



Stock Code : 2642

GENERAL SHAREHOLDERS' MEETING 2023 **AGENDA HANDBOOK**



Time: 9:00 a.m. on Thursday, May 18, 2023
Venue: 2nd floor, No. 19-10, Sanchong Road, Nangang District, Taipei City
(Nangang International Convention Center, Building A, Nangang Software Park)

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Taiwan Pelican Express Co., Ltd.
Shareholders' Regular Meeting 2023
Meeting Procedures

- I. Call the meeting to order
- II. Chairman's Remark
- III. Report Items
- IV. Acknowledged Matters
- V. Matters for discussion
- VI. Extemporaneous motion
- VII. Adjournment

Taiwan Pelican Express Co., Ltd.
Shareholders' Regular Meeting 2023
Agenda

Time: 9:00 a.m. on Thursday, May 18, 2023

Venue: 2nd floor, No. 19-10, Sanchong Road, Nangang District, Taipei City
(Nangang International Convention Center, Building A, Nangang
Software Park)

Method of convening the shareholders' meeting: Physical Meeting

1. Call the meeting to order
2. Chairman's remark
3. Report Items :
 - (1) 2022 Business report
 - (2) 2022 Audit Committee's Review Report
 - (3) Report on the allocation of remuneration to directors and employees of 2022
 - (4) Report on amendment to the Company's "Procedure for Board of Directors Meeting".
4. Acknowledged Matters :
 - (1) 2022 business report and financial statements.
 - (2) Proposal for 2022 earnings distribution.
5. Matters for discussion :
 - (1) Amendment to the Company's "Procedures for the Acquisition or Disposal of Assets".
6. Extemporary motion
7. Adjournment

Report Items

1. Please examine the Business Report of 2022.

Explanatory Notes: Please refer to Attachment 1 to find our company's Business Report of 2022. (Page 7 ~ 10) ◦

2. Please examine the Audit Committee's Review Report of 2022.

Explanatory Notes: Please refer to Attachment 2 to find our company's Audit Committee's Review Report of 2022. (Page 11) ◦

3. Please examine the Report on the allocation of remuneration to directors and employees of 2022 ◦

Explanatory Notes :

- (1) Pursuant to Article 28 of the Articles of Incorporation and the audited financial statements of 2022, it is proposed to set aside 3% of the pre-tax profits, totaling NT\$6,750,856, as directors' remuneration, and 1% of the pre-tax profits, totaling NT\$2,250,285, as employees' remuneration. Managerial compensation will be allocated within the employee compensation ratio.
- (2) There is no discrepancy between the expense recognized in 2022 and the aforementioned distributing amount of directors' and employees' remuneration. All of which will all be distributed in cash.

4. Please examine the amendment to the Company's "Procedure for Board of Directors Meetings"

Explanatory Notes: For the comparison between the revision and the original, please refer to pages 32-38 (Attachments 5) and 55-61 (Appendices 3).

Acknowledged Matters

Proposal 1:

Business Report and Financial Statements for 2022 (proposed by the board of directors)

Explanatory note:

1. The Board of Directors entrusted certified public accountants Chih, Ping-Chiun and Lin, Chun-Yao with Pricewaterhouse Coopers to audit and certify the Business Report and Financial Statements (includes Consolidated Financial Statements) for 2022, both of which were subsequently inspected by Audit Committee and are hereby submitted for ratification.
2. Please see refer to Attachments 1(Page 7~10) of the handbook for the 2022 Business report of the Comapny and Attachment 3 of the handbbok (pages 12~30 for the Auditors' Report and the Financial Statements.
3. Please be acknowledged

Resolution:

Proposal 2:

Proposal for 2022 earnings distribution (proposed by the board of directors)

Explanatory note:

1. The distribution of 2022 profits was propsoed by the Board of Directors, with a provision of NT\$143,200,500 from the distributable surplus earnings. Cash dividend were distributed to shareholders at NT\$1.5 per share, which were rounded to the nearest whole number. The total amount of cash dividends less than NT\$1 will be recognized as the "Other income" of the Company
2. Please see page 31 (Attachments 4) for the detailed profit distribution plan.
3. Please be acknowledged

Resolution:

Matters for discussion

Proposal 1:

Please discuss the amendment to the Company's "Procedures for the Acquisition or Disposal of Assets" (proposed by the board of directors)

Explanatory note:

1. In accordance with the letter of the Financial Supervisory Commission on January 28, 111, with the reference number of No. 1110380465, revision on "Regulations Governing the Acquisition and Disposal of Assets by Public Companies", the company proposes to revise the partial measures of Procedure for Acquisition or Disposal of Assets.
2. For the comparison between the revision and the original, please refer to pages 39-41 (Attachments 6) and 62-78 (Appendices 4).

Resolution:

Extemporary motion

Adjournment

Attachments

1. 2022 Business Report / 7~10
2. 2022 Audit Committee's Review Report / 11
3. 2022 Financial Statements and Auditors' Report / 12~30
4. 2022 Earnings Distribution Table/ 31
5. The comparison between the revision and the original of "Procedure for Board of Directors Meetings"/ 32~34
6. The comparison between the revision and the original of "Procedure for Acquisition or Disposal of Assets" / 35~41

Business Report

Dear Fellow Shareholders:

Looking back on the past year 2022, Taiwan's overall economic environment has been affected by unfavorable factors such as the outbreak of international wars, the continuous interest rate hikes of central banks, and global inflationary pressures that have led to rising oil prices and consumer prices. Taiwan's annual economic growth rate has been revised down to 2.43%. Facing the challenges of the overall business environment, all employees of Taiwan Pelican Express Co., Ltd, the Company, still insists on meeting the needs of consumers, and continue to actively develop new business opportunities such as chain channels and health food, and simultaneously adjust the unit price to reflect the rise in costs. Through digital optimization of internal processes, the Company improved its overall operating efficiency which reduced the impact of unfavorable factors on operating costs. With the pandemic easing gradually, the overall profit performance is not as good as it used to be in pandemic. However the Company's consolidated revenue still reached 4.5 billion yuan in Year 2022, an annual increase of 1%, and it still maintains the momentum of continuous growth year-on-year.

The following will report the operating status of year 2022 and the key points of operation in year 2023.

1. Review of 2022 annual operating results

(1) Description of revenue growth:

The revenue for year 2022 was NT\$4,509,706 thousand, an increase of 1% compared to 2021. The main reasons for the slowdown in revenue growth momentum are our main e-commerce platform customers continued to expand satellite warehouses, and broadened vendors bases which penetrate our existing market share. Besides, due to the impact of climate change, some traditional produces such as passion fruit, oyster, mango, and litchi suffered production reduction, resulting in the decline of our revenue and the change of overall revenue structure.

In the face of rapid changes in the market, our home delivery business unit not only stabilized our e-commerce customers business but also actively developed new customer sources, such as fast fashion appraels, grabbed business opportunities from the retail industry to virtual channels, and

assists the government in the distribution of anti-epidemic packages. Our warehousing and logistics business unit is to broaden consumer goods warehousing and home appliances logistics and installation in the central and southern regions in Taiwan. Through continuous adjustment of business structure, the Company was to ensure overall revenue growth.

(2) Explanation on cost control and net profit for the current period:

The net income after tax for the current period was 176,442 thousand yuan, with 26.6% decline YoY (year on year), and the current operating income was 204,185 thousand yuan, with 28.2% decline YoY respectively. In terms of operation, here were unfavorable circumstances in 2022. The first is oil prices surpassed by 3.8% compared to original expectations due to Ukraine invasion war. The second is the number of front-line personnel infected with the epidemic increased significantly due to the unblocking of the epidemic. And the third is uneven shipping volume causing in-transit Scheduling facing challenges due to the peak seasons such as the Spring Festival and Double 11. In order to ensure that the service is not affected, the company also quickly launched contingency measures, resulting in an increase in operating costs. The cost of its own personnel service drivers decreased by 6.1% YoY, but the cost of outsourcing increased by nearly 25% YoY. In addition, the future relocation plan of Xinzhuang plant also increased the cost of the Company.

Although the overall operation is still affected by the increase in the basic salary, labor insurance premium rate of the domestic labor law, the shortage of the labor force market due to the declining birth rate, and the increase in rental costs, the company continues to strengthen the digital transformation of internal operating processes and execute the gradual adjustment of the operating model. The implementation of barcode automatic reading equipment in the three transfer centers reduces labor manpower, saves the time of front-line employees, and improves overall operating efficiency which simultaneously controls costs and expenses, and mitigates the impact of operational shocks and challenges.

2. Summary of business plan in 2023

There are still many uncertainties at the overall economic outlook in 2023. The Directorate-General of Budget, Accounting and Statistics, Executive Yuan, R.O.C (Taiwan), tends to be conservative in the outlook of Taiwan's overall annual economic growth rate. There would be similar operational challenges.

However, in the post-epidemic era, changes in consumption and living habits have been driven. In addition to the booming e-commerce industry, the retail industry has also seized online business opportunities. It has also driven demand soaring of fresh low-temperature packages, and even cold chain logistics such as vaccines, pharmaceuticals, and health foods.

The following describes the key points of operation in 2023:

In the post-epidemic era, online business behavior has gradually become new normal of the industry trend. The market revenue growth rate has reached more than 20% for the past two consecutive years, which has not only created the continuous prosperity of the e-commerce industry but also has driven the retail industry to turn to the online development of all channels. The Company will also actively participate in assisting the transformation and development and collaboration with the online business of large-scale comprehensive retail (hypermarket), from home delivery to logistics and warehousing services, cold chain and chain channel (CVS) short-chain service planning which includes fresh food, daily necessities, frozen products, etc. And that expands industrial services, creates the next wave of growth momentum, and makes new business opportunities with synergy.

In recent years, consumers pay more attention to quality of life, health, and food safety. And that has not only driving consumers' demand for home delivery of low-temperature fresh produce, like fruits and vegetables, etc., but also the demand for home delivery of health food simultaneously causing growth rate with 20% above. Driven by the vaccine transportation, telemedicine and future aging business opportunities, we will also actively plan to provide comprehensive cold chain logistics services, enter the GDP certification market, and move towards higher added value logistics market.

Under the development of globalization, online shopping has also led to the substantial growth of cross-border e-commerce in recent years. Therefore, the company will also actively cooperate with cross-border operators to strive for cross-border e-commerce.

The main axis of the Company's operation is to continuously deepen the core competitiveness of information, and strive to develop smart logistics. The planning system automatically arranges routes, improves driving efficiency, simplifies manual paperwork before dispatching vehicles, and increases delivery time, and even makes rookie drivers get trained quickly and focus on delivery services; through system assistance, the management focus would be changed

from "vehicle" to "people", so as to instantly remind driving and maintain driving safety. Actively implement corporate governance, and move towards green logistics and sustainable development. It is hoped that in the era of smart new life, it will not only bring more convenient services to consumers, but also strive to create greater benefits for shareholders and employees through continuous improvement in operational performance.

Audit Committee's Review Report

(This English version is only a translation of the Chinese version.)

The Audit Committee has duly inspected and approved the financial statements for 2022 (including consolidated financial statements), the business report and profit distribution plan prepared and proposed by the Board of Directors, with the financial statements having been audited and certified by PricewaterhouseCoopers, hereby submit this report pursuant to Article 14 of Securities and Exchange Act and Article 219 of the Company Act

To

General Shareholders' Meeting, 2023

Taiwan Pelican Express Co., Ltd.

Audit Committee Convener : LIN, WAN-YING

Wan-Ying Lin

Date: February 23th, 2023

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Taiwan Pelican Express Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Taiwan Pelican Express Co., Ltd. (the “Company”) as at December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2022 and 2021, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2022 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, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2022 parent company only financial statements are stated as follows:

Existence and occurrence in recognition of home delivery service revenue

Description

Refer to Note 4(24) for accounting policies applied on operating revenue, Note 6(18) for operating revenue.

For the year ended December 31, 2022, the Company's operating revenue was NT\$4,483,137 thousand. The Company's revenue is mainly comprised of home delivery revenue, logistic revenue and sales revenue. Besides, home delivery revenue is classified as service revenue. Due to the large amount of transactions and clients, spreading all around the country, we considered the service revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Assessed and tested the effectiveness of internal control of the Company's sales and collection cycle.
2. Performed substantive test on samples of home delivery service revenue to confirm that the transactions actually occurred.
3. Performed confirmations on samples of the clients of home delivery service revenue to confirm that the transactions actually occurred.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

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

Auditors' responsibilities for the audit of the parent company only financial statements

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

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

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

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

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

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

Chih, Ping-Chiun Lin, Chun-Yao

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 23, 2023

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report 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 applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers 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.

Taiwan Pelican Express CO., Ltd.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2022		December 31, 2021		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 826,407	18	\$ 901,782	18
1150	Notes receivable, net	6(4)	14,204	-	41,090	1
1160	Notes receivable - related parties	7	68,256	2	77,918	2
1170	Accounts receivable, net	6(4)	530,850	12	521,420	10
1180	Accounts receivable - related parties	7	109,740	2	109,436	2
1200	Other receivables		8,880	-	7,587	-
1210	Other receivables - related parties	7	83	-	240	-
130X	Inventories	6(5)	14,596	-	12,574	-
1410	Prepayments		28,275	1	24,532	1
1470	Other current assets	6(6)	218,126	5	148,490	3
11XX	Current Assets		<u>1,819,417</u>	<u>40</u>	<u>1,845,069</u>	<u>37</u>
Non-current assets						
1517	Total non-current financial assets at fair value through other comprehensive income	6(3)	654,476	14	1,193,403	24
1550	Investments accounted for under equity method	6(7)	6,459	-	8,079	-
1600	Property, plant and equipment	6(8) and 7	682,860	15	648,336	13
1755	Right-of-use assets	6(9) and 7	1,289,007	28	1,202,083	24
1780	Intangible assets	6(10) and 7	7,119	-	2,169	-
1840	Deferred income tax assets	6(25)	21,543	1	23,839	-
1920	Guarantee deposits paid	6(11) and 8	86,416	2	84,216	2
15XX	Non-current assets		<u>2,747,880</u>	<u>60</u>	<u>3,162,125</u>	<u>63</u>
1XXX	Total assets		<u>\$ 4,567,297</u>	<u>100</u>	<u>\$ 5,007,194</u>	<u>100</u>

(Continued)

Taiwan Pelican Express CO., Ltd.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2150	Notes payable		\$ 621	-	\$ 800	-
2160	Notes payable - related parties	7	1,486	-	93	-
2170	Accounts payable		367,755	8	351,036	7
2180	Accounts payable - related parties	7	743	-	1,102	-
2200	Other payables	6(12)	575,196	13	544,819	11
2220	Other payables - related parties	7	4,437	-	8,400	-
2230	Current income tax liabilities	6(25)	11,256	-	31,681	1
2280	Current lease liabilities	7	175,710	4	156,331	3
2300	Other current liabilities		27,524	1	18,533	-
21XX	Current Liabilities		<u>1,164,728</u>	<u>26</u>	<u>1,112,795</u>	<u>22</u>
Non-current liabilities						
2580	Non-current lease liabilities	7	1,173,108	25	1,099,785	22
2600	Other non-current liabilities	6(7)(13)	31,153	1	43,787	1
25XX	Non-current liabilities		<u>1,204,261</u>	<u>26</u>	<u>1,143,572</u>	<u>23</u>
2XXX	Total Liabilities		<u>2,368,989</u>	<u>52</u>	<u>2,256,367</u>	<u>45</u>
Equity						
	Share capital	6(14)				
3110	Share capital - common stock		954,670	21	954,670	19
	Capital surplus	6(15)				
3200	Capital surplus		300,082	7	300,082	6
	Retained earnings	6(16)				
3310	Legal reserve		156,054	3	132,798	3
3350	Unappropriated retained earnings		406,870	9	444,410	9
	Other equity interest	6(17)				
3400	Other equity interest		380,632	8	918,867	18
3XXX	Total equity		<u>2,198,308</u>	<u>48</u>	<u>2,750,827</u>	<u>55</u>
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	Total liabilities and equity		<u>\$ 4,567,297</u>	<u>100</u>	<u>\$ 5,007,194</u>	<u>100</u>

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

Taiwan Pelican Express CO., Ltd.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	Year ended December 31			
			2022		2021	
			AMOUNT	%	AMOUNT	%
4000	Revenue	6(18) and 7	\$ 4,483,137	100	\$ 4,447,249	100
5000	Operating costs	6(5)(23)(24) and 7	(3,813,620)	(85)	(3,697,781)	(83)
5900	Net operating margin		<u>669,517</u>	<u>15</u>	<u>749,468</u>	<u>17</u>
	Operating expenses	6(23)(24) and 7				
6100	Selling expenses		(26,878)	-	(29,714)	(1)
6200	General & administrative expenses		(438,645)	(10)	(436,566)	(10)
6450	Expected credit impairment gains		329	-	1,126	-
6000	Total operating expenses		(465,194)	(10)	(465,154)	(11)
6900	Operating profit		<u>204,323</u>	<u>5</u>	<u>284,314</u>	<u>6</u>
	Non-operating income and expenses					
7100	Interest income	6(19)	4,376	-	2,670	-
7010	Other income	6(3)(20) and 7	29,724	1	28,149	-
7020	Other gains and losses	6(2)(21)	(3,094)	-	(2,762)	-
7050	Finance costs	6(9)(22) and 7	(18,974)	(1)	(16,077)	-
7070	Share of (loss) profit of associates and joint ventures accounted for using equity method, net	6(7)	(328)	-	209	-
7000	Total non-operating revenue and expenses		<u>11,704</u>	<u>-</u>	<u>12,189</u>	<u>-</u>
7900	Profit before income tax		<u>216,027</u>	<u>5</u>	<u>296,503</u>	<u>6</u>
7950	Income tax expense	6(25)	(39,585)	(1)	(56,002)	(1)
8200	Profit for the year		<u>\$ 176,442</u>	<u>4</u>	<u>\$ 240,501</u>	<u>5</u>
	Other comprehensive (loss) income	6(3)(13)(17)(25)				
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans		\$ 12,193	-	(\$ 9,935)	-
8316	Unrealised (losses) gains from investment in equity instruments measured at fair value through other comprehensive income		(538,927)	(12)	705,535	16
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		(2,438)	-	1,988	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		865	-	385	-
8399	Income tax relating to the components of other comprehensive income that will be reclassified to profit or loss		(173)	-	(78)	-
8300	Other comprehensive (loss) income for the year		<u>(\$ 528,480)</u>	<u>(12)</u>	<u>\$ 697,895</u>	<u>16</u>
8500	Total comprehensive (loss) income for the year		<u>(\$ 352,038)</u>	<u>(8)</u>	<u>\$ 938,396</u>	<u>21</u>
	Basic earnings per share	6(26)				
9750	Total basic earnings per share		<u>\$ 1.85</u>		<u>\$ 2.52</u>	
	Diluted earnings per share	6(26)				
9850	Total diluted earnings per share		<u>\$ 1.85</u>		<u>\$ 2.52</u>	

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

Taiwan Pelican Express CO., Ltd.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Capital Reserves			Retained Earnings		Other equity interest		Total equity
		Share capital - common stock	Capital surplus, additional paid-in capital	Treasury stock transactions	Legal reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	
<u>Year ended December 31, 2021</u>									
Balance at January 1, 2021		\$ 954,670	\$ 300,031	\$ 51	\$ 112,255	\$ 404,240	(\$ 766)	\$ 213,791	\$ 1,984,272
Profit for the year		-	-	-	-	240,501	-	-	240,501
Other comprehensive (loss) income for the year	6(3)(13)(17)(25)	-	-	-	-	(7,947)	307	705,535	697,895
Total comprehensive income		-	-	-	-	232,554	307	705,535	938,396
Distribution of 2020 retained earnings									
Legal reserve		-	-	-	20,543	(20,543)	-	-	-
Cash dividends		-	-	-	-	(171,841)	-	-	(171,841)
Balance at December 31, 2021		\$ 954,670	\$ 300,031	\$ 51	\$ 132,798	\$ 444,410	(\$ 459)	\$ 919,326	\$ 2,750,827
<u>Year ended December 31, 2022</u>									
Balance at January 1, 2022		\$ 954,670	\$ 300,031	\$ 51	\$ 132,798	\$ 444,410	(\$ 459)	\$ 919,326	\$ 2,750,827
Profit for the year		-	-	-	-	176,442	-	-	176,442
Other comprehensive income (loss) for the year	6(3)(13)(17)(25)	-	-	-	-	9,755	692	(538,927)	(528,480)
Total comprehensive income		-	-	-	-	186,197	692	(538,927)	(352,038)
Distribution of 2021 retained earnings	6(16)								
Legal reserve		-	-	-	23,256	(23,256)	-	-	-
Cash dividends		-	-	-	-	(200,481)	-	-	(200,481)
Balance at December 31, 2022		\$ 954,670	\$ 300,031	\$ 51	\$ 156,054	\$ 406,870	\$ 233	\$ 380,399	\$ 2,198,308

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

Taiwan Pelican Express CO., Ltd.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31		
	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 216,027	\$ 296,503
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets at fair value through profit or loss	6(2)(21)	-	(271)
Expected credit impairment gain	12(3)	(329)	(1,126)
Provision for decline(increase) in market value and obsolescence of inventories		73	(44)
Depreciation expense	6(8)(9)(23)	311,587	259,740
Amortization expense	6(10)(23)	1,185	3,087
Loss (gain) on disposal of property, plant and equipment	6(21)	716	(114)
Share of profit of associates and joint ventures accounted for under the equity method	6(7)	328	(209)
Lease modification gain	6(21)	-	(25)
Interest expense	6(22)	18,974	16,077
Interest income	6(19)	(4,376)	(2,670)
Dividends income	6(20)	(17,302)	(14,078)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		26,885	(4,226)
Notes receivable-related parties		9,662	(14,605)
Accounts receivable		(9,100)	(246,006)
Accounts receivable-related parties		(304)	119,032
Other receivables		(1,336)	15,523
Other receivables-related parties		157	196
Inventories		(2,095)	(3,583)
Prepayments		(3,743)	(3,754)
Changes in operating liabilities			
Notes payable		(179)	139
Notes payable-related parties		1,393	66
Accounts payable		16,719	71,967
Accounts payable - related parties		(359)	309
Other payables		(20,616)	16,988
Other payables-related parties		(3,963)	2,452
Other current liabilities		8,991	(941)
Net defined benefit liability		(21)	53
Cash inflow generated from operations		548,974	510,480
Interest received		4,419	2,706
Dividends received	6(20)	17,302	14,078
Income taxes paid		(60,326)	(58,775)
Interest paid		(37)	(37)
Net cash flows from operating activities		510,332	468,452
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	6(2)	-	(29,982)
Proceeds from disposal of financial assets at fair value through profit or loss	6(2)	-	30,253
Acquisition of property, plant and equipment	6(27)	(168,238)	(112,715)
Acquisition of intangible assets	6(9)	(6,135)	(2,392)
Proceeds from disposal of property, plant and equipment	6(8)	607	749
Proceeds from capital reduction of subsidiary	6(7)	2,239	-
Increase in refundable deposits		(2,200)	(6,431)
Net cash flows used in investing activities		(173,727)	(120,518)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid	6(16)	(200,481)	(171,841)
Payments of lease liabilities	6(28)	(210,998)	(165,881)
Decrease in deposit received	6(28)	(501)	-
Net cash flows used in financing activities		(411,980)	(337,722)
Net (decrease) increase in cash and cash equivalents		(75,375)	10,212
Cash and cash equivalents at beginning of year		901,782	891,570
Cash and cash equivalents at end of year		\$ 826,407	\$ 901,782

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Taiwan Pelican Express Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Taiwan Pelican Express Co., Ltd. and subsidiaries (the "Group") as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2022 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, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2022 consolidated financial statements are stated as follows:

Existence and occurrence in recognition of home delivery service revenue

Description

Refer to Note 4(24) for accounting policies applied on operating revenue, Note 6(16) for operating revenue.

For the year ended December 31, 2022, the Group's consolidated operating revenue was NT\$4,509,706 thousand. The Group's revenue mainly arose from home delivery revenue, logistic revenue and sales revenue, and home delivery revenue belongs service revenue. Because of the large amounts of transactions and clients, spreading all around the country, we considered the service revenue a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed and tested the effectiveness of internal control of the Group's sales and collection cycle.
2. Performed substantive test on samples of home delivery service revenue to confirm that the transactions actually occurred.
3. Performed confirmations on samples of the clients of home delivery service revenue to confirm that the transactions actually occurred.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Taiwan Pelican Express Co., Ltd. as at and for the years ended December 31, 2022 and 2021.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient 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 the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chih, Ping-Chiun Lin, Chun-Yao

For and on Behalf of PricewaterhouseCoopers, Taiwan

April 26, 2023

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report 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 applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers 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.

Taiwan Pelican Express CO., Ltd. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2022		December 31, 2021		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 832,405	18	\$ 905,342	18
1150	Notes receivable, net	6(4)	14,204	-	41,090	1
1160	Notes receivable - related parties	7	68,256	2	77,918	2
1170	Accounts receivable, net	6(4)	530,850	12	521,420	10
1180	Accounts receivable - related parties	7	113,488	2	114,156	2
1200	Other receivables		8,880	-	9,991	-
1210	Other receivables - related parties	7	83	-	240	-
130X	Inventories	6(5)	14,596	-	12,574	-
1410	Prepayments		28,672	1	25,163	1
1470	Other current assets	6(6)	218,126	5	148,490	3
11XX	Current Assets		<u>1,829,560</u>	<u>40</u>	<u>1,856,384</u>	<u>37</u>
Non-current assets						
1517	Total non-current financial assets at fair value through other comprehensive income	6(3)	654,476	14	1,193,403	24
1600	Property, plant and equipment	6(7) and 7	682,860	15	648,336	13
1755	Right-of-use assets	6(8) and 7	1,289,007	28	1,202,083	24
1780	Intangible assets	6(9) and 7	7,119	-	2,169	-
1840	Deferred income tax assets	6(23)	21,543	1	23,839	-
1920	Guarantee deposits paid	8	86,417	2	84,243	2
15XX	Non-current assets		<u>2,741,422</u>	<u>60</u>	<u>3,154,073</u>	<u>63</u>
1XXX	Total assets		<u>\$ 4,570,982</u>	<u>100</u>	<u>\$ 5,010,457</u>	<u>100</u>

(Continued)

Taiwan Pelican Express CO., Ltd. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2150	Notes payable		\$ 621	-	\$ 800	-
2160	Notes payable - related parties	7	1,486	-	93	-
2170	Accounts payable		367,755	8	351,036	7
2180	Accounts payable - related parties	7	743	-	1,102	-
2200	Other payables	6(10)	578,956	13	548,072	11
2220	Other payables - related parties	7	4,437	-	8,400	-
2230	Current income tax liabilities	6(23)	11,256	-	31,681	1
2280	Current lease liabilities	7	175,710	4	156,331	3
2300	Other current liabilities		27,531	1	18,543	-
21XX	Current Liabilities		<u>1,168,495</u>	<u>26</u>	<u>1,116,058</u>	<u>22</u>
Non-current liabilities						
2580	Non-current lease liabilities	7	1,173,108	25	1,099,785	22
2600	Other non-current liabilities	6(11)	31,071	1	43,787	1
25XX	Non-current liabilities		<u>1,204,179</u>	<u>26</u>	<u>1,143,572</u>	<u>23</u>
2XXX	Total Liabilities		<u>2,372,674</u>	<u>52</u>	<u>2,259,630</u>	<u>45</u>
Equity attributable to owners of parent						
	Share capital	6(12)				
3110	Share capital - common stock		954,670	21	954,670	19
	Capital surplus	6(13)				
3200	Capital surplus		300,082	7	300,082	6
	Retained earnings	6(14)				
3310	Legal reserve		156,054	3	132,798	3
3350	Unappropriated retained earnings (accumulated deficit)		406,870	9	444,410	9
	Other equity interest	6(15)				
3400	Other equity interest		380,632	8	918,867	18
31XX	Equity attributable to owners of the parent		<u>2,198,308</u>	<u>48</u>	<u>2,750,827</u>	<u>55</u>
3XXX	Total equity		<u>2,198,308</u>	<u>48</u>	<u>2,750,827</u>	<u>55</u>
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	Total liabilities and equity		<u>\$ 4,570,982</u>	<u>100</u>	<u>\$ 5,010,457</u>	<u>100</u>

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

Taiwan Pelican Express CO., Ltd. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	Year ended December 31			
			2022		2021	
			AMOUNT	%	AMOUNT	%
4000	Revenue	6(16) and 7	\$ 4,509,706	100	\$ 4,466,137	100
5000	Operating costs	6(5)(21)(22) and 7	(3,836,081)	(85)	(3,713,200)	(83)
5900	Net operating margin		<u>673,625</u>	<u>15</u>	<u>752,937</u>	<u>17</u>
	Operating expenses	6(21)(22) and 7				
6100	Selling expenses		(26,878)	-	(29,714)	(1)
6200	General & administrative expenses		(442,891)	(10)	(439,833)	(10)
6450	Expected credit impairment gains		329	-	1,126	-
6000	Total operating expenses		(469,440)	(10)	(468,421)	(11)
6900	Operating profit		<u>204,185</u>	<u>5</u>	<u>284,516</u>	<u>6</u>
	Non-operating income and expenses					
7100	Interest income	6(17)	4,382	-	2,671	-
7010	Other income	6(3)(18) and 7	29,724	1	28,149	-
7020	Other gains and losses	6(19)	(3,110)	-	(2,744)	-
7050	Finance costs	6(8)(20) and 7	(18,974)	(1)	(16,077)	-
7000	Total non-operating revenue and expenses		<u>12,022</u>	<u>-</u>	<u>11,999</u>	<u>-</u>
7900	Profit before income tax		<u>216,207</u>	<u>5</u>	<u>296,515</u>	<u>6</u>
7950	Income tax expense	6(23)	(39,765)	(1)	(56,014)	(1)
8200	Profit for the year		<u>\$ 176,442</u>	<u>4</u>	<u>\$ 240,501</u>	<u>5</u>
	Other comprehensive (loss) income	6(3)(11)(15)(23)				
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans		\$ 12,193	-	(\$ 9,935)	-
8316	Unrealised (losses) gains from investment in equity instruments measured at fair value through other comprehensive income		(538,927)	(12)	705,535	16
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		(2,438)	-	1,988	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		865	-	385	-
8399	Income tax relating to the components of other comprehensive income that will be reclassified to profit or loss		(173)	-	(78)	-
8300	Total other comprehensive (loss) income for the year		<u>(\$ 528,480)</u>	<u>(12)</u>	<u>\$ 697,895</u>	<u>16</u>
8500	Total comprehensive (loss) income for the year		<u>(\$ 352,038)</u>	<u>(8)</u>	<u>\$ 938,396</u>	<u>21</u>
	Profit attributable to:					
8610	Owners of the parent		<u>\$ 176,442</u>	<u>4</u>	<u>\$ 240,501</u>	<u>5</u>
	Comprehensive (loss) income attributable to:					
8710	Owners of the parent		<u>(\$ 352,038)</u>	<u>(8)</u>	<u>\$ 938,396</u>	<u>21</u>
	Basic earnings per share	6(24)				
9750	Total basic earnings per share		<u>\$ 1.85</u>		<u>\$ 2.52</u>	
	Diluted earnings per share	6(24)				
9850	Total diluted earnings per share		<u>\$ 1.85</u>		<u>\$ 2.52</u>	

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

Taiwan Pelican Express CO., Ltd. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent							Total equity
		Share capital - common stock	Capital surplus, additional paid-in capital	Treasury stock transactions	Legal reserve	Unappropriated retained earnings	Other equity interest	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	
<u>Year ended December 31, 2021</u>									
Balance at January 1, 2021		\$ 954,670	\$ 300,031	\$ 51	\$ 112,255	\$ 404,240	(\$ 766)	\$ 213,791	\$ 1,984,272
Profit for the year		-	-	-	-	240,501	-	-	240,501
Other comprehensive (loss) income for the year	6(3)(11)(15)(23)	-	-	-	-	(7,947)	307	705,535	697,895
Total comprehensive income		-	-	-	-	232,554	307	705,535	938,396
Distribution of 2020 retained earnings									
Legal reserve		-	-	-	20,543	(20,543)	-	-	-
Cash dividends		-	-	-	-	(171,841)	-	-	(171,841)
Balance at December 31, 2021		\$ 954,670	\$ 300,031	\$ 51	\$ 132,798	\$ 444,410	(\$ 459)	\$ 919,326	\$ 2,750,827
<u>Year ended December 31, 2022</u>									
Balance at January 1, 2022		\$ 954,670	\$ 300,031	\$ 51	\$ 132,798	\$ 444,410	(\$ 459)	\$ 919,326	\$ 2,750,827
Profit for the year		-	-	-	-	176,442	-	-	176,442
Other comprehensive income (loss) for the year	6(3)(11)(15)(23)	-	-	-	-	9,755	692	(538,927)	(528,480)
Total comprehensive income		-	-	-	-	186,197	692	(538,927)	(352,038)
Distribution of 2021 retained earnings	6(14)								
Legal reserve		-	-	-	23,256	(23,256)	-	-	-
Cash dividends		-	-	-	-	(200,481)	-	-	(200,481)
Balance at December 31, 2022		\$ 954,670	\$ 300,031	\$ 51	\$ 156,054	\$ 406,870	\$ 233	\$ 380,399	\$ 2,198,308

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

Taiwan Pelican Express CO., Ltd. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 216,207	\$ 296,515
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets at fair value through profit or loss	6(2)(19)	-	(271)
Expected credit impairment gain	12(2)	(329)	(1,126)
Provision for decline(increase) in market value and obsolescence of inventories	6(5)	73	(44)
Depreciation expense	6(7)(8)(21)	311,587	259,740
Amortization expense	6(9)(21)	1,185	3,087
Loss (gain) on disposal of property, plan and equipment	6(19)	716	(114)
Lease modification gain	6(19)	-	(25)
Interest expense	6(20)	18,974	16,077
Interest income	6(17)	(4,382)	(2,671)
Dividends income	6(18)	(17,302)	(14,078)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		26,885	(4,226)
Notes receivable-related parties		9,662	(14,605)
Accounts receivable		(9,100)	(246,006)
Accounts receivable-related parties		668	114,312
Other receivables		1,068	13,119
Other receivables-related parties		157	196
Inventories		(2,095)	(3,583)
Prepayments		(3,509)	(4,382)
Changes in operating liabilities			
Notes payable		(179)	139
Notes payable-related parties		1,393	66
Accounts payable		16,719	71,940
Accounts payable - related parties		(359)	309
Other payables		(20,109)	20,011
Other payables-related parties		(3,963)	2,452
Other current liabilities		8,988	(931)
Net defined benefit liability		(21)	53
Cash inflow generated from operations		552,934	505,954
Interest received		4,425	2,707
Dividends received	6(18)	17,302	14,078
Income taxes paid		(60,506)	(58,787)
Interest paid		(37)	(37)
Net cash flows from operating activities		<u>514,118</u>	<u>463,915</u>

(Continued)

Taiwan Pelican Express CO., Ltd. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2022	2021
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at fair value through profit or loss	6(2)	\$ -	(\$ 29,982)
Proceeds from disposal of financial assets at fair value through profit or loss	6(2)	-	30,253
Acquisition of property, plant and equipment	6(25)	(168,238)	(112,715)
Acquisition of intangible assets	6(9)	(6,135)	(2,392)
Proceeds from disposal of property, plant and equipment		607	749
Increase in refundable deposits		(2,174)	(6,458)
Net cash flows used in investing activities		(175,940)	(120,545)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Cash dividends paid	6(14)	(200,481)	(171,841)
Payments of lease liabilities	6(8)(26)	(210,998)	(165,881)
Decrease in deposit received		(501)	-
Net cash flows used in financing activities		(411,980)	(337,722)
Effect of exchange rate changes on cash and cash equivalents		865	389
Net (decrease) increase in cash and cash equivalents		(72,937)	6,037
Cash and cash equivalents at beginning of year		905,342	899,305
Cash and cash equivalents at end of year		\$ 832,405	\$ 905,342

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

Taiwan Pelican Express Co., Ltd
2022 Earnings Distribution Table

unit : NTD

Item	Amount
Accumulated undistributed earning as of the beginning of the period	220,674,413
Add : Retained earning adjustment for year 2021	9,754,400
Undistributed eaning after adjustment as of the beginning of 2022	230,428,813
Add : Net profit after tax	176,441,980
Less : Legal reserve	-18,619,638
Add : Reversal of special reserve	0
Total distributable earnings	388,251,155
Distributable items	
Cash dividend (Dividend per share 1.5)	-143,200,500
Undistributed eaning as of the end of 2022	245,050,655

- Note: 1. If the company subsequently buys back the company's shares or transfers, converts and cancels treasury shares, or employees exercise employee stock option certificates and other factors affect the number of outstanding shares, while maintaining the shareholder dividend rate unchanged, the Share holders' meeting grants the Chairman full authority to handle all relevant matters subject to the earing distributed table change.
2. This cash dividend is calculated based on the shareholding ratio recorded in the shareholder list on the ex-dividend base date, and will be distributed up to 1 yuan (full round up to 1 yuan).

Taiwan Pelican Express Co., Ltd

Comparison Table for Amendments of " Procedure for Board of Directors Meetings"

Provisions after amendment	Current Provisions	Explanation
<p>Article 7 A company shall submit the following items for discussion by the board of directors:</p> <ol style="list-style-type: none"> 1. Corporate business plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports which, under relevant laws and regulations, need not be audited and attested by a certified public accountant (CPA) 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of any equity-type securities. 6. The election or discharge of the chairman of the board of directors. 7. The appointment or discharge of a financial, accounting, or internal audit officer. 	<p>Article 7 A company shall submit the following items for discussion by the board of directors:</p> <ol style="list-style-type: none"> 1. Corporate business plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports which, under relevant laws and regulations, need not be audited and attested by a certified public accountant (CPA) 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of any equity-type securities. 6. The appointment or discharge of a financial, accounting, or internal audit officer. 	<ol style="list-style-type: none"> 1. Pursuant to Article 208, paragraphs 1 and 2 of the Company Act, the election of the chairman of the board is within the authority of the board of directors or the executive board, and although the Company Act does not have any explicit provisions on the removal of the chairman of the board, reference can be made to the interpretation letter No. O94021005 issued by the Ministry of Economic Affairs on August 2, 2005. If there is no provision to the contrary in the articles of association, it is reasonable to require the resolution of the board of directors or the executive board that originally appointed the chairman of the board for his or her removal. 2. In light of the above provisions of the Company Act and the interpretation letter issued by the Ministry of Economic Affairs, and considering that the

Provisions after amendment	Current Provisions	Explanation
<p>8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>9. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>(omit)</p> <p>The term "related party" in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>(The following omit)</p>	<p>7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>8. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>(omit)</p> <p>The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>(The following omit)</p>	<p>appointment and removal of the chairman of the board are important matters of the company, a new paragraph 6 is added to expressly provide that if there is no executive board, the appointment or removal of the chairman of the board shall be discussed by the board of directors. The existing paragraphs 6 to 8 are renumbered as paragraphs 7 to 9. In addition, pursuant to Article 208, paragraph 2 of the Company Act, the appointment of the chairman of the board by the executive board should conform to the procedures and rules for the appointment and removal of the chairman of the board by the board of directors, and therefore, the relevant provisions of Article 19 are also amended.</p> <p>3. The second paragraph is amended to correspond to the items mentioned in the first paragraph, and the third to fifth paragraphs remain unchanged.</p>
<p>Article21 These Meeting Procedures were formulated on August 20, 2012, with</p>	<p>Article21 These Meeting Procedures were formulated on August 20, 2012, with</p>	<p>Add the amended date</p>

Provisions after amendment	Current Provisions	Explanation
the first, second, third, fourth, and fifth, amendments respectively conducted on December 3, 2012, March 5, 2014, November 9, 2017, February 26, 2020, and November 4, 2022.	the first, second, third, and fourth, amendments respectively conducted on December 3, 2012, March 5, 2014, November 9, 2017, February 26, 2020, and November 4, 2022.	

Taiwan Pelican Express Co., Ltd

Comparison Table for Amendments of “Procedures for Acquisition and Disposal of Assets”

Provisions after amendment	Current Provisions	Explanation
<p>Article 6 :</p> <p>Professional appraisers and their officers, certified publicaccounts, attorneys, and securities underwriters that providepublic companies with appraisal reports, certified publicaccountant's opinions, attorney's opinions, or underwriter'sopinions shall meet the following requirements:</p> <p>Point 1, 2, 3 (omit)</p> <p>When issuing an appraisal report or opinion, the personnelreferred to in the preceding paragraph shall comply with theself-regulatory rules of the industry associations to which theybelong and with the following provisions:1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.2. When conducting a case, they shall appropriately plan andexecute adequate working procedures, in order to produce aconclusion and use the conclusion as the basis for issuing thereport or opinion. The related working procedures, datacollected, and conclusion shall be fully and accurately specified in the case working papers.3. They shall undertake an item-by-item evaluation of the appoprreasonableness of the sources of data used, the parameters, and tas the basis for issuance of the appraisal report or the opinion.4.</p>	<p>Article 6 :</p> <p>Professional appraisers and their officers, certified publicaccounts, attorneys, and securities underwriters that providepublic companies with appraisal reports, certified publicaccountant's opinions, attorney's opinions, or underwriter'sopinions shall meet the following requirements:</p> <p>Point 1, 2, 3 (omit)</p> <p>When issuing an appraisal report or opinion, the personnelreferred to in the preceding paragraph shall comply with:1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.2. When conducting a case, they shall appropriately plan andexecute adequate working procedures, in order to produce aconclusion and use the conclusion as the basis for issuing thereport or opinion. The related working procedures, datacollected, and conclusion shall be fully and accurately specified in the case working papers.3. They shall undertake an item-by-item evaluation of the completeness, accuracy of the sources of data used, the parameters, and tas the basis for issuance of the appraisal report or the opinion.4. They shall issue a statement attesting to the professional comindependence of the personnel who prepared the</p>	<p>1. In order to clarify the procedures and responsibilities that external experts should follow and take, the preamble to item 2 is amended to regulate professional appraisers and their appraisers, accountants, lawyers, or securities underwriters to issue valuation reports or opinions, except that they should be in accordance with the current items listed in Item 2. In addition to the handling of various matters, it shall be handled in accordance with the self-regulatory norms of the trade associations to which it belongs.</p> <p>2. In view of the fact that the aforementioned external experts undertake and execute the case of issuing a valuation report or reasonableness opinion in accordance with the provisions of this standard, and do not just refer to the audit work of the financial report, the wording of the "check" case in the second</p>

Provisions after amendment	Current Provisions	Explanation
<p>They shall issue a statement attesting to the professional comindependence of the personnel who prepared the report or opinion,have evaluated and found that the information used is appropriateand that they have complied with applicable laws and regulations.</p>	<p>report or opinion,have evaluated and found that the information used is appropriateand that they have complied with applicable laws and regulations.</p>	<p>paragraph of the second paragraph is amended to "execute" case. 3. With reference to the Financial Report Preparation Standards for Securities Issuers, the Interpretation of the Accounting Research and Development Foundation of the Republic of China, and the Evaluation Standards Bulletin, the source of information, the appropriateness and reasonableness of the parameters, etc., amend the second subparagraph 3 and the fourth paragraph The text of the paragraph, so as to conform to reality.</p>
<p>Article 7 : In acquiring or disposing of real property, equipment, or right-of-use assets: Point 1, 2, 3,4 item 2 (omit) 3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results,unless all the appraisal results for the assets to be acquiredare higher than the transaction amount, or all the appraisalresults for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to render a specific opinion regarding the reason forthe discrepancy and the</p>	<p>Article 7 : In acquiring or disposing of real property, equipment, or right-of-use assets Point 1, 2, 3,4 item 2 (omit) 3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results,unless all the appraisal results for the assets to be acquiredare higher than the transaction amount, or all the appraisalresults for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall beengaged in accordance with the Auditing Standards Bulletin No. 20 issued by the Accounting Research and</p>	<p>Considering that Article 6 has been amended and added to require external experts to issue opinions to follow the self-regulatory norms of the trade associations to which they belong, which has covered the procedures that accountants should implement when issuing opinions. 2. In view of the fact that the aforementioned external experts undertake and execute the case of issuing a valuation report or reasonableness opinion in accordance with the provisions of this standard,</p>

Provisions after amendment	Current Provisions	Explanation
<p>appropriateness of the transaction price:</p> <p>A. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount. B. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.</p> <p>4. No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.</p> <p>The company acquires or disposes of assets through court auction procedures. The certification documents issued by the court may replace the valuation report or accountant's opinion.</p> <p>Point 5: omit</p>	<p>Development Foundation of the Republic of China (hereinafter referred to as the Accounting Research and Development Foundation), to render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>A. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount. B. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.</p> <p>4. No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.</p> <p>The company acquires or disposes of assets through court auction procedures. The certification documents issued by the court may replace the valuation report or accountant's opinion.</p> <p>Point 5: omit</p>	<p>and do not refer to the audit work of the financial report, the wording of the "check" case in the second paragraph of the second paragraph is amended to "execute" case. Thus, it is deleted.</p>
<p>Article 8 : Acquisition or disposal of securities investment processing procedures Point 1, 2, 3 (omit)</p>	<p>Article 8 : Acquisition or disposal of securities investment processing procedures Point 1, 2, 3 (omit)</p>	<p>Considering that Article 6 has been amended and added to require external experts to issue opinions to</p>

Provisions after amendment	Current Provisions	Explanation
<p>4. (1) The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).</p> <p>(2) (omit)</p>	<p>4. (1) The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).</p> <p>If accountants need to use expert reports, they shall do so in accordance with the Auditing Standards Bulletin No. 20 issued by the Accounting Research and Development Foundation. However, this restriction shall not apply if the securities are publicly quoted in an active market or under the following circumstances. (omit)</p> <p>(2) (omit)</p>	<p>follow the self-regulatory norms of the trade associations to which they belong, which has covered the procedures that accountants should implement when issuing opinions. Thus it is deleted.</p>

Provisions after amendment	Current Provisions	Explanation
<p>Article9: Related Parties Transactions Point 1, 2 till item 6 (omit) (7) The Company or a subsidiary thereof that is not a domestic will have a transaction reach 10 percent or more of the public company's total assets, ths hall submit the materials in all the subparagraphs of paragraph shareholders meeting for approval before the transaction contractinto and any payment made. However, this restriction does not apptransactions between the public company and its parent company orbetween its subsidiaries.</p> <p>The calculation of the transaction amounts referred to in paragrapreceding paragraph shall be made in accordance with Article 31, herein, and "within the preceding year" as used herein refers to preceding the date of occurrence of the current transaction. Itemapproved by the shareholders meeting or board of directors and resupervisors need not be counted toward the transaction amount.</p> <p>With respect to the types of transactions listed below, when to between the Company and its parent or subsidiaries, or between subsidiaries in which it directly or indirectly holds 100 percentshares or authorized capital, the company's board of directors maArticle 7, paragraph 1, subparagraph 3 delegate the board chairmamatters when the transaction is within a certain amount</p>	<p>Article9: Related Parties Transactions Point 1, 2 till item 6 (omit) (7) Restrictive conditions and other important agreed matters of this transaction.</p> <p>The calculation of the transaction amounts referred to in paragrapreceding paragraph shall be made in accordance with Article 31, herein, and "within the preceding year" as used herein refers to preceding the date of occurrence of the current transaction. Itemapproved by the shareholders meeting or board of directors and resupervisors need not be counted toward the transaction amount.</p> <p>With respect to the types of transactions listed below, when to bbetween a public company and its parent or subsidiaries, or betwesubsidiaries in which it directly or indirectly holds 100 percentshares or authorized capital, the company's board of directors maArticle 7, paragraph 1, subparagraph 3 delegate the board chairmamatters when the transaction is within a certain amount</p>	<p>In order to strengthen related party transactions management and protect the rights of minority shareholders of the Company to express their opinions on transactions between the Company and related parties, the regulation that major related party transactions should be submitted to the shareholders' meeting for approval is added. In addition, considering the overall business planning needs of the public company and its parent company, subsidiaries, or their subsidiaries, the proviso relaxes the need for shareholder resolutions on transactions between such companies.</p>

Provisions after amendment	Current Provisions	Explanation
<p>and have subsequently submitted to and ratified by the next board of directors. 1. Acquisition or disposal of equipment or right-of-use assets for business use. 2. Acquisition or disposal of real property right-of-use assets for use.</p> <p>Point 3 、(omit)</p>	<p>and have subsequently submitted to and ratified by the next board of directors. 1. Acquisition or disposal of equipment or right-of-use assets for business use. 2. Acquisition or disposal of real property right-of-use assets for use.</p> <p>Point 3 、(omit)</p>	
<p>Article 15: Public Disclosure of Information Point 1 item 1~5 (omit) (6) Where an asset transaction other than any of those referred to in preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches more of paid-in capital 20% or NT\$300 million; provided, this shall follow the following circumstances: A. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p>	<p>Article 15: Public Disclosure of Information Point 1~5 (omit) (6) Where an asset transaction other than any of those referred to in preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches more of paid-in capital 20% or NT\$300 million; provided, this shall follow the following circumstances: A. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements.</p>	<p>1. Relaxation of foreign government bonds whose bond issuance rating is not lower than that of my country's sovereign rating may also be exempted from the announcement declaration. 2. Relaxation for those who specialize in investment to subscribe for foreign government bonds, purchase or sell back index investment securities in the primary market may also be exempted from the announcement declaration.</p>

Provisions after amendment	Current Provisions	Explanation
<p>B. Where done by professional investors—securities trading on secexchanges or OTC markets, or subscription of foreign government ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered in a primary market, or subscription or redemption of securities investment funds or futures trust funds, or subscription or redemption of exchange notes, or subscription by a securities firm of securities as an undertaking business or as an advisory recommending securities firm merging stock company, in accordance with the rules of the Taipei</p> <p>Trading of bonds under repurchase and resale agreements, or redemption of money market funds issued by domestic securities enterprises.</p> <p>Point 1 item 7 and point 93(omit)</p>	<p>B. Where done by professional investors—securities trading on secexchanges or OTC markets, or subscription of general bank debentures without equity characteristics (excluding subordinated debt) that are offered in a primary market, or subscription or redemption of securities investment funds or futures trust funds, or subscription or redemption of exchange notes, or subscription by a securities firm of securities as an undertaking business or as an advisory recommending securities firm merging stock company, in accordance with the rules of the Taipei</p> <p>Trading of bonds under repurchase and resale agreements, or redemption of money market funds issued by domestic securities enterprises.</p> <p>Point 1 item 7 and point 3(omit)</p>	
<p>Article 19</p> <p>These Procedures were formulated on June 24, 2010, with the first, second, third, fourth, fifth, sixth, and seventh amendments respectively conducted on June 17, 2011, September 17, 2012, June 6, 2014, May 31, 2017, May 31, 2017, August 11, 2021, and May 18, 2023, which took effect after the approval by the shareholders' meeting.</p>	<p>Article 19</p> <p>These Procedures were formulated on June 24, 2010, with the first, second, third, fourth, fifth, and sixth amendments respectively conducted on June 17, 2011, September 17, 2012, June 6, 2014, May 31, 2017, May 31, 2017, and August 11, 2021, which took effect after the approval by the shareholders' meeting.</p>	<p>Add the amended date.</p>

Appendices

1. Articles of Incorporation / 43 ~ 50
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Taiwan Pelican Express Co., Ltd.
Articles of Incorporation

(Summary Translation)

This English version is a translation of the Chinese version. If there is any inconsistency or discrepancy between the Chinese and English versions, the Chinese version shall prevail for all intents and purposes.

Chapter 1 General Provisions

Article 1

The Company is incorporated in accordance with the Company Act and is named Taiwan Pelican Express Co., Ltd.

Article 2

The scope of business of this Company is as follows:

1. G101061 Automobile Cargo Transportation Business
2. G801010 Warehousing
3. H703020 Real Estate Leasing
4. IZ060010 Tally Packaging
5. JA01010 Automobile Repair
6. I301020 Data Processing Services
7. F401010 International Trade
8. I301030 Electronic Information Supply Services
9. G101071 Automobile Cargo Transportation within Designated Route(s) Enterprise
10. F109060 Wholesale of Packaging Materials
11. F209050 Retail Sale of Packaging Materials
12. I401010 General Advertisement Service
13. I401020 Advertising Leaflet Distribution
14. E601020 Electric Appliance Installation
15. F113020 Wholesale of Electrical Appliances
16. F213010 Retail Sale of Electrical Appliances
17. E603090 Lighting Equipments Construction
18. E801070 Kitchenware and Sanitary Fixtures Installation Engineering
19. IZ12010 Manpower Dispatched
20. F201010 Retail Sale of Agricultural Products
21. F201020 Retail Sale of Livestock Products
22. F201030 Retail Sale of Fishery Products
23. F201070 Retail sale of Flowers

24. F202010 Retail Sale of Feeds
25. F203010 Retail Sale of Food, Grocery and Beverage
26. F203020 Retail Sale of Tobacco and Alcohol
27. F206020 Retail Sale of daily commodities
28. F207030 Retail Sale of Cleaning Supplies
29. F208040 Retail Sale of Cosmetics
30. F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
31. F399040 Retail Sale without Storefront
32. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1

For business needs, the Company may provide endorsements and guarantees to external parties, but shall follow the "Endorsement and Guarantee Operating Procedures" of the Company.

Article 3

The Company establishes its head office in New Taipei City and may establish branches domestically and internationally upon resolution of the Board of Directors and approval of the competent authority as necessary.

Article 4

The Company's announcement methods shall comply with the regulations of the Company Law and other relevant laws and regulations.

Chapter 2 Capital stocks

Article 5

The total capital of the Company is NT\$1,000,000,000 divided into 100,000,000 shares with a par value of NT\$10 each. The Board of Directors is authorized to issue the unissued shares in installment in consideration of the business needs of the Company.

Article 6

The Company may issue shares without printing share certificates. All of the stocks of the Company will be duly issued as name-bearing stocks and duly registered.

Article 7

Shareholders shall provide their true name and address to the Company and submit their seal card for record-keeping. When a shareholder receives dividends or exercises any other rights, the seal stored with the company shall be used as evidence.

Article 8

Shareholders of the company shall handle related stock affairs such as transfer, registration, setting of rights, pledge, loss declaration, inheritance, gift, change of address, and seal loss in accordance with the "Guidelines for the Handling of Stock Affairs of Publicly Issued Stock Companies," except for regulations and rules specified by laws and securities regulations.

Article 9

The establishment, abolition, and renewal of the seal registration card shall be handled in accordance with the regulations of the competent authority.

Article 10

All transfer of stocks shall be suspended 60 days prior to the annual general shareholders meeting date, 30 days prior the extraordinary shareholders meeting date, and five days prior to the date of distribution of dividend, profit-sharing or other interests.

Article 11

When a shareholder requests for reissue or replacement of lost shares or for other reasons, the Company may charge a handling fee and other relevant expenses, such as stamp duty.

Article 12

When necessary, the Company may delegate share-related matters to a share transfer agency approved by the competent authority with the approval of the Board of Directors.

Chapter 3 Shareholders' Meeting

Article 13

The Company will have two types of shareholders meetings:

1. General shareholder meeting
2. Extraordinary shareholders meeting;

The regular shareholders' meeting would be hold within six months after the end of the fiscal year, and shall be convened by the Board of Directors 30 days prior to the meeting, and all shareholders shall be notified to attend. The extraordinary shareholders' meeting shall be convened when necessary according to the law, and all shareholders shall be notified to attend 15 days prior to the meeting. When the Company convenes a shareholders' meeting, it may adopt a written or electronic method to exercise voting rights, which shall be carried out in accordance with relevant laws and regulations.

Article 14

Except as otherwise provided by the Company Act, the Shareholders' Meeting may be called to order on and only on the attendance by shareholders representing the majority of the total issued shares. Resolutions of the shareholders meeting shall be adopted by the majority votes at the meeting.

Article 15

If the number of attending shareholders at the shareholders' meeting is less than the required amount stipulated in the previous article, but shareholders representing more than one-third of the total issued shares are present, the resolutions passed at the meeting shall be deemed invalid. The company shall notify all shareholders of the invalid resolutions in writing and convene and hold another shareholders' meeting within one month. If at the second meeting, shareholders representing more than one-third of the total issued shares are present and the resolutions are passed by a majority of the voting rights of the attending shareholders, the resolutions shall be deemed valid as per the previous article.

Article 16

Each shareholder of this Company will have one vote on each share held, except those without voting right according to company law and related regulations like treasury stock.

Article 17

Where the shareholder is unable to attend the shareholders meeting in person, he/she may appoint a proxy to act on his/her behalf at the meeting by signing the proxy form prepared by the Company. The number of votes by a proxy acting on behalf of two or more shareholders at the shareholders meeting shall not exceed the total number of votes representing 3% of the total issued shares of the Company with all excess votes disregarded, except where such proxy is a trust business or stock affairs agency institution approved by the competent securities authority.

Article 18

The shareholders shall be presided by the person who is legally authorized to convene the meeting. Where there are two or more conveners, they shall elect one from among themselves to preside the meeting.

Article 19

The resolutions of the shareholders meeting shall be recorded in the meeting minutes signed or sealed with the chop of the chairperson and distributed to the shareholders each within 20 days after the meeting, provided that the service of the meeting minutes may be made by public notice with respect to shareholders.

Chapter 4 Directors, Audit Committee, and Managers

Article 20

The company shall have eleven directors, serving a term of three years, appointed by the shareholders' meeting from among individuals with legal capability, and they may be re-elected. If the term of a director expires before the election of new directors, the director's term shall be extended until the new directors are elected and take office. Three of the aforementioned directors shall be independent directors.

The election of directors shall adopt a system of candidate nomination in accordance with Article 192-1 of the Company Act, and matters related to the acceptance and announcement of director candidates shall be handled in accordance with relevant laws and regulations such as the Securities Exchange Act

Article 20-1

Except as otherwise provided by the Company Act, a quorum for a board meeting shall be more than half of the directors attending, and the resolutions shall be adopted with the approval of the majority of the attending directors.

If a director cannot attend the meeting due to unforeseeable reasons, another director may be authorized to attend the board meeting on his or her behalf, but the proxy shall be limited to one person.

Board meetings may be held via video conferencing, and directors participating in the meeting through video conferencing shall be deemed to be present in person.

Article 21

The directors shall organize the board of directors. The board of directors shall elect the chairman by mutual recommendation and approval of more than two-thirds of the directors attending and more than half of the attending directors. If necessary, one person may be elected as vice chairman in the same manner. The chairman shall represent the company externally and serve as the chairman of the shareholders' meeting and the board of directors, and shall carry out all the company's affairs in accordance with laws, articles of association, and resolutions of the shareholders' meeting and the board of directors. When the chairman takes leave or is unable to perform his or her duties for some reason, he or she shall be represented by the vice chairman. If there is no vice chairman or the vice chairman is also absent or unable to perform his or her duties, the chairman shall appoint one director to act on his or her behalf. If the chairman fails to appoint a proxy, the directors shall elect one person to act as a proxy.

Article 22

Except for the first board of directors meeting in each term, which shall be convened by the director with the most votes received, the board of directors shall be convened by the chairman in accordance with the provisions of the Company Act and shall be held at least once every quarter.

Article 23

The function of the Board of Directors is to

1. To examine important articles and review contracts over NTD 50 millions;
2. To propose capital increase or decrease.
3. To determine business operation policy;
4. To examine and determine budgets and final accounting;
5. To propose profit distribution plan;
6. To determine the organization of the business departments of the Company, and appoint or discharge managerial officers;
7. To examine and approve purchase or disposal of important property and real estate;
8. To examine and approve provision of guaranty and loan to external investments;
9. To examine and approve investment in relevant business in the country or abroad.
10. perform other functions conferred upon by law or the shareholders meeting

In case the vacancies on the Board of Directors exceed one third of the total number of Directors, the Board of Directors shall convene an extraordinary shareholders meeting within 60 days to elect new Directors to fill the vacancies.

The new Directors shall serve the remaining term of office of the predecessors.

Article 23-1

Regardless of the company's profit or loss, the company may provide remuneration to directors and independent directors. The remuneration of directors and independent directors shall be determined by the Remuneration Committee based on their level of participation and contribution to the company's operations, taking into account industry standards, and then submitted to the Board of Directors for resolution.

Article 24

The company institutes audit committee, consisting of all the independent directors, according to the law. Audit committee will take over the responsibilities and power of supervisors, stipulated in the Company Law, Securities Exchange Law, and other laws.

Organizational charter for the audit committee should be formulated to cover the number, term, meeting rules, and provision of resources by the company for the exercise of its duties.

Article 25

The Company will have presidents, vice presidents and assistant vice presidents to be appointed and discharged in accordance with Article 29 of the Company Act. The president will take general charge of the operation of the Company according to the instruction from the Chairman.

The presidents, vice presidents and assistant vice presidents shall be the responsible person of the business they each take charge of with the powers and duties to operate and manage such business.

Chapter 5 Accounting

Article 26

The accounting year of the Company shall be from January 1 to December 31. The Company shall prepare the final accounts at the end of each fiscal year.

Article 27

The Board of Directors shall after the end of each fiscal year make the following reports and statements and submit the same to the Shareholders Meeting for ratification:

1. Business report.
2. Financial statement.
3. Proposed stock dividend of profit distribution or loss make-up plan

Article 28

The company appropriates part of its annual profits, ranging from 0.5% to 1.5%, for distribution of remuneration to employee. Remuneration to directors are capped at 3% of profits. Employees of affiliated companies are also entitled to remuneration to employee. Profits should be used, in priority, for making up accumulated loss, should it exist.

The shares of the aforementioned distribution of remuneration to employee and the directors, as well as the choice of stock or cash should be resolved by the board of directors, with approval of over half of attendees in a meeting attended by over two thirds of directors, before being reported to shareholders' meeting.

The annual profit mentioned in item 1 refers to pre-tax profits of the year before deduction of distribution of remuneration to employee and directors.

Article 28-1

Profit, should it appear in final account, should be used, in descending order, paying tax, making up for accumulated loss, and then appropriating 10% of the remainder for legal reserve, on top of appropriation or reversal of special reserve, according to the regulation of regulator. The

balance for the current year, should it exist, and any remaining amount may be should be combined with retained earnings of previous year for the board of directions to formulate proposal of profit distribution for approval by the shareholders' meeting.

The Company is in a stably growing industry with investment made in developing business. In consideration of possible expansion of operation and investment, the earnings distributed to the shareholders each year will basically be in an amount equal to 50% of the earnings received in the period combined with the retained earnings from the previous year, net of the legal reserve and special earning reserve. Basically 50% but not less than 5% of the earnings distributed to the shareholders shall be distributed in cash.

Chapter 6 Supplemental Provisions

Article 29

When our company becomes a limited liability shareholder through investing other companies, the total amount of its investment shall not be subject to the proportional limit on transfer of investment as stipulated in Article 13 of the Company Act. However, it shall require the approval of the board of directors.

Article 30

With the approval of the board of directors, our company may provide external guarantees for business activities related to the same industry.

Article 31

The articles of association and rules of procedure of our company shall be determined by the board of directors' resolution.

Article 32

Matters not provided herein shall be in accordance with the Company Act and the relevant laws and regulations.

Article 33

This articles of incorporations were established by the promoters' meeting with the unanimous consent of all promoters on September 4th, 1999. It shall take effect after being passed in the shareholder meeting, and any amendments shall also be subject to the same procedure.

Article 33

These Articles of Incorporation was established on 4 September 1999 and subsequently amended as follows:

The first amendment was on May 1, 2000;

The second amendment was on May 31, 2000;

The third amendment was on October 16, 2000;

The fourth amendment was on March 20,2001;

The fifth amendment was on June 20, 2001;

The sixth amendment was on September 11,2001;

The seventh amendment was on December 27, 2001;

The eighth amendment was on March 26,2002;
The ninth amendment was on August 20, 2002;
The tenth amendment was on July 2,2004;
The eleventh amendment was on July 2, 2004;
The twelfth amendment was on June 18,2012
The thirteenth amendment was on September 17,2012;
The fourteenth amendment was on February 1, 2013;
The fifteenth amendment was on June 6,2014;
The sixteenth amendment was on May 27, 2016;
The seventeenth amendment was May 31, 2017;
The eighteenth amendment was on May 28, 2020;
The nineteenth amendment was on August 11,2021;

Taiwan Pelican Express Co., Ltd
Rules of Procedure Shareholders' Meetings

(Summary Translation)

This English version is a translation of the Chinese version. If there is any inconsistency or discrepancy between the Chinese and English versions, the Chinese version shall prevail for all intents and purposes.

Article 1

Except as otherwise provided by law or the Articles of Incorporation of the Company, the Shareholders' Meetings of the Company shall be governed by these Rules

Article 2

The shareholder shall register his/her attendance by handing in his/her signed attendance card. The number of shares present at the meeting will be counted according to the signed attendance cards received

Article 3

The quorum and ballots at the Shareholders' Meeting will be counted according to the number of shares represented at the meeting.

Article 4

The shareholders meeting shall be convened at the place where the Company is located or any other appropriate place convenient for the shareholders to attend and shall be called to order no earlier than 9:00AM and no later than 3:00PM on the meeting date

Article 5

Where the shareholders meeting is convened by the Board of Directors, the meeting shall be presided by the Chairman of the Board of Directors. If the Chairman is for any reason unable to perform his/her functions at the meeting, the Vice-Chairman shall act on his/her behalf. If the Vice-Chairman is for any reason unable to perform the function at the meeting as well, the Chairman shall appoint a director to act on his/her behalf at the meeting. In the absence of such appointment, the Board of Directors shall elect one from among themselves to preside the meeting. Where the Shareholders' Meeting is convened by any person legally authorized to do so other than the Board of Directors, the meeting shall be presided by such person. Where there are two or more conveners, they shall elect one from among themselves to preside the meeting.

Article 6

The Company may appoint legal counsel, certified public accountant or relevant personnel to attend the Shareholders' Meeting without the right to vote.

Personnel administering affairs at the Shareholders' Meeting shall each wear a tag or badge bearing their designation

Article 7

The whole proceeding of the Shareholders' Meeting shall be video- or tape-recorded and such recording shall be kept for at least one year.

Article 8

The chairperson shall call the meeting to order as scheduled, provided that where the number of shares represented at the meeting is less than the majority of the total issued shares, the chairperson may announce to postpone calling the meeting to order twice and only twice for not more than one hour in total. If the quorum is still not met after the postponement duration has expired with the number of shares represented at the meeting exceeding one third of the total issued shares, temporary resolutions may be adopted in accordance with the first paragraph of Article 175 of the Company Act.

If the number of shares represented at the meeting represents the majority of the total issued shares before the meeting is adjourned, the chairperson shall present the temporary resolutions made for voting pursuant to Article 174 of the Company Act.

Article 9

Where the Shareholders' Meeting is convened by the Board of Directors, the agenda shall be determined by the Board of Directors and the meeting shall proceed according to the agenda except otherwise changed by the resolution adopted by the Shareholders' Meeting

Where the Shareholders' Meeting is convened by any person legally authorized to do so other than the Board of Director, the preceding paragraph shall operate with appropriate and necessary alteration.

The chairperson shall not forthwith announce to adjourn the meeting before the agenda provided in the two preceding paragraphs (including extempore motions) is duly completed, except on the resolution adopted by the Shareholders' Meeting for him/her to do so.

No shareholders shall elect a chairperson to continue the meeting at the same place or elsewhere after the meeting is duly pronounced adjourned.

Article 10

Prior to speaking at the shareholders' meeting, the shareholder must complete a speaking slip with a summary of the content of the speech, the shareholder's account number (or attendance certificate number) and name, and the chairperson shall determine the order of the speeches. Failure to comply will be regarded as not having spoken. Shareholders who attend but only provide a speaking slip without actually speaking shall also be deemed as not having spoken. If the content of the speech differs from what is recorded on the slip, the content of the speech shall prevail.

In addition to the proposals on the agenda, other proposals, amendments, or substitute proposals put forward by shareholders shall be supported by other shareholders and the proposer, along with the representatives of the supporting shareholders, shall hold more than one percent of the total issued ordinary shares. When a shareholder speaks, other shareholders shall not interfere without the consent of the chairperson and the shareholder who is speaking. Any violation will be prohibited by the chairperson and shall be deemed as not having spoken.

Article 11

Each shareholder may make statement on the same issue not more than twice and not more than five minutes unless the chairperson consents otherwise.

The statements made by any shareholder acting in breach of the preceding paragraph or irrelevant to the issues will be disregarded and the chairperson may prevent him or her from making statements

Article 12

An institutional entity who is to attend the Shareholders' Meeting in proxy may appoint one and only one representative to attend the meeting

Institutional shareholder who has appointed two more or representatives to attend the Shareholders' Meeting will have its statement (if any) on the same issue by only one of its appointed representatives.

Article 13

The chairperson may personally respond to the statement made by the shareholder or appoint the relevant personnel to do so.

Article 14

The chairperson may announce to conclude the discussion on a proposal as he/she sees fit and submit the proposal to voting for resolution.

Article 15

The personnel supervising the voting and counting the ballots of voting shall be appointed by the chairperson, provided that the personnel supervising the voting must be appointed from among the shareholders. The outcome of the voting shall be announced on the spot and taken down in the minutes.

Article 16

The chairperson may call the meeting to a break as he/she sees fit

Article 17

Except as otherwise provided by the Company Law or the Articles of Incorporation of the Company, a resolution shall be adopted by more than half of the votes represented by the shareholders present at the Meeting. If the chairperson doesn't receive objection from attending shareholders, the proposal will be regarded as receiving approval in entirety.

Article 18

The chairperson shall combine the revision or substitute proposal (if any) on a proposal with that proposal for the purpose of determining their order of voting. If one of the proposals is adopted, the other proposals shall be deemed vetoed and no voting on them will be necessary.

Article 19

The chairperson may direct the order-maintaining personnel (or security guard) to maintain the order of the meeting. Each order-maintaining personnel (or security guard) shall wear a badge bearing their designation when performing their function at the meeting

Article 20

The decisions made at a shareholders' meeting shall be recorded in minutes, signed or stamped by the chairman, and distributed to each shareholder within 20 days after the meeting. The minutes may be made and distributed electronically.

The distribution of the minutes mentioned in the previous paragraph may be made through the announcement on the Public Information Observation System (or other electronic means) by the Company.

The minutes shall faithfully record the date, month, and year of the meeting, the venue, the name of the chairman, the method of decision-making, the summary of the proceedings, and the results. The minutes shall be permanently preserved during the Company's existence.

If the decision made at the shareholders' meeting constitutes material information as defined by laws and regulations or the Taiwan Stock Exchange Corporation (or the Taipei Exchange), the Company shall transmit the content to the Public Information Observation System within the prescribed time limit.

Article 21

These Rules are amended pursuant to the Company Law, Security Exchange law, the Company's Articles of incorporations and related law/regulation with implemented after being approved by the Shareholders' Meeting. Procedure for revision is the same.

Article 22

These Rules were adopted by the extraordinary Shareholders' Meeting on September 17, 2012. The first amendment to these Rules was adopted by the General Shareholders' Meeting on February 1, 2013

Taiwan Pelican Express Co., Ltd

Procedure for Board of Directors Meetings (pre-revision)

(Summary Translation)

This English version is a translation of the Chinese version. If there is any inconsistency or discrepancy between the Chinese and English versions, the Chinese version shall prevail for all intents and purposes.

Article 1: Legal Basis

To establish good corporate governance, strengthen supervisory functions, and enhance management capabilities, this regulation is enacted in accordance with Article 26-3, Paragraph 8 of the Securities and Exchange Act (hereinafter referred to as the "Act") for compliance.

Article 2: Scope of Regulation

This regulation shall govern the proceedings of the board of directors of the company, except as otherwise provided by laws or the company's bylaws

Article 3: Convening of the Board of Directors and Notice of Meetings

The board of directors of the company shall convene at least once every quarter and may be called as necessary. The notice of each meeting shall state the purpose and be sent to each director at least seven days prior to the meeting. However, in case of an emergency, the meeting may be called at any time. The matters in each item of the first paragraph of Article 7 of this regulation shall be listed in the notice of the meeting and may not be raised as a motion at the meeting

Article 4: Principles of Meeting Venue and Time of the Board of Directors

The meeting of the board of directors shall be held at the company's location and during office hours. However, if necessary for business reasons, the meeting may be held at a more convenient location and time for attendance by the directors and suitable for the convening of the board of directors.

Article 5: Meeting Notification and Materials

The board of directors of our company shall plan and establish meeting topics and agendas, notify all directors to attend, and provide sufficient meeting materials, which should be developed and authorized by the board or its authorized unit. Routine or confidential information may be provided at the time of the board meeting with the authorization of the board. The preparation, distribution, and retention of meeting notices and materials may be conducted electronically.

Article 6: Agenda of Board of directors Meetings

The agenda of the regular quarterly board of directors meetings of our company shall include at least the following items:

1. Report Items:
 - (1) Minutes of the previous meeting and their implementation status.
 - (2) Important financial and business reports.
 - (3) Internal audit reports.
 - (4) Other important report items.
2. Discussion Items:
 - (1) Discussion items retained from the previous meeting.
 - (2) Discussion items scheduled for this meeting.
3. Extemporaneous motion

Article 7

The Company shall submit the following items for discussion by the board of directors:

1. Corporate business plan.
2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports which, under relevant laws and regulations, need not be audited and attested by a certified public accountant (CPA)
3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system.
4. Adoption or amendment, pursuant to Article 36-1 of the Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others.
5. The offering, issuance, or private placement of any equity-type securities
6. The appointment or discharge of a financial, accounting, or internal audit officer
7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
8. Any matter required by Article 14-3 of the Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority

The term "related party" in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

For foreign companies whose stock has no par value or a par value other than NTD10, the "5 percent of paid-in capital" in paragraph 2 above shall be calculated instead as 2.5 percent of shareholder equity

If a company has an independent director or directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes

Article 8: Authorization Principles of the Board of Directors

In addition to matters that require discussion by the board of directors as stipulated in the preceding article, during the recess of the board of directors, the Chairman of the Board is authorized to exercise the duties of the board of directors. The contents of the authorization are as follows:

1. The appointment of directors and supervisors of subsidiary companies.
2. Determination of the base date for capital increase or decrease and cash dividends distribution.
3. Authorization to handle endorsement and guarantee matters in accordance with the "Endorsement and Guarantee Operation Procedure."
4. Authorization to handle matters of lending funds to others in accordance with the "Fund Lending Operation Procedure."
5. Authorization to acquire or dispose of assets in accordance with the "Asset Acquisition or Disposal Procedure" within the authorized amount.
6. Authorization to execute various business authorizations in accordance with the "Delegation of Authority and Agent Management Measures."

Article 9: Record-keeping and Proxy Attendance at Board Meetings

A sign-in book shall be prepared for directors to sign in when attending board meetings.

Directors should attend board meetings in person. If unable to attend, they may appoint another director to attend on their behalf in accordance with the company's articles of association. Directors who participate in meetings via video conferencing shall be deemed to have attended in person, but must fax their signed sign-in card as a substitute for physical attendance.

When a director appoints another director to attend a board meeting on their behalf, a power of attorney shall be issued for each meeting, specifying the authorized scope of the proxy attendance.

The proxy attendance shall be limited to one person appointed by one director.

Article 10: Chairman and Proxy of the Board of Directors

The Board of Directors of this company shall be convened by the Chairman of the Board, who shall also serve as the Chairman of the meeting. However, at the first meeting of each term, the Director with the most voting rights as a representative of the shareholders who received the most votes shall be the convener, and the Chairman of the meeting shall be appointed by the convener. If there are two or more conveners, they shall elect one among themselves to serve as the Chairman.

In accordance with Article 203, paragraph 4 or Article 203-1, paragraph 3 of the Company Law, the Board of Directors may be convened by a majority of the Directors, who shall elect a Chairman among themselves.

In case the Chairman of the Board is absent or unable to perform his/her duties due to any reason, the Vice Chairman of the Board shall act as his/her proxy. If there is no Vice Chairman of the Board or the Vice Chairman is also absent or unable to perform his/her duties, the Chairman of the Board shall appoint one Director to act as his/her proxy. If the Chairman of the Board fails to appoint a proxy, the Directors shall elect one among themselves to act as the proxy.

Article 11: Reference Materials and Attendees at Board Meetings

When the Board of Directors convenes, the agenda unit (or the Board of Directors Secretariat) shall prepare relevant materials for reference by attending directors at any time.

When convening a Board of Directors meeting, personnel from related departments or subsidiaries may be notified to attend, depending on the content of the agenda. When necessary, accountants, lawyers, or other professionals may be invited to attend the meeting and provide explanations. However, they shall leave the room during discussions and voting

Article 12: Convening of Board of Directors Meetings

When the Board of Directors meets, the agenda unit (or the Board of Directors Secretariat) shall prepare relevant materials for the attending directors to refer to at any time.

When the Board of Directors meets, personnel from relevant departments or subsidiaries may be invited to attend as required by the agenda. When necessary, accountants, lawyers, or other professionals may also be invited to attend the meeting and provide explanations. However, they shall leave when discussions and voting take place.

When the meeting time has arrived, if less than half of the directors are present, the Chairman may announce a postponement of the meeting, which may be postponed up to two times, with a total postponement time not exceeding one hour. If there is still not a quorum after two postponements, the Chairman shall convene again in accordance with the procedure specified in the second paragraph of Article 3.

The term "all directors" as used in the preceding paragraph refers to those who are actually in office.

Article 13: Discussion of Agenda Items

The agenda items for discussion at the board of directors' meeting should generally be conducted in accordance with the agenda specified in the meeting notice. However, they may be changed with the consent of more than half of the attending directors.

The agenda items specified in the preceding paragraph cannot be announced adjourned by the chairman until more than half of the attending directors have agreed before the end of the meeting (including any interim resolutions).

During the meeting, the chairman may announce a break or consultation at their discretion.

If the number of attending directors present at the board of directors meeting is less than half, and this is raised by a director present at the meeting, the chairman shall announce a temporary suspension of the meeting and follow the provisions of the preceding article.

Article 14: Director's Speech and Chair's Direction of Meeting

After a director speaks, the chairperson may personally respond or designate relevant personnel to respond, or designate a professional person attending the meeting to provide necessary information.

If a director repeats their speech or speaks out of the topic for the same agenda item, which affects the speech of other directors or hinders the progress of the meeting, the chairperson may prohibit them from speaking.

Article 15: Voting [Part 1]

When the chairman considers that the discussion of a motion at a board meeting has reached the point where it can be put to a vote, he or she may announce the end of the discussion and put the motion to a vote.

When voting on a board motion, if the chairman consults the attending directors and there is no objection, it shall be deemed to have been passed and shall have the same effect as a motion passed. If there is any objection, a vote shall be taken.

The voting method shall be chosen by the chairman from the following provisions, but if there is any objection from the attendees, the decision shall be made by the majority opinion:

1. Voting by raising hands.
2. Voting by roll call.
3. Voting by ballot.
4. Other methods of voting chosen by the company.

The term "all attending directors" in the first two items does not include directors who are not entitled to vote in accordance with Article 17, Paragraph 1.

Article 16: Article 16: Voting [Part 2] and Vote Monitoring and Counting Method

The board meeting resolution requires the attendance of more than half of the directors, and the approval of a majority of the attending directors to pass, unless otherwise provided by the Securities and Exchange Act, the Company Act, or the Articles of Association.

If there are amendments or alternative proposals for the same agenda item, the Chairman shall decide the voting order in conjunction with the original proposal. However, if one of the

proposals has been approved, the other proposals shall be deemed rejected and no further voting is necessary.

If it is necessary to appoint vote monitoring and counting personnel for the voting, the Chairman shall designate them, but the vote monitoring personnel shall hold director status.

The result of the resolution shall be reported on the spot and recorded

Article 17: System for Avoiding Conflict of Interest for Directors

When a director has a material interest in a meeting agenda item, whether in his or her own capacity or as a representative of a legal person, the director shall explain the important contents of his or her interest in the current board meeting. If there is a risk of harming the company's interests, the director shall not participate in the discussion or voting, and shall recuse himself or herself from the discussion and voting, and shall not act as a proxy for other directors to exercise their voting rights.

The spouse, second-degree blood relatives, or companies in a controlling-subordinate relationship with a director, shall be deemed to have a personal interest in the agenda item of the previous meeting.

The resolution of the board meeting for directors who are not allowed to exercise their voting rights pursuant to the preceding two paragraphs shall be handled in accordance with the provisions of Article 180, Paragraph 2, Article 206, Paragraph 4 of the Company Act

Article 18: Matters to be Recorded and Signed in the Minutes

The personnel responsible for the board meeting shall accurately organize and record the meeting reports and make a record of the minutes. The minutes should fully record the following items:

1. Meeting number (or year), time, and place.
2. The name of the Chairman.
3. Attendance of directors, including the names and numbers of those attending, those absent, and those who have applied for leave.
4. Names and titles of attendees.
5. Names of recorders.
6. Report items.
7. Discussion items: the decision methods and results of each proposal, etc.
8. Extemporaneous Motion: The proposer's name, resolution method and result of the proposal, summary of statements made by directors, experts and other personnel, the names of directors involved in conflicts of interest as referred to in the preceding paragraph, explanations of the important contents of conflicts of interest, the reasons for abstention or non-abstention, circumstances of abstention, and recorded or written objections or reservations shall be provided in accordance with the provisions of the preceding paragraph.
9. Other matters required to be recorded.

Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on an information reporting website designated by the competent authority:

- (1) Any matter about which an independent director expresses an objection or reservation that has been included in records or stated in writing.
- (2) If the company has an audit committee, any matter that has not been passed by the audit committee, but has been adopted with the approval of two-thirds or more of all board directors without having been passed by the audit committee.

The attendance book forms a part of the minutes for each board of directors meeting and shall be well preserved during the existence of the company.

The minutes of a board of directors meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting and well preserved as important company records during the existence of the company.

The production and distribution of the meeting minutes referred to in paragraph 1 may be done in electronic form.

Article 19:

The entire proceedings of a board of directors meeting shall record on audio or video tape, and preserve the recordings for at least five years, in electronic form or otherwise.

If before the end of the preservation period referred to in the preceding paragraph any litigation arises in connection with a resolution of a board of directors meeting, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

Where a board of directors meeting is held via tele- or video conferencing, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved during the existence of the company

The establishment and amendment of these Rules of Procedure shall require the approval of the Board of Directors and shall be reported to the Shareholders' Meeting.

Article 21

These Meeting Procedures were formulated on August 20, 2012, with the first, second, third, and fourth, amendments respectively conducted on December 3, 2012, March 5, 2014, November 9, 2017, February 26, 2020, and November 4, 2022.

Taiwan Pelican Express Co., Ltd
Procedures for the Acquisition and Disposal of Assets (pre-revision)

(Summary Translation)

This English version is a translation of the Chinese version. If there is any inconsistency or discrepancy between the Chinese and English versions, the Chinese version shall prevail for all intents and purposes.

Article 1: Purposes

In order to protect the rights and interests of shareholders and protect the interests of investors, this processing procedure is specially formulated

Article 2: General Principles

These Regulations are adopted in accordance with the provisions of Article 36-1 of the Securities and Exchange Act ("the Act").

Article 3: The term "assets" as used in these Regulations includes the following:

1. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities.
2. Real property (including land, houses and buildings, investment property, and construction enterprise inventory) and equipment.
3. Memberships.
4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.
5. Right-of-use assets.
6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).
7. Derivatives.
8. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.
9. Other major assets.

Article 4: Terms used in these Regulations are defined as follows:

1. Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, whose value is derived from a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) contracts.

2. Assets acquired or disposed through mergers, demergers, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, demergers, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or to transfer of shares from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3 of the Company Act.
3. Related party or subsidiary: As defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
4. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment.
5. Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval by the competent authority shall apply.
6. Mainland China area investment: Refers to investments in the mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area.
7. The so-called "within one year" is based on the date of acquisition or disposal of assets this time, retroactively calculated one year in advance, and the part that has been announced is exempted from being counted again.
8. The term "latest financial statement" refers to the company's financial statement that has been audited, certified or reviewed by an accountant in accordance with the law before the company acquires or disposes of assets.

Article 5:

Quotas for investing in non-business-use real estate and its right-of-use assets and securities

The amount of the above-mentioned assets obtained by the Company is determined as follows:

1. The total amount of real estate and right-of-use assets not for business use shall not exceed 20% of the company's latest shareholder's equity in the company's latest financial report audited and certified by an accountant.
2. The total amount of investment in securities (referring to the original investment amount) is limited to the shareholder's equity in the company's latest financial report audited and certified by an accountant.
3. The amount of investment in individual securities (referring to the original investment amount) shall be limited to 30% of the shareholder's equity in the company's most recent financial report audited and certified by an accountant.

The quotas for the individual acquisition of the above-mentioned assets by the subsidiaries of the Company are determined as follows:

1. The total amount of real estate and right-of-use assets that are not for business use shall not exceed 20% of the shareholder's equity in the subsidiary's most recent financial report that has been audited and certified by an accountant.
2. The total amount of investment in marketable securities (referring to the original investment amount) is limited to the shareholder's equity in the subsidiary's latest financial report that has been audited and certified by an accountant, but investment in local government bonds, domestic currency-like funds, negotiable certificates of deposit, and domestic bills. The total investment in securities other than securities shall not exceed 20% of the company's latest financial report audited and certified by an accountant.
3. The amount of investment in individual securities (referring to the original investment amount) is limited to the lower of 30% of the shareholder's equity in the subsidiary's most recent financial report audited and certified by an accountant or NT\$50 million.

Article 6:

Professional appraisers and their officers, certified public accountants, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:

1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.
2. May not be a related party or de facto related party of any party to the transaction.
3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.

When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with:

1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.
2. When conducting a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.
3. They shall undertake an item-by-item evaluation of the completeness, accuracy of the sources of data used, the parameters, and as the basis for issuance of the appraisal report or the opinion.
4. They shall issue a statement attesting to the professional independence of the personnel who prepared the report or opinion, have evaluated and found that the information used is appropriate and that they have complied with applicable laws and regulations.

Article 7:

In acquiring or disposing of real property, equipment, or right-of-use assets

1. Evaluation and operation procedures

The company's acquisition or disposal of real estate, equipment or right-to-use assets shall be handled in accordance with the procedures of the company's asset management regulations.

2. Procedures for Determining Transaction Conditions and Authorization Quota

- (1) To acquire or dispose of real estate, the transaction conditions and transaction price shall be determined by referring to the announced current value, appraised value, and actual transaction price of adjacent real estate. If the amount is less than NT\$1 million, it shall be approved by the general manager. If the amount is more than NT\$1 million but less than NT\$10 million, it shall be approved by the chairman of the board of directors, and shall be reported at the latest meeting of the board of directors afterwards; if the amount exceeds NT\$10 million, it shall be It can only be done after the approval of the board of directors.
- (2) To acquire or dispose of equipment, one of the methods of price inquiry, price comparison, price negotiation or bidding shall be selected, and the approval authority shall be handled in accordance with the provisions of the "Position Authority Table" summarized in the company's regulations.
- (3) Acquisition or disposal of right-of-use assets shall comply with the relevant provisions of these regulations. If the amount is less than NT\$50 million, the authorized chairman shall approve it. If the amount exceeds NT\$50 million, it must be submitted to the board of directors. pass.
- (4) If the company's acquisition or disposal of assets should be approved by the board of directors according to the established handling procedures or other legal regulations, if a director expresses objection and there are records or written statements, the company should also send the director's objection information to the audit committee. In addition, if the company has independent directors, when submitting the acquisition or disposal of assets transactions to the board of directors for discussion according to the regulations, the opinions of each independent director should be fully considered, and the opinions and reasons for their approval or disapproval should be included in the minutes of the meeting.

3. Execution unit

When the company acquires or disposes of real estate or equipment, it shall be submitted for approval in accordance with the approval authority of the preceding paragraph, and the use department and the management department of the management department shall be responsible for execution

4. Valuation report on real estate, equipment or its right to use assets

The company acquires or disposes of real estate, equipment or its right-to-use assets. Except for transactions with domestic government agencies, self-construction, leased land commissioned construction, or acquisition and disposal of equipment for business use or its

right-to-use assets, the transaction amount reaches If the company's paid-in capital is 20% or more than NT\$300 million, a valuation report issued by a professional appraiser shall be obtained before the fact occurs, and the following requirements shall be met:

- (1) When a limited price, a specific price or a special price must be used as a reference basis for the transaction price due to special reasons, the transaction should first be submitted to the resolution of the board of directors for approval; the same applies when there is a subsequent change in the transaction conditions.
 - (2) If the transaction amount exceeds NT\$1 billion, at least two professional appraisers should be invited to conduct an appraisal.
 - (3) Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged in accordance with the Auditing Standards Bulletin No. 20 issued by the Accounting Research and Development Foundation of the Republic of China (hereinafter referred to as the Accounting Research and Development Foundation), to render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:
 - A. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.
 - B. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.
 - (4) No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.
 - (5) The company acquires or disposes of assets through court auction procedures. The certification documents issued by the court may replace the valuation report or accountant's opinion.
5. The calculation of the above-mentioned transaction amount shall be handled in accordance with the provisions of Article 15, Paragraph 1, Subparagraph (5), and the term "within one year" is based on the date when the transaction actually occurred, and is retroactively calculated for one year. Valuation reports or accountant opinions issued by professional appraisers who have obtained professional appraisers in accordance with the provisions of this procedure are exempt from re-inclusion.

Article 8 :

Acquisition or disposal of securities investment processing procedures

1. Evaluation and operation procedures

The purchase and sale of long-term and short-term securities of the company are handled in accordance with the investment cycle operation of the company's internal control system.

2. Procedures for Determining Transaction Conditions and Authorization Quota

- (1) Investment in low-risk securities such as domestic government bonds, money market funds issued by domestic securities investment trust enterprises, negotiable certificates of deposit, domestic bills, etc., if the transaction amount is less than NT\$100 million, it shall be approved by the chairman of the board of directors. In other words, if the transaction amount exceeds NT\$100 million, it must be reviewed by the audit committee and approved by the board of directors.

Investment in other securities is divided into long-term investment and short-term investment, which shall be handled according to the following regulations:

- A. Long-term investment, regardless of the amount of investment, must be submitted to the Audit Committee for deliberation and approved by the Board of Directors.
- B. For short-term investment, the investment target is limited to listed or over-the-counter securities.
- C. For short-term investment, if the accumulative amount of investment in securities (referring to the original investment amount) within one year is within NT\$50 million (inclusive), it shall be made after the approval of the authorized chairman; Amount) above 50 million yuan (not included), it must be submitted to the Audit Committee for deliberation and approval by the Board of Directors.
- D. If the accumulative disposal amount of securities (referring to the original investment amount) within one year of short-term investment is within NT\$50 million (inclusive), it shall be approved by the chairman of the board of directors; Amount) above 50 million yuan (not included), it must be submitted to the Audit Committee for deliberation and approval by the Board of Directors.

When submitting to the audit committee for deliberation and resolution of the board of directors, it is necessary to submit all transaction details that have not been resolved by the board of directors and report to the audit committee and the board of directors. The "within one year" mentioned in the first and second items refers to the date of this transaction as the basis, and it is calculated retroactively for one year. However, the transaction amount that has been reported and approved by the board of directors shall no longer be included in the calculation of the accumulated amount unless otherwise resolved by the board of directors.

- (2) For negotiable securities transactions not conducted in a centralized trading market or a securities firm's business premises, the latest financial statements of the target company that have been audited and certified by an accountant or reviewed should be used as a reference for evaluating the transaction price, considering its net value per share, earnings Profitability and future development potential, etc., must be submitted to the board of directors for approval.
- (3) If the company's acquisition or disposal of assets should be approved by the board of directors according to the established handling procedures or other legal regulations, if any director expresses objection and there is a record or written statement, the company should also send the director's objection information to the audit committee. In addition, if the company has appointed independent directors, when submitting the acquisition or disposal of assets transactions to the board of directors for discussion according to

regulations, the opinions of independent directors should be fully considered. If independent directors have objections or reservations, they should be stated in the minutes of the board meeting.

3. Execution unit

The Company's long-term and short-term securities investments shall be approved by the Finance Department in accordance with the approval authority of the preceding Paragraph.

4.

(1) The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).

If accountants need to use expert reports, they shall do so in accordance with the Auditing Standards Bulletin No. 20 issued by the Accounting Research and Development Foundation. However, this restriction shall not apply if the securities are publicly quoted in an active market or under the following circumstances. (omit)

However, this restriction shall not apply if the securities are publicly quoted in an active market or under the following circumstances.

- A. Pursuant to the Company Law, it is established or established through public offering to acquire securities with cash contributions, and the rights recognized by the acquisition of securities are in proportion to the capital contribution.
- B. Participate in the subscription of securities issued by the target company at face value through cash capital increase in accordance with relevant laws and regulations.
- C. Participate in the subscription of 100% of the investee company's securities issued by cash capital increase.
- D. Listed, over-the-counter and emerging securities traded on stock exchanges or securities firms.
- E. Government bonds, bonds subject to repurchase or resale conditions.
- F. Domestic and foreign public offering funds.
- G. Obtain or dispose of stocks of listed (over-the-counter) companies in accordance with the listed (over-the-counter) securities bid purchase method or auction method of the stock exchange or over-the-counter buying center.
- H. Participate in the public offering of the company's cash capital increase subscription or domestic subscription of corporate bonds (including financial bonds), and the securities obtained are not private placement securities.

- I. According to Article 11, Paragraph 1 of the Securities Investment Trust and Consulting Law, those who subscribed for domestic private equity funds before the establishment of the fund, or domestic private equity funds purchased and bought back, the investment strategy has been stated in the trust contract, except for securities credit transactions and Except for the holdings of unreversed securities-related commodity positions, the investment scope is the same as that of public funds.
- (2) If the company acquires or disposes of assets through court auction procedures, the certification documents issued by the court can replace the valuation report or accountant's opinion.

Article9: Related Parties Transactions

1. When the company and related parties acquire or dispose of assets or assets with the right to use them, in addition to handling relevant resolution procedures and assessing the rationality of transaction conditions in accordance with the provisions of Articles 7 to 11 of these procedures, the transaction amount reaches 100% of the company's total assets. For those with more than 10%, the valuation report issued by a professional appraiser or the opinion of an accountant shall also be obtained in accordance with the provisions of Articles 7 to 11 of these procedures. In addition, when judging whether the transaction object is a related party, in addition to paying attention to its legal form, the substantive relationship should also be considered.

2. Evaluation and operation procedures

The company acquires or disposes of real estate or its right-to-use assets from related parties, or acquires or disposes other assets other than real estate or its right-to-use assets with related parties, and the transaction amount reaches 20% of the company's paid-in capital and 100% of its total assets. 10 cents or more than NTS300 million, except for buying and selling domestic government bonds, bonds subject to repurchase or repurchase conditions, subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the following information shall be submitted, After submitting to the audit committee and the board of directors for approval, the transaction contract can be signed and the payment can be made:

- (1) The purpose, necessity and expected benefits of acquiring or disposing of assets.
- (2) Reasons for selecting related parties as transaction partners.
- (3) Obtaining real estate or right-to-use assets from related parties, and evaluating the reasonableness of the predetermined transaction conditions in accordance with the provisions of Paragraph 3 of this article.
- (4) The date and price of the original acquisition by the related party, the transaction object and its relationship with the company and the related party, etc.
- (5) A forecast statement of cash receipts and payments for each month in the coming year, which is expected to start from the contracting month, and evaluate the necessity of the transaction and the rationality of the use of funds.
- (6) The appraisal report issued by a professional appraiser obtained in accordance with Paragraph 1 of this article, or the opinion of an accountant.

(7) Restrictive conditions and other important agreed matters of this transaction.

The calculation of the transaction amounts referred to in paragraph preceding paragraph shall be made in accordance with Article 31, herein, and "within the preceding year" as used herein refers to preceding the date of occurrence of the current transaction. Items approved by the shareholders meeting or board of directors and supervisors need not be counted toward the transaction amount.

With respect to the types of transactions listed below, when between a public company and its parent or subsidiaries, or between subsidiaries in which it directly or indirectly holds 100 percent shares or authorized capital, the company's board of directors may, under Article 7, paragraph 1, subparagraph 3 delegate the board chair matters when the transaction is within a certain amount and have subsequently submitted to and ratified by the next board of directors. 1. Acquisition or disposal of equipment or right-of-use assets for business use. 2. Acquisition or disposal of real property right-of-use assets for use.

3. Rationality assessment of transaction costs

(1) When the company acquires real estate or its right-to-use assets from related parties, it shall assess the rationality of the transaction costs in accordance with the following methods:

- A. The necessary capital interest and the legally borne costs of the buyer shall be added based on the transaction price of related parties. The interest cost of the necessary funds is calculated based on the weighted average interest rate of the borrowings in the year the company purchased the assets, provided that it cannot be higher than the highest non-financial industry loan interest rate announced by the Ministry of Finance.
- B. If a related party has set up a mortgage loan with a financial institution with the subject matter, the financial institution will lend the subject matter the total value of the appraisal, but the actual cumulative value of the loan of the financial institution to the subject matter should reach the total value of the loan appraisal. More than 70% of the value and the loan period has been more than one year. However, this does not apply where the financial institution and one of the parties to the transaction are related parties to each other.

(2) Where land and houses of the same target are purchased or leased jointly, the transaction cost may be assessed by any of the methods listed in the preceding paragraph for the land and houses respectively.

(3) The company acquires real estate or its right-to-use assets from related parties, and evaluates the cost of the real estate or its right-to-use assets in accordance with the provisions of Item 3 (1) and (2) of this article, and should contact an accountant to review and express Specific comments.

(4) When the company acquires real estate or its right-to-use assets from related parties in accordance with the provisions of Item 3 (1) and (2) of this article, when the evaluation results are lower than the transaction price, it shall comply with Item 3 (5) of this Article. Provisions shall be made. However, this shall not apply if objective evidence is provided and specific reasonable opinions from professional real estate appraisers and accountants are obtained due to the following circumstances:

- A. If the related party acquires plain land or leased land for further construction, he may prove that he meets one of the following conditions:
- (1) The prime land shall be evaluated according to the method stipulated in the preceding article, and the construction cost of the related party plus a reasonable construction profit shall be added for the house, and the total amount exceeds the actual transaction price. The term "reasonable construction profit" shall be based on the lower of the average operating gross profit margin of the related party's construction department in the last three years or the most recent construction gross profit rate announced by the Ministry of Finance.
 - (2) Transactions by other non-related persons on other floors of the same target premises or in adjacent areas within one year, with similar areas, and the transaction conditions are equivalent after being evaluated according to the reasonable floor or area price difference that should be expected in real estate sales or leasing practices By.
- B. The company proves that the real estate purchased from a related party or the right to use real estate acquired by lease, the transaction conditions are comparable to other non-related party transactions within one year in the adjacent area and the area is similar. The above-mentioned transaction cases in adjacent areas are based on the principle of the same or adjacent street and the distance from the transaction target is not more than 500 meters, or the announced current value is similar; the area is similar, and other non-related person transaction cases are used. The principle is that the area of the real estate is not less than 50% of the area of the subject matter of the transaction; the aforementioned within one year refers to the date when the acquisition of the real estate or its right-to-use assets takes place as the basis, and is calculated retroactively for one year.
- (5) When the company obtains real estate or its right-to-use assets from related parties, if the evaluation results in accordance with the provisions of Item 3 (1) and (2) of this article are all lower than the transaction price, the following matters shall be handled:
- A. The company shall set aside the difference between the transaction price of the real estate or its right-to-use assets and the evaluation cost in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act, and shall set aside special surplus reserves, which shall not be distributed or transferred to capital increase and allotment of shares. Investors who use the equity method to evaluate the company's investment, if they are publicly issued companies, should also set aside the amount as a special surplus reserve in accordance with the provisions of Article 41, Paragraph 1 of the Securities and Exchange Act in accordance with the shareholding ratio.
 - B. The audit committee shall handle the matter in accordance with Article 218 of the Company Law.
 - C. The handling of points 1 and 2 of subparagraph (5) of item 3 of this subparagraph shall be reported to the shareholders' meeting, and the details of the transaction shall be disclosed in the annual report and prospectus.

When the company sets aside the special surplus reserve according to the above regulations, it shall wait for the asset purchased or leased at a high price to be recognized

as a loss in price or to dispose of or terminate the lease or to make appropriate compensation or restore the original state, or if there is other evidence to determine that it is not unreasonable, and The special surplus reserve may only be used with the consent of the competent authority.

- (6) If the company acquires real estate or its right-to-use assets from related parties, if one of the following circumstances occurs, it should be handled in accordance with the relevant evaluation and operating procedures in items 1 and 2 of this article, and item 3 of this article (1), (2), and (3) regarding the assessment regulations on the rationality of transaction costs:
- A. The related party has acquired the real property or its right-of-use assets through inheritance or gift.
 - B. It has been more than five years since the related party contracted to acquire the real estate or its right-to-use assets from the signing date of this transaction.
 - C. Sign a joint construction contract with related parties, or obtain real estate by entrusting related parties to build real estate from land commissioned construction, leased land commissioned construction, etc.
 - D. Obtain real estate use right assets for business use with the parent company, subsidiaries, or subsidiaries that directly or indirectly hold 100% of the issued shares or total capital.
- (7) When the company acquires real estate or right-of-use assets from related parties, if there is other evidence showing that the transaction is not in compliance with business practices, it shall also handle the matter in Subparagraph 3 (5) of this article.

Article 10: Procedures for obtaining or disposing of membership cards

In principle, the company does not engage in transactions of acquiring or disposing of membership cards. If it intends to engage in transactions of acquiring or disposing of membership cards in the future, it will submit to the board of directors for approval before formulating its evaluation and operating procedures.

Article 11:

Procedures for acquiring or disposing of intangible assets or their right-to-use assets

In principle, the company does not engage in transactions of acquiring or disposing of intangible assets or their right-to-use assets. If thereafter intends to engage in transactions of acquiring or disposing of intangible assets or their right-to-use assets, it will submit to the board of directors for approval before formulating its evaluation and operating procedures.

Article 12:

Procedures for acquiring or disposing of creditor's rights of financial institutions

In principle, the company does not engage in transactions of acquiring or disposing of creditor's rights of financial institutions. If it intends to engage in transactions of acquiring or disposing of creditor's rights of financial institutions in the future, it will submit to the board of directors for approval before formulating its evaluation and operating procedures.

Article 13: Procedures for acquiring or disposing of derivative products

In principle, the company does not engage in the transaction of acquiring or disposing of derivatives. If it intends to engage in the transaction of acquiring or disposing of derivatives later, it will report to the board of directors for approval before formulating its evaluation and operating procedures.

Article 14: Handle procedures for mergers, divisions, acquisitions or share transfers

1. Evaluation and operation procedures

(1) When the company handles mergers, splits, acquisitions, or share transfers, it is advisable to appoint lawyers, accountants, and underwriters to jointly discuss the estimated timetable for statutory procedures, and organize a special case team to implement them in accordance with statutory procedures. Before convening a resolution of the board of directors, appoint accountants, lawyers or securities underwriters to express their opinions on the rationality of the share exchange ratio, purchase price, or distribution of cash or other property to shareholders, and submit the proposal to the board of directors for discussion and approval. However, the merger of subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, or the merger of subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, is exempt from obtaining the reasonableness opinion issued by the preceding expert.

(2) The company shall prepare a public document to shareholders prior to the shareholders' meeting on the important agreements and related matters of the merger, division or acquisition, and include the expert opinion in Item (1) of Paragraph 1 of this article and the meeting notice of the shareholders' meeting. Delivered to the shareholders as a reference for whether to approve the merger, division or acquisition. However, this restriction does not apply to those who are exempted from convening a shareholders' meeting to resolve merger, division, or acquisition matters in accordance with other laws. In addition, for companies participating in mergers, divisions or acquisitions, the shareholders' meeting of either party cannot be held, resolved, or rejected by the shareholders' meeting due to insufficient attendance, insufficient voting rights or other legal restrictions. Companies participating in mergers, divisions or acquisitions should immediately publicly explain the cause of the occurrence, follow-up processing operations and the expected date of the shareholders' meeting.

2. Other precautions

(1) Date of the board meeting: Companies participating in mergers, divisions or acquisitions shall convene the board of directors and shareholders' meetings on the same day, unless otherwise stipulated by other laws or have special factors to be approved by the competent authority in advance, to make resolutions on mergers, divisions or acquisitions. matter. Companies participating in the share transfer shall hold a meeting of the board of directors on the same day unless otherwise stipulated by other laws or there are special factors that have been reported to and approved by the competent authority in advance.

Listed companies involved in mergers, splits, acquisitions, or share transfers, or companies whose stocks are traded at the business premises of securities firms, shall make complete written records of the following materials and keep them for five years for inspection.

- A. Basic personnel information: including all persons involved in the merger, split, acquisition or share transfer plan or plan execution before the information is disclosed, their titles, names, and ID numbers (or passport numbers for foreigners).
- B. Dates of important events: including the date of signing the letter of intent or memorandum, entrusting financial or legal advisors, signing contracts and board meetings, etc.
- C. Important documents and meeting minutes: including mergers, divisions, acquisitions or share transfer plans, letters of intent or memorandums, important contracts, and minutes of board meetings.

Companies involved in mergers, splits, acquisitions, or share transfers that are listed or whose stocks are traded at the business premises of a securities firm shall, within two days from the day when the resolution of the board of directors is passed, submit the materials in subparagraphs 1 and 2 of the preceding paragraph to the Internet in accordance with the prescribed format. The network information system shall be reported to the competent authority for reference.

If any of the companies participating in the merger, split, acquisition, or transfer of shares is not a listed company or a company whose shares are traded at a securities firm's business premises, the listed company or its stock traded at a securities firm's business premises shall sign an agreement with it, and shall comply with the preceding Paragraph 2 stipulated.

- (2) Confidentiality commitment in advance: All those who participate in or know the company's merger, split, acquisition or share transfer plan should issue a written confidentiality commitment. Use the name of others to buy and sell all company stocks and other securities with equity nature related to mergers, divisions, acquisitions or share transfers.
- (3) Principles for setting and changing the share exchange ratio or purchase price: Companies participating in mergers, splits, acquisitions, or share transfers should appoint accountants, lawyers, or securities underwriters to determine the share exchange ratio, purchase price or Express opinions on the rationality of distributing cash or other property to shareholders and submit to the shareholders' meeting. In principle, the share exchange ratio or purchase price cannot be changed arbitrarily, unless the conditions for change have been stipulated in the contract and have been disclosed to the public. The conditions for changing the share exchange ratio or purchase price are as follows:
 - A. Handle cash capital increase, issuance of converted corporate bonds, free allotment of shares, issuance of corporate bonds with warrants, special shares with warrants, warrant certificates and other securities with equity nature.
 - B. Acts that affect the company's financial business, such as disposing of the company's major assets.
 - C. The occurrence of major disasters, major technological changes and other events that affect the company's shareholders' rights or securities prices.
 - D. Any party involved in the merger, division, acquisition, or share transfer of the company's legally repurchased treasury stock adjustments.

- E. Changes in the increase or decrease in the number of entities or companies involved in mergers, divisions, acquisitions, or share transfers.
 - F. Other conditions that have been stipulated in the contract and can be changed, and have been disclosed to the public.
- (4) The content of the contract: In addition to the provisions of Article 317-1 of the Company Law and Article 22 of the Enterprise Merger and Acquisition Law, the contract of the company for merger, division, acquisition or share transfer shall specify the following items.
- A. Handling of breach of contract.
 - B. Principles for the treatment of previously issued equity securities or repurchased treasury shares of companies that are eliminated or split due to mergers.
 - C. The number of treasury shares that a participating company may repurchase according to law after the base date for calculating the share exchange ratio and the principles for its handling.
 - D. The method of handling the increase or decrease of the participating entities or the number of companies.
 - E. Estimated plan implementation progress and expected completion date.
 - F. When the plan is overdue and not completed, relevant procedures such as the scheduled date of the shareholder meeting that should be convened according to laws and regulations.
- (5) Changes in the number of companies involved in mergers, splits, acquisitions, or share transfers: If any of the companies involved in mergers, splits, acquisitions, or share transfers intends to merge or split with other companies after the information is made public, , Acquisition or share transfer, except that the number of participating companies is reduced, and the shareholders' meeting has passed a resolution and authorized the board of directors to change the authority, and the participating companies are exempted from holding a shareholders' meeting to make a new resolution. In the original merger, split, acquisition or share transfer case, Completed procedures or legal acts shall be repeated by all participating companies.
- (6) If any of the companies participating in the merger, division, acquisition or transfer of shares is not a public offering company, this company shall sign an agreement with them, and shall convene the board of directors in accordance with Subparagraph 2 (1) of this Article, and prior to Subparagraph (2) Confidentiality commitments, provisions on changes in the number of companies involved in mergers, divisions, acquisitions, or share transfers in subparagraph (5).

Article 15: Public Disclosure of Information

1. Items to be announced and declared and standards for reporting

- (1) Obtain or dispose of real estate or its right-to-use assets from related parties, or acquire or dispose of other assets other than real estate or their right-to-use assets with related parties, and the transaction amount reaches 20% of the company's paid-in capital, total assets Ten percent or more than NT\$300 million. However, this does not apply to the

purchase and sale of domestic government bonds, bonds with buy-back or sell-back conditions, and the purchase or buy-back of money market funds issued by domestic securities investment trust enterprises.

- (2) Merger, division, acquisition or transfer of shares.
- (3) The losses from engaging in derivative commodity transactions reach the upper limit of all or individual contract losses stipulated in the established handling procedures.
- (4) The type of asset acquired or disposed of is equipment for business use or its right-to-use asset, and the transaction partner is not a related party, and the transaction amount meets one of the following requirements:
 - A. The paid-in capital is less than NT\$10 billion, and the transaction amount is more than NT\$500 million.
 - B. The paid-in capital amount exceeds NT\$10 billion, and the transaction amount exceeds NT\$1 billion.
- (5) The real estate is acquired by means of self-construction, leased land commissioned construction, joint construction of subdivided houses, joint construction sharing, and joint construction and subsale, and the transaction object is not a related party, and the company's estimated investment transaction amount reaches NT\$ More than 500 million yuan.
- (6) Where an asset transaction other than any of those referred to preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches more of paid-in capital 20% or NT\$300 million; provided, this shall follow the following circumstances:
 - A. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements.
 - B. Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of general bank debentures without equity characteristics (excluding subordinated debt) that are offered in a primary market, or subscription or redemption of securities investment funds or futures trust funds, or subscription or redemption of exnotes, or subscription by a securities firm of securities as a non-underwriting business or as an advisory recommending securities in a emerging stock company, in accordance with the rules of the Taipei
 - C. Trading of bonds under repurchase and resale agreements, or redemption of money market funds issued by domestic securities investment trust enterprises.
- (7) The calculation method of the above-mentioned transaction amount is as follows, and the said within one year is based on the date of the fact of this transaction, retroactively calculated for one year, and the part that has been announced in accordance with the regulations is exempted from being counted again.

- A. Amount per transaction.
 - B. Accumulate the amount of transactions of the same nature acquired or disposed of with the same counterparty within one year.
 - C. Accumulated acquisition or disposal within one year (acquisition and disposal are accumulated separately) the same development plan real estate or its right-to-use assets.
 - D. The accumulated amount of the same securities acquired or disposed of within one year (acquisition and disposal are accumulated separately).
- (8) The 10% of total assets stipulated in this procedure shall be calculated based on the total assets in the most recent individual or individual financial report stipulated in the Financial Reporting Standards for Securities Issuers. The company's stock has no par value or the par value of each share is For NT\$10, the transaction amount stipulated in this procedure of 20% of the paid-in capital is calculated on the basis of 10% of the equity attributable to the owner of the parent company.
2. Time limit for announcement and declaration
- If the company acquires or disposes of assets that should be announced in Paragraph 1 of this Article and the transaction amount reaches the standard for announcement and declaration in this Article, it shall go through the announcement and declaration within two days from the day when the fact occurs.
3. Announcement application procedure
- (1) The company shall announce and declare the relevant information on the website designated by the Financial Supervisory Commission.
 - (2) The company shall enter the status of derivatives transactions of the company and its subsidiaries that are not domestic public offering companies as of the end of the previous month into the information reporting website designated by the Financial Supervisory Commission in accordance with the prescribed format on a monthly basis before the tenth day of each month.
 - (3) If there are errors or omissions in the announcement of the items to be announced by the company in accordance with the regulations and need to be corrected, it shall re-announce and declare all the items within two days from the day when it is known.
 - (4) When the company acquires or disposes of assets, it shall keep relevant contracts, meeting minutes, reference books, valuation reports, and opinions from accountants, lawyers, or securities underwriters on the company. Unless otherwise specified by other laws and regulations, at least five years.
 - (5) After the company announces and declares the transaction in accordance with the aforementioned regulations, if any of the following circumstances occurs, the relevant information shall be announced and declared on the website designated by the Financial Supervisory Commission within two days from the day when the fact occurs:
 - A. There are changes, terminations or rescissions in the relevant contracts signed with the original transaction.
 - B. The merger, division, acquisition or transfer of shares has not been completed according to the contract schedule.
 - C. The content of the original announcement has changed.

Article 16:

If the subsidiary of the company is not a domestic public offering company, if the acquisition or disposal of assets requires announcement and reporting as stipulated in Article 15, the company shall do so.

Subsidiaries in the preceding paragraph shall be subject to the paid-in capital or total assets of Article 15, which shall be subject to the paid-in capital or total assets of the parent company.

Article 17: Ppenalty

Employees of the company who undertake the acquisition and disposal of assets in violation of the provisions of this handling procedure shall be regularly reported for assessment in accordance with the company's personnel management regulations and employee handbook, and shall be punished according to the seriousness of the circumstances.

Article 18: Implementation and revision

The company's "Procedures for Acquisition or Disposal of Assets" have been approved by the Audit Committee and the Board of Directors, and submitted to the shareholders' meeting for approval. The same is true for amendments. If a director expresses objection and there is a record or written statement, the company shall also send the director's objection information to each audit committee. In addition, if the company has set up independent directors, when submitting the "procedures of asset acquisition or disposal" to the board of directors for discussion, the opinions of independent directors should be fully considered. If independent directors have objections or reservations, they should be recorded in the minutes of the board meeting bright.

Article 19:

These Procedures were formulated on June 24, 2010, with the first, second, third, fourth, fifth, and sixth amendments respectively conducted on June 17, 2011, September 17, 2012, June 6, 2014, May 31, 2017, May 31, 2017, and August 11, 2021, which took effect after the approval by the shareholders' meeting.

【Appendices 5】

The impact of issuance bonus shares on the company's operating performance, earnings per share, and shareholder return

It is not applicable that there is no issuance bonus shares at this regular shareholders' meeting.

【Appendices 6】

Proposal from shareholders holding one percent (1%) or more of the total number of outstanding shares of a company

1. In accordance with Article 172-1 of the Company Act, the period for shareholders to propose agenda items for the 2023 General Shareholders' Meeting is from March 7, 2023 to March 16, 2023. The announcement has been made in accordance with the law and is available on the Market Observation Post System
2. Our company has not received any shareholder proposals

Taiwan Pelican Express Co., Ltd

Status of the Number of Shares Held by Directors

In according with Article 26 of Security and Exchange Act and Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies :

1. Types and number of issued shares: common stocks, 95,467,000 shares in total
2. Minimum required shareholding by all Directors: 7,637,360 shares
3. Minimum required shareholding by all Supervisors: Not Applicable (Already set up Audit Committee)
4. The total shareholding of all Directors meets the minimum shareholding requirement.

As of the book closure date (March 22, 2023), the amount of shares recorded in the shareholders' roster is as follows:

Title	Name	Date of election	Term of office	Number of shares held at the time of election	Number of shares held as recorded in the shareholders' roster at book closure date	
					Number of shares	Ratio
Chairman	TECO Electric & Machinery Co., Ltd. Representative: CHIU, CHWEN-JY	2021.08.11	3 years	24,121,700	24,121,700	25.27%
Director	TECO Electric & Machinery Co., Ltd. Representative: HUANG, MAO-HSIUNG	2021.08.11	3 years	24,121,700	24,121,700	25.27%
Director	TECO Electric & Machinery Co., Ltd. Representative: HSU, CHING-YI	2021.08.11	3 years	24,121,700	24,121,700	25.27%
Director	TECO Electric & Machinery Co., Ltd. Representative: KUO, TZU-YI	2021.08.11	3 years	24,121,700	24,121,700	25.27%
Director	TECO Electric & Machinery Co., Ltd. Representative: PENG, CHI-TSENG	2021.08.11	3 years	24,121,700	24,121,700	25.27%
Director	ITOCHU Taiwan Corporation Representative: MATSUI MANABU	2021.08.11	3 years	18,138,500	18,138,500	19.00%
Director	ITOCHU Taiwan Corporation Representative: YAMAMOTO KAZUTOSHI	2021.08.11	3 years	18,138,500	18,138,500	19.00%
Director	AN-SHIN FOOD SERVICES CO., LTD Representative: LIN, CHIEN-YUAN	2021.08.11	3 years	1,703,000	1,556,000	1.63%
Independent Director	LIN, WAN-YING	2021.08.11	3 years	0	0	0.00%
Independent Director	CHEN, WUN-HWA	2021.08.11	3 years	0	0	0.00%
Independent Director	LIEN, YUAN-LUNG	2021.08.11	3 years	0	0	0.00%



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