Directors
8. Extempore motion
9. Adjournment

II. Report Items

1. 2023 Business Report

In 2023, the pandemic restrictions in Taiwan started to ease up with many people returning to their pre-pandemic lifestyles and consumers' being fully aware of health-food supplements and nutraceuticals. Grape King Bio continued to expand its market share, both in Taiwan and globally through its ODM services, with high quality and innovative products. In 2023 we achieved revenues of NT\$ 10.64bn, exceeding the NT\$10bn mark for the second consecutive year. Furthermore we were able to generate an impressive NT\$9.81 in earnings per share.

In order to deal with the growing market and production demands, the first phase of our 4th manufacturing plant, *Grape King Bio Park*, was officially completed in Pingzhen Industrial Park. This new facility will provide additional manufacturing capacity and support for Grape King Bio's ever evolving and expanding future.

Grape King Bio values not only business performance, but also long term sustainability. The Company continued with its commitment to corporate governance, food safety management, internal research and development, academia-industry collaborations, occupational safety and health, public welfare and a long term sustainable environment. Grape King Bio obtained the "ISO14064 Greenhouse Gas Inventory System" and "Taiwan Intellectual Property Management System (TIPS) Class A" certifications in 2023. We were also the first company in the Biotechnology industry to gain the "ISO37001 Anti-bribery Management System" certification. For the 3rd consecutive year, Grape King Bio was also listed as being in the top 5% of listed companies in Taiwan for its Corporate Governance Evaluation which is issued annually by the TWSE. These achievements not only demonstrate our commitment to ensuring and safe guarding shareholder value but also shows our promise to be a sustainable corporation that practices the concept of "dedicating ourselves to making society better".

Under the excellent leadership of Chairwoman Chang-Yeh Tseng, General Manager Mei-Ching Tseng, as well as the six Sales Consultants, our largest subsidiary Pro-Partner was once again been ranked as the No.1 domestic MLM company and

3rd overall in the Taiwan MLM rankings (based on 2023 revenue). Furthermore, Pro-Partner was ranked 33th on the 2023 DSN Global 100 list of MLM companies.

Grape King Bio not only makes every effort to meet the expectations of shareholders, stakeholders and customers, but also promotes their values in a transparent manner. Through our continuous devotion, we are certain that it is feasible to set a milestone of having a tri-win situation for Grape King Bio, employees and society. We aim to take our responsibility for global citizens seriously whilst being a business enterprise, also ensuring sustainable development for the environment.

Finally, I would like to wish you all good health and happiness in the year of 2024, and beyond.

Chairman: **Shenglin Andrew Tseng** General Manager: **Shenglin Andrew Tseng** Chief Accountant: **Nick Hung**

2. Audit Committee’s Review Report on the 2023 Financial Statements

Description: The Audit Committee’s Review Report is attached as Appendix 1. (page 20).

3. Report on Remuneration Distribution for Employees and Directors for the Year 2023

Description:

- (1) The profit of the Company is NT\$1,701,615,433 (i.e., pre-tax profit before deducting the remuneration of employees and directors). In accordance with Article 29 of the Articles of Incorporation, it has been proposed that the Company disburses 8% in cash, amounting to NT\$136,129,234, to employees and 2%, amounting to NT\$34,032,308, to directors.
- (2) There is no difference between the amount of distribution and the amount of recognized expenses in 2023.

III. Matters for Ratification

Item 1 Proposed by the Board of Directors

Item: Adoption of the 2023 Business Report and Financial Statements.

Description:

- (1) The Company’s 2023 Financial Statements have been audited by Ming Yuan Chung and Yu Feng Huang, Certified Public Accountants of Deloitte & Touche, and an audit report has been issued.
- (2) The Business Report and Financial Statements have been examined by the Audit committee.

Business Report (Please refer to page 3 to 4)

Financial Statements (Please refer to page 21 to 40)

Resolution:

Item 2 Proposed by the Board of Directors

Item: Adoption of the 2023 Earnings Distribution.

Description:

- (1) The Company's 2023 Earnings Distribution Table was approved by the 16th meeting of the 20th Board of Directors on February 26, 2024. It was proposed that the Company disburse cash dividend amounting to NT\$1,022,147,874 which is obtained from retained earnings, valued at NT\$6.9 per share, and estimated by rounding down to the dollar unit. The fractional amount will be included in the Company's other income. Upon approval during the Annual Meeting of Shareholders, it is proposed that the Chairman be authorized to resolve the ex-dividend date, ex-rights date, and other relevant issues.
- (2) In the event that the subsequent changes in capital affect the number of outstanding shares and cause changes in the dividend payout ratio, it is proposed that the Chairman be authorized to adjust the payout ratio.
- (3) 2023 Earnings Distribution Table please refer to Page 41.

Resolution:

IV. Matters for Discussion

Item 1 Proposed by the Board of Directors

Item: To amend the Company's Articles of Incorporation.

Description:

- (1) To strengthen corporate governance and obey rules of the TWSE, in which case the number of independent directors shall not be less than one third of the directors' seats in 2027, amends the Company's Articles 20 of Incorporation.
- (2) To be in line with international standards and increase corporate governance flexibility, the Dividend Policy in Article 30 of the "Articles of Incorporation" which states that surplus allocation shall be no less than 60%, propose to amend the Dividend Policy in Article 30 of the "Articles of Incorporation", the Board of Directors is authorized to make a resolution twice a year, i.e. every half year, to distribute earnings in cash, as well as capital reserves or legal reserves in cash.

(3) Comparison Table on the Amendments to Articles of Incorporation:

Clause	After Amendment	Before Amendment	Explanation
Article 20	<p>The Company shall have between nine (9) to thirteen (13) directors. The number of directors is authorized by the Board of Directors. The term of office shall be three (3) years. Directors shall be elected from a list of candidates and appointed by the shareholders during the shareholders' meetings. Directors may also be re-elected for succeeding terms. The number of independent directors shall not be less than three, and shall not be less than one third of the directors' seats.</p> <p>The election of directors and supervisors entails a nomination system. The nomination, notice and other matters relating to the candidates for directors and supervisors shall be in accordance with the Company Act, securities trading law, related laws and regulations.</p> <p>Independent directors and non-independent directors should be elected together to determine their designation. The total shares of nominal stocks held by either directors or</p>	<p>The Company shall have between nine (9) to thirteen (13) directors. The number of directors is authorized by the Board of Directors. The term of office shall be three (3) years. Directors shall be elected from a list of candidates and appointed by the shareholders during the shareholders' meetings. Directors may also be re-elected for succeeding terms. The number of independent directors shall not be less than three, and shall not be less than one five of the directors' seats.</p> <p>The election of directors and supervisors entails a nomination system. The nomination, notice and other matters relating to the candidates for directors and supervisors shall be in accordance with the Company Act, securities trading law, related laws and regulations.</p> <p>Independent directors and non-independent directors should be elected together to determine their designation. The total shares of nominal stocks held by either directors or</p>	<p>To strengthen corporate governance and obey rules of the TWSE, in which case the number of independent directors shall not be less than one third of the directors' seats in 2027, amends the Company's Articles of Incorporation.</p>

Clause	After Amendment	Before Amendment	Explanation
	supervisors shall not be less than the specified percentage regulated by the relevant competent authority.	supervisors shall not be less than the specified percentage regulated by the relevant competent authority.	
Article 30	<p><u>The Company's earnings distribution or loss off-setting proposal may be proposed at the close of each half a year.</u></p> <p><u>Where the Company has a profit at the end of each half a year, the Company shall estimate and reserve the taxes to be paid, offset losses according to regulation, estimate employees and directors' compensation, and allocate 10% as legal reserve, unless accumulated legal reserve has reached the total paid-in capital. Then, set aside or reverse a special reserve in accordance with relevant regulations. If a surplus remains, the balance combined with undistributed retained earnings from preceding periods shall be distributed according to the distribution plan proposed by the Board of Directors. If distributing in the form of cash, it shall be approved by the Board of Directors. If</u></p>		<p>In order to link up with the Internationality and increase the flexibility of corporate governance, in accordance with the provisions of Article 228-1, Article 240, Paragraph 5 and Article 241 of the Company Law, the Board of Directors is authorized to make a resolution every half a year to distribute earnings in cash, as well as capital reserves or legal reserves in cash .</p>

Clause	After Amendment	Before Amendment	Explanation
	<p><u>distributing in the form of new shares to be issue, the plan shall be submitted to the shareholders' meeting for approval.</u></p> <p>The Company shall pay taxes and cover accumulated deficits and then make appropriate provisions of about 10% for legal reserve. In the case of making profit earnings at the close of business year after settlement, while the legal reserve reaches the paid-in capital of the Company, it may not make an provision anymore. The Company may make appropriate provision or reverse to special reserve for the surplus. In the event of an undistributed earnings of current year, it shall combine with accumulated undistributed earnings to apply for formulating earning distribution proposal to Board of Directors. <u>Distribution in cash shall be determined after a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of</u></p>	<p>The Company shall pay taxes and cover accumulated deficits and then make appropriate provisions of about 10% for legal reserve. In the case of making profit earnings at the close of business year after settlement, while the legal reserve reaches the paid-in capital of the Company, it may not make an provision anymore. The Company may make appropriate provision or reverse to special reserve for the surplus. In the event of an undistributed earnings of current year, it shall combine with accumulated undistributed earnings to apply for formulating earning distribution proposal to Board of Directors. and propose it in the shareholders' meetings for distribution of dividends to shareholders.</p>	

Clause	After Amendment	Before Amendment	Explanation
	<p><u>directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. Distribution in new share issuance shall be determined after a resolution at the shareholders' meeting.</u></p> <p><u>The Company, in accordance with No.241 of the Articles of Incorporation, may authorize the distributable legal reserve and capital reserve in whole or in part to be paid in new stock issuance or in cash according to the proportion of the shareholding of shareholders. Distribution according to the method specified in the preceding paragraph.</u></p> <p>The dividend policy of the Company shall conform to the current and future development plans and consider the investment environment. Capital demand and domestic and international competitive conditions in addition to taking into account of shareholder's interest. It shall make an appropriate</p>	<p>The dividend policy of the Company shall conform to the current and future development plans and consider the investment environment. Capital demand and domestic and international competitive conditions in addition to taking into account of shareholder's interest. It shall make an appropriate</p>	

Clause	After Amendment	Before Amendment	Explanation
	provision but not lower than 60% of the undistributed earnings of distribution period for distributing dividends to shareholders. The Company may not distribute when the accumulated undistributed earnings is lower than paid-in capital. It may adopt cash or stock for distribution of dividends to shareholders. The cash dividend is subjected to not lower than 10% of stock dividends.	provision but not lower than 60% of the undistributed earnings of current year for distributing dividends to shareholders. The Company may not distribute when the accumulated undistributed earnings is lower than paid-in capital. It may adopt cash or stock for distribution of dividends to shareholders. The cash dividend is subjected to not lower than 10% of stock dividends.	
Article 32	The Article is stipulated on March 6, 1971. The 1st amendment was on July 31, 1973.... The 44th revision was made on May 27, 2022. <u>The 45th revision was made on May 30, 2024.</u>	The Article is stipulated on March 6, 1971. The 1st amendment was on July 31, 1973.... The 44th revision was made on May 27, 2022.	Add revision date.

Resolution:

Item 2

Proposed by the Board of Directors

Item: To amend the Company's Rules of Procedure for Shareholders' Meetings.

Description:

- (1) The amendments of the Company's Rules of Procedure for Shareholders' Meetings were proposed in accordance with Rule No. Taiwan-Stock-Governance-1120004167 issued by the Taiwan Stock Exchange Corporation on March 17, 2023.

(2) Comparison Table on the Amendments to Rules of Procedure for Shareholders' Meetings :

Clause	After Amendment	Before Amendment	Explanation
Article 4	<p>Item 1 to 4 (Omitted)</p> <p>To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:</p> <p>1 to 2 (Omitted)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</p> <p><u>Except in the circumstances set out in Article 44-9, paragraph 6, Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide the shareholders with connection facilities and necessary assistance, and specify the period during which shareholders may apply to the company and other related matters requiring attention.</u></p>	<p>Item 1 to 4 (Omitted)</p> <p>To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:</p> <p>1 to 2 (Omitted)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</p>	<p>For amendment in compliance with Rule No. Taiwan-Stock-Governance-1120 004167 issued by the Taiwan Stock Exchange Corporation on March 17, 2023.</p>
Article 24	<p>When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.</p> <p><u>Except in the circumstances set out in Article 44-9, paragraph 6, Regulations Governing the Administration of Shareholder</u></p>	<p>When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.</p>	<p>For amendment in compliance with Rule No. Taiwan-Stock-Governance-1120 004167 issued by the Taiwan Stock Exchange Corporation on March 17, 2023,</p>

Clause	After Amendment	Before Amendment	Explanation
	<u>Services of Public Companies, it shall at least provide the shareholders with connection facilities and necessary assistance, and specify the period during which shareholders may apply to the company and other related matters requiring attention.</u>		

Resolution:

V. Matters for Election

Item 1

Proposed by the Board of Directors

Item: To elect the Directors.

Description:

- (1) The 20th session of the Company's directors expired on July 14, 2024. The Company intends to conduct a general re-election of directors at the general shareholders' meeting in 2024.
- (2) According to the provisions of Article 20 of the Articles of Association of the Company, eleven directors (including four independent directors) are proposed to be elected at the current session, and the candidate nomination system is to be adopted. The term of office for new directors will be three years, starting from May 30, 2024 to May 29, 2027.
- (3) The list of candidates for directors and independent directors has been approved by the Board of Directors on February 26, 2024. Please refer to page 59 of this handbook.

Election results:

VI. Other Matters

Item 1

Proposed by the Board of Directors

Item: To release from non-competition restrictions on directors

Description:

- (1) According to the provisions of Article 209 of the Company Law, a director acting for himself or another person within the Company's business scope shall explain the important contents of his acts in the shareholder's meeting and obtain their approval.
- (2) For the new director and Representative of the Company who invests or operates other companies with the same or similar business scope and acts as the company's director or manager, the shareholders' meeting agreed to lift the restrictions on the new director and Representative non-competition restriction to meet the needs of the actual business.
- (3) The position details of directors (including independent directors) who hold positions with other companies are as follows:

Job Title	Name	Current part-time position in other companies
Director	Tseng, Sheng-Lin (Andrew)	Pro-Partner Ltd. Director
Director	Tseng, Mei-Ching (Grace)	Pro-Partner Ltd. Director and General Manager
Director	Uni-President Enterprises Corp.	1. Chairman of: President Global Corp. President Natural Industrial Corp. Presicarre Corp. Uni-President Organics Corp. Uni-President Glass Industrial Co., Ltd. Ton Yi Industrial Corp. TTET Union Corp. Prince Housing

Job Title	Name	Current part-time position in other companies
		& Development Corp. Tung Ho Development CO., LTD. Grand Bills Finance Corp. Tong-Ren Corp. President Packaging Corp. President Fair Development Corp. Vice Chairman of: President Kikkoman Inc. President Nisshin Corp. President International Development Corp. ScinoPharm Taiwan, Ltd. President Chain Store Corp. Uni-President Cold-Chain Corp. Presco Netmarketing Inc. Uni-President Dream Parks Corp. Kai Yu Investment Co. Kai Nan Investment Co. Uni-President Development Corp. Uni-President Vender Corp. President Professional Baseball Team Corp. Tait Marketing & Distribution Co., Ltd.

Job Title	Name	Current part-time position in other companies
		<p>Nanlien International Corp. Tung Lo Development Co., Ltd. Tone Sang Construction Corp. Uni-President Express Corp.</p> <p>2. Vice Chairman of: President Kikkoman Inc. President Nisshin Corp.</p> <p>3. Director of: President Global Corp. Cayman President Holdings Ltd. President Natural Industrial Corp. President Kikkoman Inc. Presicarre Corp. Uni-President Organics Corp. Uni-President Glass Industrial Co., Ltd. Ton Yi Industrial Corp. TTET Union Corp. Mech-President Corp. Prince Housing & Development Corp. Tung Ho Development Co., Ltd. Grand Bills Finance Corp. Tong</p>

Job Title	Name	Current part-time position in other companies
		Ren Corp. President Packaging Corp. President Fair Development Corp. President International Development Corp. ScinoPharm Taiwan, Ltd. President Tokyo Corporation President Chain Store Corp. Uni-President Cold-Chain Corp. President Transnet Corp. Presco Netmarketing Inc. Uni-President Dream Parks Corp. Kuang Chuan Dairy Co., Ltd. Kuang Chuan Foods Co., Ltd. Uni-President Development Corp. Uni-President Vender Corp. President Professional Baseball Team Corp. Tait Marketing & Distribution Co., Ltd. Weilih Food Corp. Nanlien International Corp. Tung Lo Development Co.,

Job Title	Name	Current part-time position in other companies
		<p>Ltd. Tone Sang Construction Corp. RSI, Retail Support International Corp. President Nisshin Corp. Uni-President Express Corp. Grape King Bio Ltd.</p> <p>4. Supervisor of: Uni-Wonder Corp. Uni-President Glass Industrial Co., Ltd. Presco Netmarketing Inc. Uni-President Dream Parks Corp. Uni-President Vender Corp. President Professional Baseball Team Corp. Tone Sang Construction Corp. Uni-President Express Corp.</p>
Director	Uni-President Enterprises Corp. Representative: Chai, Jia-Fong	<p>1. President Pharmaceutical Corp. General Manager</p> <p>2. President Pharmaceutical (Hong Kong) Holdings Limited, Vice President</p> <p>3. President Pharmaceutical Corp. Director</p>

Job Title	Name	Current part-time position in other companies
		4. President (Shanghai) Health Product Trading Company Ltd. Director 5. President Being Corp. Director
Director	Huang, Yen-Shiang (James)	CPH BIOTECH CORP. Chairman
Director	Chang, Jue-Jia (Barry)	1. Pro-Partner Ltd. Director 2. Kuowang Food Co., Ltd. Supervisor

Resolution:

VII. Extempore motion

VIII. Adjournment

Appendix 1**Grape King Bio Ltd**

Audit Committee's Review Report

The Company's 2023 Business Report, Parent Company Only and Consolidated Financial Statements and Earnings Distribution Table, the CPA Ming Yuan Chung and Yu Feng Huang of Deloitte & Touche were retained to audit Grape King Bio Ltd's Financial Statements and have issued an audit report relating to the Financial Statements.

All the reports have been reviewed and determined to be correct and accurate by the Audit Committee members of Grape King Bio Ltd. According to relevant requirements of the Securities and Exchange Act 14-4 and the Company Law 219, we hereby submit this report.

For review

Sincerely,

Grape King Bio Ltd

2024 Annual Shareholders' Meetings

Chairman of the Audit Committee: Feng-I Lin

February 26, 2024

Appendix 2

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Grape King Bio Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Grape King Bio Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2023 and 2022, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years ended then ended, and the notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "parent company only financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

The key audit matter of the Company's parent company only financial statements for the year ended December 31, 2023 is described as follows:

Valuation of Inventory

The products of the Group mainly include health foods and beverages. Such products have shelf lives and are sold in a highly competitive consumer market, resulting in greater exposure to the risk of loss on inventory due to damage or expiration. The estimation of loss on inventory is based on market conditions, historical sales experience of similar products, and the net realizable value of inventory. Refer to Notes 4, 5, and 10 to the parent company only financial statements for the details on the valuation of inventory. The net carrying amount of inventory as of December 31, 2023 for the Company amounted to NT\$577,560 thousand, which was significant to the parent company only financial statements, and the criteria to determine loss on inventory vary according to different categories of inventories which require material accounting estimates. Consequently, the valuation of inventory was identified as a key audit matter.

Our key audit procedures performed with respect to the above area included the following:

1. We understood and tested the design and tested the operating effectiveness of the key controls over the valuation of inventory;
2. We understood and assessed the reasonableness of the inventory valuation policy and estimates used by the management;
3. We performed an observation on the Company's annual physical count of inventory to assess for any indications of damaged or expired inventories not listed in the allowance for inventory loss;
4. We sampled and recalculated the accuracy of the net realizable value of inventory as well as performed calculations of the validity period from the year-end subsidiary ledgers and aging report of inventories, to verify that the allowance for inventory loss was appropriately recognized based on the about policy.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Ming Yuan Chung and Yu Feng Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2024

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

GRAPE KING BIO LTD.

BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

ASSETS	2023		2022		LIABILITIES AND EQUITY	2023		2022	
	Amount	%	Amount	%		Amount	%	Amount	%
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents (Note 6)	\$ 945,045	8	\$ 900,612	8	Contract liabilities (Note 20)	\$ 23,924	-	\$ 24,470	-
Financial assets at amortized cost (Note 8)		-	15,973	-	Notes and accounts payable	238,495	2	238,291	2
Notes and accounts receivable, net (Notes 9 and 20)	61,161	1	64,123	1	Other payables (Note 17)	483,070	5	521,953	5
Accounts receivable from related parties (Notes 20 and 28)	368,421	3	380,036	4	Other payables to related parties (Note 28)	600	-	939	-
Other receivables (Note 9)	437	-	2,364	-	Current tax liabilities (Note 22)	194,241	2	176,400	2
Other receivables from related parties (Note 28)	79,394	1	81,586	1	Lease liabilities (Notes 13 and 28)	20,522	-	10,959	-
Inventories (Note 10)	577,560	5	529,877	5	Other current liabilities (Note 17)	6,366	-	6,909	-
Other current assets (Note 16 and 28)	18,520	-	17,576	-	Total current liabilities	967,218	9	979,921	9
Total current assets	2,050,538	18	1,992,147	19					
NON-CURRENT ASSETS					NON-CURRENT LIABILITIES				
Financial assets at fair value through other comprehensive income (Note 7)	128	-	14,344	-	Deferred tax liabilities (Note 22)	77,323	-	69,378	1
Financial assets at amortized cost (Notes 8 and 29)	24,800	-	20,800	-	Lease liabilities (Notes 13 and 28)	105,054	1	54,055	-
Investments accounted for using the equity method (Note 11)	3,634,427	33	3,531,227	33	Other non-current liabilities (Notes 17 and 28)	3,717	-	3,554	-
Property, plant and equipment (Notes 12, 29 and 30)	4,937,837	44	4,639,885	44	Total non-current liabilities	186,094	1	126,987	1
Right-of-use assets (Note 13)	123,933	1	63,800	1	Total liabilities	1,153,312	10	1,106,908	10
Investment properties (Note 14)	233,636	2	233,902	2	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19)				
Intangible assets (Note 15)	64,529	1	31,701	-	Share capital	1,481,374	14	1,481,374	14
Deferred tax assets (Note 22)	1,177	-	3,466	-	Ordinary shares	2,876,346	26	2,874,232	27
Other non-current assets (Notes 16 and 18)	60,606	1	125,408	1	Retained earnings	1,474,160	13	1,328,240	13
Total non-current assets	9,081,073	82	8,684,533	81	Legal reserve	70,828	1	92,205	1
					Special reserve	4,155,148	37	3,864,549	36
					Unappropriated earnings	5,200,136	51	5,284,994	50
					Total retained earnings	(79,557)	(1)	(70,828)	(1)
					Other equity				
					Total equity	9,978,299	90	9,569,772	90
TOTAL	\$ 11,131,611	100	\$ 10,676,680	100	TOTAL	\$ 11,131,611	100	\$ 10,676,680	100

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

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

	2023		2022	
	Amount	%	Amount	%
NET REVENUE (Notes 20 and 28)	\$ 2,854,451	100	\$ 2,807,503	100
COST OF GOODS SOLD (Notes 10 and 21)	<u>(1,425,577)</u>	<u>(50)</u>	<u>(1,477,591)</u>	<u>(53)</u>
GROSS PROFIT	1,428,874	50	1,329,912	47
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH SUBSIDIARIES AND ASSOCIATES	<u>3,000</u>	<u>-</u>	<u>(14,429)</u>	<u>-</u>
ADJUSTED GROSS PROFIT	<u>1,431,874</u>	<u>50</u>	<u>1,315,483</u>	<u>47</u>
OPERATING EXPENSES (Notes 18, 21 and 28)				
Selling and marketing	(447,129)	(16)	(406,236)	(14)
General and administrative	(406,069)	(14)	(350,972)	(13)
Research and development	<u>(247,093)</u>	<u>(8)</u>	<u>(251,269)</u>	<u>(9)</u>
Total operating expenses	<u>(1,100,291)</u>	<u>(38)</u>	<u>(1,008,477)</u>	<u>(36)</u>
INCOME FROM OPERATIONS	<u>331,583</u>	<u>12</u>	<u>307,006</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES (Notes 11, 21 and 28)				
Interest income	9,554	-	1,591	-
Other income	98,260	4	99,028	4
Other gains and losses	577	-	432	-
Finance costs	(1,404)	-	(747)	-
Share of profit of subsidiaries and associates	<u>1,092,884</u>	<u>38</u>	<u>1,124,146</u>	<u>40</u>
Total non-operating income	<u>1,199,871</u>	<u>42</u>	<u>1,224,450</u>	<u>44</u>
PROFIT BEFORE INCOME TAX	1,531,454	54	1,531,456	55
INCOME TAX EXPENSE (Note 22)	<u>(78,726)</u>	<u>(3)</u>	<u>(74,344)</u>	<u>(3)</u>
NET PROFIT FOR THE YEAR	<u>1,452,728</u>	<u>51</u>	<u>1,457,112</u>	<u>52</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Note 19)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	270	-	1,883	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(1,848)	-	2,954	-
Remeasurement of defined benefit plans for subsidiaries recognized using the equity method	(18)	-	725	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(50)	-	(522)	-

(Continued)

GRAPE KING BIO LTD.

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

	2023		2022	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	\$ (20,576)	(1)	\$ 17,352	1
Exchange differences on translating the financial statements of foreign operations of associate	<u>(1,945)</u>	<u>-</u>	<u>1,071</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>(24,167)</u>	<u>(1)</u>	<u>23,463</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,428,561</u>	<u>50</u>	<u>\$ 1,480,575</u>	<u>53</u>
EARNINGS PER SHARE (Note 23)				
Basic earnings per share	<u>\$ 9.81</u>		<u>\$ 9.84</u>	
Diluted earnings per share	<u>\$ 9.74</u>		<u>\$ 9.78</u>	

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

(Concluded)

GRAPE KING BIO LTD.

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

	Share Capital - Ordinary Shares		Retained Earnings			Others			Total Equity
	Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	
BALANCE AT JANUARY 1, 2022	148,137	\$ 1,481,374	\$ 2,869,691	\$ 1,198,125	\$ 86,465	\$ 3,444,844	\$ (75,567)	\$ (16,638)	\$ 8,988,294
Appropriation of 2021 earnings	-	-	-	-	-	(130,115)	-	-	-
Legal reserve	-	-	-	130,115	-	(130,115)	-	-	-
Special reserve	-	-	-	-	5,740	(5,740)	-	-	-
Cash dividends	-	-	-	-	-	(903,638)	-	-	(903,638)
Change from investment in associates accounted for using the equity method	-	-	2,809	-	-	-	-	-	2,809
Change in other capital surplus	-	-	1,732	-	-	-	-	-	1,732
Net profit for the year ended December 31, 2022	-	-	-	-	-	1,457,112	-	-	1,457,112
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	-	2,086	17,644	2,954	22,684
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	-	1,459,198	17,644	2,954	1,479,796
Disposal of subsidiary	-	-	-	-	-	-	779	-	779
BALANCE AT DECEMBER 31, 2022	148,137	\$ 1,481,374	\$ 2,874,232	\$ 1,328,240	\$ 92,205	\$ 3,864,549	\$ (57,144)	\$ (13,684)	\$ 9,569,772
Appropriation of 2022 earnings	-	-	-	-	-	(145,920)	-	-	-
Legal reserve	-	-	-	145,920	-	(145,920)	-	-	-
Special reserve	-	-	-	-	(21,377)	21,377	-	-	-
Cash dividends	-	-	-	-	-	(1,022,148)	-	-	(1,022,148)
Change in other capital surplus	-	-	2,114	-	-	-	-	-	2,114
Net profit for the year ended December 31, 2023	-	-	-	-	-	1,452,728	-	-	1,452,728
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	202	(22,521)	(1,848)	(24,167)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	1,452,930	(22,521)	(1,848)	1,428,561
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	(15,640)	-	15,640	-
BALANCE AT DECEMBER 31, 2023	148,137	\$ 1,481,374	\$ 2,876,346	\$ 1,474,160	\$ 70,828	\$ 4,155,148	\$ (79,665)	\$ 108	\$ 9,978,299

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

GRAPE KING BIO LTD.**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,531,454	\$ 1,531,456
Adjustments for:		
Depreciation expenses	292,377	292,159
Amortization expenses	15,500	8,490
Expected credit loss recognized (reversed)	(3,179)	-
Net gain on financial assets at fair value through profit or loss	(358)	(631)
Finance costs	1,404	747
Interest income	(9,554)	(1,591)
Share of profit of subsidiaries and associates	(1,092,884)	(1,124,146)
Gain on disposal of property, plant and equipment, net	(3)	(15)
Loss on disposal of subsidiary	-	779
Loss (gain) on inventories on retirement and write-down (reversals)	(16,805)	21,273
Impairment loss on investments accounted for using the equity method	-	2,538
(Realized) unrealized gain on transactions with subsidiaries and associates	(3,000)	14,429
Unrealized gain on foreign currency exchange	(1,559)	-
Gain on modification of lease agreements	(14)	-
Changes in operating assets and liabilities		
Notes and accounts receivable, net	5,966	(10,301)
Accounts receivable from related parties	10,797	(76,183)
Other receivables	1,927	(603)
Other receivables from related parties	2,192	(7,435)
Inventories	(30,878)	17,027
Other current assets	(944)	17,988
Contract liabilities	(546)	6,186
Notes and accounts payable	204	46,231
Other payables	7,343	41,000
Other payables to related parties	(339)	(163)
Other current liabilities	(543)	4,053
Net defined benefit liabilities	(2,430)	(2,386)
Cash generated from operations	706,128	780,902
Interest received	9,554	1,591
Interest paid	(15)	(141)
Income tax paid	(50,705)	(30,140)
Net cash generated from operating activities	<u>664,962</u>	<u>752,212</u>

(Continued)

GRAPE KING BIO LTD.**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)**

	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive (loss) income	\$ 12,368	\$ -
Acquisition of financial assets at amortized cost	(13,107)	(27,173)
Proceeds from sale of financial assets at amortized cost	-	8,940
Proceeds from redemption of financial assets at amortized cost	25,399	5,000
Acquisition of financial assets at fair value through profit or loss	(300,000)	(800,000)
Proceeds from sale of financial assets at fair value through profit or loss	300,358	1,001,010
Acquisition of investments accounted for using the equity method	-	(8,089)
Disposal of subsidiary (net cash of disposal)	-	27,586
Acquisition of property, plant and equipment	(563,959)	(442,272)
Proceeds from disposal of property, plant and equipment	3	15
Increase in refundable deposits	(991)	(1,886)
Decrease in refundable deposits	2,240	4,536
Acquisition of intangible assets	(13,878)	(13,698)
Dividends received	<u>970,149</u>	<u>879,408</u>
Net cash generated from investing activities	<u>418,582</u>	<u>633,377</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	100	100
Repayments of long-term borrowings	(100)	(94,465)
Proceeds from guarantee deposits received	163	1,554
Refund of guarantee deposits received	-	(3,488)
Repayment of the principal portion of lease liabilities	(21,375)	(18,485)
Dividends paid to owners of the Company	(1,022,148)	(903,638)
Other financing activities	<u>2,114</u>	<u>1,732</u>
Net cash used in financing activities	<u>(1,041,246)</u>	<u>(1,016,690)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>2,135</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	44,433	368,899
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>900,612</u>	<u>531,713</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 945,045</u>	<u>\$ 900,612</u>

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Grape King Bio Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Grape King Bio Ltd. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter of the Group's consolidated financial statements for the year ended December 31, 2023 is stated as follows:

Valuation of Inventory

The products of the Group mainly include health foods and beverages. Such products have shelf lives and are sold in a highly competitive consumer market, resulting in greater exposure to the risk of loss on inventory due to damage or expiration. The estimation of loss on inventory is based on market conditions, historical sales experience of similar products, and the net realizable value of inventory. Refer to Notes 4, 5, and 11 to the consolidated financial statements for details on the valuation of inventory. The net carrying amount of inventory as of December 31, 2023 for the Group amounted to NT\$688,191 thousand, which was significant to the consolidated financial statements, and the criteria to determine loss on inventory vary according to different categories of inventories, which require material accounting estimates. Consequently, the valuation of inventory was identified as a key audit matter.

Our key audit procedures performed with respect to the above area included the following:

1. We understood and tested the design and tested the operating effectiveness of the key controls over the valuation of inventory;
2. We understood and assessed the reasonableness of the inventory valuation policy and estimates used by the management;
3. We performed an observation on the Group's annual physical count of inventory to assess for any indications of damaged or expired inventories not listed in the allowance for inventory loss;
4. We sampled and recalculated the accuracy of the net realizable value of inventory as well as performed calculations of the validity period from the year-end subsidiary ledgers and aging report of inventories, to verify that the allowance for inventory loss was appropriately recognized based on the policy.

Other Matter

We have also audited the parent company only financial statements of Grape King Bio Ltd. as of and for the years ended December 31, 2023 and 2022 on which we have issued an unmodified opinion.

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

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Ming Yuan Chung and Yu Feng Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2024

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

GRAPE KING BIO LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

ASSETS	2023		2022		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
CURRENT ASSETS								
Cash and cash equivalents (Note 6)	\$ 4,818,703	31	\$ 4,672,832	31	\$ 1,49,684	1	\$ 173,389	1
Financial assets at fair value through profit or loss (Note 7)	80,062	1	-	-	284,099	2	293,843	2
Financial assets at amortized cost (Note 9)	71,146	1	117,049	1	6,002	-	6,002	-
Notes and accounts receivable, net (Notes 10 and 23)	197,231	1	196,680	1	1,969,862	13	2,051,370	14
Accounts receivable from related parties (Notes 23 and 32)	93,580	1	72,967	1	83,647	1	92,071	1
Other receivables (Note 10)	24,583	-	14,359	-	1,068,680	7	1,026,091	7
Inventories (Note 11)	688,191	4	688,391	5	56,560	-	46,943	-
Other current assets (Notes 18 and 32)	65,281	-	38,964	-	28,850	-	28,704	-
Total current assets	6,038,777	39	5,801,262	39	3,647,384	24	3,712,411	25
NON-CURRENT ASSETS								
Financial assets at fair value through other comprehensive income (Note 8)	128	-	14,344	-	9,739	-	9,652	-
Financial assets at amortized cost (Notes 9 and 33)	28,570	-	24,570	-	77,647	-	69,702	-
Investments accounted for using the equity method (Note 13)	59,332	-	44,651	-	136,360	1	110,809	1
Property, plant and equipment (Notes 14, 35 and 34)	7,538,682	49	7,360,082	49	10,776	-	9,391	-
Right-of-use assets (Note 15)	217,740	1	186,268	1	-	-	-	-
Investment properties (Note 16)	1,408,374	9	1,416,269	10	234,522	1	199,554	1
Intangible assets (Note 17)	125,087	1	43,757	-	-	-	-	-
Deferred tax assets (Note 25)	11,630	-	14,662	-	3,881,906	25	3,911,965	26
Other non-current assets (Notes 18, 21 and 32)	82,971	1	147,223	1	-	-	-	-
Total non-current assets	9,473,064	61	9,251,776	61	1,481,374	10	1,481,374	10
					2,876,346	18	2,874,232	19
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 22)								
Share capital					1,474,160	10	1,328,240	9
Ordinary shares					-	-	70,828	-
Retained earnings					4,155,148	27	3,864,549	26
Legal reserve					5,709,136	37	5,284,994	35
Special reserve					(79,557)	(1)	(70,828)	-
Unappropriated earnings					9,978,299	64	9,569,772	64
Total retained earnings					1,651,636	11	1,571,301	10
Other equity					-	-	-	-
Total equity attributable to owners of the Company					11,629,935	75	11,141,073	74
NON-CONTROLLING INTERESTS (Notes 12 and 22)								
Total equity					15,511,841	100	15,053,038	100
TOTAL								

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

GRAPE KING BIO LTD. AND SUBSIDIARIES

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

	2023		2022	
	Amount	%	Amount	%
NET REVENUE (Notes 23 and 32)	\$ 10,635,464	100	\$ 10,391,231	100
COST OF GOODS SOLD (Notes 11 and 24)	<u>(2,099,450)</u>	<u>(20)</u>	<u>(1,909,186)</u>	<u>(18)</u>
GROSS PROFIT	8,536,014	80	8,482,045	82
UNREALIZED GAIN ON TRANSACTIONS WITH ASSOCIATE	<u>(2,476)</u>	<u>-</u>	<u>(1,096)</u>	<u>-</u>
ADJUSTED GROSS PROFIT	<u>8,533,538</u>	<u>80</u>	<u>8,480,949</u>	<u>82</u>
OPERATING EXPENSES (Notes 21, 24 and 32)				
Selling and marketing	(5,045,611)	(47)	(4,999,836)	(48)
General and administrative	(701,717)	(7)	(639,492)	(6)
Research and development	<u>(289,545)</u>	<u>(3)</u>	<u>(289,884)</u>	<u>(3)</u>
Total operating expenses	<u>(6,036,873)</u>	<u>(57)</u>	<u>(5,929,212)</u>	<u>(57)</u>
INCOME FROM OPERATIONS	<u>2,496,665</u>	<u>23</u>	<u>2,551,737</u>	<u>25</u>
NON-OPERATING INCOME AND EXPENSES (Notes 13, 24 and 32)				
Interest income	47,604	1	19,923	-
Other income	99,356	1	95,863	1
Other gains and losses	(337)	-	11,900	-
Finance costs	(2,538)	-	(2,367)	-
Share of profit of associate	<u>19,870</u>	<u>-</u>	<u>10,822</u>	<u>-</u>
Total non-operating income	<u>163,955</u>	<u>2</u>	<u>136,141</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	2,660,620	25	2,687,878	26
INCOME TAX EXPENSE (Note 25)	<u>(519,109)</u>	<u>(5)</u>	<u>(518,191)</u>	<u>(5)</u>
NET PROFIT FOR THE YEAR	<u>2,141,511</u>	<u>20</u>	<u>2,169,687</u>	<u>21</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 21 and 22)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	240	-	3,092	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(1,848)	-	2,954	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(48)	-	(619)	-

(Continued)

GRAPE KING BIO LTD. AND SUBSIDIARIES

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

	2023		2022	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	\$ (20,898)	-	\$ 17,347	-
Exchange differences on translating the financial statements of foreign operations of associate	<u>(1,946)</u>	<u>-</u>	<u>1,071</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>(24,500)</u>	<u>-</u>	<u>23,845</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,117,011</u>	<u>20</u>	<u>\$ 2,193,532</u>	<u>21</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,452,728	14	\$ 1,457,112	14
Non-controlling interests	<u>688,783</u>	<u>6</u>	<u>712,575</u>	<u>7</u>
	<u>\$ 2,141,511</u>	<u>20</u>	<u>\$ 2,169,687</u>	<u>21</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,428,561	13	\$ 1,480,575	14
Non-controlling interests	<u>688,450</u>	<u>7</u>	<u>712,957</u>	<u>7</u>
	<u>\$ 2,117,011</u>	<u>20</u>	<u>\$ 2,193,532</u>	<u>21</u>
EARNINGS PER SHARE (Note 26)				
Basic earnings per share	<u>\$ 9.81</u>		<u>\$ 9.84</u>	
Diluted earnings per share	<u>\$ 9.74</u>		<u>\$ 9.78</u>	

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

(Concluded)

GRAPE KING BIO LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
	Share Capital – Ordinary Shares		Retained Earnings			Unappropriated Earnings		Others			Total Equity
	Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Statements of Total	Non-controlling Interests	
BALANCE AT JANUARY 1, 2022	148,137	\$ 1,481,374	\$ 2,869,691	\$ 1,198,125	\$ 86,465	\$ 3,444,844	\$ (75,567)	\$ (16,638)	\$ 8,988,294	\$ 1,441,121	\$ 10,429,415
Appropriation of 2021 earnings	-	-	-	130,115	-	(130,115)	-	-	-	-	-
Legal reserve	-	-	-	(5,740)	5,740	(5,740)	-	-	-	-	-
Special reserve	-	-	-	(903,638)	(903,638)	(903,638)	-	-	(903,638)	-	(903,638)
Cash dividends	-	-	-	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiary	-	-	-	-	-	-	-	-	-	(582,777)	(582,777)
Change from investments in associates accounted for using the equity method	-	-	2,809	-	-	-	-	-	2,809	-	2,809
Change in other capital surplus	-	-	1,732	-	-	-	-	-	1,732	-	1,732
Net profit for the year ended December 31, 2022	-	-	-	-	-	1,457,112	-	-	1,457,112	712,575	2,169,687
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	-	2,086	17,644	2,954	22,684	382	23,066
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	-	1,459,198	17,644	2,954	1,479,796	712,957	2,192,753
Disposal of subsidiary	-	-	-	-	-	-	779	-	779	-	779
BALANCE AT DECEMBER 31, 2022	148,137	\$ 1,481,374	\$ 2,874,232	\$ 1,328,240	\$ 92,205	\$ 3,864,549	\$ (57,144)	\$ (13,684)	\$ 9,569,772	\$ 1,571,301	\$ 11,141,073
Appropriation of 2022 earnings	-	-	-	145,920	-	(145,920)	-	-	-	-	-
Legal reserve	-	-	-	21,377	(21,377)	(21,377)	-	-	-	-	-
Special reserve	-	-	-	(1,022,148)	(1,022,148)	(1,022,148)	-	-	(1,022,148)	-	(1,022,148)
Cash dividends	-	-	-	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiary	-	-	-	-	-	-	-	-	-	(641,666)	(641,666)
Change in other capital surplus	-	-	2,114	-	-	-	-	-	2,114	-	2,114
Net profit for the year ended December 31, 2023	-	-	-	-	-	1,452,728	-	-	1,452,728	688,783	2,141,511
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	202	(22,521)	(1,848)	(24,167)	(333)	(24,500)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	1,452,930	(22,521)	(1,848)	1,428,561	688,450	2,117,011
Non-controlling interests increased	-	-	-	-	-	-	-	-	-	33,551	33,551
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	(15,640)	-	15,640	-	-	-
BALANCE AT DECEMBER 31, 2023	148,137	\$ 1,481,374	\$ 2,876,346	\$ 1,474,160	\$ 70,828	\$ 4,155,148	\$ (79,665)	\$ 108	\$ 9,978,299	\$ 1,651,636	\$ 11,629,935

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

GRAPE KING BIO LTD. AND SUBSIDIARIES

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

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 2,660,620	\$ 2,687,878
Adjustments for:		
Depreciation expenses	433,662	435,359
Amortization expenses	26,101	14,279
Expected credit loss recognized (reversed)	(773)	-
Net gain on financial assets at fair value through profit or loss	(420)	(631)
Finance costs	2,538	2,367
Interest income	(47,604)	(19,923)
Share of profit of associate	(19,870)	(10,822)
Loss on disposal of property, plant and equipment, net	1,070	408
Gain on disposal of investment properties	-	(4,943)
Loss on disposal of subsidiary	-	779
Loss (gain) on inventories on retirement and write-down (reversals)	(16,805)	21,273
Impairment loss on investments accounted for using equity method	-	2,538
Unrealized gain on transactions with associate	2,476	1,096
Unrealized gain on foreign currency exchange	(1,554)	-
Gain on modification of lease agreements	(14)	(106)
Changes in operating assets and liabilities		
Notes and accounts receivable, net	4,938	36,277
Accounts receivable from related parties	(21,431)	(5,228)
Other receivables	39	2,294
Inventories	17,357	9,452
Other current assets	9,401	15,821
Contract liabilities	(53,975)	44,215
Notes and accounts payable	(13,815)	24,879
Accounts payable to related parties	6,002	-
Other payables	(26,523)	150,477
Other payables to related parties	(8,424)	25,261
Provisions	-	(779)
Other current liabilities	(1,004)	(31,806)
Net defined benefit liabilities	(2,529)	(2,718)
Cash generated from operations	2,949,463	3,397,697
Interest received	39,820	16,395
Interest paid	(68)	(199)
Income tax paid	(469,813)	(423,456)
Net cash generated from operating activities	<u>2,519,402</u>	<u>2,990,437</u>

(Continued)

GRAPE KING BIO LTD. AND SUBSIDIARIES

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

	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive (loss) income	\$ 12,368	\$ -
Acquisition of financial assets at amortized cost	(37,779)	(77,173)
Proceeds from sale of financial assets at amortized cost	-	8,940
Proceeds from redemption of financial assets at amortized cost	79,715	5,000
Acquisition of financial assets at fair value through profit or loss	(380,000)	(800,000)
Proceeds from sale of financial assets at fair value through profit or loss	300,358	1,001,010
Acquisition of investments accounted for using the equity method	-	(8,089)
Acquisition of subsidiary (net of cash acquired)	(29,903)	-
Acquisition of property, plant and equipment	(587,179)	(486,685)
Proceeds from disposal of property, plant and equipment	3	21
Increase in refundable deposits	(4,499)	(6,475)
Decrease in refundable deposits	6,806	6,948
Acquisition of intangible assets	(14,212)	(15,784)
Proceeds from disposal of investment properties	-	40,181
(Increase) decrease in other non-current assets	(410)	1,797
Net cash used in investing activities	<u>(654,732)</u>	<u>(330,309)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	50,000	205,000
Repayments of short-term borrowings	(50,000)	(205,000)
Proceeds from long-term borrowings	100	100
Repayments of long-term borrowings	(100)	(94,465)
Proceeds from guarantee deposits received	7,728	8,122
Refund of guarantee deposits received	(5,094)	(12,028)
Repayment of the principal portion of lease liabilities	(49,865)	(45,597)
Dividends paid to owners of the Company	(1,022,148)	(903,638)
Dividends paid to non-controlling interests	(641,666)	(582,777)
Other financing activities	2,114	1,732
Net cash used in financing activities	<u>(1,708,931)</u>	<u>(1,628,551)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(9,888)</u>	<u>6,078</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	145,851	1,037,655
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>4,672,852</u>	<u>3,635,197</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 4,818,703</u>	<u>\$ 4,672,852</u>

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

(Concluded)

Grape King Bio Ltd

Earnings Distribution Table

Year 2023

(Unit: NTD \$)

Items	Amount	Note
Beginning retained earnings	2,717,857,641	
Add (Minus):		
Other Comprehensive Income (Re-measurements of defined benefit plans,2023)	216,229	
Other Comprehensive Income (Investment adjustments for Using Equity Method)	(14,339)	
2023 Net Profit after Tax	1,452,728,101	
Subtotal	4,170,787,632	
Add (Minus):		
10% Legal Reserve appropriation	(145,292,999)	
Special Reserve appropriation	(8,728,941)	
Distributable net profit	4,016,765,692	
Distributable items:		
Cash dividend to shareholders-NT\$6.9 per share	(1,022,147,874)	
Unappropriated retained earnings	2,994,617,818	

Note: 1. Earnings distribution was first allocated in the 2023 unallocated earnings.
 2. The above dividend is based on the number of common shares issued by the Company as of February 17, 2024; 148,137,373 shares were the bases for the calculation.

Chairman: **Shenglin Andrew Tseng** General Manager: **Shenglin Andrew Tseng** Chief Accountant: **Nick Hung**

Appendix 4

Grape King Bio Ltd. Articles of Incorporation

Chapter 1 General Principles

Article 1: The Company is named by GRAPE KING BIO LTD, which is organized in accordance with the regulation of company limited by share in the Company Act.

Article 2: Business items of the Company are shown as follows:

1. C103050 Canned, Frozen, Dehydrated Food Manufacturing
2. C106010 Flour Milling
3. F203010 Retail sale of Food and Grocery
4. F102170 Wholesale of Food and Grocery
5. C201010 Prepared Animal Feeds Manufacturing
6. F202010 Retail sale of Animal Feeds
7. F102040 Wholesale of Nonalcoholic Beverages
8. C114010 Food Additives Manufacturing
9. F121010 Wholesale of food additives
10. F221010 Retail of food additives
11. C109010 Seasoning Manufacturing
12. F501030 Coffee/Tea Shops and Bars
13. C802041 Drugs and Medicines Manufacturing
14. F108021 Wholesale of Drugs and Medicines
15. F208021 Retail Sale of Drugs and Medicines
16. F208050 Retail Sale of the Second Type Patent Medicine
17. F108031 Wholesale of Drugs, Medical Goods
18. F208031 Retail sale of Medical Equipment's
19. C802100 Cosmetics Manufacturing
20. F108040 Wholesale of Cosmetics
21. F208040 Retail Sale of Cosmetics
22. C802090 Cleaning Products Manufacturing
23. F207030 Retail Sale of Cleaning Preparations
24. F107030 Wholesale of Cleaning Preparation
25. C105010 Edible Oil Manufacturing
26. C102010 Dairy Products Manufacturing
27. F206020 Retail Sale of Articles for Daily Use

28. F106020 Wholesale of Articles for Daily Use
29. F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products
30. F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products
31. F401010 International Trade
32. H201010 Investment
33. H701010 Residence and Buildings Lease Construction and Development
34. C110010 Beverage Manufacturing
35. C199990 Other Food Manufacturing Not Elsewhere Classified
36. F102030 Wholesale of Tobacco Products and Alcoholic Beverages
37. F203020 Retail Sale of Tobacco and Alcoholic Beverages
38. I401010 General Advertising Services
39. JE01010 Rental and Leasing Business
40. IZ12010 Manpower Services
41. A101040 Edible Fungus and Algae
42. A101030 Special Crops
43. A101050 Flower Gardening
44. IG01010 Biotechnology Services
45. F401171 Alcohol Drink Import
46. F107080 Wholesale of Environment Medicines
47. F207080 Retail Sale of Environment Medicine
48. C802080 Pesticides Manufacturing
49. H703100 Real Estate Rental and Leasing
50. F601010 Intellectual Property
51. I101090 Food Consultancy
52. C201020 Pet food processing
53. F106060 Wholesale of pet food and appliances
54. F206050 Retail of pet food and appliances
55. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The Company is situated in Taoyuan City and may set up a subsidiary company at home and abroad through the resolution of Board of Directors and depends on the demand of business.

Article 3-1

In the case of investment abroad for the Company, the total investment amount may be over 40% of paid-in capital, and it shall authorize Board of Directors to handle with investment related affairs.

Article 3-2

The Company shall make endorsement and guarantee externally and the procedure shall be handled according to the regulation of endorsement and guarantee for the Company.

Article 4: Deleted

Chapter 2 Shares

Article 5

The total capital of the Company is 1.8 billion NTD, divided into 180 million shares with per vale of 10 NTD. It authorizes Board of Directors to issue the share separately if necessary.

Article 5-1

When the Company issues new shares, there shall be reserved for employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements. The treasury shares bought back by the Company under the laws, there shall be transferred to employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements. The Company issues a share subscription warrant to employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements. The Company issues restricted stock for employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements. The above specific requirements shall authorize the Board of Directors to establish.

Article 6

The Company adopts registered stock system and issue shares without printing out of share but it shall contact and register at the Institute of Chartered Secretaries & Administrators.

Article 7: Deleted

Article 8

The Shareholder shall take his/her seal to make registration to the Company. The Shareholders exercises every right depends on the seal kept in the Company.

Article 9

Unless otherwise specified in ordinance or regulation of securities, for the Shareholder of the Company handles Shareholder affairs such as stock transfer, setting the pledge, inheritance, favor, report the loss of seal, change of seal or change of address, it shall be handled according to “The Company Act” and “Criteria Governing Handling of Stock Affairs by Public Stock Companies”.

Article 10

In the event of missing or destroying shares, the Company will handle according to “The Company Act” and “Criteria Governing Handling of Stock Affairs by Public Stock Companies” issued by the competent authority.

Article 11: Deleted

Article 12

In the case of performing negotiable endorsement of shares, shareholder cannot go against the change of the shareholders’ list unless recording the name or tile of transferee on the share, recording the name or tile and address of transferee on the shareholders’ list 60 days prior to shareholder’s regular meeting/ 30 days prior to provisional shareholder’ meeting or 5 days prior to base date of determining distribution of stock dividend or other interests.

Article 13: Deleted

Chapter 3 Shareholders’ Meetings

Article 14

Shareholders’ meetings consist of two types, one is regular shareholders’ meetings, the other is provisional shareholders’ meetings. The regular shareholders’ meetings will be conducted by the Chairman of the board and may be held within six months after the end of fiscal year every year. The provisional shareholders’ meetings may be held if necessary.

Article 15

The convening of regular shareholders’ meetings shall be conducted according to the regulations of the Company Act.

When the Corporation holds a shareholder meeting, it may convene a virtual shareholders meeting or other methods as announced by the Ministry of Economic Affairs.

Article 16

Unless other regulations in law, the shareholder of the Company has the voting right, and one stock for one voting right.

Article 17

On the occasion of being unable to attend shareholders' meetings, a shareholder can issue a power of attorney listing range of authorization with his/her signature or seal to delegate a deputy for attendance. Authority for the regulations of delegating attendance of a shareholder, in addition to conducting according to the regulations of Article 177, the Company Act, it shall handle according to "Rules Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" proclaimed by competent authority.

Article 18

There solutions during the shareholders' meetings except those stipulated in the Company Act, shall be decided by the majority of shareholders who represent the total number of issued shares, and whose voting rights shall prevail. Attendance is less than the previous one and the number of shareholders representing more than one third of the total number of issued shares is present in accordance with the provisions of the Company Act. 175. Shareholders of the Company are also allowed to exercise their voting rights electronically. Shareholders who exercise their voting rights electronically shall be deemed physically present. All relevant matters are governed by existing laws and regulations.

Article 19

The resolution events of shareholders' meetings shall be made as meeting minutes, and then signed or sealed by the chairperson and dispatched the meeting minutes to each shareholder within 20 days after the meeting. The dispatch of the previous meeting minutes shall be performed through announcement to those whom signed the sign-in book for attending shareholders' meetings. The power of attorney acting on behalf of other Director's attendance shall be kept in the Company according to Article 183, the Company Act.

Chapter 4 Director and Audit Committee

Article 20

The Company shall have between nine (9) to thirteen (13) directors. The number of directors is authorized by the Board of Directors. The term of office shall be three (3) years. Directors shall be elected from a list of candidates and appointed by the shareholders during the shareholders' meetings. Directors may also be re-elected for succeeding terms. The number of independent

directors shall not be less than three, and shall not be less than one fifth of the directors' seats. The election of directors and supervisors entails a nomination system. The nomination, notice and other matters relating to the candidates for directors and supervisors shall be in accordance with the Company Act, securities trading law, related laws and regulations. Independent directors and non-independent directors should be elected together to determine their designation. The total shares of nominal stocks held by either directors or supervisors shall not be less than the specified percentage regulated by the relevant competent authority.

Article 20-1: Deleted

Article 20-2

The Board of Directors of the Company may set up functional committees, the qualifications, exercise of their power, and related matters for the committee members shall be handled in accordance with the relevant laws and regulations and set out by the Board of Directors.

Pursuant to Article 14-4 of the Securities and Exchange Act, the Company establishes Audit Committee. The Audit Committee powers conferred by the Securities and Exchange Act, the Company Act, any other law, and the procedure of corporation.

The Audit Committee shall be composed of the entire number of independent directors, one of whom shall be committee convener, and at least one of whom shall have accounting or financial expertise.

Article 21

Upon Directors organize Board of Directors it shall elect one of them within Board of Directors as the Chairman of the board. The Chairman of the Board holds shareholders' meetings internally and acts on behalf of the Company externally. In the event of absence, the Chairman of the board shall designate a Director to be deputed. Directors may elect one of them in case of no designation hereof.

Article 22

The Directors may issue a power of attorney when unable attend the Directors' meeting to delegate other Director for acting on behalf of the Director to attend the meeting. However, the deputy is subjected to be delegated by one person. When holding video conference, the Director may be regarded as attending in person for the case that Director attending the video conference.

Article 22-1

Directors' meeting shall be convened once a quarter with the written purpose to inform every Director and supervisor seven days prior to the meeting date. In the event of emergency, Directors may convene at any time. The convening of the previous paragraph may be made at any time by written mail, facsimile, and E-mail etc.

Article 23

Unless other regulations in the Company Act or Article of Association, it shall be made a resolution by Directors' meeting for all its business policies and important events, on occasion of resolution, it shall be made by over a half of the Directors' attendances and over a half of the agreement of attending Directors.

Article 24

The proceedings of Directors' meeting shall be made as meeting minutes and then issued to every Director within 20 days after the meeting.

Article 25: Deleted

Article 25-1

Board of Directors is authorized to determine the transportation allowance and remuneration based on reference of the industrial compensation level but not over the standard of highest level salary according to Guideline for Remuneration Criteria.

Article 25-2: Deleted

Article 25-3

The Company shall purchase liability insurance for Directors to guarantee Directors to take potential legal responsibility occurring from the implementation of duties thereof.

Chapter 5 Manager

Article 26

The Company shall set up managers, and the appointment, discharge and remuneration shall be handled in accordance with the regulations of Article 29, the Company Act.

Chapter 6 Accounting

Article 27

The fiscal year of the Company begins on January 1 and ends on December 31 every year.

Article 28

Board of Directors shall prepare the following financial reports according to the regulations of the Company Act at the end of fiscal year of the Company and propose in shareholders' meetings for admission.

1. Annual Business Report
2. Financial Report
3. Proposal for Appointment of Profit or Loss

Article 29

The Company shall make appropriate provisions for Employee bonus and remuneration to Director according to the proportion as below on the occasion of a profit making year.

However, it shall preserve amount to cover the deficit and then make appropriate provisions to employee bonuses and remunerations to Directors by following proportion in case that there is accumulated deficits in the Company.

(1) Employee Bonus:

The Company shall make appropriate provisions based on Income Before Tax (Employee Bonus and Remuneration to Director excluded) for 6-8% as employee bonus and distribute and issue stock or cash depends on the resolution of Board of Directors. The distributed targets include the employees of parents or subsidiary of the Company meeting certain specific requirements and specific requirements shall authorize the Board of Directors to establish.

(2) Remuneration to Director:

The Company shall make appropriate provisions but not more than 2% based on Income before Tax (Employee Bonus and Remuneration to Director excluded) for Remuneration to Director).

The distribution proposal of employee bonus and remuneration to Director shall be proposed in Directors' meeting.

Article 30

The Company shall pay taxes and cover accumulated deficits and then make appropriate provisions of about 10% for legal reserve. In the case of making profit earnings at the close of business year after settlement, while the legal reserve reaches the paid-in capital of the Company, it may not make an provision anymore. The Company may make appropriate provision or reverse to special reserve for the surplus. In the event of an undistributed earnings of current year, it shall combine with accumulated undistributed earnings to apply for formulating earning distribution proposal to Board of Directors and propose it in the shareholders' meetings for distribution of dividends to shareholders. The dividend policy of the Company shall conform to the current and future development plans and consider the investment environment. Capital demand and domestic and international competitive conditions in addition to taking into account of shareholder's interest. It shall make an appropriate provision but not lower than 60% of the undistributed earnings of current year for distributing dividends to shareholders. The Company may not distribute when the accumulated undistributed earnings is lower than paid-in capital. It may adopt cash or stock for distribution of dividends to shareholders. The cash dividend is subjected to not lower than 10% of stock dividends.

Chapter 7 Supplementary Articles

Article 31

For the events not stipulated in the Article, it comply with the regulations of the Company Act.

Article 32

The Article is established on March 6, 1971. The 1st amendment was on July 31, 1973. The 2nd amendment was on January 20, 1974. The 3rd amendment was on April 11, 1977. The 4th amendment was on February 5, 1979. The 5th amendment was on May 6, 1979. The 6th amendment was on March 29, 1980. The 7th amendment was on March 29, 1981. The 8th amendment was on February 21, 1982. The 9th amendment was on May 3, 1985. The 10th amendment was on June 17, 1986. The 11th amendment was on November 20, 1986. The 12th amendment was on May 23, 1987. The 13th amendment was on May 25, 1988. The 14th amendment was on May 24, 1989. The 15th amendment was on November 3, 1989. The 16th amendment was on April 19, 1990. The 17th amendment was on September 9, 1991. The 18th amendment was on May 25, 1992. The 19th amendment was on April 23, 1993. The 20th amendment was on May 30, 1994. The 21st amendment was on May 31, 1995. The 22nd amendment was on May 29, 1996. The 23rd amendment was on June 16, 1997. The 24th amendment was on June 26, 1998. The 25th amendment was on June 26, 1998. The 26th amendment was on June 25, 1999. The 27th amendment was on June 12, 2000. The 28th amendment was on June 14, 2001. The 29th amendment was on June 12, 2002. The 30th amendment was on June 18, 2003. The 31st amendment was on June 21, 2004. The 32nd amendment was on June 17, 2005. The 33rd amendment was on June 14, 2006. The 34th amendment was on June 18, 2008. The 35th amendment was on June 19, 2009. The 36th amendment was on June 13, 2012. The 37th amendment was on June 23, 2014. The 38th amendment was on June 26, 2015. The 39th amendment was on June 16, 2016. The 40th amendment was on June 13, 2017. The 41st revision was made on May 29, 2019. The 42th revision was made on May 28, 2020. The 43th revision was made on July 15, 2021. The 44th revision was made on May 27, 2022.

Appendix 5

Grape King Bio Ltd. Rules of Procedure for Shareholders' Meetings

Approved by the Shareholders' Meeting held on May 21, 2023

Article 1

The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, shall be as provided in these Rules.

Article 2

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

Article 3

A shareholder except as otherwise provided by law, shall be entitled to one vote for each share held.

Article 4

The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.

In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.

2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
- A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - C. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.
 - D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 5

If shareholders' meetings are convened by the Board of Directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the Managing Directors to act as chair, or, if there are no Managing Directors, one of the Directors shall be appointed to act as chair. Where the Chairperson does not make such a designation, the Managing Directors or the directors shall select from among themselves one person to serve as chair.

If shareholders' meetings are convened by a party with power to convene but other than the Board of Directors the convening party shall Chair the meeting.

Article 6

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend shareholders' meetings in a non-voting capacity.

Staff handling administrative affairs of shareholders' meetings shall wear identification cards or arm bands.

Article 7

This Corporation shall make an audio and video recording of the shareholders meeting, and the preceding paragraph shall be retained for at least one year.

Where a shareholders meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 8

The chair shall call the meeting to order at the appointed meeting time, however, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 4.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 9

If shareholders' meetings are convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors, and related proposal (including extempore motions and revised proposal) shall be followed by a poll for each proposal. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meetings.

The provisions of the preceding paragraph apply mutatis mutandis to shareholders' meetings convened by a party with the power to convene that is not the Board of Directors.

The Chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders' meetings.

If the Chair declares the meeting adjourned in violation of the rules of procedure, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

After the meeting is adjourned, shareholders may not separately elect a Chair and resume the meeting at the original or another venue.

Article 10

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 3, Article 11 and Article 12, paragraph 2 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 11

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the Chair may terminate the speech.

Article 12

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend shareholders' meetings, only one of the representatives so appointed may speak on the same proposal.

Article 13

After an attending shareholder has spoken, the Chair may respond in person or direct relevant personnel to respond.

Article 14

When the Chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the Chair may announce the discussion closed and call for a vote and properly arrange the vote time.

Article 15

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. Vote counting for proposals or elections shall be conducted in public at the place of the shareholders' meetings. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

Article 16

When a meeting is in progress, the Chair may announce a break based on time considerations.

Article 17

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders.

When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 4 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 18

When there is an amendment or an alternative to a proposal, the Chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 19

The Chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

Article 20

On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting. During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

Article 21

In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 22

When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 23

In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required. Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders

shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporation shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 24

When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 25

These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix 6

List of Candidates for Directors and Independent Directors

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Director	Tseng, Sheng-Lin (Andrew) Male	PhD, University of Strathclyde	<ol style="list-style-type: none"> Marketing Director - European Market Elitegroup Computer Systems Co., Ltd., UK Marketing Manager - European Market Elitegroup Computer Systems Co., Ltd., UK Senior Marketing Manager Proxima Procurement Ltd., UK 	<ol style="list-style-type: none"> Grape King Bio Ltd. Chairman and General Manager Branch Manager of the Grape King Bio Ltd. in Zhongli Pro-Partner Ltd. Director BVI GRAPE KING INTERNATIONAL INVESTMENT INC. Chairman Shanghai Grape King Enterprise Co., Ltd. Director Rivershine Ltd. Chairman Yi Xin Investment Corporation Director 	6,511,244	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Director	TSENG, Mei-Ching (Grace) Female	Master's Degree, Andrew Jackson University	<ol style="list-style-type: none"> Deputy Team Leader – Political Editor Independence Morning Post Vice President Pro-Partner Co., Ltd. 	<ol style="list-style-type: none"> Grape King Bio Ltd. Director Pro-Partner Ltd. Director and General Manager BVI GRAPE KING INTERNATIONAL INVESTMENT INC. Director Rivershine Ltd. Director Shanghai Rivershine Ltd. Supervisor Yunshin Investment Ltd. Director 	2,954,117	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Director	UNI-PRESIDENT ENTERPRISES CORP. Representative: Chai, Jia-Fong Male	<ol style="list-style-type: none"> 1. Master of Education in Human Resource Development, University of Illinois Urbana-Champaign 2. Master of Science in Business Administration, University of Illinois Urbana-Champaign 3. Bachelor of Business Administration and Commercial Design, Ming Chuan University 	<ol style="list-style-type: none"> 1. President Pharmaceutical Corp. Director President Pharmaceutical Corp. General Manager President Pharmaceutical Corp. Health Product Trading Company Ltd. Director President (Shanghai) Health Product Trading Company Ltd. 	<ol style="list-style-type: none"> 1. President Pharmaceutical Corp. General Manager 2. President Pharmaceutical (Hong Kong) Holdings Limited. Vice president 3. President Pharmaceutical Corp. Director 4. President (Shanghai) Health Product Trading Company Ltd. Director 5. President Being Corp. Director 	11,851,000	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
			<p>General Manager</p> <p>6. President Pharmaceutical (Hong Kong) Holdings Limited. Vice president</p> <p>7. President Being Corp. Director</p> <p>8. JOHNSON & JOHNSON TAIWAN LTD. Business Director, Deputy Director, Channel Manager, Product Manager</p> <p>9. President Chain Store Corp. Sales Promotion</p>			

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Director	HUANG, Yen-Shiang (James) Male	B.A., University of Wisconsin-Madison, U.S.	<p>Manager</p> <ol style="list-style-type: none"> Auditor TransGlobe Life Insurance Inc., U.S. Executive Director, Deputy Chairman Jinghua Industrial Co., Ltd. Chairman Chingbiao Biotech Co., Ltd. 	<ol style="list-style-type: none"> Grape King Bio Ltd. Director Shanghai Grape King Enterprise Co., Ltd. Supervisor Chingbiao Biotech Co., Ltd. Chairman Chingbiao Investment Co., Ltd. Chairman Jinghua Industrial Co., Ltd. Director and General Manager LYNCEAN TRADING CO., LTD. Chairman 	203,000	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Director	CHANG, Jue-jia (Barry) Male	Master's Degree in Marketing, George Washington University, U.S.	<ol style="list-style-type: none"> General Manager Wavemaker, Taiwan International Marketing Manager Heineken, Headquarters in the Netherlands Marketing Director Heineken, Taiwan Marketing Director CIBA Vision/Novartis, Taiwan Senior Brand Manager GSK, Taiwan 	<ol style="list-style-type: none"> Grape King Bio Ltd. Director Pro-Partner Ltd. Director BVI GRAPE KING INTERNATIONAL INVESTMENT INC. Director Rivershine Ltd. Director Senior Consultant, BTS Taiwan Supervisor, Kuowang Food Co., Ltd. 	1,538,386	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Director	Chen, Hsing-Chun Female	<ol style="list-style-type: none"> EMBA, National Chung Cheng University Master's Degree in Accounting and Law, National Chung Cheng University Master's Degree in Taiwan Literature and Innovation, National Chung Cheng University 	<ol style="list-style-type: none"> Department of Distribution Taiwan Tobacco & Liquor Corporation, Taichung Department of Securities, Loan Collection Land Bank of Taiwan, Taichung Department of Safe Deposit Box Land Bank of Taiwan, Tainan Director (13th session) 	<ol style="list-style-type: none"> Grape King Bio Ltd. Director Standing Director, Chiayi Physical Disabilities Association Supervisor of Shin-Chia Petroleum Gas Co., Ltd. 	1,559,596	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Director	Lai, Chih-Wei Male	Master of Innovation and Design, National Taipei University of Technology	<p>Early Childhood Education Academy (Chiayi City)</p> <p>5. Person-in-charge and Headmaster Jia Nan Private Kindergarten (Chiayi City)</p>	<p>1. Grape King Bio Ltd. Director</p> <p>2. Manager, Commodity Strategy, CarMax Corporate of Hotai Motor Group.</p>	653,000	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Independent Director	CHEN, Jing Ning (Jenny) Female	Master of Sociology, National Chengchi University	<p>3. Product Strategy Section Chief Technical Research and Development Center of Hotai Motor Carmax Co., Ltd.</p> <p>1. Congressional Assistant Legislative Yuan</p> <p>2. Vice President Jet-Go Consulting Group</p> <p>3. General Manager Shiun Lu Public Consulting Co., Ltd.</p> <p>4. Part-time Lecturer in</p>	<p>1. Grape King Bio Ltd. Independent Director</p> <p>2. Secretary General of the Taiwan Association of Family Caregivers</p>	0	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Independent Director	CHIN, Pang-Chung (James) Male	1. PhD, National Chung Cheng University 2. Master's Degree in Law, National Taiwan University 3. Master's Degree in Law, National Taipei University	1. Director, Parliamentary Office, Legislative Yuan 2. Reporter, Legislative Yuan 3. Committee member of the Consumers' Foundation Chinese	1. Committee member of the Consumers' Foundation Chinese Taipei 2. Adjunct Assistant Professor, Institute Of Law For Science And Technology and General Education Center , NTHU	0	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
		<p>4. Bachelor of Laws, National Chengchi University</p>	<p>Taipei</p> <p>4. Consumer Ombudsmen(2000 to 2011, 2019 to 2023), Chairperson of Appeals Review Committee,</p> <p>Chairperson of Legal Affairs Committee, Acting township mayors of Wufeng Township</p> <p>5. Adjunct Assistant Professor, Institute Of Law For Science And Technology and</p>			

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Independent Director	Yu, Chi J. Male	PhD in Mechanical Engineering, University of Massachusetts	<p>General Education Center, NTHU</p> <ol style="list-style-type: none"> VP, Marketing, Beloit Co. VP, Customer Service, ASML CEO/ Amulair Thermal Technology Inc. 	<ol style="list-style-type: none"> Consultant, Amulair Thermal Technology Inc. 	0	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
Independent Director	CHEN, Ting-Ju (Ting) Female	<ol style="list-style-type: none"> Graduate Studies, Public Accountancy from McGill University Bachelor of Business Commerce 	<ol style="list-style-type: none"> Chairman, EASYCARD Investment Holding CO., Ltd. Chairman and General Manager, EASYCARD Corporation Deputy Convener, Taiwan Electronic Payment Committee Retail Financial General Superintendent/ Electronic Finance Division/ Integrated marketing Director of Bank Sinopac 	Supervisor, Fantimate Co., Ltd.	0	Nil

Position	Name	Education	Experience	Current position	Shareholding	The reason of independent directors already served for three consecutive terms or more
			5. Account Manager, CSO's Office, Sinopac Holdings 6. CFO, PChome eBay Co., Ltd. 7. Account Manager, CFO's Office, KGI Securities Co., Ltd. 8. Investor Relations Manager, CTBC Bank 9. Audit Manager, Friedman & Friedman, Canada			

Appendix 7**Grape King Bio Ltd.
THE Procedures for Election of Directors**

Approved by the Shareholders' Meeting held on July 15, 2021

Article 1

Except as otherwise provided by law and regulation or by the Company's Article of Incorporation, elections of directors shall be conducted in accordance with these procedures.

Article 2

The cumulative voting system shall be used for election of the directors at the Company. Except as otherwise provided by law and regulation, each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders. The shareholders may be exercising their voting rights via electronic or physically present for the election of directors at the Company. Upon above exercise voting rights via electronic, shall be via electronic voting platform appointed by the Company.

Article 3

Elections of directors shall be elected at the shareholder's meeting from a list of candidates, in accordance with the candidate nomination system. The number of directors will be as specified in the Company's articles of incorporation with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected separately and sequentially according to their respective numbers of votes. When more than two persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the Chair drawing lots on behalf of any person not in attendance.

Article 4

Before the election begins, the Chair shall appoint a number of persons with shareholder's status to perform the respective duties of vote monitoring and counting personnel.

Article 5

The voter must enter the candidate's account name in the "candidate" column of the ballot. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the

candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered. The shareholders' meetings convened by any other person having the convening right, he/she shall act as the chairman of that meeting provided.

Article 6

A ballot is invalid under any of the following circumstances:

1. The ballot is not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. Contains two or more candidates.
6. Other words or marks are entered in addition to the candidate's account name allotted.

Article 7

The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation shall be announced by the Chair on the site.

Article 8

The Board of Directors of the Company shall issue notifications to the persons elected as directors.

Article 9

These procedures and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

Appendix 8

Shareholdings of All Directors

1. Minimum shares held by the Directors and recorded shares held

Title	Minimum legally-held shares	Recorded shares held
Directors	8,888,242 shares	27,364,300

2. Directors Shareholding Structure in detail

Title	Name	Recorded shares held
Chairman	Shenglin Andrew Tseng	6,511,244
Director	Mei-Ching Tseng	2,954,117
Director	UNI-PRESIDENT ENTERPRISES CORP. Representative: Kao Shiow Ling	11,851,000
Director	Yen-Shiang Huang	203,000
Director	Jue-Jia Chang	1,538,386
Director	Chih-Sheng Chang	2,093,957
Director	Hsing-Chun Chen	1,559,596
Director	Chih-Wei Lai	653,000
Independent Director	Feng-I Lin	0
Independent Director	Ching-Pu Chen	0
Independent Director	I-Fan Miao	0
Independent Director	Chen Jing Ning	0

Note: as of April 1, 2024



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