Ten Ren Tea Co., Ltd. 2022 Annual General Meeting Minutes

Form of Shareholders' Meeting: Physical

Time and Date: 9:30 a.m. on June 14, 2022 (Tuesday)

Venue: No. 422, Zhonghua Road, Zhunan Township, Miaoli County (Ten Ren Tea Garden

Mingfeng Hall).

Attendance: The total number of shares represented by the shareholders present and their proxies was 69,317,022 accounted for 76.55 % of the Company's total issued shares of 90,548,948 shares (the number of shares held by shareholders who met the criteria under Article 179 of the Company Act was deducted).

Chair: Lin, Jen-Chung Minute taker: Hsieh, Ai-Yun

Board members and supervisors attending this annual general meeting:

Directors Lin, Jen-Chung, Wang, Lien-Yuan, Tsai, Song-Tsung, and Teng, Syh-Tang; independent directors Teng, Syh-Tang and Ferng, Ren-Ho (convener of the Remuneration Committee), which already reached half of the total number of 7 directors on the board.

One supervisor present: Supervisor Tseng, Ming-Sung

Attendance in a non-voting capacity: Chi, Kuan-Ling, attorney at SAN-HO LAWYER OFFICE and Lu, Chian-Uen, CPA at Ernst & Young Global Limited.

I. The chair called the meeting to order: The total number of shares represented by the shareholders and their proxies present reached the number required in the Company Act, and the chair called the meeting to order according to law.

II. Chair's Remarks: (Omitted)

III. Reports

- 1. 2021 business report and 2022 business plan outline report (see the attachment for details)
- 2. Supervisors' Review Report on the 2021 financial statements (see the attachment for details)
- 3. Report on the execution of the 2021 external endorsements/guarantees (see the meeting handbook for details)
- 4. Report on the distribution of 2021 remuneration to employees and directors/supervisors Description:
 - 1. The Company, according to the profit in 2022, estimated the employee remuneration and remuneration to directors and supervisors at 2% and 1.59%, of the profit, respectively, and recognized the employee remuneration and remuneration to directors and supervisors in the amounts of NT\$1,069,779 and NT\$855,823, respectively, in salary under expenses.
 - 2. The Company's Board of Directors, on March 15, 2022, resolved a decision to pay

out employee remuneration and directors' and supervisors' remuneration in cash in the amounts of NT\$1,075,104 and NT\$967,593, respectively. The difference between the estimated amount and the amount paid as resolved by the Board of Directors is NT\$5,325 and NT\$111,770, respectively, which are recognized in profit or loss for the following year.

- 3. Employee remuneration is limited to full-time employees of the Company and its subsidiaries. The chairman is authorized to determine the amount of remuneration by taking into account the employee's seniority, ranking, performance, overall contribution or special merit and qualification.
- 5.Report on amendments to the Sustainable Development Best Practice Principles (see the meeting handbook for details)

IV. Acknowledgments

Proposal 1: (Proposed by the Board of Directors)

The 2021 financial statements are submitted for ratification.

Description:

- 1. The Company's 2021 parent-company-only financial statements and consolidated financial statements, which have been audited by Lu, Chian Uen and Liu, Hui Yuan, CPAs at Ernst & Young Global Limited, as well as the business report, which have been approved by the Company's Board of Directors on March 15, 2022, have been reviewed and approved by supervisors and are submitted for ratification.
- 2. The Company's 2021 business report and 2022 business plan outline and CPAs' audit report and financial statements (including consolidated financial statements). See the attachment for details.

Resolution: Voting results: The number of votes in favor:69,213,351, accounting for 99.85% of the total voting rights; the number of votes against:13,017; the number of abstentions: 90,654. This proposal was approved as proposed.

Proposal 2: (Proposed by the Board of Directors)

The 2021 Statement of Surplus Distribution is submitted for ratification.

- 1. The Company's 2021 statement of surplus distribution was approved by the resolution of the Board of Directors on March 15, 2022.
- 2. In addition to paying taxes and setting aside 10% of the balance as a legal reserve as per law, the Company's 2021 earnings distribution was handled in accordance with Article 33-1 of the Company's Articles of Incorporation and submitted to the supervisors for review, by whom a review report was issued.
- 3. The total amount of bonuses distributed to shareholders in 2021 is NT\$62,508,444, that is, the cash dividends per share paid out is NT\$0.69, which is rounded down

to NT\$1. The total amount below NT\$1 will be recognized in the Company's other income. The cash dividend payout record date, payout date, and relevant matters shall be approved by the annual general meeting, and then the Chairman shall be authorized to determine the ex-dividend distribution record date and the payout date.

4. The Company's 2021 statement of surplus distribution. See the next page for details.

Ten Ren Tea Co., Ltd. Earnings Distribution 2021

Unit: NT\$

Item		Amount			Remark
Undistributed earnings at the beginning of the period			\$	215,361	
2021 net income	\$	43,128,173			
Add: Other comprehensive income (actuarial gains and losses on defined benefit plans (2021))		16,185,605			
Add: Other equity (disposal of equity at fair value through other comprehensive income)		9,920,467			
Subtotal		69,234,245			
Provision for statutory surplus reserve	(6,923,425)			
Total				62,310,820	
Total earnings available for distribution for the year				62,526,181	
Distribution items					
Bonus to shareholders (cash dividends)		62,508,444		·	Cash dividends of NT\$0.69 per share
Total distribution				62,508,444	
Undistributed earnings at the end of the period			\$	17,737	

Chairman: Lee, Kuo-Lin Manager: Lin, Jen-Chung Chief Financial Officer, Chu, Hui-Ling

5. It is hereby presented for ratification.

Resolution: Voting results: The number of votes in favor: 69,213,359, accounting for 99.85% of the total voting rights; the number of votes against: 13,009; the number of abstentions: 90,654. This proposal was approved as proposed.

V. Discussions

Proposal 1: (Proposed by the Board of Directors)

The proposal for payout of cash from capital surplus is submitted for discussion.

- 1. The Company intends to set aside NT\$9,965,114 from capital surplus of treasury stock in excess of par value for distribution to shareholders.
- 2. The payout of cash from capital surplus is based on the shareholding of each shareholder as in the shareholder register on the payout record date, that is, NT\$0.11 per share in cash, rounded down to NT\$1 at the time of payout, and the total amount below NT\$1 will be recognized in the Company's other income. The cash dividend payout record date, payout date, and relevant matters, after approved by the annual general meeting, will be handled by the Chairman at his own discretion as authorized.
- 3. It is submitted for discussion.

Resolution: Voting results: The number of votes in favor: 69,215,213, accounting for 99.85% of the total voting rights; the number of votes against: 13,092; the number of abstentions:88,717. This proposal was approved as proposed.

Proposal 2: (Proposed by the Board of Directors)

Partial amendment to the Articles of Incorporation is submitted for discussion.

Description:

- 1. It is proposed to amend the Company's Articles of Incorporation in alignment with the establishment of an audit committee as per Article 14-4 of the Securities and Exchange Act, the deletion of relevant provisions on supervisors, and the amendment to the provision on the Company's remuneration to employees, directors, and supervisors (see the attachment for the table of amendment).
- 2. It is submitted for discussion.

Resolution: Voting results: The number of votes in favor: 68,950,105, accounting for 99.47% of the total voting rights; the number of votes against: 276,261; the number of abstentions: 90,656. This proposal was approved as proposed.

Proposal 3: (Proposed by the Board of Directors)

Partial amendment to the Rules of Election of Directors and Supervisors is submitted for discussion.

- 1. In alignment with the Company's establishment of an Audit Committee to replace the supervisors' powers and practical operational needs, it is proposed to amend the relevant provisions of the Company's Rules of Election of Directors and Supervisors and rename it "Rules of Election of Directors" (see the attachment for the table of amendment).
- 2. It is submitted for discussion.

Resolution: Voting results: The number of votes in favor:69,214,273, accounting for 99.85 % of the total voting rights; the number of votes against:12,091; the number of abstentions:90,658. This proposal was approved as proposed.

Proposal 4: (Proposed by the Board of Directors)

Partial amendment to the Regulations Governing the Acquisition and Disposal of Assets is submitted for discussion.

Description:

- 1. It is to be aligned with the amended Regulations Governing the Acquisition and Disposal of Assets by Public Companies, promulgated as in the Financial Supervisory Commission's (FSC's) Order Jin-Guan-Zeng-Fa No. 1110380465, dated January 28, 2022, and the establishment of an Audit Committee to replace the supervisors' powers.
- 2. It is proposed to partially amend the Regulations Governing the Acquisition and Disposal of Assets (see the attachment for the table of amendment).
- 3. It is submitted for discussion.

Resolution: Voting results: The number of votes in favor:69,214,273, accounting for 99.85% of the total voting rights; the number of votes against:12,091; the number of abstentions:90,658. This proposal was approved as proposed.

Proposal 5: (Proposed by the Board of Directors)

Partial amendment to the Regulations Governing Making of

Endorsements/Guarantees is submitted for discussion.

Description:

- 1. It is proposed to partially amend the Company's Regulations Governing Making of Endorsements/Guarantees in response to the establishment of an Audit Committee and the practical operational needs (see the attachment for the table of amendment).
- 2. It is submitted for discussion.

Resolution: Voting results: The number of votes in favor:69,214,272, accounting for 99.85% of the total voting rights; the number of votes against:12,092; the number of abstentions:90,658. This proposal was approved as proposed.

Proposal 6: (Proposed by the Board of Directors)

Partial amendment to the Rules of Procedure for Shareholders' Meetings is submitted for discussion.

- 1. The provisions on video conferencing for shareholders' meetings are added in response to the amendment to Article 172-2 of the Company Act that publicly listed companies may convene shareholders' meetings by video conference and the amended Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by the FSC on March 4, 2022. The Company's Rules of Procedure for Shareholders' Meetings are amended as per the amended Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings promulgated by the Taiwan Stock Exchange on March 8, 2022.
- 2. Table of Amendments to the Rules of Procedure for Shareholders' Meetings (see the attachment for details).
- 3. It is submitted for discussion.

Resolution: Voting results: The number of votes in favor:69,214,273, accounting for 99.85% of the total voting rights; the number of votes against:12,091; the number of abstentions:90,658. This proposal was approved as proposed.

VI. Election

(Proposed by the Board of Directors)

Election of the Company's directors.

Description:

- 1. The term of office of the Company's incumbent directors and supervisors will end on June 12, 2022, and an election shall be held in accordance with the law.
- 2. The Company has established the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. According to the Company's Articles of Incorporation, nine directors (including three independent directors) will be elected at this annual general meeting. The new directors will take office after they are elected for a term of three years, from June 14, 2022 to June 13, 2025.
- 3. The Company adopts the candidate nomination system for the election of directors. Shareholders shall elect directors and independent directors from a list of candidates, which has been approved by the Board of Directors on April 26, 2022. Relevant information (please refer to the meeting handbook):
- 4. Please proceed to elect directors.

Election results:

List of Directors Elected

Identify	Name	Number of
		votes won
Director	Lee, Kuo-Lin, representative of Ten	102,550,669
	Fu Investment Co., Ltd.	
Director	Wang, Lien-Yuan, representative of	70,032,720
	Unify Grander Investment Co., Ltd.	

Director	Tseng, Ming-Sung	64,022,646
Director	Tsai, Song-Tsung, representative of	62,344,196
	Ten Fu Investment Co., Ltd.	
Director	Lee, Chien-Te, representative of Ten	60,284,241
	Fu Investment Co., Ltd.	
Director	Lin, Jen-Chung	58,300,899
Independent	Teng, Syh-Tang	58,839,738
Director		
Independent	Ferng, Ren-Ho	58,796,270
Director		
Independent	Edwin C. Shieh	58,648,253
Director		

VII. Other Motions

(Proposed by the Board of Directors)

Removal of the non-compete clause for the Company's directors is submitted for discussion.

- 1. Pursuant to Article 209, paragraph 1 of the Company Act, if a director acts for himself or others within the scope of the Company's business, he shall explain the important contents of his act to the shareholders' meeting and obtain its permission.
- 2. In response to business needs, the directors elected at this shareholders' meeting may serve as directors at other companies with a similar business scope to the Company's. Therefore, it was proposed to the shareholders' meeting for resolution for removing the non-compete clause for directors.
- 3. As the Company adopts the candidate nomination system for the election of directors and independent directors and aims to enable shareholders to exercise their voting rights by electronic means, the list of candidates for directors and independent directors with the non-compete clause removed is included in this meeting handbook. After the directors and independent directors are elected at this annual general meeting, the list of directors with the non-compete clause removed will be disclosed on-site at this annual general meeting.

List of Directors with the Non-Compete Clause Removed

Title	Name	Company with position held concurrently		
	Ten Fu Investment Co.,	Director, Ten Fu Investment Co., Ltd.		
Director	Ltd.	Director, Ten Shin Investment Co., Ltd.		
	Representative:	Director, Ten Rie Investment Co., Ltd.		
	Lee, Kuo-Lin	Director, Lu Yu Tea Art Co., Ltd. (Representative)		

Title	Name	Company with position held concurrently				
		Executive director and Chief Operator, Business				
		Management and Marketing Group, Tenfu				
		(Cayman) Holdings Company Limited				
	Ten Fu Investment Co.,					
Director	Ltd.	Chairman, Xiamen Daily Plus Food Beverage				
Director	Representative:	Management Co., Ltd.				
	Lee, Chien-Te					
D:	Unify Grander Investment	Diameter Henry Freds Co. 141				
Director	Co., Ltd.	Director, Hunya Foods Co., Ltd.				
	Wang, Lien-Yuan,	Chairman, Unify Grander Investment Co., Ltd.				
D:	representative of Unify					
Director	Grander Investment Co.,	Director, Taipei Wangtea Enterprise Co., Ltd.				
	Ltd.					
		Director, Hotel Sun-Moon Lake Co., Ltd.				
D:	Tarana Mina Cana	(Representative)				
Director	Tseng, Ming-Sung	Director, Tenfu (Cayman) Holdings Company				
		Limited				
		Director, TEN REN TRADING SDN. BHD.				
		(Representative)				
		Director, EN REN TEA HONG KONG LIMITED				
Director	Lin, Jen-Chung	(Subordinate Company) (Representative)				
		Director, TEN REN TEA CO.(S) PTE LTD.				
		(Representative)				
		Director, Lu Yu Tea Art Co., Ltd. (Representative)				

Resolution: Voting results: The number of votes in favor: 65,983,452, accounting for 95.19% of the total voting rights; the number of votes against: 31,755; the number of abstentions: 3,301,815. This proposal was approved as proposed.

VIII. Questions and Motions: None.

IX. Adjournment: a.m. on the same day.

Chair: Lee, Kuo-Lin Minutes taker: Hsieh, Ai-Yun

[Attachment]

1. 2021 business report and 2022 business plan outline report

2021 Business Report and 2022 Business Plan Outline

I. 2021 Business Report

(I) Implement Results for Business Plans:

As of December 31, 2021, total assets were NT\$2,309,476 thousand; total liabilities were NT\$849,215 thousand total shareholders' equity was NT\$1,460,261 thousand, with a net worth of NT\$16.08 per share.

Unit: NT\$ thousand

Item	2021 performance	2020 performance	Growth rate %
Operating income	1,773,001	1,906,194	(6.99)
Gross profit	990,761	1,095,327	(9.55)
Operating expenses	975,925	1,030,345	(5.28)
Operating profit	14,836	64,982	(77.17)
Non-operating income and expenses	38,102	5,091	648.42
Profit before tax	52,938	70,073	(24.45)
Profit after tax	43,429	57,383	(24.32)
Earnings per share (EPS) (NT\$)	0.48	0.63	(23.81)

When COVID-19 vaccines became available, the worst case scenario we expected had passed. Nevertheless, due to the eruption of community infections in May 2021, the warning alert was raised to Level 3 and our operations were faced with even more severe challenges than those in 2020. Amid the situation, we realized that we ought to make improvements on adapting to emergencies and long-term changes. Moreover, we came to understand that in times of the COVID-19 crisis, we must enhance our management on existing and potential risks and invest in enough resources so as to learn to prevent and face disasters. Based on this, we must develop the resilience and flexibility to respond to risks so as to create a new pattern of operation.

In 2021, we took a more professional and systemic approach on the control of food safety, information security and risks. For example: in terms of food safety - we passed the FSSC22000 and HACCP certifications and our Food Safety Laboratory passed the ISO17025 supervisory assessment, as well as accreditation for Staphylococcus aureus, Salmonella, and Listeria monocytogenes. We have also implemented information transparency and honest labeling, further providing consumers with safe consumer choice. In terms of information security - we continue to strengthen the basic information security equipment, while at the same time increasing our employees' awareness towards information security concepts, ensuring the security of the system and operations.

In 2021, we made adjustments to our stores to eliminate weaknesses and build strengths. We have developed a contactless consumer model and introduced self-ordering system to better refine our service process, and expanded our collaboration with delivery platforms. In an economic downturn, we focus on the future, striving to win at the next starting point.

(II) Financial income and expenditures and profitability analysis (all companies in the consolidated financial statements)

	Item		2021
	Return on assets (%)	2.04	
	Return on equity (%)		2.93
(%)	Ratio to paid-in capital	Operating profit	1.64
		Net income before	5.84
		tax	
	Profit margin	2.45	
	Earnings per share (EP	0.48	
Financial	Debt to assets ratio (%)		36.77
structure	Long-term capital to fix	xed assets ratio (%)	168.10
	Current ratio (%)	134.06	
Solvency	Quick ratio (%)		88.88
	Times interest earned		9.75

II. 2022 Business Plan Outline

The COVID-19 crisis was by no means an accident or unique. Changes in the global economic situation as a result of the pandemic and the impact of geopolitical conflicts and climate change have made us realize we must accelerate the investment in digitalization and smartization to improve our operational efficiency. We will also incorporate key issues relating to food safety, digital nerves, risk management and corporate governance into the content of our corporate culture. By doing this, we inject diverse, future and sustainability elements into our corporate culture.

Although the global economic growth in 2022 is expected to slow down, due to the base period effect, Taiwan's consumption is expected to soar. We drive the enthusiasm of our employees via the idea of "tea renaissance", while constantly deepening epidemic prevention and food safety measures aiming to create a safety working and consumption environment. Meanwhile, we will also accelerate the content of digitization to provide better and more accurate services.

In 2022, not only will we consolidate our corporate core values through "tea renaissance", we will do our utmost to create a sense of social trust through corporate governance strengthening. We intend to establish a dedicated corporate governance department to enhance the functions of the Board of Directors. Meanwhile, we strive for creating a better future by focusing on sustainable development issues and integrating corporate social responsibility with management strategies.

Thank you for your support and advice. Stay safe and healthy and happy tea-drinking!

Chairman: Lee, Kuo-Lin General Manager: Lin, Jen-Chung Chief financial officer: Chu, Hui-Ling

[Attachment] Supervisors' Review Report on the 2021 financial statements

Ten Ren Tea Co., Ltd.

Supervisors' Review Report

The Board of Directors prepared the Company's 2021 business report, financial statements, and statement of earnings distribution, among which the financial statements were audited by CPAs Jamie Lu and Julia Liu of EY, by whom an audit report was issued. The business report, financial statements and statement of earnings distribution stated above have been audited by the supervisors and found to be in compliance with the Article 219 in the Company Act.

It is hereby presented to

The Company's 2022 Annual General Meeting

Ten Ren Tea Co., Ltd.

Supervisor: Lee, Hong-Sheng

Chen, Fu-Sung

Tseng, Ming-Sung

March 15, 2022

[Attachment] 2021 CPAs' Audit Report and the 2021 Financial Statements (Including Consolidated Financial Statements)

Independent Auditors' Report Translated from Chinese

To Ten Ren Tea Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Ten Ren Tea Co., Ltd. (the "Company") as of December 31, 2021 and 2020, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2021 and 2020, and notes to the parent company only financial statements including the summary of significant accounting policies (together "the parent company only financial statements").

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and its financial performance and cash flows for the years ended December 31, 2021 and 2020, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2021 parent company only financial statements. 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.

Inventory management

As of December 31, 2021, the Company's net inventories amounted to NT\$253,888 thousand, accounting for 11% of total assets, which are significant to the parent company only financial statements. As products are sold through multiple stores and numerous inventory items are distributed across multiple warehouses and stores, we consider the management and control over inventory quantities as a key audit matter.

The audit procedures we performed included but not limited to: understanding the internal control over the management of inventory quantities; reviewing the inventory counting plan, including the control for cut-off for receiving and shipping of goods and the control for the inventory movement during physical inventory count period; selecting major storage locations to perform on-site observation of physical inventory counts to verify the quantities and status of inventories; comparing quantities counted with quantities booked to ensure the accuracy and completeness of inventory quantities.

We also evaluated the adequacy of disclosure of inventories. Please refer to Note 6 of the parent company only financial statements.

Revenue recognition – accuracy and completeness of retail sales revenue

For the year ended December 31, 2021, the Company recognized revenue in the amount of NT\$1,765,510 thousand. As products are sold through multiple retail stores, their daily sales records are collected and summarized through the point-of-sale (POS) system, and transaction details are generated simultaneously and transferred to the accounting system to make relevant accounting entries. As retail sales are made directly to customers comprising of voluminous number of transactions, we consider the accuracy and completeness of retail sales revenue as a key audit matter.

The audit procedures we performed included but are not limited to: understanding and testing the effectiveness of general computer control environment related to the POS system; selecting samples to check whether the merchandise master file data in the POS system is properly maintained and approved by authorized personnel; examining scheduling of uploading data and transferring data between systems; selecting samples to check whether detail of daily cash receipt report of each retail stores is consistent with sales revenue ledger to ensure sales revenue generated from retail stores are accurate and complete.

We also evaluated the adequacy of disclosure of revenue. Please refer to Note 6 of the parent company only financial statements.

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 requirements of 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 ability to continue as a going concern of the Company, 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 supervisors, are responsible for overseeing the financial reporting process of the Company.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in 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 auditing standards generally accepted in 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 internal control of the Company.
- 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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 accompanying notes, 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 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 2021 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Lu, Chian Uen

Liu, Hui Yuan

Ernst & Young, Taiwan

March 15, 2022

Notice to Readers

The accompanying parent company only financial statements are intended only to present the financial positions, results of operations 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 parent company only financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying parent company only financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their application in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TEN REN TEA CO., LTD PARENT COMPANY ONLY BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 20)21	December 31, 2	020
Contents	Notes	Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4 and 6.(1)	\$152,678	7	\$292,271	12
Financial assets measured at amortized cost – current	4, 6.(2) and 8	70,075	3	1,350	-
Notes receivable, net	4, 6.(5) and 7	6,455	-	5,937	-
Accounts receivable, net	4 and 6.(6)	202,394	9	162,298	7
Accounts receivable–related parties, net	4, 6.(6) and 7	33,685	2	33,490	1
Other receivables	7	61	-	424	-
Inventories	4 and 6.(7)	253,888	11	256,165	11
Prepayments		2,940	-	2,709	-
Other current assets		3,510	-	723	-
Total current assets		725,686	32	755,367	31
Non-current assets					
Financial assets at fair value through profit or loss – non-current	4 and 6.(3)	-	-	-	_
Financial assets at fair value through other comprehensive income – non-current	4 and 6.(4)	80,133	4	93,746	4
Investments accounted for using the equity method	4 and 6.(8)	305,830	13	343,082	14
Property, plant and equipment	4, 6.(9) and 8	851,373	37	891,622	38
Right-of-use assets	4 and 6.(18)	286,029	13	294,821	12
Intangible assets	4 and 6.(10)	3,689	_	5,627	_
Deferred tax assets	4 and 6.(22)	4,800	_	4,193	_
Other non-current assets	,	9,509	_	2,638	_
Refundable deposits		26,309	1	27,470	1
Total non-current assets		1,567,672	68	1,663,199	69
Total assets		\$2,293,358	100	\$2,418,566	100

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

TEN REN TEA CO., LTD PARENT COMPANY ONLY BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity		December 31, 20)21	December 31, 2020	
Contents	Notes	Amount	%	Amount	%
Current liabilities					
Short-term loans	6.(11)	\$190,000	8	\$220,000	9
Contract liabilities – current	4 and 6.(16)	21,017	1	18,847	1
Notes payable	7	83,143	4	91,484	4
Accounts payable	7	32,624	1	27,682	1
Other payables	6.(12)	130,995	6	129,706	5
Current tax liabilities	4 and 6.(22)	12,209	-	14,115	1
Lease liabilities – current	4 and 6.(18)	92,246	4	94,334	4
Other current liabilities	7	8,658	-	7,730	-
Total current liabilities		570,892	24	603,898	25
Non-current liabilities					
Long-term loans	6.(13)	-	-	25,000	1
Deferred tax liabilities	4 and 6.(22)	52,392	2	48,633	2
Lease liabilities – non-current	4 and 6.(18)	200,896	9	202,923	8
Net defined benefit liabilities – non-current	4 and 6.(14)	386	-	25,488	1
Guarantee deposits	7	12,211	1	12,251	1
Total non-current liabilities		265,885	12	314,295	13
Total liabilities		836,777	36	918,193	38
Equity attributable to shareholders of the parent					
Capital stock	6.(15)				
Common stock		905,919	40	905,919	37
Capital surplus	6.(15)				
Treasury stock transactions		26,977	1	45,095	2
Others		1,173	-	958	-
		28,150	1	46,053	2
Retained earnings	6.(15)				
Legal reserve		380,987	17	375,590	16
Special reserve		3,547	-	3,547	-
Unappropriated earnings		69,449	3	59,967	2
		453,983	20	439,104	18
Other components of equity					
Exchange differences resulting from translating the financial statements of foreign operations		(2,906)	-	(2,254)	-
Unrealized gains or losses on financial assets measured at fair value through other comprehensive income		73,409	3	113,525	5
		70,503	3	111,271	5
Treasury stock	4 and 6.(15)	(1,974)		(1,974)	_
Total equity		1,456,581	64	1,500,373	62
Total liabilities and equity		\$2,293,358	100	\$2,418,566	100

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

TEN REN TEA CO., LTD

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2021 and 2020

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

		For the	years end	ded December 31	
		2021	-	2020	
Contents	Notes	Amount	%	Amount	%
Operating revenues	4, 6.(16) and 7	\$1,765,510	100	\$1,900,257	100
Operating costs	4, 6.(7), 6.(19) and 7	(781,014)	(44)	(809,451)	(43)
Gross profit		984,496	56	1,090,806	57
Unrealized gross profit		(85)	-	(84)	-
Realized gross profit		517	-	162	-
		984,928	56	1,090,884	57
Operating expenses	6.(10), 6.(14), 6.(18), 6.(19) and 7				
Selling expenses		(813,599)	(46)	(867,370)	(46)
Administrative expenses		(147,263)	(9)	(153,119)	(8)
Research and development expenses		(5,638)	-	(4,997)	-
Expected credit (losses) gains	6.(17)	(2,950)		2,421	
Subtotal		(969,450)	(55)	(1,023,065)	(54)
Operating income		15,478	1	67,819	3
Non-operating income and expenses	4, 6.(20) and 7				
Interest income		196	-	324	-
Other income		13,095	1	13,765	1
Other gains and losses		18,003	1	(12,178)	(1)
Finance costs		(6,051)	-	(6,607)	-
Share of profit or loss of associates and joint ventures accounted for					
using the equity method	4 and 6.(8)	11,108		6,093	
Subtotal		36,351	2	1,397	
Income before tax		51,829	3	69,216	3
Income tax expense	4 and 6.(22)	(8,701)		(12,163)	(1)
Net Income		43,128	3	57,053	2
Other comprehensive income (loss) Items that will not be reclassified subsequently to profit or loss	4 and 6.(21)				
Remeasurements of defined benefit plans	4 and 6.(14)	20,232	1	(3,853)	-
Unrealized gains or losses from equity instruments investments measured at fair value through other comprehensive income		8,076	_	(10,548)	(1)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method, which will not be reclassified subsequently to profit or loss		(35,791)	(2)	(11,384)	(1)
Income tax related to items that will not be reclassified subsequently	4, 6.(21) and 6.(22)	(4,046)	(2)	771	(1)
Items that may be reclassified subsequently to profit or loss Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method, which may be reclassified	i, o.(21) and o.(22)	(1,010)	-	,,,	_
subsequently to profit or loss	4 and 6.(8)	(652)	-	(5)	_
Total other comprehensive income (loss), net of tax		(12,181)	(1)	(25,019)	(2)
Total comprehensive income		\$30,947	2	\$32,034	
Earnings per share (NTD)					
Earnings per share-basic	6.(23)	\$0.48		\$0.63	
Earnings per share-diluted	6.(23)	\$0.48		\$0.63	

TEN REN TEA CO., LTD

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

			Retained Earnings		Other Compon	nents of Equity			
Contents	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Resulting From Translating the Financial Statements of Foreign Operations	Unrealized Gains or Losses on Financial Assets Measured at Fair Value Through Other Comprehensive	Treasury Stock	Total
Balance as of January 1, 2020	\$905,919	\$46,130	\$359,931	\$3.547	\$166,602	\$(2,249)	Income \$135,457	\$(2,524)	\$1,612,813
Appropriation and distribution of 2019 retained earnings	\$703,717	\$40,130	\$337,731	\$3,347	\$100,002	\$(2,247)	\$155,457	φ(2,324)	\$1,012,813
Legal reserve	_	_	15,659	_	(15,659)	_	_	_	_
Cash dividends	_	_	13,037		(144,947)	_	_	_	(144,947)
Net income in 2020	_	_	_	_	57,053	_	_	_	57,053
Other comprehensive income (loss) in 2020	_	_	_	_	(3,082)	(5)	(21,932)	_	(25,019)
Total comprehensive income (loss)					53,971	(5)	(21,932)		32,034
Disposal of parent company stocks by subsidiaries deemed						(8)	(21,32)		32,03
as treasury stock transactions	-	(77)	-	-	-	-	-	550	473
Balance as of December 31, 2020	\$905,919	\$46,053	\$375,590	\$3,547	\$59,967	\$(2,254)	\$113,525	\$(1,974)	\$1,500,373
Balance as of January 1, 2021 Appropriation and distribution of 2020 retained earnings Legal reserve Cash dividends Cash dividends distributed through capital surplus Other changes in capital surplus Dividends unclaimed by shareholders Net income in 2021 Other comprehensive income (loss) in 2021 Total comprehensive income (loss) Disposal of equity instruments investments measured at fair	\$905,919 - - - - - -	\$46,053 - - (18,118) 215 - -	\$375,590 5,397 - - - - -	\$3,547 - - - - -	\$59,967 (5,397) (54,355) - 43,128 16,186 59,314	\$(2,254) (652) (652)	\$113,525 - - - (27,715) (27,715)	\$(1,974)	\$1,500,373 - (54,355) (18,118) 215 43,128 (12,181) 30,947
value through other comprehensive income	-	-	-	=	9,920	-	(12,401)	=	(2,481)
Balance as of December 31, 2021	\$905,919	\$28,150	\$380,987	\$3,547	\$69,449	\$(2,906)	\$73,409	\$(1,974)	\$1,456,581

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

TEN REN TEA CO., LTD

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	For the years end	led December 31		For the years end	led December 31
Contents	2021	2020	Contents	2021	2020
	Amount	Amount		Amount	Amount
Cash flows from operating activities:			Cash flows from investing activities:		
Income before income tax	\$51,829	\$69,216	Acquisition of financial assets at fair value through other comprehensive income or loss	(15,861)	(8,164)
Adjustments:			Proceeds from disposal of financial assets at fair value through other comprehensive income or loss	37,549	-
Adjustments to reconcile profit (loss):			Acquisition of financial assets measured at amortized cost	(69,075)	-
Depreciation expense	159,620	162,277	Proceeds from disposal of financial assets measured at amortized cost	350	-
Amortization expense	2,910	2,934	Acquisition of property, plant and equipment	(21,785)	(31,514)
Expected credit (gains) losses	2,950	(2,421)	Proceeds from disposal of property, plant and equipment	38,486	631
Interest expense	6,051	6,607	Refundable deposits received	(732)	(3,338)
Interest income	(196)	(324)	Refundable deposits refunded	1,893	3,155
Dividend income	(3,481)	(3,076)	Acquisition of intangible assets	(972)	(1,416)
Share of profit or loss of associates and joint ventures accounted for using the equity method	(11,108)	(6,093)	Increase in other non-current assets	(12,307)	(13,517)
Gains (losses) on disposal of property, plant, and equipment	(26,238)	1,570	Decrease in other non-current assets	434	563
Unrealized gross profit	85	84	Dividends received	15,830	14,320
Realized gross profit	(517)	(162)	Net cash used in investing activities	(26,190)	(39,280)
Gain on rent concession	(5,533)	(6,192)			
Gain from lease modification	(65)	(73)	Cash flows from financing activities:		
Changes in operating assets and liabilities:			Increase in short-term loans	190,000	555,000
Notes receivable	(518)	(502)	Decrease in short-term loans	(220,000)	(430,000)
Accounts receivable	(43,046)	62,583	Increase in long-term loans	-	25,000
Accounts receivable-related parties	(195)	(6,567)	Decrease in long-term loans	(25,000)	-
Other receivables	363	11,328	Guarantee deposits received	-	392
Inventories	2,277	37,168	Guarantee deposits paid	(40)	(914)
Prepayments	(231)	531	Cash payments for the principal portion of the lease liabilities	(94,556)	(96,664)
Other current assets	(2,787)	1,168	Cash dividends	(72,473)	(144,947)
Contract liabilities	2,170	(372)	Dividends unclaimed by shareholders	215	
Notes payable	(8,341)	(8,479)	Net cash used in financing activities	(221,854)	(92,133)
Accounts payable	4,942	(8,325)			
Other payables	1,289	(33,337)			
Other current liabilities	928	(879)			
Net defined benefit liabilities	(4,870)	(5,233)			
Cash generated from operations	128,288	273,431			
Interest received	196	324			
Interest paid	(6,051)	(6,607)	Net (decrease) increase in cash and cash equivalents	(139,593)	119,126
Income taxes paid	(13,982)	(16,609)	Cash and cash equivalents, beginning of year	292,271	173,145
Net cash generated by operating activities	108,451	250,539	Cash and cash equivalents, end of year	\$152,678	\$292,271

Independent Auditors' Report Translated from Chinese

To Ten Ren Tea Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Ten Ren Tea Co., Ltd. (the "Company") and its subsidiaries (together the "Group") as of December 31, 2021 and 2020, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2021 and 2020, and notes to the consolidated financial statements including the summary of significant accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2021 and 2020, and their consolidated financial performance and cash flows for the years ended December 31, 2021 and 2020, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in 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 (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2021 consolidated financial statements. 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.

Inventory management

As of December 31, 2021, the Group's net inventories amounted to NT\$255,712 thousand, accounting for 11% of total assets, which are significant to the consolidated financial statements. As products are sold through multiple stores and numerous inventory items are distributed across multiple warehouses and stores, we consider the management and control over inventory quantities as a key audit matter.

The audit procedures we performed included but not limited to: understanding the internal control over the management of inventory quantities; reviewing the inventory counting plan, including the control for cut-off for receiving and shipping of goods and the control for the inventory movement during physical inventory count period; selecting major storage locations to perform on-site observation of physical inventory counts to verify the quantities and status of inventories; comparing quantities counted with quantities booked to ensure the accuracy and completeness of inventory quantities.

We also evaluated the adequacy of disclosure of inventories. Please refer to Note 6 of the Group's consolidated financial statements.

Revenue recognition – accuracy and completeness of retail sales revenue

For the year ended December 31, 2021, the Group recognized revenue in the amount of NT\$1,773,001 thousand. As products are sold through multiple retail stores, their daily sales records are collected and summarized through the point-of-sale (POS) system, and transaction details are generated simultaneously and transferred to the accounting system to make relevant accounting entries. As retail sales are made directly to customers comprising of voluminous number of transactions, we consider the accuracy and completeness of retail sales revenue as a key audit matter.

The audit procedures we performed included but are not limited to: understanding and testing the effectiveness of general computer control environment related to the POS system; selecting samples to check whether the merchandise master file data in the POS system is properly maintained and approved by authorized personnel; examining scheduling of uploading data and transferring data between systems; selecting samples to check whether detail of daily cash receipt report of each retail stores is consistent with sales revenue ledger to ensure sales revenue generated from retail stores are accurate and complete.

We also evaluated the adequacy of disclosure of revenue. Please refer to Note 6 of the Company's consolidated financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Group, 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 supervisors, are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in 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 auditing standards generally accepted in 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 internal control of the Group.
- 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 ability to continue as a going concern of the Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the 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 2021 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2021 and 2020.

Lu, Chian Uen

Liu, Hui Yuan

Ernst & Young, Taiwan

March 15, 2022

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial positions, results of operations 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 accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their application in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Assets		December 31	/	December 31, 2020		
Contents	Notes	Amount	%	Amount	%	
Current assets						
Cash and cash equivalents	4 and 6.(1)	\$179,663	8	\$323,696	13	
Financial assets measured at amortized cost – current	4, 6.(2) and 8	76,983	3	8,458	-	
Notes receivable, net	4, 6.(5) and 7	5,701	-	5,937	-	
Accounts receivable, net	4 and 6.(6)	212,523	9	165,176	7	
Accounts receivable-related parties, net	4, 6.(6) and 7	29,983	1	32,043	1	
Other receivables	. , ,	1,486	-	1,346	-	
Inventories	4 and 6.(7)	255,712	11	259,337	11	
Prepayments		3,506	-	2,967	-	
Other current assets		3,556	_	726	_	
Total current assets		769,113	32	799,686	32	
Non-current assets Financial assets at fair value through profit or loss – non-current	4 and 6.(3)	_	-	<u>-</u>	-	
Financial assets at fair value through other comprehensive income – non-current	4 and 6.(4)	331,250	14	380,653	16	
Investments accounted for using the equity method	4 and 6.(8)	9,911	1	9,237	1	
Property, plant and equipment	4, 6.(9) and 8	868,685	38	908,924	38	
Right-of-use assets	4 and 6.(18)	286,029	13	294,821	12	
Intangible assets	4 and 6.(10)	3,689	-	5,627	-	
Deferred tax assets	4 and 6.(22)	4,821	-	4,242	-	
Other non-current assets		9,509	1	2,638	-	
Refundable deposits		26,469	1	27,688	1	
Total non-current assets		1,540,363	68	1,633,830	68	
Total assets		\$2,309,476	100	\$2,433,516	100	
i utai assets		\$2,303,470	100	φ2,433,310	100	

English Translation of Consolidated Financial Statements Originally Issued in Chinese

TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity		December 31	, 2021	December 31, 2020		
Contents	Notes	Amount	%	Amount	%	
Current liabilities	- 445	*****				
Short-term loans	6.(11)	\$190,000	8	\$220,000	9	
Contract liabilities – current	4 and 6.(16)	21,017	1	18,847	1	
Notes payable	7	83,271	4	91,484	4	
Accounts payable	7	33,667	1	27,779	1	
Other payables	6.(12)	132,059	6	130,640	6	
Current tax liabilities	4 and 6.(22)	12,731	1	14,452	1	
Lease liabilities – current	4 and 6.(18)	92,246	4	94,334	4	
Other current liabilities	, ,	8,727	-	7,795	-	
Total current liabilities		573,718	25	605,331	26	
Non-current liabilities						
Long-term loans	6.(13)	_	_	25,000	1	
Deferred tax liabilities	4 and 6.(22)	62,135	3	58,380	3	
Lease liabilities – non-current	4 and 6.(18)	200,896	9	202,923	8	
Net defined benefit liabilities – non-current	4 and 6.(14)	386		25,488	1	
Guarantee deposits	7	12,080		12,120		
Total non-current liabilities	'	275.497	12	323,911	13	
Total non-current naointies		273,497	1	323,911	13	
Total liabilities		849,215	37	929,242	39	
Equity attributable to shareholders of the parent						
Capital stock	6.(15)					
Common stock	-1(-2)	905,919	39	905,919	37	
Capital surplus	6.(15)					
Treasury stock transactions	0.(13)	26,977	1	45,095	2	
Others		1,173	-	958	_	
Omers		28,150	1	46,053	2	
Retained earnings	6.(15)		1	40,033		
	6.(13)	380,987	17	375,590	1.5	
Legal reserve			1/	· · · · · · · · · · · · · · · · · · ·	15	
Special reserve		3,547	-	3,547	-	
Unappropriated earnings		69,449	3	59,967	2	
		453,983	20	439,104	17	
Other components of equity						
Exchange differences resulting from translating the financial statements of foreign operations		(2,906)	-	(2,254)	-	
Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	;	73,409	3	113,525	5	
		70,503	3	111,271	5	
Treasury stock	4 and 6.(15)	(1,974)	-	(1,974)		
Equity attributable to the parent company		1,456,581	63	1,500,373	61	
Non-controlling interests	6.(15)	3,680	-	3,901	-	
Total equity		1,460,261	63	1,504,274	61	
Total liabilities and equity		\$2,309,476	100	\$2,433,516	100	

TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2021 and 2020

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

		For the y	led December 31		
		2021		2020	
Contents	Notes	Amount	%	Amount	%
Operating revenues	4, 6.(16) and 7	\$1,773,001	100	\$1,906,194	100
Operating costs	4, 6.(7), 6.(19) and 7	(782,240)	(44)	(810,867)	(43)
Gross profit		990,761	56	1,095,327	57
Operating expenses	6.(10), 6.(14), 6.(18), 6.(19) and 7				
Selling expenses		(816,724)	(46)	(871,135)	(47)
Administrative expenses		(150,613)	(8)	(156,672)	(8)
Research and development expenses		(5,638)	-	(4,997)	-
Expected credit (losses) gains	6.(17)	(2,950)	-	2,459	-
Subtotal		(975,925)	(54)	(1,030,345)	(55)
Operating income		14,836	2	64,982	2
Non-operating income and expenses	4, 6.(20) and 7				
Interest income		278	_	562	-
Other income		25,361	1	23,680	1
Other gains and losses		17,770	1	(13,237)	(1)
Finance costs		(6,051)	_	(6,610)	-
Share of profit or loss of associates and joint ventures accounted for		(-, ,		(-,,	
using the equity method	4 and 6.(8)	744	_	696	-
Subtotal		38,102	2	5,091	
Income before tax		52,938	4	70,073	2
Income tax expense	4 and 6.(22)	(9,509)	(1)	(12,690)	(1)
Net Income	1 4114 01(22)	43,429	3	57,383	1
Two medic		13,129		37,303	
Other comprehensive income (loss)	4 and 6.(21)				
Items that will not be reclassified subsequently to profit or loss			_	(0.050)	
Remeasurements of defined benefit plans	4 and 6.(14)	20,232	1	(3,853)	-
Unrealized gains or losses from equity instruments investments measured at				(24.020)	
fair value through other comprehensive income	4 6 (21) 1 6 (22)	(27,715)	(2)	(21,932)	(1)
Income tax related to items that will not be reclassified subsequently	4, 6.(21) and 6.(22)	(4,046)	-	771	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences resulting from translating the financial statements of		(0.44)		(202)	
foreign operations		(841)	-	(292)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method, which may be reclassified					
subsequently to profit or loss	4 and 6.(8)	(70)	_	141	_
Total other comprehensive income (loss), net of tax		(12,440)	(1)	(25,165)	(1)
Total comprehensive income		\$30,989	2	\$32,218	
a van comprenditative moonte		450,707		\$62,210	
Net income attributable to:					
Shareholders of the parent		\$43,128	3	\$57,053	3
Non-controlling interests		301	_	330	
		\$43,429	3	\$57,383	3
Comprehensive income attributable to:					
Shareholders of the parent		\$30,947	2	\$32,034	2
Non-controlling interests		42	-	184	-
		\$30,989	2	\$32,218	2
Earnings per share (NTD)					
Earnings per share-basic	6.(23)	\$0.48		\$0.63	
Earnings per share-diluted	6.(23)	\$0.48		\$0.63	

TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to the Parent Company										
				Retained Earnings			nents of Equity				
Contents	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Resulting From Translating the Financial Statements of Foreign Operations	Unrealized Gains or Losses on Financial Assets Measured at Fair Value Through Other Comprehensive Income	Treasury Stock	Total	Non- Controlling Interests	Total Equity
Balance as of January 1, 2020	\$905,919	\$46,130	\$359,931	\$3,547	\$166,602	\$(2,249)	\$135,457	\$(2,524)	\$1,612,813	\$3,984	\$1,616,797
Appropriation and distribution of 2019 retainted earnings											
Legal reserve	-	-	15,659	-	(15,659)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(144,947)	-	-	-	(144,947)	(267)	(145,214)
Net income in 2020	-	-	-	-	57,053	-	-	-	57,053	330	57,383
Other comprehensive income (loss) in 2020		-	-	-	(3,082)	(5)	(21,932)	-	(25,019)	(146)	(25,165)
Total comprehensive income (loss)	-	-	-	-	53,971	(5)	(21,932)	-	32,034	184	32,218
Disposal of parent company stocks by subsidiaries deemed as treasury stock transactions		(77)		_		-	-	550	473	-	473
Balance as of December 31, 2020	\$905,919	\$46,053	\$375,590	\$3,547	\$59,967	\$(2,254)	\$113,525	\$(1,974)	\$1,500,373	\$3,901	\$1,504,274
Balance as of January 1, 2021 Appropriation and distribution of 2020 retainted earnings	\$905,919	\$46,053	\$375,590	\$3,547	\$59,967	\$(2,254)	\$113,525	\$(1,974)	\$1,500,373	\$3,901	\$1,504,274
Legal reserve	-	-	5,397	-	(5,397)	-	-	-	_	-	-
Cash dividends	-	-	-	-	(54,355)	-	-	-	(54,355)	(263)	(54,618)
Cash dividends distributed through capital surplus	-	(18,118)	-	-	-	-	-	-	(18,118)	_	(18,118)
Other changes in capital surplus											
Dividends unclaimed by shareholders	-	215	-	-	-	-	-	-	215	-	215
Net income in 2021	-	-	-	-	43,128	-	-	-	43,128	301	43,429
Other comprehensive income (loss) in 2021	-	-	-	-	16,186	(652)	(27,715)	-	(12,181)	(259)	(12,440)
Total comprehensive income (loss)	-	-	-	-	59,314	(652)	(27,715)		30,947	42	30,989
Disposal of equity instruments investments measured at fair											
value through other comprehensive income		-	=		9,920	-	(12,401)		(2,481)	-	(2,481)
Balance as of December 31, 2021	\$905,919	\$28,150	\$380,987	\$3,547	\$69,449	\$(2,906)	\$73,409	\$(1,974)	\$1,456,581	\$3,680	\$1,460,261

TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	For the years end	led December 31	1	For the years ended December	
Contents	2021	2020	Contents	2021	2020
	Amount	Amount		Amount	Amount
Cash flows from operating activities:			Cash flows from investing activities:		
Income before income tax	\$52,938	\$70,073	Acquisition of financial assets at fair value through other comprehensive income or loss	(15,861)	(8,164)
Adjustments:			Proceeds from disposal of financial assets at fair value through other comprehensive income or loss	37,549	-
Adjustments to reconcile profit (loss):			Acquisition of financial assets measured at amortized cost	(69,075)	-
Depreciation expense	159,684	162,369	Proceeds from disposal of financial assets measured at amortized cost	350	-
Amortization expense	2,910	2,934	Acquisition of property, plant and equipment	(21,892)	(31,528)
Expected credit (gains) losses	2,950	(2,459)	Proceeds from disposal of property, plant and equipment	38,486	631
Interest expense	6,051	6,610	Refundable deposits received	(750)	(3,338)
Interest income	(278)	(562)	Refundable deposits refunded	1,941	3,155
Dividend income	(16,341)	(13,040)	Acquisition of intangible assets	(972)	(1,416)
Share of profit or loss of associates and joint ventures accounted for using the equity method	(744)	(696)	Increase in other non-current assets	(12,307)	(13,517)
Gains (losses) on disposal of property, plant, and equipment	(26,231)	1,570	Decrease in other non-current assets	434	563
Gain on rent concession	(5,533)	(6,192)	Dividends received	16,341	13,040
Gain from lease modification	(65)	(73)	Net cash used in investing activities	(25,756)	(40,574)
Changes in operating assets and liabilities:					
Notes receivable	236	(494)	Cash flows from financing activities:		
Accounts receivable	(48,237)	53,981	Increase in short-term loans	190,000	556,000
Other receivables	(140)	10,481	Decrease in short-term loans	(220,000)	(431,000)
Inventories	3,625	38,224	Increase in long-term loans	-	25,000
Prepayments	(539)	427	Decrease in long-term loans	(25,000)	-
Other current assets	(2,830)	1,587	Guarantee deposits received	-	392
Contract liabilities	2,170	(372)	Guarantee deposits paid	(40)	(914)
Notes payable	(8,213)	(8,383)	Cash payments for the principal portion of the lease liabilities	(94,556)	(96,664)
Accounts payable	5,888	(7,305)	Cash dividends	(72,736)	(145,214)
Other payables	1,419	(33,498)	Disposal of treasury stock	-	473
Other current liabilities	932	(874)	Dividends unclaimed by shareholders	215	-
Net defined benefit liabilities	(4,870)	(5,233)	Net cash used in financing activities	(222,117)	(91,927)
Cash generated from operations	124,782	269,075			
Interest received	278	562			
Interest paid	(6,051)	(6,610)			
Income taxes paid	(14,581)	(17,148)	Effect of exchange rate changes on cash and cash equivalents	(588)	107
Net cash generated by operating activities	104,428	245,879			
			Net (decrease) increase in cash and cash equivalents	(144,033)	113,485
			Cash and cash equivalents, beginning of year	323,696	210,211
			Cash and cash equivalents, end of year	\$179,663	\$323,696
	<u>[</u>				

[Attachment] Table of Amendments to the Articles of Incorporation

Ten Ren Tea Co., Ltd.

Table of Amendments to the Articles of Incorporation

Article	After Amendment	Before Amendment	Reason for
No.			Amendment
	The Company may convene a		1. This article is
	shareholders' meeting by video		added.
	conference or in other methods		2. This article is
	as announced by the Ministry of		added in response
	Economic Affairs.		to the provision that the
Article			shareholders'
11-1			meeting may be
			convened by
			video conference
			under the
			amended
			Company Act.
	Board of Directors and Audit	The Board of Directors	An Audit
	Committee		Committee is
Chapter 4			established to
			replace supervisors
			in response.
	The Company shall have 7 to 11	The Company shall have 7 to 11	An Audit
	directors on the Board with the	directors on the Board with the	Committee is
	term of office of 3 years, and they	term of office of 3 years, and	established to
	can be re-elected. The total	they can be re-elected. The total	replace supervisors
	shareholding of all directors shall	shareholding of all directors shall	in response.
	be governed by the regulations of	be governed by the regulations	
	the competent securities authority.	of the competent securities	
	When the term of office ends	authority. When the term of	
	without time for re-election, the	office ends without time for	
	term may be extended until newly	re-election, the term may be	
	elected directors take office.	extended until newly elected	
	Of said number of the Company's	directors take office. In the	
	directors, the number of	event of a director vacancy, a	
	independent directors shall not be	by-election shall be held	
	fewer than three and shall not be	immediately, but if the vacancy	
A4! -1 - 10	fewer than one-fifth of the total	does not reach one-third of the	
Article 18	number of directors.	total number of all directors,	
	Directors (including independent	the by-election may be	
	directors) shall be elected through a	exempted. The term of office of	
	candidate nomination system. The	a director elected at a	
	method and announcement of the	by-election shall be limited to	
	acceptance of nominations for	the remaining term of the	
	director candidates shall be handled	original director.	
	in accordance with Article 192-1	Of said number of the	
	of the Company Act. The	Company's directors, the number	
	professional qualifications,	of independent directors shall not	
	shareholding, restrictions on	be fewer than two and shall not	
	positions held concurrently,	be fewer than one-fifth of the	
	nomination and appointment	total number of directors.	
	methods, and other matters to be	Directors (including independent	
	complied with for independent	directors) shall be elected	

Article	After Amendment	Before Amendment	Reason for
No.	the Company Act and the	system. The method and	Amendment
	Securities and Exchange Act. The directors and independent directors shall be elected at the same time, but the numbers of elected candidates shall be counted	announcement of the acceptance of nominations for director candidates shall be handled in accordance with the Company Act and the Securities and	
	separately.	Exchange Act. The directors and independent directors shall be elected at the same time, but the numbers of elected candidates shall be counted separately.	
Article 18-1	The Company has established an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The committee shall be composed of all independent directors, one of whom shall be convener and at		 This article is added. An Audit Committee is established to replace supervisors in response.
	least one of whom shall have accounting or financial expertise.		•
Article 18-2	When the vacancy of directors reaches one-third or all independent directors are dismissed, the Board of Directors shall convene an extraordinary shareholders' meeting for a by-election within 60 days. The term of office of a director elected at a by-election shall be limited to the remaining term of the original director.		1. This article is added. 2. An Audit Committee is established to replace supervisors in response.
Article 19-1	Due to business needs, the Company's Chairman and directors are, during their terms of office, entitled a wage for carrying out duties as stipulated in Article 33 of the Company's Articles of Incorporation. The Board of Directors is authorized to determine the amount of wage of directors based on their participation in the Company, while taking into account the payments standards of listed companies in the same industry.	Due to business needs, the Company's chairman, directors, and supervisors are, during their terms of office, entitled a wage for carrying out duties as stipulated in Article 33 of the Company's Articles of Incorporation. The Board of Directors is authorized to determine the amount of wage of directors based on their participation in the Company, while taking into account the payments standards of listed companies in the same industry.	An Audit Committee is established to replace supervisors in response.
Article 19-2	The Company may purchase liability insurance for directors during their terms in accordance with the law for the scope of their duties.	The Company may purchase liability insurance for directors and supervisors during their terms in accordance with the law for the scope of their duties.	An Audit Committee is established to replace supervisors in response.
Article 22	A Board meeting shall be convened once a quarter, with the reasons stated in a meeting notice, which	A Board meeting shall be convened once a quarter, with the reasons stated in a meeting	An Audit Committee is established to

Article		5.0 4 1	Reason for
No.	After Amendment	Before Amendment	Amendment
	shall then be sent to all directors at	notice, which shall then be sent	replace supervisors
	least seven days in advance.	to all directors and supervisors	in response.
	However, in the event of an	at least seven days in advance.	
	emergency, a Board meeting may	However, in the event of an	
	be convened at any time.	emergency, a Board meeting	
	Such a meeting notice may be sent	may be convened at any time.	
	in writing or by fax or email.	Such a meeting notice may be	
	,	sent in writing or by fax or	
		email.	
		Chapter 5 Supervisors	Deleted
	The composition , powers and	The Company has appointed	An Audit Committee
	responsibilities, rules of procedure,	three supervisors for a term of	is established to
	and other matters of the Company's	three years.	replace supervisors in
	Audit Committee, as well as other	They may be re-elected. The	response.
	matters to be complied with, shall	total shareholding of all	
	be handled in accordance with	supervisors shall be governed	
	the relevant regulations of the	by the regulations of the	
	competent securities authority.	competent securities authority.	
		Supervisors shall be elected	
		through a candidate	
		nomination system. The	
		method of the acceptance of	
		nominations for supervisor	
		candidates shall be handled in	
		accordance with the Company	
		Act.	
		However, if the Company has	
		established an Audit	
		Committee in accordance with	
		Article 14-4 of the Securities	
A .: 1 05		and Exchange Act, it is not	
Article 25		necessary to engage	
		supervisors. When an Audit	
		Committee has been	
		established, the supervisors	
		will be dismissed certainly, and	
		the provisions of the Articles of	
		Incorporation regarding	
		supervisors will become invalid	
		immediately.	
		The number, term of office,	
		powers and responsibilities,	
		and rules of procedure of the	
		Audit Committee shall be	
		handled in accordance with the	
		Regulations Governing the	
		Exercise of Powers by Audit	
		Committees of Public	
		Companies, which shall	
		additionally be stipulated in	
		the Audit Committee Charter.	
Article 26	(Deleted)	In addition to performing	1. This article is
Article 20		duties in accordance with the	deleted.

Article No.	After Amendment	Before Amendment	Reason for Amendment
110.		law, supervisors may attend a	2. An Audit
		Board meeting to state their	Committee is established to
		opinions in a non-voting	replace
		capacity.	supervisors in
			response.
	(Deleted)	Supervisors' powers and	1. This article is
	(Deleted)	responsibilities are as follows:	deleted.
		1. Audit of the Company's	2. An Audit
		financial position.	Committee is
		2. Audit of accounting books.	established to
Article 27		3. Correction and reporting of	replace
Afficie 27		personnel, business, and	supervisors in
			response.
		accounting violations of law- and negligence.	
		4. Other duties as stipulated in	
		laws and regulations.	
	Chantan 5 Managana and	Š	Original Chapter 5
	Chapter <u>5</u> Managers and	Chapter 6 Managers and	Supervisors are
	Employees Chapter 6 Accounting	Employees Chapter 7 Accounting	deleted.
	Chapter o Accounting	Chapter 1 Accounting	This chapter is
			deleted and the
			ordinal number is adjusted.
	The Company's fiscal year starts	The Company's fiscal year starts	An Audit
	from January 1 to December 31	from January 1 to December 31	Committee is
	each year and the Company	each year and the Company	established to
	prepares annual financial	prepares annual financial	replace supervisors
	statements at the end of each fiscal	statements at the end of each	in response.
	year. The Board of Directors shall	fiscal year. The Board of	
	prepare the following documents	Directors shall prepare and	
	30 days before the meeting and	submit the following	
	submit them to the annual general	documents to supervisors for	
Article 32	meeting for ratification as per law.	review 30 days before the	
	1. Business report.	meeting and submit them to the	
	2. Financial statements.	annual general meeting for	
	3. Statement of surplus distribution	ratification.	
	and deficit compensation.	1. Business report.	
	r	2. Financial statements.	
		3. Statement of surplus	
		distribution and deficit	
		compensation.	
	Depending on the Company's	Depending on the Company's	Employee
	profit for the year, no less than 2%	profit for the year, 2% of profit is	remuneration is
	of profit is distributed as	distributed as remuneration to	amended according
	remuneration to employees and no	employees and no more than 2%	to the Company's
	more than 2% of profit is	of profit is distributed as	practical needs.
	distributed as remuneration to	remuneration to	• A A 414
Article 33	directors/supervisors. However, if	directors/supervisors. However,	•An Audit Committee is
	the Company has accumulated	if the Company has accumulated	established to
	losses (including adjustment to	losses (including adjustment to	replace supervisors
	undistributed earnings), profit shall	undistributed earnings), profit	in response.
	be set aside in advance to make up	shall be set aside in advance to	105p 51150.
	for losses. Profit refers to net	make up for losses.Profit refers	
	income before deducting	to net income before deducting	
	· · · · · · · · · · · · · · · · · · ·		

Article	After Amendment	Before Amendment	Reason for
No.	After Amendment	Defore Amendment	Amendment
	remuneration to employees and	remuneration to employees and	
	remuneration to directors.	remuneration to directors	
		/ supervisors .	
	The aforementioned remuneration	The aforementioned	
	to employees may be distributed in	remuneration to employees may	
	stock or cash and may be paid to	be distributed in stock or cash	
	employees of subordinate	and may be paid to employees of	
	companies who meet certain	subordinate companies who meet	
	criteria. The aforementioned	certain criteria. The	
	remuneration to directors may be	aforementioned remuneration to	
	paid in cash only.	directors/supervisors may be	
	1	paid in cash only.	
	Prior to the establishment of an	F	
	Audit Committee, paragraphs		
	1-2 of this article regarding the		
	remuneration to directors apply		
	to the remuneration to		
	supervisors mutatis mutandis.		
	If there is net income in the final	If there is net income in the final	It is amended
	accounts,	accounts, the Company shall first	according to the
	the Company shall first make up	make up for losses of previous	Company's
	± •	1	practical needs.
	for losses of previous years	years (including adjustments to	r
	(including adjustments to	undistributed earnings). After	
	undistributed earnings).	that, 10% shall be appropriated	
	After that, 10% shall be	as legal reserve. However when	
	appropriated as legal reserve.	the legal reserve amounts to the	
	However when the legal reserve	total capital, this shall not apply.	
	amounts to the total capital,	A special reserve is appropriated	
	this shall not apply. A special	or reserved in accordance with	
	reserve shall be appropriated or	the law or regulations of the	
	reserved	competent authorities. If there	
	in accordance with the law or	are remaining earnings, together	
	regulations of the competent	with undistributed earnings at the	
	authorities. If there are remaining	beginning of the period	
Article	earnings, together with	(including adjustments to	
33-1	undistributed earnings at the	undistributed earnings), the	
	beginning of the period	Board of Directors shall prepare	
	(including adjustments to	a proposal for earnings	
	undistributed earnings),	distribution and submit it to the	
	the Board of Directors shall prepare	shareholders' meeting for	
	a proposal for earnings distribution.	resolution.	
	Where remuneration is distributed		
	in the form of cash, it is subject		
	to a resolution by the Board of		
	<u>Directors.</u>		
	Where remuneration is		
	distributed in the form of new		
	shares, it shall be submitted to		
	the shareholders' meeting for a		
	resolution.		
	Pursuant to Paragraph 5, Article		
	240 of the Company Act,		
	the Board of Directors is		

Article	After Amendment	Before Amendment	Reason for
Article 33-2	authorized to distribute part or all dividends and bonuses with approval by a majority vote at a meeting attended by over two-thirds of the directors. The dividends and bonuses shall be distributed in cash, which shall be reported to the shareholders' meeting. As the Company is in an industry that changes alongside the economy and development trends, our dividend policy takes into account the earnings of the year, the overall environment, related laws, the Company's long-term development plans, as well as the financial structure based on the principle of "balance". Where there are cash dividends, they shall account for at least 50% of all dividends for the year. Pursuant to Article 241 of the Company Act, the Company Shall issue all or part of the legal reserve and capital reserve to shareholders in proportion to their original shares in the forms of new shares or in cash. The Board of Directors is authorized to distribute part or all dividends and bonuses with approval by a majority vote at a meeting attended by over two-thirds of the directors.	As the Company is in an industry that changes alongside the economy and development trends, our dividend policy takes into account the earnings of the year, the overall environment, related laws, the Company's long-term development plans, as well as the financial structure based on the principle of "balance". Where there are cash dividends, they shall account for at least 50% of all dividends for the year.	1. This article is added. 2. It is amended according to the Company's practical needs.
	Chapter <u>7</u> Supplementary Provisions	Chapter <u>8</u> Supplementary Provisions	Original Chapter 5 Supervisors are deleted and the ordinal number is adjusted.
Article 37	The Articles of Incorporation were formulated on November 21, 1975. The 1st amendment was made on April 10, 1977. The 2nd amendment was made on April 19, 1978. The 3rd amendment was made on September 16, 1980. The 4th amendment was made on May 18, 1982. The 5th amendment was made on	The Articles of Incorporation were formulated on November 21, 1975. The 1st amendment was made on April 10, 1977. The 2nd amendment was made on April 19, 1978. The 3rd amendment was made on September 16, 1980. The 4th amendment was made on May 18, 1982. The 5th amendment was made on	The date of amendment at this time is added.

Article			Reason for
No.	After Amendment	Before Amendment	Amendment
	September 15, 1982.	September 15, 1982.	
	The 6th amendment was made on	The 6th amendment was made on	
	August 18, 1983.	August 18, 1983.	
	The 7th amendment was made on	The 7th amendment was made on	
	August 19, 1984.	August 19, 1984.	
	The 8th amendment was made on	The 8th amendment was made on	
	October 18, 1984.	October 18, 1984.	
	The 9th amendment was made on	The 9th amendment was made on	
	January 21, 1985.	January 21, 1985.	
	The 10th amendment was made on	The 10th amendment was made on	
	October 15, 1986.	October 15, 1986.	
	The 11th amendment was made on December 8, 1986.	The 11th amendment was made on December 8, 1986.	
	The 12th amendment was made on	The 12th amendment was made on	
	November 16, 1989.	November 16, 1989.	
	The 13th amendment was made on	The 13th amendment was made on	
	December 16, 1989.	December 16, 1989.	
	The 14th amendment was made on	The 14th amendment was made on	
	July 27, 1990.	July 27, 1990.	
	The 15th amendment was made on	The 15th amendment was made on	
	July 29, 1991.	July 29, 1991.	
	The 16th amendment was made on	The 16th amendment was made on	
	June 26, 1992.	June 26, 1992.	
	The 17th amendment was made on	The 17th amendment was made on	
	June 28, 1993.	June 28, 1993.	
	The 18th amendment was made on	The 18th amendment was made on	
	June 7, 1994.	June 7, 1994.	
	The 19th amendment was made on June 15, 1995.	The 19th amendment was made on June 15, 1995.	
	The 20th amendment was made on	The 20th amendment was made on	
	June 18, 1996.	June 18, 1996.	
	The 21st amendment was made on	The 21st amendment was made on	
	June 26, 1997.	June 26, 1997.	
	The 22nd amendment was made on	The 22nd amendment was made	
	June 15, 1998.	on June 15, 1998.	
	The 23rd amendment was made on	The 23rd amendment was made	
	May 12, 2000.	on May 12, 2000.	
	The 24th amendment was made on	The 24th amendment was made on	
	May 10, 2001.	May 10, 2001.	
	The 25th amendment was made on	The 25th amendment was made on	
	May 29, 2002.	May 29, 2002.	
	The 26th amendment was made on	The 26th amendment was made on June 10, 2005	
	June 10, 2005.	June 10, 2005.	
	The 27th amendment was made on June 14, 2006.	The 27th amendment was made on June 14, 2006.	
	The 28th amendment was made on	The 28th amendment was made on	
	June 10, 2009.	June 10, 2009.	
	The 29th amendment was made on	The 29th amendment was made on	
	June 14, 2010.	June 14, 2010.	
	The 30th amendment was made on	The 30th amendment was made on	
	June 5, 2012.	June 5, 2012.	
	The 31st amendment was made on	The 31st amendment was made on	
	June 15, 2015.	June 15, 2015.	
	The 32nd amendment was made on	The 32nd amendment was made	
	June 15, 2016.	on June 15, 2016.	
· ·			·

Article No.	After Amendment	Before Amendment	Reason for Amendment
	The 33rd amendment was made on	The 33rd amendment was made	
	June 12, 2020.	on June 12, 2020.	
	The 34th amendment was made on	The 34th amendment was made on	
	August 4, 2021.	August 4, 2021.	
	The 35th amendment was made on		
	June 14, 2022.		

[Attachment] Table of Amendments to the Rules of Election of Directors and Supervisors (Rules of Election of Directors after amendment)

Ten Ren Tea Co., Ltd.

Table of Amendments to the Rules of Election of Directors and Supervisors

Article	A.C. A. 1	D.C. A. J.	Reason for
No.	After Amendment	Before Amendment	Amendment
	Rules of Election of Directors	Rules of Election of Directors and	As an Audit
		Supervisors	committee
			is replaced
			to replace
			supervisors,
			the Rules
			are
			renamed.
	The Company's election of directors	The Company's election of directors	An Audit
	shall be handled in accordance with the	and supervisors shall be handled in	committee
Article	provisions of these Rules.	accordance with the provisions of	is
1		these Rules.	established
			to replace
			supervisors.
Article	The Company adopts a single	The Company adopts a cumulative	An Audit
2	cumulative registered vote system for	registered vote system for the election	committee
	the election of directors. Each share	of directors and supervisors. Each	is
	will have voting rights in number equal	share will have voting rights in number	established
	to the directors to be elected and may	equal to the directors to be elected	to replace
	be cast for a single candidate or	and may be cast for a single candidate	supervisors.
	multiple candidates.	or multiple candidates; the same shall	
		apply to the election of supervisors.	
		The name of an elector may be	
		replaced by the attendance	
		certificate number printed on the	
A 1		ballot.	A A 11.
Article	1 2	The Company's directors and	An Audit
3	shall be conducted in accordance	supervisors shall be elected by the	committee
	with the procedures of a candidate	shareholders meeting from a list of	is actablished
	nomination system stipulated in	candidates with the legal capacity, and	established
	Article 192-1 of the Company Act. The number of directors to be elected	those receiving ballots representing the highest numbers of voting rights will	to replace supervisors.
	will be as specified in the Company's	be elected as directors and supervisors	supervisors.
	Articles of Incorporation, with voting	according to the slots specified in the	
	rights separately calculated for	Articles of Incorporation. When two or	
	independent and non-independent	more persons won the same number of	
	directors. Those receiving ballots	votes, thus exceeding the specified	
	representing the highest numbers of	number of positions, they shall draw	
	voting rights will be elected	lots to determine the winner, with the	
	sequentially according to their	chair drawing lots on behalf of any	
	respective numbers of votes. When	person not in attendance.	
	two or more persons won the same	The state of the s	
	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.		
		L	l

Article	After Amendment	Before Amendment	Reason for
No.	After Amendment	Before Amendment	Amendment
Article	The Board of Directors shall	The Board of Directors shall prepare	The text is
4	prepare ballots for directors in a	ballots and number such ballots with	amended.
	number corresponding to the	the attendance card number, with the	
	number of directors to be elected.	number of each shareholder's voting	
	The number of voting rights	rights indicated on the ballots.	
	associated with each ballot shall be		
	specified on the ballots, which shall		
	then be distributed to the attending		
	shareholders at the shareholders'		
	meeting. Attendance card numbers		
	printed on the ballots may be used to		
	replace the names of voting		
	shareholders.		
Article	Before an election begins, the chair	Before an election begins, the chair	The text is
5	shall appoint a number of persons to	shall appoint a number of persons, who	amended.
3	perform the respective duties of vote	shall be shareholders, to perform the	umenaca.
	monitoring and counting personnel.	respective duties of vote monitoring	
	Vote monitoring personnel shall be	and counting personnel.	
	shareholders.	and counting personner.	
Article	(Deleted)	If an electee is a shareholder, the	Article 6 is
6	(Defeted)	name of the electee shall be indicated	deleted, and
U		in the "electee" field on the ballot,	following
		and the shareholder account number	article
			numbers are
		may be also indicated; if the electee	
		is not a shareholder, the electee's	adjusted
		name and national ID number shall	one by one.
		be entered. If an electee is a	
		juridical-person shareholder, the	
		name of the juridical person and the	
		name of its representative shall be	
		entered, and the juridical person's	
		shareholder account number shall be indicated. Where there are	
		several representatives, the name of	
A mt = 1 =	A hollet is invalid under any of the	A hallet is invalid under any of the	The article
	A ballot is invalid under any of the	A ballot is invalid under any of the	number is
6	following circumstances:	following circumstances:	
	(1) A ballot was not prepared by a person with the right to convene	(1) A ballot used that is not that as	adjusted and
	person with the right to convene.(2) The candidate whose name is	stipulated in Article 4 of these	an
		Rules.	amendment is made as
	entered in the ballot does not	(2) The number of candidates	
	conform to that on the director	entered exceeds that specified in	per practical
	candidate list. (3) Other words or marks are entered	the Articles of Incorporation. (3) Other words or marks are entered	operations.
	(3) Other words or marks are entered	(3) Other words or marks are entered	
	in addition to an electee's account	in addition to an electee's name	
	name (name).	(including the name of the juridical	
	(4) The writing is unclear and	person and its representative) and	
	indecipherable or <u>has been</u>	the shareholder's account number	
	altered.	(national ID number).	
	(5) Two or more candidates are	(4) The writing is unclear and	
	entered on the same ballot at the	indecipherable.	
	same time.	(5) An electee's name entered is the	
	(6) A blank ballot is placed in the	same as another shareholder's	

Article No.	After Amendment	Before Amendment	Reason for Amendment
110.	ballot <u>box</u> .	name without the shareholder account number or the national ID number entered for identification. (6) A blank ballot is placed in the ballot cabinet.	Zunendment
Article 7	The ballot boxes shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.	A voting cabinet shall be set up for the votes for directors and supervisors, respectively, to vote separately.	The article number is adjusted and the text is amended.
Article 8	The votes shall be counted on site immediately after the end of the voting, and the voting results shall be announced by the chair on site.	The votes shall be counted on site immediately after the end of the voting, and the voting results shall be announced by the chair on site.	The article number is adjusted and the text is amended.
Article 9	The Board of Directors shall issue notifications to the persons elected as directors.	The Board of Directors shall issue notifications to the persons elected as directors and supervisors separately.	1. The article number is adjusted. 2. An Audit committee is established to replace supervisors.
Article 10	Matters not specified in these Rules shall be handled in accordance with the Company Act, the Company's Articles of Incorporation, and relevant laws and regulations.	Matters not specified in these Rules shall be handled in accordance with the Company Act and relevant laws and regulations.	The article number is adjusted and the text is amended.
Article 11	These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting. These Rules were formulated on May 27, 1994. The 1st amendment was made on August 18, 1994. The 2nd amendment was made on May 29, 2002. The 3rd amendment was made on June 14, 2010. The 4th amendment was made on June 14, 2022.	These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting. These Rules were formulated on May 27, 1994. The 1st amendment was made on August 18, 1994. The 2nd amendment was made on May 29, 2002. The 3rd amendment was made on June 14, 2010.	1. The article number is adjusted. 2. The date or amendment at this time is added.
	<u>vuiit 17, 2022.</u>		

[Attachment 5] Table of Amendments to the Regulations Governing the Acquisition and Disposal of Assets

Ten Ren Tea Co., Ltd.

Table of Amendments to the Regulations Governing the Acquisition and Disposal of Assets

	Assets	
After Amendment	Before Amendment	Description
1. Purpose and legal basis	1. Purpose and legal basis	The legal basis
The Company's Regulations	The Company's Regulations	is amended.
Governing the Acquisition and	Governing the Acquisition and	
Disposal of Assets (hereinafter	Disposal of Assets (hereinafter	
referred to as the "Regulations") are	referred to as the "Regulations") are	
handled in accordance with Article	handled in accordance with Article	
36-1 of the Securities and Exchange	36-1 of the Securities and Exchange	
Act and the FSC's Order	Act and the FSC's Order	
Jin-Guan-Zeng-Fa No. 1110380465	Jin-Guan-Zeng-Fa No. 1070341072	
dated January 28, 2022.	dated November 26, 2018 .	
(The following is omitted)	(The following is omitted)	
3. Acquisition of assets evaluation and	3. Acquisition of assets evaluation and	The text "in
operating procedures <7>	operating procedures <7>	accordance
(The above is omitted)	(The above is omitted)	with the
2. Acquisition of securities operating	2. Acquisition of securities operating	provisions of
procedures	procedures	Statement of
(3) Where securities investments,	(3) Where securities investments,	Auditing
as per the definition of these	as per the definition of these	Standards No.
Regulations, are acquired,	Regulations, are acquired,	20 published
unless they are otherwise	unless they are otherwise	by the ARDF"
transacted on a centralized	transacted on a centralized	is deleted.
exchange market or OTC	exchange market or OTC	
exchange, or is an open-ended	exchange, or is an open-ended	
domestic beneficiary	domestic beneficiary	
certificates or foreign mutual	certificates or foreign mutual	
funds, an original subscription	funds, an original subscription	
of stocks, an acquisition or	of stocks, an acquisition or	
disposal of the securities sold	disposal of the securities sold	
publicly for equity dispersion	publicly for equity dispersion	
as required for listed on an	as required for listed on an	
exchange or an OTC, or trading	exchange or an OTC, or	
of bonds, the Company shall,	trading of bonds, the	
prior to the date of occurrence	Company shall, prior to the	
of the event, obtain financial	date of occurrence of the	
statements of the issuing	event, obtain financial	
company for the most recent	statements of the issuing	
period, audited or reviewed by	company for the most recent	
a CPA, and if the amount of the	period, audited or reviewed by	
transaction reaches more than	a CPA, and if the amount of	
NT\$20 million, the Company_	the transaction reaches more	
shall additionally engage a	than NT\$20 million, the	
CPA prior to the date of	Company shall additionally	
occurrence of the event to	engage a CPA prior to the date	
provide an opinion regarding	of occurrence of the event to	
the reasonableness of the	provide an opinion regarding	
transaction price. If the	the reasonableness of the	
difference between the net	transaction price. If the	
worth per share and the	difference between the net	

After Amendment	Before Amendment	Description
transaction price is 20% or	worth per share and the	
more, a CPA shall be engaged	transaction price is 20% or	
to render a specific opinion on	more, a CPA shall be engaged	
the reasons for the difference	to proceed in accordance	
and the reasonableness of the	with the provisions of	
transaction price. Such a	Statement of Auditing	
difference between the net	Standards No. 20 published	
worth per share and the	by the Accounting Research	
transaction price is based on	and Development	
the transaction amount.	Foundation (ARDF) and	
	render a specific opinion on	
	the reasons for the difference	
	and the reasonableness of the	
	transaction price. Such a	
	difference between the net	
	worth per share and the	
	transaction price is based on	
(Daragraphs 2 to 1 are smitted)	the transaction amount.	
(Paragraphs 3 to 4 are omitted) 5. As per the preceding paragraphs 3	(Paragraphs 3 to 4 are omitted) 5. As per the preceding paragraphs 3	
and 4, if the difference between the	and 4, if the difference between	
transaction price and the appraised	the transaction price and the	
price or the analysis report result	appraised price or the analysis	
exceeds 20%, a CPA shall be	report result exceeds 20%, a CPA	
additionally engaged to render a	shall be additionally engaged to	
specific opinion on the reasons for	proceed in accordance with the	
the difference and the	provisions of Statement of	
reasonableness of the transaction	Auditing Standards No. 20	
price. Such a difference is	published by the ARDF and	
calculated based on the transaction	render a specific opinion on the	
price.	reasons for the difference and the	
1	reasonableness of the transaction	
	price. Such a difference is	
	calculated based on the transaction	
	price.	
4. Disposal of assets evaluation and	4. Disposal of assets evaluation and	The text "in
operating procedures <7>	operating procedures <7>	accordance
(The above is omitted)	(The above is omitted)	with the
2. Disposal of securities operating	2. Disposal of securities operating	provisions of
procedures	procedures	Statement of
(3) Where securities investments	(3) Where securities investments	Auditing
(the definition and the criteria	(the definition and the criteria	Standards No.
are the same as those in the	are the same as those in the	20 published
acquisition context), the	acquisition context), the	by the ARDF"
Company shall, prior to the	Company shall, prior to the	is deleted.
date of occurrence of the event,	date of occurrence of the	
obtain financial statements of	event, obtain financial	
the issuing company for the	statements of the issuing	
most recent period, audited or	company for the most recent	
reviewed by a CPA, and if the amount of the transaction	period, audited or reviewed by	
reaches more than NT\$20	a CPA, and if the amount of the transaction reaches more	
	than NT\$20 million, the	
million, the Company shall		
additionally engage a CPA	Company shall additionally	

After Amendment	Before Amendment	Description
prior to the date of occurrence	engage a CPA prior to the date	
of the event to provide an	of occurrence of the event to	
opinion regarding the	provide an opinion regarding	
reasonableness of the	the reasonableness of the	
transaction price. If the	transaction price. If the	
difference between the net	difference between the net	
worth per share and the	worth per share and the	
transaction price is 20% or	transaction price is 20% or	
more, a CPA shall be engaged	more, a CPA shall be engaged	
to render a specific opinion on	to proceed in accordance	
the reasons for the difference and the reasonableness of the	with the provisions of	
transaction price. Such a	Statement of Auditing Standards No. 20 published	
difference between the net	by the ARDF and render a	
worth per share and the	specific opinion on the	
transaction price is based on	reasons for the difference and	
the transaction amount.	the reasonableness of the	
the transaction amount.	transaction price. Such a	
	difference between the net	
	worth per share and the	
	transaction price is based on	
	the transaction amount.	
	(Paragraphs 3 to 4 are omitted)	
(Paragraphs 3 to 4 are omitted)	5. As per the preceding paragraphs 3	
5. As per the preceding paragraphs 3	and 4, if the difference between	
and 4, if the difference between the	the transaction price and the	
transaction price and the appraised	appraised price or the analysis	
price or the analysis report result	report result exceeds 20%, a CPA	
exceeds 20%, a CPA shall be	shall be additionally engaged to	
additionally engaged to render a	proceed in accordance with the	
specific opinion on the reasons for	provisions of Statement of	
the difference and the	Auditing Standards No. 20	
reasonableness of the transaction	published by the ARDF and	
price. Such a difference is	render a specific opinion on the	
calculated based on the transaction	reasons for the difference and the reasonableness of the transaction	
price.		
	price. Such a difference is calculated based on the transaction	
	price.	
8. Announcement and declaration	8. Announcement and declaration	1. As publicly
standards and information disclosure	standards and information disclosure	listed
(The above is omitted)	(The above is omitted)	companies have
2. For an asset transaction other than	2. For an asset transaction other than	been exempted
any of those referred to in the	any of those referred to in the	from the
preceding subparagraphs, including	preceding subparagraphs,	announcement
a disposal of receivables by a	including a disposal of receivables	and declaration
financial institution, the amount of	by a financial institution, the	for their trading
the transaction reaches 20% or	amount of the transaction reaches	of domestic
more of Company's paid-in capital	20% or more of Company's	government
or NT\$300 million or more.	paid-in capital or NT\$300 million	bonds, their
However, this shall not apply to the	or more. However, this shall not	trading of
following circumstances:	apply to the following	foreign
<31>	circumstances:	government
(1) Trading of domestic	<31>	bonds with a

After Amendment government bonds or foreign government bonds with a credit rating not lower than our country's sovereign rating.

- (2) Where done by professional investors-securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds or ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription for or resale of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.
- ...(The following is omitted)

Before Amendment

- (1) Trading of domestic government bonds.
- (2) Where done by professional investors, securities trading on securities exchanges or OTC markets, or subscription of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.
- ...(The following is omitted)
- Description credit rating not lower than our country's sovereign rating is also exempted from public announcement. 2. As the nature of foreign government bonds is simple, and the nature of exchange traded notes is similar to that of exchange traded funds, professional investors are exempted from the announcement of subscription of foreign government bonds that are offered and issued in the primary market or subscription for or resale of exchange traded notes.

- 11. Obtaining of asset appraisal or analysis reports
 - 1. Acquisition or disposal of real property or equipment <9> Where the transaction amount of the acquisition or disposal of real property, equipment, or the right-of-use assets thereof reaches NT\$20 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence from a professional appraiser and shall further comply with the following provisions, with
- 11. Obtaining of asset appraisal or analysis reports
 - 1. Acquisition or disposal of real property or equipment <9> Where the transaction amount of the acquisition or disposal of real property, equipment, or the right-of-use assets thereof reaches NT\$20 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of provisions and occurrence from a professional appraiser and shall further comply with the following provisions,
- 1. The text "in accordance with the provisions of **Statement of Auditing** Standards No. 20 published by the ARDF" is deleted. 2. To define the procedures and responsibilities that the external experts should follow, the relevant terms are amended as per relevant

After Amendment

the appraised price in alignment with the market standard as the principle:

- ...(The above is omitted)
- (2) If the difference between the appraised price by the appraiser and the transaction amount is more than 20%, a CPA shall be engaged to render a specific opinion on the reasons for the difference and the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.
- (3) If the transaction amount exceeds NT\$1 billion, two or more professional appraisers shall be engaged for appraisal; of the difference between the appraised prices between the two appraisers is 10% of the transaction amount or more, a CPA shall be engaged to render a specific opinion on the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.
 - \dots ((4)–(6) are omitted)
- 2. Acquisition or disposal of securities investments
 - (1) In the event of acquisition or disposal of securities, the Company shall obtain such companies' most recent financial statements audited or reviewed by a CPA prior to the date of occurrence, as a

Before Amendment

with the appraised price in alignment with the market standard as the principle:

- ...(The above is omitted)
- (2) If the difference between the appraised price by the appraiser and the transaction amount is more than 20%, a CPA shall be engaged to proceed in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and render a specific opinion on the reasons for the difference and the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.
- (3) If the transaction amount exceeds NT\$1 billion, two or more professional appraisers shall be engaged for appraisal; of the difference between the appraised prices between the two appraisers is 10% of the transaction amount or more, a CPA shall be engaged to proceed in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and render a specific opinion on the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.
- \dots ((4)–(6) are omitted)
- 2. Acquisition or disposal of securities investments
 - (1) In the event of acquisition or disposal of securities, the Company shall obtain such companies' most recent financial statements audited or reviewed by a CPA prior to the date of occurrence, as a

Description

regulations of their associations to which they belong. 3. In addition, as experts' issuance of appraisal reports or rendering of reasonableness opinions is not an audit performed for financial reports, "auditing" is amended to "executing". To be aligned with the actual evaluation by experts as per the data sources and parameters, "completeness, accuracy, and reasonableness" is amended to "appropriateness and reasonableness".

After Amendment	Before Amendment	Description
reference for evaluating the	reference for evaluating the	
transaction price. Where the	transaction price. Where the	
transaction amount exceeds	transaction amount exceeds	
NT\$20 million; the Company	NT\$20 million, the Company	
shall engage a CPA prior to the	shall engage a CPA prior to	
date of occurrence to render an	the date of occurrence of the	
opinion on the reasonableness	event to provide an opinion	
of the transaction price.	regarding the reasonableness	
	of the transaction price. If the	
	CPA needs to use a report	
	by an expert as evidence, the	
	CPA shall do so in	
	accordance with the	
	provisions of Statement of	
	Auditing Standards No. 20	
	published by the ARDF.	
(Paragraph 2 of (1) is omitted)	(Paragraph 2 of (1) is omitted)	
(2) Under any of the following	(2) Under any of the following	
circumstances with the	circumstances with the	
transaction amount exceeding	transaction amount exceeding	
NT\$20 million, a CPA shall be	NT\$20 million, a CPA shall be	
engaged to render a specific	engaged to render a specific	
opinion on the appropriateness	opinion on the appropriateness	
of the transaction price prior to	of the transaction price prior	
the date of occurrence:	to the date of occurrence:	
1. Acquisition or disposal of	1. Acquisition or disposal of	
securities not traded in the	securities not traded in the	
centralized market or OTC.	centralized market or OTC.	
<10>	<10>	
2. Acquisition or disposal of	2. Acquisition or disposal of	
privately placed securities.	privately placed securities.	
<10>	<10>	
3. Acquisition or disposal of	3. Acquisition or disposal of	
membership certificates and	membership certificates and	
intangible assets. <11>	intangible assets. (This	
	shall be handled by a CPA	
	additionally in accordance	
	with the provisions of	
	Statement of Auditing	
	Standards No. 20	
	published by the ARDF)	
(2.5	<11>	
(3–5 are omitted)	(3–5 are omitted)	
6. Professional appraisers and their	6. Professional appraisers and their	
personnel, CPAs, attorneys, or	personnel, CPAs, attorneys, or	
securities underwriters that provide	securities underwriters that	
the Company with appraisal	provide the Company with	
reports, CPA's opinions, attorney's	appraisal reports, CPA's opinions,	
opinions, or underwriter's opinions	attorney's opinions, or	
shall meet the following	underwriter's opinions shall meet	
requirements: <5>	the following requirements: <5>	
(Paragraph 1 is omitted)	(Paragraph 1 is omitted)	
When issuing an appraisal report or	When issuing an appraisal report	
opinion, the personnel referred to	or opinion, the personnel referred	

After Amendment	Before Amendment	Description
in the preceding paragraph shall	to in the preceding paragraph shall	
comply with the self-discipline	comply with the following:	
regulations of the associations to		
which they belong and the		
following:		
(1) Prior to accepting a case, they	(1) Prior to accepting a case, they	
shall prudently assess their own	shall prudently assess their	
professional capabilities,	own professional capabilities,	
practical experience, and	practical experience, and	
independence.	independence.	
(2) When executing a case, they	(2) When auditing a case, they	
shall appropriately plan and	shall appropriately plan and	
execute adequate operating	execute adequate operating	
procedures, in order to produce	procedures, in order to	
a conclusion and use the	produce a conclusion and use	
conclusion as the basis for	the conclusion as the basis for	
issuing a report or opinion. The	issuing a report or opinion.	
relevant working procedures,	The relevant working	
data collected, and conclusions	procedures, data collected, and	
shall be fully and accurately specified in the case working	conclusions shall be fully and accurately specified in the case	
	working papers.	
papers. (3) They shall conduct an	(3) They shall conduct an	
item-by-item evaluation of the	item-by-item evaluation of the	
appropriateness and	completeness, accuracy, and	
reasonableness of the sources	reasonableness of the sources	
of data, parameters, and	of data, parameters, and	
information used, as the basis	information used, as the basis	
for issuance of an appraisal	for issuance of an appraisal	
report or opinion.	report or opinion.	
(4) They shall issue a statement	(4) They shall issue a statement	
attesting to the professional	attesting to the professional	
competence and independence	competence and independence	
of the personnel who prepared	of the personnel who prepared	
such a report or opinion, and	such a report or opinion, and	
that they have evaluated and	that they have evaluated and	
verified that the information	verified that the information	
used is appropriate and	used is reasonable and	
reasonable and that they have	accurate and that they have	
complied with applicable laws and regulations.	complied with applicable laws	
24. Other matters to be noted	and regulations. 24. Other matters to be noted	It is amended
(1–3 are omitted)	(1–3 are omitted)	due to the
4. If a manager or relevant personnel	4. If a manager or relevant personnel	establishment of
at the Company fails to handle the	at the Company fails to handle the	an Audit
relevant business in accordance	relevant business in accordance	Committee.
with these Regulations, the General	with these Regulations, the	
Manager may punish them in	General Manager may punish	
accordance with the Employee	them in accordance with the	
Service Code. If the negligence of	Employee Service Code. If the	
duty is serious, or it is even in the	negligence of duty is serious, or it	
case of intentional crime, the	is even in the case of intentional	
relevant personnel shall be liable	crime, the relevant personnel shall	
for damages and bear legal	be liable for damages and bear	

A ft an Amandanant	Defens Amendment	Description
After Amendment	Before Amendment	Description
responsibility.	legal responsibility.	
If members of the Board of	If members of the Board of	
Directors or other senior managers	Directors, supervisors, or other	
(including the General Manager)	senior managers (including the	
violate these Procedures, it shall be	General Manager) violate these	
handled in accordance with	Procedures, it shall be handled in	
relevant laws and regulations. In the case of intentional crime, they	accordance with relevant laws and	
shall be liable for damages and bear	regulations. In the case of intentional crime, they shall be	
legal responsibility. <7>	liable for damages and bear legal	
(5 is omitted)	responsibility. <7>	
6. The Regulations Governing the	(5 is omitted)	
Acquisition and Disposal of Assets	6. The Regulations Governing the	
formulated by the Company in	Acquisition and Disposal of	
accordance with these Regulations	Assets formulated by the	
shall be approved by more than	Company in accordance with	
half of all members of the Audit	these Regulations shall be passed	
Committee and passed by the	by the Board of Directors and	
Board of Directors and submitted	submitted to the supervisors and	
to the shareholders' meeting for	shareholders' meeting for	
approval. The same shall apply to	approval. The same shall apply to	
any amendment thereto. If an	any amendment thereto. If a	
independent director expresses	director expresses dissent and it is	
dissent and it is specified in the	specified in the minutes or a	
minutes or a written statement, the	written statement, the Company	
Company shall record it in the	shall send the dissenting	
meting minute. <6 and 8>	opinions to supervisors. <6 and	
	8>	
15. These Regulations were formulated	15. These Regulations were formulated	Amendment
on May 31, 1995.	on May 31, 1995.	information is
The 1st amendment was made on	The 1st amendment was made on	indicated.
October 30, 1998.	October 30, 1998.	(Subject to the
The 2nd amendment was made on	The 2nd amendment was made on	date of this
November 19, 1999.	November 19, 1999.	year's
The 3rd amendment was made on June	The 3rd amendment was made on June	shareholders'
10, 2003.	10, 2003.	meeting)
The 4th amendment was made on June	The 4th amendment was made on June	
13, 2007.	13, 2007.	
The 5th amendment was made on June	The 5th amendment was made on June	
14, 2010.	14, 2010.	
The 6th amendment was made on June 5, 2012.	The 6th amendment was made on June 5, 2012.	
The 7th amendment was made on June	The 7th amendment was made on June	
11, 2014.	11, 2014.	
The 8th amendment was made on June	The 8th amendment was made on June	
14, 2017.	14, 2017.	
The 9th amendment was made on June	The 9th amendment was made on June	
13, 2019.	13, 2019.	
The 10th amendment was made on		
June 14, 2022.		
Appendix 1: Ten Ren Tea Co., Ltd.'s	Appendix 1: Ten Ren Tea Co., Ltd.'s	1.To strengthen
Regulations Governing the Acquisition	Regulations Governing the Acquisition	the
and Disposal of Assets with Related	and Disposal of Assets with Related	management

After Amendment

Parties

(The above is omitted)

2. When the Company intends to acquire real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party, and the transaction amount reaches 20% or more of the Company's paid-in capital, 10% or more of the Company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds, bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Audit Committee and the Board of Directors.

($\overline{\text{Note 1}}$ and above are omitted) Note 2: The transaction amount in Note 1 shall be calculated, and the term "within the preceding year" refers to the year preceding the date of the current transaction. The portions have been approved by the

shareholders' meeting, the Audit Committee, and the Board of Directors as per the Procedures need not be counted toward the transaction amount.

(Note 3 is omitted)

If an audit committee has been established in accordance with the provisions of this Act, Article 6, paragraphs 4 and 5 of the **Regulations Governing the Acquisition and Disposal of Assets** by Public Companies shall apply mutatis mutandis to the matters under paragraph 1 that shall be approved by more than half of all members of the Audit Committee first and submitted to the Board of Directors for a resolution. Where the Company or its subsidiary that is not a domestic

Before Amendment

Parties

(The above is omitted)

When the Company intends to acquire real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party, and the transaction amount reaches 20% or more of the Company's paid-in capital, 10% or more of the Company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds, bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Board of Directors and ratified by

supervisors.

(Note 1 and above are omitted) Note 2: The transaction amount in Note 1 shall be calculated, and the term "within the preceding year" refers to the year preceding the date of the current transaction. The portions have been approved by the Board of Directors and ratified by supervisors as per the Procedures need not be counted toward the transaction amount.

(Note 3 is omitted)

(This paragraph is added)

Description

of related party transactions: By taking into account the regulations in the major international capital markets, the provision is added that a publicly listed company or its subsidiary that is not a domestic publicly listed company acquiring or disposing of assets from or to related parties, and the transaction amount reaches than 10% or more of the company's total assets, the company shall submit the relevant information to the shareholders' meeting for approval before it can do so to protect shareholders' rights and interests, but the transactions between the company and its parent or subsidiaries, or between its subsidiaries are exempted

After Amendment	Before Amendment	Description
company engages in a transaction		from a
under paragraph 1, and the		resolution by
transaction amount reaches 10% or		the
more of the Company's total assets,		shareholders'
the Company shall submit the		meeting.
information listed in paragraph 1 to		2.It is amended
the shareholders' meeting for		due to the
approval before proceeding to enter		establishment
into a transaction contract or make		of an Audit
a payment. However, the		Committee.
transactions between the Company		
and its subsidiaries or between its		
subsidiaries are not subject to this		
provision.		
5. Where the results of appraisals	5. Where the results of appraisals	It is amended
conducted in accordance with	conducted in accordance with	due to the
paragraphs 3 and 4 under these	paragraphs 3 and 4 under these	establishment of
Procedures are uniformly lower than	Procedures are uniformly lower than	an Audit
the transaction price in the case of	the transaction price in the case of	Committee.
acquisition of real property or	acquisition of real property or	
right-of-use assets thereof from a	right-of-use assets thereof from a	
related party, it shall be handled in	related party, it shall be handled in	
accordance with the following:	accordance with the following:	
(1)is omitted	(1)is omitted	
(2)It shall be handled in accordance	(2)Supervisors shall proceed in	
with Article 218 of the Company	accordance with Article 218 of the	
Act; if an Audit Committee has	Company Act; if an Audit	
been established in accordance with	Committee is established in	
this Act, the first half section of	accordance with this Act in the	
preceding paragraph shall apply	future, the first half section of	
mutatis mutandis to the	preceding paragraph shall apply mutatis mutandis to the	
independent directors of the Audit Committee.		
Commuee.	independent directors of the Audit Committee.	
8. These Procedures were established on	8. These Procedures were established	Amendment
June 10, 2003.	on June 10, 2003.	information is
The 1st amendment was made on June	The 1st amendment was made on June	indicated.
13, 2007.	13, 2007.	(Subject to the
The 2nd amendment was made on June	The 2nd amendment was made on June	date of this
5, 2012.	5, 2012.	year's
The 3rd amendment was made on June	The 3rd amendment was made on June	shareholders'
11, 2014.	11, 2014.	meeting)
The 4th amendment was made on June	The 4th amendment was made on June	<i>5,</i>
14, 2017.	14, 2017.	
The 5th amendment was made on June	The 5th amendment was made on June	
13, 2019.	13, 2019.	
The 6th amendment was made on		
June 14, 2022.		

[Attachment] Table of Amendments to the Regulations Governing Making of Endorsements/Guarantees

Ten Ren Tea Co., Ltd.

Table of Amendments to the Regulations Governing Making of Endorsements/Guarantees

		<u></u>
After Amendment	Before Amendment	Remark
1. These Regulations are promulgated pursuant to Article 36-1 of the Securities and Exchange Act. To effectively manage endorsements/guarantees provided, the Company shall comply with these Regulations for any endorsements/guarantees provided to others; provided, where financial laws or regulations provide otherwise, such provisions shall govern.	1. To effectively manage endorsements/guarantees provided, the Company shall comply with these Regulations for any endorsements/guarantees provided to others.	The text is amended. The Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies promulgated by the FSC on March 7, 2019 apply.
 Party to be endorsed/guaranteed The Company may endorse the following companies based on the principle of mutual benefit. A company with which it does business. A company in which the Company directly and indirectly holds more than 50 percent of the voting shares. A company that directly 	 Party to be endorsed/guaranteed The Company may endorse the following companies based on the principle of mutual benefit. A company with which it does business. A company in which the Company directly and indirectly holds more than 50 percent of the voting shares. A company that directly and indirectly holds more than 	• Amendment is made and sub-item numbers are added. Article 3, paragraph (1),
3. A company that directly and indirectly holds more than 50 percent of the voting shares in the Company. (2) Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the Company, unless endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.	indirectly holds more than 50 percent of the voting shares in the Company. Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the Company, unless endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares. Subsidiaries in which the	Article 3, paragraph (1), subparagraph 3 is moved to the Article 6, paragraph (1), subparagraph 3.

After Amendment	Before Amendment	Remark
	Company holds, directly or	
	indirectly, 90% or more of	
	the voting shares may make	
	endorsements/guarantees for	
	each other as per the	
	preceding paragraph after	
	submitting it to the	
	Company's Board of	
	Directors for a resolution.	
	unless	
	endorsements/guarantees-	
	made between companies in	
	which the Company holds,	
	directly or indirectly, 100%	
	of the voting shares.	
(3) Where the Company fulfills	(2) Where the Company fulfills its	
its contractual obligations by	contractual obligations by	
providing mutual	providing mutual	
endorsements/guarantees to	endorsements/guarantees to	
another company in the same	another company in the same	
industry or for joint builders	industry or for joint builders	
for purposes of undertaking a construction project, or where	for purposes of undertaking a construction project, or where	
all capital contributing	all capital contributing	
shareholders provide	shareholders provide	
endorsements/ guarantees to	endorsements/ guarantees to	
their jointly invested	their jointly invested company	
company in proportion to	in proportion to their	
their shareholding	shareholding percentages, or	
percentages, or where	where companies in the same	
companies in the same	industry provide among	
industry provide among	themselves joint and several	
themselves joint and several	security for a performance	
security for a performance	guarantee of a sales contract	
guarantee of a sales contract	for pre-construction homes	
for pre-construction homes	pursuant to the Consumer	
pursuant to the Consumer	Protection Act to each other,	
Protection Act to each other,	such endorsements/guarantees	
such endorsements/guarantees	may be made free of the	
may be made free of the	restriction of the preceding	
restriction of the preceding	paragraph.	
paragraph.	Conital contribution referred to	
(4) Capital contribution referred	Capital contribution referred to	
to in the preceding paragraph shall mean capital	in the preceding paragraph shall mean capital contribution	
contribution directly by the	directly by the Company, or	
Company, or through a	through a company in which the	
company in which the	Company holds 100% of the	
Company holds 100% of the	voting shares.	
voting shares.	Touring situation.	
(5) However, if any of the	(3) However, if any of the	
following circumstances	following circumstances	
applies, the Company will not	applies, the Company will not	Article 3, paragraph 4 is
provide	provide	moved to Article 6,
		. ,

After Amendment	Before Amendment	Remark
endorsements/guarantees:	endorsements/guarantees:	paragraph (5)
A. The	A. The endorsement/guarantee	
endorsement/guarantee	amount provided exceeds	
amount provided exceeds	the maximum amount	
the maximum amount	under Article 4.	
under Article 4.	B. Those that have records of	
B. Those that have records of	bad loans or debt disputes.	
bad loans or debt	C. The capital is less than	
disputes.	10% of the total assets.	
C. The capital is less than	D. Subsidiaries whose net	
10% of the total assets.	worth is less than half of its	
D. Subsidiaries whose net	own paid-in capital.	
worth is less than half of	E. It is not within the scope of	
its own paid-in capital.	the guarantee as approved	
E. It is not within the scope	by the Board of Directors.	
of the guarantee as	I., 4b 6 b.: 1:	
approved by the Board of Directors.	In the case of a subsidiary with	
Directors.	shares having no par value or a	
	par value other than NT\$10, for the paid-in capital calculated as	
	per paragraph D, the sum of the	
	share capital plus capital surplus	
	in excess of par shall be	
	substituted.	
6. Procedures for providing	6. Procedures for providing	
endorsements/guarantees	endorsements/guarantees	
(1) <u>Detailed review procedures</u>	(1) Detailed review before	
for providing	providing	
endorsements/guarantees	endorsements/guarantees,	
shall include:	including:	
A. The necessity of and reasonableness	A. The necessity of and reasonableness	
B. Credit status and risk	B. Credit status and risk	
assessment of the party to	assessment of the party to	
be endorsed/guaranteed	be endorsed/guaranteed	
C. The impact on the	C. The impact on the	
Company's business	Company's business	
operations, financial	operations, financial	
position, and shareholders'	position, and shareholders'	
equity	equity	A(112. 1(1)
D. Whether collateral must be	D. Whether collateral must be	Article 3, paragraph (1),
obtained and appraisal of	obtained and appraisal of	subparagraph 3 is moved to the Article 6,
the value thereof	the value thereof	paragraph (1),
Other companies applying for	Other companies applying for	subparagraph 3.
endorsements/guarantees	endorsements/guarantees need	
need to fill in the	to fill in the	
Endorsement/Guarantee	Endorsement/Guarantee	
Application Form, and the	Application Form, and the	
responsible manager's	responsible manager's	
approval and the record of the	approval and the record of the	
risk assessment results shall	risk assessment results shall be	
be submitted to the finance	submitted to the finance and	
and legal departments for	legal departments for review	

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After Amendment	Before Amendment	Remark
review and counter-sign,	and counter-sign, which shall	
which shall then submit it to	then submit it to the Board of	
the Board of Directors for a	Directors for a resolution.	
resolution. However, the	However, the Board of	
Board of Directors may	Directors may delegate the	
delegate the Chairman to	Chairman to make a decision	
make a decision when the	when the amount is less than	
amount is less than NT\$10	NT\$10 million to the same	
million to the same company	company and then submit it to	
and then submit it to the	a Board meeting for	
soonest Board meeting for	ratification, and the relevant	
ratification, and the relevant	situation shall be reported to	
situation shall be reported to	the shareholders' meeting for	
the shareholders' meeting for	reference.	
reference.		
Subsidiaries in which the		
Company holds, directly or indirectly, 90% or more of		
indirectly, 90% or more of		
the voting shares may make endorsements/guarantees as		
per Article 3, paragraph 2		
for each other after		
submitting it to the		
Company's Board of		
Directors for a resolution.		
unless		
endorsements/guarantees		
made between companies in		
which the Company holds,		
directly or indirectly, 100%		
of the voting shares.		
or the young shurest		
(2) When handling	(2) When handling	
endorsement/guarantees, the	endorsement/guarantees, the	
handling personnel of the	handling personnel of the finance	
finance unit shall submit the	unit shall submit the	
guarantee/endorsement notes,	guarantee/endorsement notes,	
deeds, and risk assessment	deeds, and risk assessment	
materials, together with the	materials, together with the	
endorsement/guarantee register,	endorsement/guarantee register, to	
to the responsible manager and	the responsible manager and may	
may proceed to provide	proceed to provide	
guarantee/endorsement after it is	guarantee/endorsement after it is	
approved by the Chairman. The	approved by the Chairman. The	
copies of relevant documents	copies of relevant documents and	
and deeds shall be submitted to	deeds shall be submitted to the	
the legal affairs, accounting, and	legal affairs, accounting, and the	
the applicant units for processing	applicant units for processing or	
or retention.	retention.	
(3) The Company legal affairs unit	(3) The Company legal affairs unit	
shall archive and keep the	shall archive and keep the	
documents related to the	documents related to the	
endorsements/guarantees	endorsements/guarantees	
according to the order in the	according to the order in the	Article 3, paragraph 4 is

After Amendment	Before Amendment	Remark
endorsement/guarantee register.	endorsement/guarantee register.	moved to Article 6,
When the term of	When the term of	paragraph
endorsement/guarantee ends, the	endorsement/guarantee ends, the	5
party endorsed/guaranteed shall	party endorsed/guaranteed shall	
be notified actively, the	be notified actively, the guarantee	
guarantee note retained by the	note retained by the bank or	
bank or creditor shall be	creditor shall be withdrawn and	
withdrawn and the relevant	the relevant evidence of the	
evidence of the	endorsement/guarantee shall be	
endorsement/guarantee shall be	cancelled. Then, an external	
cancelled. Then, an external	guarantee release notice shall be	
guarantee release notice shall be	sent to notify the finance,	
sent to notify the finance,	accounting, and application units.	
accounting, and application		
units.	(4) When the Commonsts	
(4) When the Company's	(4) When the Company's	
endorsements/ guarantees exceed the maximum amount set	endorsements/ guarantees exceed the maximum amount set in the	
in the procedures for providing	procedures for providing	
endorsements/guarantees due to	endorsements/guarantees due to	
business needs, it shall be	business needs, it shall be	
approved by the Board of	approved by the Board of	
Directors and more than half of	Directors and more than half of	
the directors shall serve as the	the directors shall serve as the	
joint guarantors for the	joint guarantors for the Company	
Company for the loss that may	for the loss that may arise from	
arise from the excess of the	the excess of the maximum	
maximum amount, while said	amount, while said procedures	
procedures shall be amended and	shall be amended and reported to	
reported to the shareholders'	the shareholders' meeting for	
meeting for ratification. If the	ratification. If the shareholders'	
shareholders' meeting disagrees,	meeting disagrees, a plan shall be	
a plan shall be set out to eliminate the excess portion	set out to eliminate the excess portion within a certain period of	
within a certain period of time.	time.	
(5) In the case of a subsidiary with	anic.	
shares having no par value or		
a par value other than NT\$10,		
for the paid-in capital		
calculated as per Article 3,		
paragraph (5)D, the sum of the		
share capital plus capital		
surplus in excess of par shall be substituted.		
7. The handling personnel at the	7. The handling personnel at the	It is amended in
finance unit shall prepare a table	finance unit shall prepare a table of	alignment with the
of the increase or decrease of the	the increase or decrease of the	establishment of an Audit
endorsements/guarantees and its	endorsements/guarantees and its	Committee.
balance on a monthly basis and	balance on a monthly basis and	
report it to the responsible	report it to the responsible	
manager for review. The	manager for review. The	
responsible manager and	responsible manager and handling	
handling personnel shall be	personnel shall be punished as per	
punished as per the Company's	the Company's regulations when	

A.C. A. 1	D.C. A. 1. (D 1
After Amendment	Before Amendment	Remark
regulations when they violate the	they violate the Company's	
Company's procedures for	procedures for providing	
providing	endorsements/guarantees	
endorsements/guarantees	Internal auditors shall audit the	e
Internal auditors shall audit the	procedures for providing	
procedures for providing	endorsements/guarantees and t	
endorsements/guarantees and the	implementation thereof at leas	
implementation thereof at least	once a quarter and keep writte	n
once a quarter and keep written	record. If they found any	11
record. If they found any	significant violations they shall	
significant violations they shall	immediately notify all supervi	SOIS
immediately notify the Audit	and independent directors in writing.	
Committee in writing. 8. The competent authority's	8. The competent authority's	
standards for announcements and	standards for announcements a	and
reporting	reporting	
The Company shall announce and	The Company shall announce	and
report the previous month's	report the previous month's	und
balance of	balance of	
endorsements/guarantees of itself	endorsements/guarantees of its	self
and its subsidiaries by the 10th	and its subsidiaries by the 10th	
day of each month as per the	of each month as per the	
competent authority's regulations.	competent authority's regulation	ons.
Where the balance of	Where the balance of	
endorsements/guarantees reaches	endorsements/guarantees reacl	hes
one of the following levels, the	one of the following levels, the	
Company shall announce and	Company shall additionally	
report such an event on the	announce and report such an e	vent
information reporting website	on the information reporting	
designated by the FSC within two	website designated by the FSC	
days commencing immediately	within two days commencing	
from the date of occurrence.	immediately from the date of	
"Date of occurrence" in these	occurrence.	
Regulations means the date of	"Date of occurrence" in these	
contract signing, date of payment,	Regulations means the date of	
dates of resolutions by the Board	contract signing, date of paym	
of Directors, or other date that	dates of resolutions by the Boa	
can confirm the counterparty and	of Directors, or other date that	can
monetary amount of	confirm the counterparty and	
endorsement/guarantee,	transaction amount of	over
whichever date is earlier	endorsement/guarantee, which date is earlier	level
(1) The aggregate belongs of		
(1) The aggregate balance of	(1) The aggregate balance of endorsements/guarantees by	y the
endorsements/guarantees by the Company and its	Company and its subsidiari	
subsidiaries reaches 50 percent	reaches 50 percent or more	
or more of the Company's net	the Company's net worth as	
worth as stated in its latest	stated in its latest financial	
financial statement.	stated in its latest illiancial statement.	
(2) The balance of endorsements	(2) The balance of endorsement	nts
/guarantees by the Company	/guarantees by the Compan	
and its subsidiaries for a single	and its subsidiaries for a sin	₹
enterprise reaches 20 percent	enterprise reaches 20 perce	_
or more of the Company's net	more of the Company's net	

After Amendment	Before Amendment	Remark
worth as stated in its latest	worth as stated in its latest	
financial statement.	financial statement.	
(3) The balance of endorsements	(3)The balance of endorsements	
/guarantees by the Company	/guarantees by the Company	
and its subsidiaries for a single	and its subsidiaries for a single	
enterprise reaches NT\$10	enterprise reaches NT\$10	
million or more and the	million or more and the	
aggregate amount of all	aggregate amount of all	
endorsements/guarantees for	endorsements/guarantees for	
and carrying amount of	and carrying amount of	
investment under the equity	investment under the equity	
method in such enterprise	method in such enterprise	
reaches 30 percent or more of	reaches 30 percent or more of	
the Company's net worth as	the Company's net worth as	
stated in its latest financial	stated in its latest financial	
statement.	statement.	
(4) The amount of new	(4) The amount of new	
endorsements /guarantees	endorsements /guarantees made	
made by the Company or its subsidiaries reaches NT\$30	by the Company or its subsidiaries reaches NT\$30	
million or more, and reaches 5	million or more, and reaches 5	
percent or more of the Company's net worth as stated	percent or more of the Company's net worth as stated	
in its latest financial statement.	in its latest financial statement.	
The Company shall announce and	The Company shall announce and	
report on behalf of any subsidiary	report on behalf of any subsidiary	
thereof that is not a publicly listed	thereof that is not a publicly listed	
company of the Republic of China	company of the Republic of China	
any matters that such subsidiary is	any matters that such subsidiary is	
required to announce and report	required to announce and report	
pursuant to subparagraph (4) of the	pursuant to subparagraph (4) of the	
preceding paragraph.	preceding paragraph.	
As the announcement and reporting	As the announcement and reporting	
standards stipulated by the	standards stipulated by the competent	
competent authority are less strict	authority are less strict than those	
than those adopted by the	adopted by the Company, the actual	
Company, the actual operation shall	operation shall be conducted in	
be conducted in accordance with	accordance with the amounts	
the amounts specified in Article 4	specified in Article 4 of these	
of these Regulations.	Regulations.	
11. (1) The Company intending to	11. After passage by the Board of	It is amended in
provide	Directors, these Regulations shall	alignment with the
endorsements/guarantees to	be s ubmitted to all supervisors	establishment of an Audit
others shall follow these	and the shareholders' meeting for	Committee.
Regulations, and, after	approval. Where there any director	
passage by the Board of	expresses dissent and it is recorded	
Directors, it shall submit the	in the minutes or a written	
same to the shareholders'	statement, the Company shall send	
meeting for approval. Where	the dissenting opinions to all	
there any director expresses	supervisors and submit the same to	
dissent and it is recorded in	the shareholders' meeting for	
the minutes or a written	discussion. The same shall apply to	
statement, the Company shall	any amendments thereto.	
submit the dissenting	Where the Company has appointed	

A.C. A. 1	D. C	D 1
After Amendment	Before Amendment	Remark
opinions to the shareholders'	independent directors, when it	
meeting for discussion. The	submits these Regulations to the	
same shall apply to any	Board of Directors for discussion	
amendments thereto.	pursuant to the preceding paragraph,	
(2) The Company without the	the Board of Directors shall take into	
intention of providing	full consideration each independent	
endorsements/guarantees to	director's opinions. If an independent	
others may, after passage by	director expresses any dissent or	
the Board of Directors, be	reservation, it shall be specifically	
exempted from the	recorded in the minutes of the Board	
endorsements/guarantees	meeting.	
regulations. If the		
Company subsequently		
<u>provides</u>		
endorsements/guarantees to		
others, it shall still comply		
with the preceding		
paragraph (1).		
(3) Where the Company has		
established an Audit		
Committee, when it adopts		
or amends the		
endorsements/guarantees regulations, the regulations		
shall be approved by		
one-half or more of all		
members of the Audit		
Committee and		
furthermore submitted to		
the Board of Directors for a		
resolution.		
(4) If the approval of one-half		
or more of all members of		
the Audit Committee as		
required in the preceding		
paragraph is not obtained,		
the regulations may be		
implemented if approved by		
two-thirds or more of all		
directors, and the resolution		
by the Audit Committee		
shall be recorded in the		
minutes of the Board		
meeting.		
(5) The terms "all members of		
the Audit Committee" and		
"all directors" shall be		
counted based on the		
incumbent ones.		
12. Where as a result of changes of	12. Where as a result of changes of	It is amended in
condition, the entity for which	condition, the entity for which an	alignment with the
an endorsement/guarantee is	endorsement/guarantee is made	establishment of an Audit Committee.
made no longer meets the	no longer meets the requirements	Commutee.

After Amendment	Before Amendment	Remark
requirements under these	under these Regulations, or the	
Regulations, or the amount of	amount of endorsement/guarantee	
endorsement/guarantee exceeds	exceeds the maximum amount,	
the maximum amount, the	the Company shall adopt an	
Company shall adopt an	improvement plan and submit it to	
improvement plan and submit it	all supervisors and independent	
to the Audit Committee and	directors and shall complete the	
shall complete the improvement	improvement according to the	
according to the timeframe set	timeframe set out in the plan.	
out in the plan.		
These Regulations were formulated	These Regulations were formulated	The date of amendment at
on June 28, 1993.	on June 28, 1993.	this time is added.
The 1st amendment was made on	The 1st amendment was made on	
June 26, 1997.	June 26, 1997.	
The 2nd amendment was made on	The 2nd amendment was made on	
June 10, 2003.	June 10, 2003.	
The 3rd amendment was made on	The 3rd amendment was made on	
June 14, 2006.	June 14, 2006.	
The 4th amendment was made on	The 4th amendment was made on	
June 10, 2009.	June 10, 2009.	
, ,	,	
The 5th amendment was made on	The 5th amendment was made on	
May 31, 2011.	May 31, 2011.	
The 6th amendment was made on	The 6th amendment was made on	
June 17, 2013.	June 17, 2013.	
The 7th amendment was made on	The 7th amendment was made on	
June 10, 2021.	June 10, 2021.	
The 8th amendment was made on		
June 14, 2022.		

[Attachment] Table of Amendments to the Rules of Procedure for Shareholders' Meetings

Ten Ren Tea Co., Ltd.

Table of Amendments to the Rules of Procedure for Shareholders' Meetings

	Table of Amendments to the Rules of	of Procedure for Shareholders'	Meetings
Article	After Amendment	Before Amendment	Reason for
No.	Arter Amendment	Before Amendment	Amendment
	Unless otherwise stipulated by laws or	Unless otherwise stipulated by	It is to stipulate
	regulations, the rules of procedure for	laws or regulations, the rules of	that change to
	the Company's shareholders' meeting	procedure for the Company's	the method of
	shall be governed by these Rules.	shareholders' meeting shall be	convening the
1	Changes to the method of convening	governed by these Rules.	shareholders'
1	the shareholders' meeting shall be	•	meeting shall
	subject to a resolution by the Board		be subject to a
	of Directors and shall be made no		resolution by
	later than before the notice of the		the Board of
	shareholders' meeting is sent.		Directors.
	The time at which shareholders'	The Company shall prepare an	The
	sign-in begins, as stated in the	attendance book for shareholders	amendment is
	preceding paragraph, shall be at least	(or their proxies) to sign in, or a	made as per the
	30 minutes prior to the time the	shareholder (or their proxy)	practical
	meeting commences. When the	present may hand in an	operation.
	shareholders' meeting is convened by	attendance card to replace the	operation.
	video conference, the sign-in process	sign-in. The number of shares in	
	shall begin on the video conference	attendance shall be counted	
	platform 30 minutes before the	according to the shares	
	meeting commences. Shareholders	indicated in the sign-in book or	
	who have completed the sign-in shall	the sign-in cards handed in plus	
	be deemed to have attended the	the number of shares whose	
	shareholders' meeting in person.	voting rights are exercised by	
	The Company shall prepare an	electronic means.	
	attendance book for shareholders (or	ciccironic means:	
	their proxies) to sign in, or a		
	shareholder present may hand in an		
	attendance card <u>in lieu of</u> signing on the		
2	attendance book.		
2	The Company shall furnish attending		
	shareholders with the meeting agenda		
	-		
	handbook, annual report, attendance card, speaker's slips, voting slips, and		
	other meeting materials. Where there		
	is an election of directors, ballots		
	shall also be furnished.		
	When the government or a juridical		
	person is a shareholder, it may be represented by more than one		
	representative at a shareholders		
	meeting. When a juridical person is		
	appointed to attend as a proxy, it		
	may designate only one person to		
	represent it in the meeting. If the shareholders' meeting is		
	If the shareholders' meeting is		
	convened by video conference,		
	shareholders who wish to attend by		

Article			Reason for
No.	After Amendment	Before Amendment	Amendment
1101	video conference should register with		T IIII CII CIII CIII
	the Company two days prior to the		
	shareholders' meeting.		
	If the shareholders' meeting is		
	convened by video conference, the		
	Company shall upload the meeting		
	agenda handbook, annual report,		
	and other relevant materials to the		
	video conference platform at least 30		
	minutes prior to the start of the		
	meeting and continue to disclose		
	them till the end of the meeting.		
3	Attendance and voting at shareholders'	Attendance and voting at	The rule that
_	meetings shall be calculated based on	shareholders' meetings shall be	shareholders'
	numbers of shares. The number of	calculated based on numbers of	meetings may
	shares in attendance shall be counted	shares.	be convened by
	according to the shares indicated in	situres.	video
	the sign-in book or the sign-in cards		conferencing is
	handed in and the sign-in record on		added.
	the video conferencing platform plus		
	the number of shares whose voting		
	rights are exercised in writing or by		
	electronic means.		
	The venue for a shareholders' meeting	The venue for a shareholders'	The rule that
	shall be the premises of the Company,	meeting shall be the premises of	shareholders'
	or a place easily accessible to	the Company, or a place easily	meetings may
	shareholders and suitable for a	accessible to shareholders and	be convened by
	shareholders' meeting. The meeting	suitable for a shareholders'	video
	may begin no earlier than 9 a.m. and no	meeting. The meeting may begin	conferencing is
	later than 3 p.m.	no earlier than 9 a.m. and no later	added.
	When the Company convenes a	than 3 p.m.	
	shareholders' meeting by video	1	
1	conference, it is not subject to the		
4	restriction on the venue of the		
	meeting under the preceding		
	paragraph.		
	When a shareholders' meeting is		
	convened by video conference, the		
	chair and the minute taker shall be at		
	the same location in Taiwan, and the		
	chair shall disclose the address of the		
	place when calling the meeting to		
	order.		
	The Company shall make an audio and	The Company shall make an	The rule that
	video recording of the entire	audio and video recording of the	shareholders'
	proceedings of a shareholders' meeting	entire proceedings of a	meetings may
	and preserve the recordings for at least	shareholders' meeting and	be convened by
7	one year. If, however, a shareholder	preserve the recordings for at least	
_ ′	files a lawsuit pursuant to Article 189	one year.	conferencing is
	of the Company Act, the recordings		added.
	shall be retained until the conclusion		
	of the litigation.		
	If a shareholders' meeting is		

convened by video conference, the Company shall keep records of sharcholders' registration, sign-in, questions raised, and voting and the Company's vote counting results and retain the records, while making an uninterrupted audio and video recording of the entire video conference. The above-mentioned materials and audio and video recordings shall be properly kept by the Company during the period of its existence, and the audio and video recordings shall be provided to those who are entrusted to handle the video conference affairs for storage. If a sharcholders' meeting is. convened by video conference, the Company is advised to make an audio and video recording of the back-end interface of the video conference, platform. The chair shall call the meeting to order upon the 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, postponement, for a combined total of no more than two such postponements, for a combined total of no more than one hour, may be made. If attending shareholders still represent less than one third of the total number of issued shares after two postponements, the chair shall declare the meeting adiourned. If a shareholders' meeting is convened by video conference platform. If there are not enough shareholders while representing at least one third of outstanding shares after two postponements, tentative resolutions may be passed in accordance with Article 175, paragraph 1 of the Company Act. Shareholders shall be notified of the tentative resolutions, and another shareholders shall be convened within one month. When, prior to conclusion of the meeting, the attending shareholders' general a majority shareholders represent a majority	Article	After Amendment	Before Amendment	Reason for
Company shall keep records of shareholders' registration, sign-in, questions raised, and voting and the Company's vote counting results and retain the records, while making an uninterrupted audio and video recordings shall be properly kept by the Company during the period of its existence, and the audio and video recordings shall be provided to those who are entrusted to handle the video conference affairs for storage, If a shareholders' meeting is convened by video conference, the Company is advised to make an audio and video recording of the back-end interface of the video conference platform. The chair shall call the meeting to order upon the 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 attending shareholders the meeting adjourned, on the video conference, the Company shall also declare the meeting adjourned on the video conference, the Company shall also declare the meeting adjourned on the video conference platform. If there are not enough shareholders, while representing at least one third of outstanding shares after two postponements, tentative resolutions, and another shareholders shall be notified of the tentative resolutions, and another shareholders is meeting, at least one third of the total number of issued shares attending the meeting at least one third of the video conference, the Company Shall also declare the meeting adjourned on the video conference platform. If there are not enough shareholders while representing at least one third of outstanding shares after two postponements, tentative resolutions, and another shareholders' meeting is convened by video conference, the Company Shall also declare the meeting at least one third of the tentative resolutions, and another shareholders' meeting is convened within one month. When, prior to conclusion of the meeting, the	No.	After Amendment	Before Amendment	Amendment
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<u>video conference, shareholders who</u> pursuant to Article 174 of the		video conference, shareholders who	pursuant to Article 174 of the	

Article	After Amendment	Before Amendment	Reason for
No.	wish to attend by video conference	Company Act.	Amendment
	shall re-register with the Company.	Company Fiel.	
	When, prior to conclusion of the meeting, the attending shareholders		
	represent a majority of the total number		
	of outstanding shares, the chair may		
	resubmit the tentative resolution for a		
	vote by the shareholders' meeting		
	pursuant to Article 174 of the Company		
	Act.		
	If a shareholders' meeting is called by	If a shareholders' meeting is	It is combined
	the Board of Directors, the meeting	called by the Board of Directors,	with the
	agenda shall be formulated by the	the meeting agenda shall be	content of
	Board of Directors, and the meeting	formulated by the Board of	Article 14.
	shall proceed with in accordance with	Directors, and the meeting shall	
	said agenda, which shall not be changed	proceed with in accordance with	
	without a resolution made by the	said agenda, which shall not be	
	shareholders' meeting. If a shareholders' meeting is by a party	changed without a resolution made by the shareholders'	
	with the power to convene such	meeting.	
	meetings other than the Board of	If a shareholders' meeting is by a	
	Directors, the preceding paragraph shall	party with the power to convene	
	apply mutatis mutandis.	such meetings other than the	
	The chair may not declare the meeting	Board of Directors, the preceding	
	adjourned prior to completion of	paragraph shall apply mutatis	
	deliberation on the meeting agenda of	mutandis.	
	the preceding two paragraphs	The chair may not declare the	
9	(including extempore motions).	meeting adjourned prior to	
	After the meeting is adjourned,	completion of deliberation on the	
	shareholders may not nominate another	meeting agenda of the preceding	
	chair or seek another venue for continuation of the meeting. If the chair	two paragraphs (including extempore motions).	
	declares the meeting adjourned in	After the meeting is adjourned,	
	violation of the rules of procedure, a	shareholders may not nominate	
	new chair may be elected by agreement	another chair or seek another	
	of a majority of the votes represented	venue for continuation of the	
	by the attending shareholders to	meeting. If the chair declares the	
	continue the meeting.	meeting adjourned in violation of	
	When the chair is of the opinion that	the rules of procedure, a new	
	a proposal has been discussed	chair may be elected by	
	sufficiently to put it to a vote, the	agreement of a majority of the	
	chair may announce the discussion closed and call for a vote.	votes represented by the attending shareholders to continue the	
	Closed and Can IVI a voice.	meeting.	
11	Except with the consent of the chair, a	Except with the consent of the	It is combined
	shareholder may not speak more than	chair, a shareholder may not	with the
	twice on the same proposal, and a	speak more than twice on the	contents of
	single speech may not exceed 5	same proposal, and a single	Articles 12 and
	minutes.	speech may not exceed 5 minutes.	13.
	However, if the shareholder's speech	If the shareholder's speech	
	violates the rules in the preceding	violates the rules in the preceding	
	paragraph or exceeds the scope of the	paragraph or exceeds the scope of	

Article			Reason for
No.	After Amendment	Before Amendment	Amendment
110.	proposal, the chair may have the shareholder stop the speech. When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting. When a juridical person shareholder appoints two or more representatives to attend a shareholders; meeting, only one of the representatives so appointed may speak on the same proposal. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.	the proposal, the chair may have the shareholder stop the speech.	Timenument
12	If a shareholders' meeting is convened by video conference, shareholders who participate by video conference may ask questions in text on the video conference platform after the chair calls the meeting to order and before the chair declares the meeting adjourned. The number of questions raised by each shareholder for each motion shall not exceed two, each question shall be limited to 200 characters, and the provisions of paragraphs 1 to 5 shall not apply.	When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting. When a juridical person shareholder appoints two or more representatives to attend a shareholders; meeting, only one of the representatives so appointed may speak on the same proposal.	1. The rule that shareholders' meetings may be convened by video conferencing is added. 2. The content of the original article is moved to Article 11.
13	Except as otherwise provided in the Company Act and in the Company'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. When a proposal is put for a vote, if the chair puts the matter before all attending shareholders and none voices an objection, the matter is deemed approved, and the effect is the same as voting. 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	After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.	1. It is combined with the original Articles 15, 17, and 18. 2. The content of the original article is moved to Article 11.

Article	10 1	D 0 1 1	Reason for
No.	After Amendment	Before Amendment	Amendment
NO.	voting shall be required. Vote monitoring and vote counting personnel for the voting on proposals shall be appointed by the chair, provided that all vote monitoring personnel shall be shareholders of the Company. Vote counting for proposals or elections at a shareholders' meeting shall be conducted in public at the place of the shareholders' meeting. 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		Amendment
14	When a shareholders' meeting is convened by video conference, shareholders participating by video conference shall vote on various motions and election(s) on the video conference platform after the chair calls the meeting to order. They shall complete the voting before the chair declares the voting closed, otherwise they shall be deemed to have waived their voting rights. When a shareholders' meeting is convened by video conference, after the chair declares the voting closed, the votes shall be counted at one go, and the voting and election results shall be announced. When a shareholders' meeting is convened by video conference, the Company shall immediately disclose the voting results and election results of various motions on the video conference platform in accordance with the regulations, and shall continue to disclose for at least 15 minutes after the chair declares the meeting adjourned.	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.	1. The rule that shareholders' meetings may be convened by video conferencing is added. 2. The content of the original article is moved to Article 9.
15	If a shareholders' meeting is convened, supplemented by a video conference, shareholders who have registered to attend the shareholders' meeting by video conference, intend to attend the physical shareholders' meeting in person, shall rescind the registration in the same manner as the registration two days before the	Vote monitoring and vote- counting personnel for the voting- on proposals and elections of- directors or supervisors shall be appointed by the chair, provided that all vote monitoring personnel- shall be the Company's shareholders. The results of the- voting shall be announced on-site-	1. The rule that shareholders' meetings may be convened by video conferencing is added. 2. The content

Article	After Amendment	Before Amendment	Reason for
No.			Amendment
	shareholders' meeting, otherwise they can only attend the shareholders' meeting by video conference.	at the meeting and recorded.	of the original article is moved to
	Those who exercise their voting rights in writing or by electronic	When a meeting is in progress, the chair may announce a break	Article 13. 1. The rule that shareholders'
	means without retracting their declaration of intention and participate in the shareholders'	based on time considerations.	meetings may be convened by
16	meeting by video conference shall not exercise their voting rights on the same motions, propose amendment to		video conferencing is added.
	the same motions, or exercise their voting rights for revised motions, except for extempore motions.		2. The content of the original article is
	The chair may direct the proctors (or	Except as otherwise provided in	moved to Article 18.
17	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 ID badge or an armband, reading "Proctor". At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing. When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the	Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, each resolution at the meeting shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. When a proposal is put for a vote, if the chair puts the matter before all attending shareholders and none voices an objection, the matter is deemed approved, and the effect is the same as voting.	 The amendment is made as per the practical operation. The content of the original article is moved to Article 13.
18	meeting. When a meeting is in progress, the chair may announce a break based on time considerations. When a shareholders' meeting is	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. The chair may direct the proctors	1. The article number is adjusted. 2. The content of the original article is moved to Article 13.

Article			Reason for
No.	After Amendment	Before Amendment	Amendment
	convened by video conference, the	(or security personnel) to help	shareholders'
	Company may allow shareholders to	maintain order at the meeting	meetings
ļ	perform a simple test of the	place. When proctors (or	may be
	connection before the meeting	security personnel) help maintain	convened by
	commences and provide relevant	order at the meeting place, they	video
	services immediately before and	shall wear an ID badge or an	conferencing
	during the meeting to assist with any	armband, reading "Proctor".	is added. 2.
	technical communication problems.	armound, reading 110ctor .	The content
	When a shareholders' meeting is		of the
	convened by video conference the		original
	chair shall, when calling the meeting		article is
	to order, announce that there is no		moved to
	need for postponement or		Article 17.
	resumption of the meeting as		
	stipulated in Article 44-24,		
	paragraph 24 of the Regulations		
	Governing the Administration of		
	Shareholder Services of Public		
	Companies; and that the		
	requirement on the date of the		
	meeting postponed or resumed		
	within five days due to any natural		
	disasters, accidents, or other force		
	majeure events that have obstructed		
	the video conference platform or the		
	participation in the video conference		
	for more than 30 minutes under		
	Article 182 of the Company Act shall		
	not apply before the chair declares		
	the meeting adjourned.		
	In the event of any incident in the		
	preceding paragraph that caused the		
	meeting to be postponed or resumed,		
	shareholders who have not registered		
	to participate in the original		
	shareholders' meeting by video		
	conference shall not participate in the		
	meeting postponed or resumed.		
	For the meeting to be postponed or		
	resumed under paragraph 2,		
	shareholders who have registered to		
	participate in the original		
	shareholders' meeting by video		
	conference and have completed the		
	registration but fail to participate in		
	said meeting, the number of shares in		
	attendance and the voting rights and		
	voting rights for elections exercised		
	at the original shareholders' meeting		
	shall be included in the total number		
	of attending shareholders' shares,		
	voting rights, and voting rights for		
	elections at the meeting postponed or		

Article	After Amendment	Before Amendment	Reason for
No.	After Amendment	Before Amendment	Amendment
	resumed.		
	When a shareholders meeting is		
	postponed or resumed in accordance		
	with paragraph 2, the motions for		
	which the voting and counting of		
	votes have been completed and the		
	voting results or the list of elected		
	directors have been announced, do		
	not need to be discussed or resolved		
	again.		
	When the Company convenes a		
	shareholder's meeting, supplemented		
	by a video conference, if the video		
	conference cannot continue as under		
	paragraph 2, after the number of		
	shares in attendance through the		
	video conference is deducted, the		
	total number of shares in attendance		
	at the physical shareholders' meeting		
	reaches the number as required by		
	law, the shareholders' meeting shall		
	continue. There is no need to		
	postpone or resume the meeting in		
	accordance with paragraph 2.		
	When the meeting shall continue as in		
	the preceding paragraph, for		
	shareholders participating by video		
	conference, the number of their		
	shares shall be included in the total		
	number of shares in attendance:		
	however, they shall be deemed to		
	abstain for all motions resolved at the		
	shareholders' meeting.		
	When the Company postpones or		
	resumes the meeting in accordance		
	with paragraph 2, it shall handle the		
	relevant matters in accordance with		
	the provisions set forth in Article		
	44-27 of the Regulations Governing		
	the Administration of Shareholder		
	Services of Public Companies, and		
	relevant preparations shall be made		
	as per the date of the original		
	shareholders' meeting and the		
	provisions of this article.		
	Based on the period under Article 12,		
	second-half paragraph and Article		
	13, paragraph 3 of the Regulations		
	Governing the Use of Proxies for		
	Attendance at Shareholder Meetings		
	of Public Companies; Article 44-5,		
	paragraph 2, Article 44-15, and		
	Article 44-17, paragraph 1 of the		
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Article	Aften Amendment	Defere Amendment	Reason for
No.	After Amendment	Before Amendment	Amendment
	Regulations Governing the		
	Administration of Shareholder		
	Services of Public Companies, the		
	Company shall postpone or resume		
	the shareholders' meeting at a date as		
	per paragraph 2.		
	When the Company convenes a	Matters not specified in these	1. The rule that
	shareholders' meeting by video	Rules shall be handled in	shareholders'
	conference, it shall provide	accordance with laws and	meetings
	appropriate alternatives to	regulations.	may be
	shareholders who have difficulty attending the shareholders' meeting		convened by video
	by video conference.		conferencing
20	by video conference.		is added.
			2. The content
			of the
			original
			article is
			moved to
			Article 21.
	Matters not specified in these Rules shall	These Rules and any amendments	The article
	be handled in accordance with relevant	thereto shall come into force after	number is
21	laws and regulations.	being approved by the	adjusted and
		shareholders' meeting.	the text is
			amended.
	These Rules and any amendments	These Rules and any amendments	1. The article
	thereto shall come into force after being	thereto shall come into force after	number is
	approved by the shareholders' meeting.	being approved by the	adjusted.
	These Rules were formulated on May	shareholders' meeting. These Pules were formulated on	2. The date of
	27, 1993.	These Rules were formulated on May 27, 1993.	amendment at this time is
	The 1st amendment was made on May	The 1st amendment was made on	added.
22	19, 1997.	May 19, 1997.	auucu.
	The 2nd amendment was made on May	The 2nd amendment was made on	
	29, 2002.	May 29, 2002.	
	The 3rd amendment was made on June	· · · · · · · · · · · · · · · · · · ·	
	14, 2017.	June 14, 2017.	
	The 4th amendment was made on	ŕ	
	June 14, 2022.		