

APEX Biotechnology Corp.

2021 Annual Meeting of Shareholders Minutes (Translation)

Meeting Time : 9:00 a.m. on July 30, 2021

Meeting Place: No. 7, Li-Hsin 5th Rd., Hsinchu Science Park, Hsinchu, Taiwan

Attending shareholders and proxy represented 59,489,508 shares (including 1,215,469 shares which attended through electronic voting) accounting for 59.86% of 99,377,192 shares, the Company's total outstanding shares (deducting 573,000 buyback shares)

Directors Present

Thomas Shen (Chairman), Mark Yang (Director), Bou, Jin-Chang (Independent Director), I-Tan, Chih (Independent Director & Chairman of the Audit Committee)

Chairman: Thomas Shen

Recorder: Sharon Kang

1. Call the Meeting to Order:

The aggregate shareholding of the shareholders present constituted a quorum.

The Chairman called the meeting to order.

2. Chairman's Remarks: Omitted.

3. Report Items

- I Business report of 2020 (see Attachment)
- II The Audit Committee's review report of 2020 (see Attachment)
- III Report the 3rd domestic unsecured convertible bonds transferring (see Attachment)
- IV Implementation of Treasury shares buyback program (see Attachment)
- V Report 2020 employees' profit sharing bonus and directors' compensation

Explanation:

- (1) According to Paragraph 1, Article 27 of the Article of Incorporation of the Company, no less than 3% (for the employees) and no more than 1% (for the directors) of the

profit before tax, before deduction of employee and director remuneration, shall be allocated for remuneration. However, given the situation that the Company still has accumulated losses (including adjustments to the amount of undistribution shall be reserved in advance.

- (2) The Company distribute the 2020 employees' profit sharing bonus of 7.07% at an amount of NT\$8,489,396 and 1% at an amount of NT\$1,201,018 to Directors in cash.

VI The status of conducting 2020 Private Placements of securities

Explanation:

- (1) The Privately Placed ordinary shares was resolved at the Annual General Meeting of shareholders on May 29, 2020 and the Board of Directors be authorized to issue up to 35,000,000 ordinary shares in the Proposed Private Placement within one year in two phases starting from the date of approval by members in the General meeting of Company.
- (2) Due to lack of qualified strategic investor can be found as of now, the private placement of ordinary shares has not been implemented yet. As a result, it has been determined termination through the resolution of 19th meeting for the 8th Board of Director.

【Remark : Due to the COVID-19, the annual shareholders' meeting was postponed to July 30. According to TWSE's Q&A of postponing the shareholders' meeting, the effective date of amendments to the "Articles of Incorporation", "Rules of Procedures for Shareholder Meetings", "Rules for Director Elections" will be July 30, 2021. The term of directors of the 9th session will start at the end of the annual shareholders' meeting from July 30, 2021 to July 29,2024.】

4. Proposal Items

Proposal I : Adoption of the 2020 Business Report and Financial Statements (Proposed by the Board)

Explanation:

- (1) The 2020 Business Report, Individual Financial Statements and Consolidated Financial statements were prepared by the board of directors. The Individual Financial Statements and Consolidated Financial statements were audited by independent auditors, Tung-Hui Yeh and Yih-Shin Kao of Deloitte Touche Tohmatsu Limited. Also, Business Report have been approved by the Board and examined by the Audit Committee.
- (2) For the 2020 Business Report, Independent auditors' audit report, and the Financial

Statements, please refer to attachment.

Resolution: The result is as follows:

Shares represented at the time of voting: 59,489,494

Affirmative votes: 58,814,858(including electronic voting 540,833) 98.86% of the total represented share present.

Dissenting votes: 79,995(including electronic voting 79,995) 0.13% of the total represented share present.

Abstaining votes: 594,641(including electronic voting 594,641) 0.99% of the total represented share present.

It was resolved that the above proposal be approved as proposed.

Proposal II: Adoption of the proposal for distribution of 2020 profits (Proposed by the Board)

Explanation:

- (1) The Distributable of net profit in 2020 are NT\$ 0.91 per cash share.
- (2) Please refer to attachment for the Profit Distribution Proposal.
- (3) The cash dividends shall be calculated based on the portion of distribution. The amounts shall be rounded down zero decimal places. The total of fractional amounts less than one NTD shall be distributed in descending order of the original portion and in ascending order of the shareholder account numbers, until the total distributed amount meets the cash dividends amount.
- (4) Where the subsequent changes in the Company's share capital affect the number of shares outstanding and thus a change in the shareholders' cash dividend portions occurs, the Chairman of the Board shall handle the revision with sole discretion with the authorization granted in the General Shareholders' Meeting.
- (5) After the approval of this motion by the general shareholders' meeting, the Chairman of the Board shall set a base date of distribution.

Resolution: The result is as follows:

Shares represented at the time of voting: 59,489,494

Affirmative votes: 58,814,857(including electronic voting 540,832) 98.86% of the total represented share present.

Dissenting votes: 81,993(including electronic voting 81,993) 0.13% of the total represented share present.

Abstaining votes: 592,644(including electronic voting 592,644) 0.99% of the total represented share present.

It was resolved that the above proposal be approved as proposed.

5. Discussion Items

Proposal I : Proposal of legal reserve distribution in cash. (Proposed by the Board)

Explanation:

- (1) According to Article 241 of the Company Act, “Where a company incurs no loss, it may distribute its legal reserve by cash as dividend shares to its original shareholders in proportion to the number of shares being held; Where legal reserve is distributed by cash, only the portion of legal reserve which exceeds 25 percent of the paid-in capital may be distributed”.
- (2) The Company is to distribute approximately NT\$0.19 per share in cash to the shareholders, in accordance with their holdings recorded in the shareholder list on the base date of distribution, using the Company’s legal reserve of NT\$18,881,666.
- (3) Where the subsequent changes in the Company’s share capital affect the number of shares outstanding and thus a change in the shareholders’ cash dividend portions occurs, the Chairman of the Board shall handle the revision with sole discretion with the authorization granted in the General Shareholders’ Meeting.
- (4) The legal reserve cash dividends shall be calculated based on the portion of distribution. The amounts shall be rounded down zero decimal places. The total of fractional amounts less than one NTD shall be distributed in descending order of the original portion and in ascending order of the shareholder account numbers, until the total distributed amount meets the legal reserve cash dividends amount.
- (5) After the approval of this motion by the general shareholders’ meeting, the Chairman of the Board shall set a base date of distribution.

Resolution: The result is as follows:

Shares represented at the time of voting: 59,489,494

Affirmative votes: 58,815,794(including electronic voting 541,769) 98.86% of the total represented share present.

Dissenting votes: 76,005(including electronic voting 76,005) 0.12% of the total represented share present.

Abstaining votes: 597,695(including electronic voting 597,695) 1.00% of the total represented share present.

It was resolved that the above proposal be approved as proposed.

Proposal II : Amendments to the ‘Articles of Incorporation’. (Proposed by the Board)

Explanation:

- (1) Due to Ministry of Economic Affairs issued the revised “Table of Company and Limited Partnership Business Item Code” and to cooperate with the new potential business for the company in the future, the business items are revised and added.
- (2) Please refer to attachment.

Resolution: The result is as follows:

Shares represented at the time of voting: 59,489,494

Affirmative votes: 58,809,767(including electronic voting 535,742) 98.85% of the total represented share present.

Dissenting votes: 81,112(including electronic voting 81,112) 0.13% of the total represented share present.

Abstaining votes: 598,615(including electronic voting 598,615) 1.00% of the total represented share present.

It was resolved that the above proposal be approved as proposed.

Proposal III: Amendments to the ‘‘Rules and Procedures for Shareholder Meetings’’.

(Proposed by the Board)

Explanation:

(1) Amendments to the Article 2, Article 10 and Article 20 of the Rules of Procedures for Shareholder Meetings in accordance with the ruling (Tai-Zheng-Zhi-Li No. 1090009468 and 1100001446) from Taiwan Stock Exchange Corporation.

(2) Please refer to attachment.

Resolution: The result is as follows:

Shares represented at the time of voting: 59,489,494

Affirmative votes: 58,812,583(including electronic voting 538,558) 98.86% of the total represented share present.

Dissenting votes: 77,374(including electronic voting 77,374) 0.13% of the total represented share present.

Abstaining votes: 599,537(including electronic voting 599,537) 1.00% of the total represented share present.

It was resolved that the above proposal be approved as proposed.

Proposal IV: Amendments to the ‘‘Rules for Director Elections’’. (Proposed by the Board)

Explanation:

(1) Amendments to the Article 4, and Article 9-16 of the Rules of Director Elections in accordance with the ruling (Tai-Zheng-Zhi-Li No. 1090009468) from Taiwan Stock Exchange Corporation.

(2) Please refer to attachment.

Resolution: The result is as follows:

Shares represented at the time of voting: 59,489,494

Affirmative votes: 58,802,249(including electronic voting 528,224) 98.84% of the total represented share present.

Dissenting votes: 87,329(including electronic voting 87,329) 0.14% of the total represented share present.

Abstaining votes: 599,916(including electronic voting 599,916) 1.00% of the total

represented share present.

It was resolved that the above proposal be approved as proposed.

6. Director Elections

Proposal I : Re-election of the directors (Proposed by the Board)

Explanation:

- (1) The term of current directors in the company expires on May 24th, 2021, and re-election shall be carried out in the general shareholder's meeting this time according to law.
- (2) According to the regulations of Article 20 and Article 20-1 in the "Article of Incorporation" for the company, six directors shall be elected (including 4 independent directors). It adopts the system of candidate nomination and the term of the post will be three years from May 28th, 2021 to May 27th, 2024. The term for the current directors shall be terminated when the general shareholder's meeting finished this time.
- (3) The list of candidates for directors (including independent directors) is provided below:

Candidate for Director	1		2	
Name	Thomas Shen		Mark Yang	
Educational Background	Ph.D. in Biochemistry and Molecular Biology, University of Massachusetts, USA		The executive Master of Business Administration, National Chiao Tung University	
Present Job	-Chairman and President of APEX Biotechnology Corp. -Supervisor of Shengda Venture Investment Co., Ltd. -Representative of legal director of Lytone Enterprise, Inc.		-Vice President of APEX Biotechnology Corp.	
Work Experience	-President of Metertech Inc. -Professor of National Tsing Hua University		-Assistant Vice President of Metertech Inc.	
Candidate for independent director	1	2	3	4
Name	I-Tan, Chih	Pai Jeng Ming	Bou, Jin-Chang	Yung-Luh, Tsaih
Educational background	Department of Accounting, National Chung Hsin University	Master of Business Administration, National Chengchi University	Master of Business Administration, The City University of New York	Master of Business Administration, University of Missouri
Current Positions	-CPA of Cyuan Yi CPA Firm -Sole director of New Cyuan Investment Ltd.	-Chairman of Bi-Sonic Technology Corp. -Chairman of Bi-Sonic Thermal Module Technology Corp.	-Supervisor of Macauto Industrial Co., Ltd. -Supervisor of Loyal Fidelity Aerospace Corp. -Director of Hwua Yiang Investment Corp.	-Independent director of Syncmold Enterprise Co., Ltd.

Major Past Positions	-Manager of Deloitte & Touche	-Chairman of Hwa-Tek Material Co., Ltd	- Supervisor of Syncmold Enterprise Co., Ltd.	- Vice President of Underwriting Department at Fubon Securities Co., Ltd.
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Voting Results: The following personnel are elected as directors:

Title	Shareholder's No./ ID No.	Name	Elected number of votes
Director	1	Thomas Shen	73,712,338
Director	9	Mark Yang	57,001,938
Independent Director	K22148XXXX	I-Tan, Chih	55,445,100
Independent Director	A12081XXXX	Pai Jeng Ming	55,320,661
Independent Director	S12123XXXX	Bou, Jin-Chang	55,304,762
Independent Director	H12085XXXX	Yung-Luh, Tsaih	55,225,638

7. Other Matters

Proposal I : Release the prohibition on the newly elected directors and their representatives from participation in competitive business. (Proposed by the Board)

Explanation:

- (1) According to Article 209 of the Company Act., a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the shareholders' meeting the essential contents of such an act and secure its approval.
- (2) In order to be supported by the specialty and relevant experience of the directors in our company, it is proposed to the shareholder's meeting for the agreement of cancelling the limitation of competition prohibition on the new directors and their representatives under the condition of none of our company's interests is damaged.
- (3) Please refer to below list for the content of competition acts of directors to be removed in this shareholders meeting.

Job Title	Name	Current positions at other companies
Director	Thomas Shen	Supervisor of Shengda Venture Investment Co., Ltd. Representative of legal director of Lytone Enterprise, Inc.
Independent director	I-Tan, Chih	CPA of Cyuan Yi CPA Firm Sole director of New Cyuan Investment Ltd.
Independent director	Pai Jeng Ming	Chairman of Bi-Sonic Technology Corp. Chairman of Bi-Sonic Thermal Module Technology Corp.

Independent director	Bou, Jin-Chang	Supervisor of Macauto Industrial Co., Ltd. Supervisor of Loyal Fidelity Aerospace Corp. Director of Hwua Yiang Investment Corp.
Independent director	Yung-Luh, Tsaih	Independent director of Syncmold Enterprise Co., Ltd.

Resolution: The result is as follows:

Shares represented at the time of voting (deduct 9,744,579 shares of interest avoidance):

49,744,915

Affirmative votes: 49,026,562(including electronic voting 497,116) 98.55% of the total represented share present.

Dissenting votes: 99,942 (including electronic voting 99,942) 0.20% of the total represented share present.

Abstaining votes: 618,411(including electronic voting 618,411) 1.24% of the total represented share present.

It was resolved that the above proposal be approved as proposed.

8. Extempore Motions: None.

9. Meeting Adjournment

Attachment

Business Report

1. 2020 Business Results:

(In Thousands of New Taiwan Dollars)

Annualized	FY2020	FY2019	Increase/Decrease	%
Operating Revenue	2,005,337	2,198,862	-193,525	-8.80%
Gross Profit	452,224	590,577	-138,353	-23.43%
Operating expenses	348,896	387,301	-38,405	-9.92%
Net Operating Income	103,328	203,276	-99,948	-49.17%
Net Income After Tax	94,629	112,978	-18,349	-16.24%

Total revenue in 2020 was NT\$2,005,337 thousand, with an 8.8% decrease from NT\$2,198,862 thousand in 2019, Net income after tax in 2020 was NT\$94,629 thousand, which was a decrease of NT\$18,349 from NT\$112,978 thousand in 2019. Since the outbreak of the COVID-19 pandemic in January 2020, it has spread all over the world and has continued to this day, severely affecting international economics, as well as the Company's product promotion and client demands. Also, the European project has entered Phase IV Clinical Trial where the milestone payment is less than that in 2019, resulting in poorer operating performance in 2020 than in 2019.

2. Research and Development Status

(1) Ratios of R&D expense to net operating revenue in the past three years.

	2020	2019	2018
R&D Expense	150,771	155,123	116,382
Ratios of R&D expense to net operating revenue (%)	7.52%	7.05%	5.69%

(2) New product to be developed :

- A. Long-distance transmission instruments (Wifi/BLE)
- B. APP/Cloud Health Management inventor
- C. Multi-functional Biochemical instruments (G/C/T/U/MA/CA/GA)
- D. HbA1c Analyzer in homecare
- E. Multifunctional cholesterol test kit
- F. Professional blood glucose/ketone network tester for hospital
- G. Continuous blood glucose monitoring systems separately for homeuse and Hospital (ICU) use

3. Future development strategies

- (1) Stably manage products in strategic cooperation with clients and strengthen the operation performance management of subsidiaries.
- (2) Actively develop diversified new products, new clients, sales channels and markets.
- (3) Internally, continue to merge vertically and horizontally in order to enhance operating scale and efficiency. °

The Company will actively strengthen its competitiveness and improve its revenue and profitability. We extend our sincere gratitude to all shareholders for supporting the Company.

Best Regards

Chairman: Thomas Shen

President: Thomas Shen

Accounting Supervisor: James Chu

Audit Committee's Review Report

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Earnings Distribution Proposal for the year of 2020. Tung-Hui Yeh and Yih-Shin Kao, Certified Public Accountants of Deloitte & Touche, have audited the Financial Statements. The 2020 Business Report, Financial Statements and Earnings Distribution Proposal have been reviewed and determined to be correct and accurate by the Audit Committee of APEX Biotechnology Corp. Therefore, this report is duly submitted in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

APEX Biotechnology Corp.

Chairman of the Audit Committee:

I-Tan, Chih

Date: Mar. 26, 2021

The status of 3rd domestic unsecured convertible bonds transferring.

Type of bond	3 rd domestic unsecured convertible bond
Issued Date	May 24 th , 2018
Nominal amount issued	NT\$100,000
Issued price	Issuance according to the par value
Total	NT\$400,000,000
Par interest rate	0%
The term	Three-year term, Expiry date: May 24 th , 2021
Reason for Raising	1.repayment of principal and interest for 2 nd domestic unsecured convertible bond. 2.Enrich capital operation.
Outstanding principle	NT\$391,800,000
The status of convertible bond as of Mar. 31 st 2021	Number of common shares converted: 259,488 shares

【Remark : The 3rd domestic unsecured convertible bond expired on May 24th, 2021. The total principle has been paid back on June 4th, 2021】

Implementation of treasury shares buyback program

Serial Number of Repurchase	4	5
Purpose of buyback	buyback shares for transferring to employees	buyback shares for transferring to employees
Buyback period	Jun. 5 th , 2017 to Aug. 2 nd , 2017	Mar. 20 th , 2020 to May 18 th , 2020
The price range for buybacks	NT\$24 to NT\$55	NT\$21 to NT\$32
The number of shares bought back	36,000 Common shares	573,000 Common shares
Total value of shares bought back	NT\$1,180,950	NT\$12,245,800
The ratio of the number of treasury shares repurchased to the planned number of repurchase (%)	3.6%	57.3%
The number of stocks that have already been canceled and transferred	36,000 shares	0 shares
The accumulated number of corporate stocks	---	573,000 shares
The ratio of the accumulated number of corporate stocks to the total number of issued stocks	---	0.573%
Remark	Date of Cancellation and Ref. No.: July 17 th , 2020 and Chu-Shang No. 1090020236	

【Remark : The 5th buyback shares, the total amount of 573,000 shares, has been transferred to employees in NT\$21.37 per share on May 24th, 2021】

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Apex Biotechnology Corp.

Opinion

We have audited the accompanying parent company only financial statements of Apex Biotechnology Corp. (the "Company") which comprise the parent company only balance sheets as of December 31, 2020 and 2019, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the 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 accompanying parent company only financial position of the Company as of December 31, 2020 and 2019, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulation Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent company only financial statements for the year ended December 31, 2020 are stated as follows:

Revenue Recognition

For the year ended December 31,2020, the net operating revenue was NT\$1,874,087 thousand, for accounting policies and information related to revenue recognition, please refer to notes 4 and 22 to the parent company only financial statements. Revenue recognition is a risk preset in Statements of Auditing Standards. Because the Company's customers were relatively concentrated, for customers whose transaction amount and gross margin change over the two years are obviously abnormal, recognition of their revenue was identified as a key audit matter.

We have performed the main audit procedures for the above matters as follows:

1. Understand and test the design and operating effectiveness of the internal controls related to the process of revenue.
2. Perform authenticity audit for major customers, analyze the changes of major customers over the two years, and evaluate the reasonableness of their revenue and days sales outstanding.
3. For testing sales revenue transactions, we selected relevant documents and collection records from the ledger records, to verify the correctness of revenue recognize.
4. Review the significant sales returns and discounts after the balance sheet date which were not caused by the events in 2020, to avoid affecting the misstatements of revenue.

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 members of 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 auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 and 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 audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31,2020, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Tung Hui Yeh and Yih Shin Kao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 26, 2021

Notice to Readers

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

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

APEX BIOTECHNOLOGY CORP.**PARENT COMPANY ONLY BALANCE SHEETS****DECEMBER 31, 2020 AND 2019**

(In Thousands of New Taiwan Dollars)

ASSETS	Note	December 31, 2020		December 31, 2019		LIABILITIES AND EQUITY	Note	December 31, 2020		December 31, 2019	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets						Current liabilities					
Cash and cash equivalents	4,6	\$ 757,014	29	\$ 634,384	24	Contract liabilities-current	4,22	\$ 41,458	2	20,745	1
Financial assets at fair value through profit or loss-current	4,7	36,013	1	29,387	1	Notes payable	17	58,087	2	55,570	2
Financial assets at amortized cost-current	4,8,30	-	-	119,920	4	Accounts payable	17,29	177,029	7	207,245	8
Notes and accounts receivable, net	4,5,9	301,099	12	417,092	16	Other payables	18,29	112,701	4	118,189	5
Notes and accounts receivable from related parties, net	4,29	35,409	1	39,978	1	Current tax liabilities	4,24	70,278	3	87,952	3
Other receivables	9,29	8,835	-	9,452	-	Current provisions	19	8,582	-	7,827	-
Other receivables from related parties	29	82,686	3	-	-	Lease liabilities-current	4,5,13	3,947	-	3,499	-
Inventories	4,5,10	479,456	18	462,059	17	Bonds payable, current portion	16	389,875	15	-	-
Other current assets	15	<u>12,824</u>	<u>1</u>	<u>13,400</u>	<u>1</u>	Other current liabilities	18	<u>2,694</u>	<u>-</u>	<u>2,580</u>	<u>-</u>
Total current assets		<u>1,713,336</u>	<u>65</u>	<u>1,723,672</u>	<u>64</u>	Total current liabilities		<u>864,651</u>	<u>33</u>	<u>503,607</u>	<u>19</u>
Non-current assets						Non-current liabilities					
Financial assets at amortized cost-noncurrent	4,8,30	6,200	-	6,200	-	Bonds payables	4,16	-	-	385,046	14
Investments accounted for using equity method	4,11	61,737	2	73,861	3	Deferred tax liabilities	4,24	1,178	-	548	-
Property, plant and equipment	4,12	706,512	27	734,898	27	Lease liabilities-noncurrent	4,5,13	118,280	4	120,783	5
Right-of-use assets	4,5,13	119,072	5	122,672	5	Net defined benefit liability-noncurrent	4,20	1,871	-	7,886	-
Intangible assets	4,14	20,980	-	21,874	1	Guarantee deposits received		<u>29</u>	<u>-</u>	<u>27</u>	<u>-</u>
Deferred tax assets	4,24	2,386	-	5,510	-	Total non-current liabilities		<u>121,358</u>	<u>4</u>	<u>514,290</u>	<u>19</u>
Prepayments for business facilities		469	-	4,367	-	Total liabilities		<u>986,009</u>	<u>37</u>	<u>1,017,897</u>	<u>38</u>
Refundable deposits		<u>703</u>	<u>-</u>	<u>635</u>	<u>-</u>						
Total non-current assets		<u>918,059</u>	<u>35</u>	<u>970,017</u>	<u>36</u>	Equity	4,21				
						Ordinary shares		<u>999,502</u>	<u>38</u>	<u>999,862</u>	<u>37</u>
						Capital surplus		<u>66,776</u>	<u>3</u>	<u>67,597</u>	<u>3</u>
						Retained earnings					
						Legal reserve		486,328	18	474,942	17
						Unappropriated retained earnings		<u>100,576</u>	<u>4</u>	<u>126,589</u>	<u>5</u>
						Total retained earnings		<u>586,904</u>	<u>22</u>	<u>601,531</u>	<u>22</u>
						Other equity		<u>4,450</u>	<u>-</u>	<u>7,983</u>	<u>-</u>
						Treasury shares		<u>(12,246)</u>	<u>-</u>	<u>(1,181)</u>	<u>-</u>
						Total equity		<u>1,645,386</u>	<u>63</u>	<u>1,675,792</u>	<u>62</u>
Total assets		<u>\$2,631,395</u>	<u>100</u>	<u>\$2,693,689</u>	<u>100</u>	Total liabilities and equity		<u>\$2,631,395</u>	<u>100</u>	<u>\$2,693,689</u>	<u>100</u>

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

APEX BIOTECHNOLOGY CORP.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	Note	Amount	2020 %	Amount	2019 %
NET OPERATING REVENUE	4,22,29	\$ 1,874,087	100	\$ 2,161,406	100
OPERATING COSTS	4,10,23,29	1,488,563	79	1,598,099	74
UNREALIZED GROSS LOSS(PROFIT) ON SALES	4	8,121	-	(16,290)	(1)
GROSS PROFIT		393,645	21	547,017	25
OPERATING EXPENSES	20,23,29				
Selling and marketing expenses		43,003	2	47,206	2
General and administrative expenses		72,826	4	72,480	4
Research and development expenses		150,771	8	155,123	7
Total operating expenses		266,600	14	274,809	13
INCOME FROM OPERATIONS		127,045	7	272,208	12
NON-OPERATING INCOME AND EXPENSES					
Interest income	23,29	2,466	-	2,198	-
Other income	4,23,26	1,676	-	1,700	-
Other gains and losses	4,23	4,622	-	(25,592)	(1)
Finance costs	23	(8,685)	-	(8,581)	-
Share of loss of subsidiaries accounted for using equity method	4,5,11	(16,712)	(1)	(77,811)	(4)
Total non-operating income and expenses		(16,633)	(1)	(108,086)	(5)
INCOME BEFORE INCOME TAX		110,412		164,122	7
INCOME TAX EXPENSE	4,24	15,617	1	50,263	2
NET INCOME		94,795	5	113,859	5

(Continued)

		<u>2020</u>		<u>2019</u>	
	<u>Note</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
OTHER COMPREHENSIVE INCOME (LOSS)	4,20,21				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit plan		\$ 523	-	(\$ 1,709)	-
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		(3,533)	-	(1,591)	-
Other comprehensive income(loss) for the year, net of income tax		(3,010)	-	(3,300)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>\$ 91,785</u>	<u>5</u>	<u>\$ 110,559</u>	<u>5</u>
EARNINGS PER SHARE	25				
Basic		<u>\$ 0.95</u>		<u>\$ 1.14</u>	
Diluted		<u>\$ 0.87</u>		<u>\$ 1.04</u>	

(Concluded)

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

APEX BIOTECHNOLOGY CORP.**PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

(In Thousands of New Taiwan Dollars)

	<u>Share Capital</u>			<u>Retained Earnings</u>			<u>Other Equity</u>	<u>Treasury Shares</u>	<u>Total Equity</u>
	<u>Shares (In Thousands)</u>	<u>Ordinary Share</u>	<u>Capital Surplus</u>	<u>Legal Reserve</u>	<u>Special Reserve</u>	<u>Unappropriated Earnings</u>	<u>Exchange Differences on Translating Foreign Operations</u>		
BALANCE AT JANUARY 1, 2019	99,726	\$ 997,267	\$ 62,209	\$ 465,430	\$ 3,940	\$ 104,748	\$ 9,574	(\$ 1,181)	\$ 1,641,987
Appropriation of 2018 earnings									
Legal reserve	-	-	-	9,512	-	(9,512)	-	-	-
Reversal of special reserve	-	-	-	-	(3,940)	3,940	-	-	-
Cash dividends to shareholders	-	-	-	-	-	(84,737)	-	-	(84,737)
Conversion of convertible bonds	260	2,595	5,388	-	-	-	-	-	7,983
Net income in 2019	-	-	-	-	-	113,859	-	-	113,859
Other comprehensive income (loss) in 2019, net of income tax	-	-	-	-	-	(1,709)	(1,591)	-	(3,300)
Total comprehensive income in 2019	-	-	-	-	-	112,150	(1,591)	-	110,559
BALANCE AT DECEMBER 31, 2019	99,986	999,862	67,597	47	-	126,589		(1,181)	1,675,
Appropriation of 2019 earnings									
Legal reserve	-	-	-	11,386	-	(11,386)	-	-	-
Cash dividends to shareholders	-	-	-	-	-	(109,945)	-	-	(109,945)
Net income in 2020	-	-	-	-	-	94,795	-	-	94,795
Other comprehensive income (loss) in 2020, net of income tax	-	-	-	-	-	523	(3,533)	-	(3,010)
Total comprehensive income in 2020	-	-	-	-	-	95,318	(3,533)	-	91,785
Purchase of treasury shares	-	-	-	-	-	-	-	(12,246)	(12,246)
Retirement of treasury shares	(36)	(360)	(821)	-	-	-	-	1,181	-
BALANCE AT DECEMBER 31, 2020	99,950	\$ 999,502	\$ 66,776	\$ 486,328	\$ -	\$ 100,576	\$ 4,450	(\$ 12,246)	\$ 1,645,386

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

APEX BIOTECHNOLOGY CORP.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(In Thousands of New Taiwan Dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 110,412	\$ 164,122
Adjustments for:		
Depreciation expense	77,863	84,720
Amortization expense	3,968	3,930
Net loss (gain) on financial assets at fair value through profit or loss	(6,796)	1,946
Finance costs	8,685	8,581
Interest income	(2,466)	(2,198)
Dividend income	(333)	(281)
Share of loss of subsidiaries accounted for using equity method	16,712	77,811
Property, plant and equipment transferred to expenses	1,204	981
Impairment loss on non-financial assets	17,000	16,200
Unrealized profit (loss) from sales	(8,121)	16,290
Unrealized foreign exchange loss	5,044	10,567
Other adjustments to reconcile profit (loss)	755	287
Changes in operating assets and liabilities		
Notes and accounts receivable	115,473	33,388
Notes and accounts receivable from related parties	1,882	22,774
Other receivable	480	361
Other receivable from related parties	(86,796)	-
Inventories	(34,397)	133,030
Other current assets	576	6,379
Contract liabilities	20,713	15,475
Notes payable	2,517	(35,301)
Accounts payable	(29,511)	38,493
Other payables	(5,600)	(2,385)
Other current liabilities	114	193
Net defined benefit liabilities	(5,492)	(5,343)
Cash generated from operations	203,886	590,020

(Continued)

	<u>2020</u>	<u>2019</u>
Interest received	\$ 2,508	\$ 2,190
Dividend received	333	281
Interest paid	(3,856)	(3,788)
Income taxes paid	(29,537)	(35,998)
Net cash generated from operating activities	<u>173,334</u>	<u>552,705</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at amortized cost	-	(129,215)
Proceeds from disposal of financial assets at amortized cost	123,015	52,393
Acquisition of financial assets at fair value through profit or loss	(275,000)	(355,540)
Proceeds from disposal of financial assets at fair value through profit or loss	275,170	355,755
Proceeds from disposal of investments accounted for using equity method	-	411
Acquisition of property, plant and equipment	(45,214)	(54,048)
Decrease(Increase) in refundable deposits	(68)	186
Acquisition of intangible assets	(3,074)	(1,511)
Decrease in prepayments for business facilities	<u>3,898</u>	<u>206</u>
Net cash generated from (used in) investing activities	<u>78,727</u>	<u>(131,363)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	200,000	20,000
Decrease in short-term loans	(200,000)	(20,000)
Increase in guarantee deposits received	2	-
Payments of lease liabilities	(3,810)	(5,818)
Cash dividends paid	(109,945)	(84,737)
Payments to acquire treasury shares	<u>(12,246)</u>	<u>-</u>
Net cash used in financing activities	<u>(125,999)</u>	<u>(90,555)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(3,432)</u>	<u>(2,475)</u>
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS	122,630	328,312
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>634,384</u>	<u>306,072</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 757,014</u>	<u>\$ 634,384</u>

(Concluded)

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

REPRESENTATION LETTER

The entities that are required to be included in the combined financial statements of Apex Biotechnology Corp. as of and for the year ended December 31, 2020, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, “Consolidated Financial Statements.” In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Apex Biotechnology Corp. and subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

Apex Biotechnology Corp.

Chairman : Thomas Shen

March 26, 2021

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Apex Biotechnology Corp.

Opinion

We have audited the accompanying consolidated financial statements of Apex Biotechnology Corp. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including 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 Company as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 consolidated financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's consolidated financial statements for the year ended December 31, 2020 are stated as follows:

Revenue Recognition

For the year ended December 31, 2020, the net operating revenue was NT\$2,005,337 thousand, for accounting policies and information related to revenue recognition, please refer to notes 4 and 23 to the consolidated financial statements. Revenue recognition is a risk preset in Statements of Auditing Standards. Because the Company's customers were relatively concentrated, for customers whose transaction amount and gross margin change over the two years are obviously abnormal, recognition of their revenue was identified as a key audit matter.

We have performed the main audit procedures for the above matters as follows:

1. Understand and test the design and operating effectiveness of the internal controls related to the process of revenue.
2. Perform authenticity audit for major customers, analyze the changes of major customers over the two years, and evaluate the reasonableness of their revenue and days sales outstanding.
3. For testing sales revenue transactions, we selected relevant documents and collection records from the ledger records, to verify the correctness of revenue recognize.
4. Review the significant sales returns and discounts after the balance sheet date which were not caused by the events in 2020, to avoid affecting the misstatements of revenue.

Other Matter

We have also audited the parent company only financial statements of Apex Biotechnology Corp. as of and for the years ended December 31, 2020 and 2019 on which we have issued an unmodified opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 members of the Audit Committee) are responsible for overseeing the Company'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 auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Tung Hui-Yeh and Yih-Shin Kao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 26, 2021

Notice to Readers

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

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

APEX BIOTECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2020 AND 2019

(In Thousands of New Taiwan Dollars)

ASSETS	Note	December 31, 2020		December 31, 2019		LIABILITIES AND EQUITY	Note	December 31, 2020		December 31, 2019	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets						Current liabilities					
Cash and cash equivalents	4,6	\$ 786,945	30	\$ 653,697	23	Short-term loans	16	\$ -	-	98,934	4
Financial assets at fair value through profit or loss-current	4,7	36,013	1	29,387	1	Contract liabilities-current	4,23	\$ 42,610	2	20,772	1
Financial assets at amortized cost-current	4,8	-	-	119,920	4	Notes payable	18	58,087	2	55,570	2
Notes and accounts receivable, net	4,5,9	325,406	12	436,376	16	Accounts payable	18,30	186,908	7	218,156	8
Other receivables	9	17,277	1	9,663	-	Other payables	19,30	118,832	4	124,268	4
Inventories	4,5,10	504,535	19	514,306	18	Current tax liabilities	4,25	70,278	3	87,952	3
Other current assets	15	14,296	1	14,389	1	Current provisions	20	8,582	-	7,827	-
Total current assets		<u>1,684,472</u>	<u>64</u>	<u>1,777,738</u>	<u>63</u>	Lease liabilities-current	4,5,13	5,560	-	5,220	-
						Bonds payable, current portion	4,17	389,875	15	-	-
						Other current liabilities	19	2,694	-	2,581	-
						Total current liabilities		<u>883,426</u>	<u>33</u>	<u>621,280</u>	<u>22</u>
Non-current assets						Non-current liabilities					
Financial assets at amortized cost-noncurrent	4,8,31	6,200	-	6,200	-	Bonds payables	4,17	-	-	385,046	14
Property, plant and equipment	4,12	707,239	27	736,297	26	Deferred tax liabilities	4,25	1,214	-	548	-
Right-of-use assets	4,5,13	120,567	4	125,963	5	Lease liabilities-noncurrent	4,5,13	118,280	5	122,480	4
Intangible assets	4,5,14	128,920	-	156,801	6	Net defined benefit liability-noncurrent	4,21	1,871	-	7,886	-
Deferred tax assets	4,25	2,386	-	5,510	-	Guarantee deposits received		484	-	130	-
Prepayments for business facilities		469	-	4,366	-	Total non-current liabilities		<u>121,849</u>	<u>5</u>	<u>516,090</u>	<u>18</u>
Refundable deposits		1,189	-	1,274	-	Total liabilities		<u>1,005,275</u>	<u>38</u>	<u>1,137,370</u>	<u>40</u>
Total non-current assets		<u>966,970</u>	<u>36</u>	<u>1,036,411</u>	<u>37</u>	Equity attributable to shareholders of the parent	4,22				
						Ordinary shares		<u>999,502</u>	<u>38</u>	<u>999,862</u>	<u>36</u>
						Capital surplus		<u>66,776</u>	<u>2</u>	<u>67,597</u>	<u>3</u>
						Retained earnings					
						Legal reserve		486,328	18	474,942	17
						Unappropriated retained earnings		<u>100,576</u>	<u>4</u>	<u>126,589</u>	<u>4</u>
						Total retained earnings		<u>586,904</u>	<u>22</u>	<u>601,531</u>	<u>21</u>
						Other equity		<u>4,450</u>	<u>-</u>	<u>7,983</u>	<u>-</u>
						Treasury shares		<u>(12,246)</u>	<u>-</u>	<u>(1,181)</u>	<u>-</u>
						Equity attributable to shareholders of the parent		<u>1,645,386</u>	<u>62</u>	<u>1,675,792</u>	<u>60</u>
						Non-controlling interests	22	<u>781</u>	<u>-</u>	<u>987</u>	<u>-</u>
						Total equity		<u>1,646,167</u>	<u>62</u>	<u>1,676,779</u>	<u>60</u>
Total assets		<u>\$2,651,442</u>	<u>100</u>	<u>\$2,814,149</u>	<u>100</u>	Total liabilities and equity		<u>\$2,651,442</u>	<u>100</u>	<u>\$2,814,149</u>	<u>100</u>

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

APEX BIOTECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

		2020		2019	
	Note	Amount	%	Amount	%
NET OPERATING REVENUE	4,23,30	\$ 2,005,337	100	\$ 2,198,862	100
OPERATING COSTS	4,10,24,30	<u>1,553,113</u>	<u>78</u>	<u>1,608,285</u>	<u>73</u>
GROSS PROFIT		<u>452,224</u>	<u>22</u>	<u>590,577</u>	<u>27</u>
OPERATING EXPENSES	24,30				
Selling and marketing expenses		97,885	5	121,968	6
General and administrative expenses		100,602	5	109,870	5
Research and development expenses		150,771	7	155,123	7
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9		<u>(362)</u>	<u>-</u>	<u>340</u>	<u>-</u>
Total operating expenses		<u>348,896</u>	<u>17</u>	<u>387,301</u>	<u>18</u>
INCOME FROM OPERATIONS		<u>103,328</u>	<u>5</u>	<u>203,276</u>	<u>9</u>
NON-OPERATING INCOME AND EXPENSES					
Interest income	4,24	2,389	-	2,214	-
Other income	4,24,27	10,622	1	1,890	-
Other gains and losses	4,24	4,551	-	(34,815)	(2)
Finance costs	24	<u>(10,275)</u>	<u>-</u>	<u>(9,625)</u>	<u>-</u>
Total non-operating income and expenses		<u>7,287</u>	<u>1</u>	<u>(40,336)</u>	<u>(2)</u>
INCOME BEFORE INCOME TAX		110,615		162,940	7
INCOME TAX EXPENSE	4,25	<u>15,986</u>	<u>1</u>	<u>49,962</u>	<u>2</u>
NET INCOME		<u>94,629</u>	<u>5</u>	<u>112,978</u>	<u>5</u>

(Continued)

		<u>2020</u>		<u>2019</u>	
	<u>Note</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
OTHER COMPREHENSIVE INCOME (LOSS)	4,21,22				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit plan		\$ 523	-	(\$ 1,709)	-
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		(3,573)	-	(1,609)	-
Other comprehensive income(loss) for the year, net of income tax		(3,050)	-	(3,318)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>\$ 91,579</u>	<u>5</u>	<u>\$ 109,660</u>	<u>5</u>
NET INCOME ATTRIBUTABLE TO :					
Shareholders of the parent		\$ 94,795	5	\$ 113,859	5
Non-controlling interests		(166)	-	(881)	-
		<u>\$ 94,629</u>	<u>5</u>	<u>\$ 112,978</u>	<u>5</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
Shareholders of the parent		\$ 91,785	5	\$ 110,559	5
Non-controlling interests		(206)	-	(899)	-
		<u>\$ 91,579</u>	<u>5</u>	<u>\$ 109,660</u>	<u>5</u>
EARNINGS PER SHARE	26				
Basic		<u>\$ 0.95</u>		<u>\$ 1.14</u>	
Diluted		<u>\$ 0.87</u>		<u>\$ 1.04</u>	

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

(Concluded)

APEX BIOTECHNOLOGY CORP. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Parent										Non-controlling interests	Total Equity
	Share Capital		Retained Earnings				Other Equity		Treasury Shares	Total		
	Shares	Ordinary Share	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations					
	(In thousands)											
BALANCE AT JANUARY 1, 2019	99,726	\$ 997,267	\$ 62,209	\$ 465,340	\$ 3,940	\$ 104,748	\$ 9,574	(\$ 1,181)	\$ 1,641,987	\$ 1,886	\$ 1,643,873	
Appropriation of 2018 earnings												
Legal reserve	-	-	-	9,512	-	(9,512)	-	-	-	-	-	
Reversal of special reserve	-	-	-	-	(3,940)	3,940	-	-	-	-	-	
Cash dividends to shareholders	-	-	-	-	-	(84,737)	-	-	(84,737)	-	(84,737)	
Conversion of convertible bonds	260	2,595	5,388	-	-	-	-	-	7,983	-	7,983	
Net income in 2019	-	-	-	-	-	113,859	-	-	113,859	(881)	112,978	
Other comprehensive income (loss) in 2019, net of income tax	-	-	-	-	-	(1,709)	(1,591)	-	(3,300)	(18)	(3,318)	
Total comprehensive income in 2019	-	-	-	-	-	112,150	(1,591)	-	110,559	(899)	109,660	
BALANCE AT DECEMBER 31, 2019	99,986	999,862	67,597	474,942	-	126,589	7,983	(1,181)	1,675,792	987	1,676,779	
Appropriation of 2019 earnings												
Legal reserve	-	-	-	11,386	-	(11,386)	-	-	-	-	-	
Cash dividends to shareholders	-	-	-	-	-	(109,945)	-	-	(109,945)	-	(109,945)	
Net income in 2020	-	-	-	-	-	94,795	-	-	94,795	(166)	94,629	
Other comprehensive income (loss) in 2020, net of income tax	-	-	-	-	-	523	(3,533)	-	(3,010)	(40)	(3,050)	
Total comprehensive income in 2020	-	-	-	-	-	95,318	(3,533)	-	91,785	(206)	91,579	
Purchase of treasury shares	-	-	-	-	-	-	-	(12,246)	(12,246)	-	(12,246)	
Retirement of treasury shares	(36)	(360)	(821)	-	-	-	-	1,181	-	-	-	
BALANCE AT DECEMBER 31, 2020	99,950	\$ 999,502	\$ 66,776	\$ 486,328	\$ -	\$ 100,576	\$ 4,450	(\$ 12,246)	\$ 1,645,386	\$ 781	\$ 1,646,167	

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

APEX BIOTECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(In Thousands of New Taiwan Dollars)

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 110,615	\$ 162,940
Adjustments for:		
Depreciation expense	80,234	87,061
Amortization expense	24,964	29,138
Expected credit loss (gain)	(362)	340
Net loss (gain) on financial assets at fair value through profit or loss	(6,796)	1,946
Finance costs	10,275	9,625
Interest income	(2,389)	(2,214)
Dividend income	(333)	(281)
Property, plant and equipment transferred to expenses	1,204	981
Impairment loss on non-financial assets	18,767	16,200
Impairment loss on intangible assets	-	7,315
Unrealized foreign exchange loss(gain)	(512)	10,565
Other adjustments to reconcile profit (loss)	755	287
Changes in operating assets and liabilities		
Notes and accounts receivable	110,137	62,291
Other receivable	(7,751)	429
Inventories	(8,996)	111,973
Other current assets	93	7,974
Contract liabilities	21,838	15,478
Notes payable	2,517	(35,301)
Accounts payable	(30,543)	41,359
Other payables	(5,611)	(22,496)
Other current liabilities	113	194
Net defined benefit liabilities	(5,492)	(5,343)
Cash generated from operations	312,727	500,461
Interest received	2,526	2,206
Dividend received	333	281
Interest paid	(5,446)	(4,728)

(Continued)

	<u>2020</u>	<u>2019</u>
Income taxes paid	(\$ 29,537)	(\$ 35,697)
Net cash generated from operating activities	<u>280,603</u>	<u>462,523</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at amortized cost	-	(129,215)
Proceeds from disposal of financial assets at amortized cost	123,015	52,393
Acquisition of financial assets at fair value through profit or loss	(275,000)	(355,540)
Proceeds from disposal of financial assets at fair value through profit or loss	275,170	355,755
Acquisition of property, plant and equipment	(45,250)	(55,115)
Decrease in refundable deposits	70	360
Acquisition of intangible assets	(3,074)	(1,674)
Decrease in prepayments for business facilities	<u>3,897</u>	<u>207</u>
Net cash generated from (used in) investing activities	<u>78,828</u>	<u>(132,829)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	200,000	118,934
Decrease in short-term loans	(297,512)	(20,000)
Increase(Decrease) in guarantee deposits received	363	(10)
Payments of lease liabilities	(5,506)	(7,455)
Cash dividends paid	(109,945)	(84,737)
Payments to acquire treasury shares	<u>(12,246)</u>	<u>-</u>
Net cash generated from (used in) financing activities	<u>(224,846)</u>	<u>6,732</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(1,337)</u>	<u>(917)</u>
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS	133,248	335,509
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>653,697</u>	<u>318,188</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 786,945</u>	<u>\$ 653,697</u>
		(Concluded)

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

APEX Biotechnology Corp.

2020 Profit Distribution Proposal

(New Taiwan Dollars)

Beginning Balance of retained earnings	5,257,070
Add: Net profit after tax	94,794,816
Recognition of remeasurement of defined benefit plans as retained earning	523,427
Net Profit after tax plus other items in the current period recognized as unappropriated earning for the year	95,318,243
-Less: 10% Legal Reserve	(9,531,824)
Unappropriated retained earnings	91,043,489
-Less: Distributable items:	
Cash Dividends to shareholders (NT\$0.91 per share)	(90,433,245)
Ending Balance of Undistribution Earning	610,244

Note 1. Priority distribution of year 2020.

Note 2. The Total dividend distribution to shareholders is calculated based on the 99,377,192 outstanding shares on Feb. 28th, 2021. (After deducting the bought back of 573,000 treasury shares).

Note 3. The Company shall distribute approximately NT\$0.19 per share in cash to the shareholders in accordance with their holdings recorded in the shareholder list on the base date of distribution, using the Company's legal reserve of NT\$18,881,666.

Note 4. The Company shall distribute NT\$1.10 per share in cash to the shareholders, in accordance with their holdings recorded in the shareholder list on the base date of distribution, using at total of NT\$109,314,911 of the unappropriated earning and legal reserve.

Apex Biotechnology Corporation

Comparison table for the amendments of the Articles of Incorporation

Article Number	Original Article	Amended Article	Reason for Amendment
Article 2	<p>The Scope of business of the Company is as follows:</p> <ol style="list-style-type: none"> 1. CF01011 Medical Devices Manufacturing 2. CE01010 General Instrument Manufacturing 3. C199990 Manufacture of Other Food Products Not Elsewhere Classified 4. C802041 Manufacture of Drug and Medicines 5. C802051 Manufacture of Chinese Medicines 6. F401010 International Trade 7. IG01010 Biotechnology Services 8. J101050 Environmental Testing Services 9. CC01101 Controlled Telecommunications Radio Frequency Devices and Materials Manufacturing 10. F108031 Wholesale of Medical Devices 11. F208031 Retail Sale of Medical Apparatus 12. F213060 Retail Sale of Telecommunication Apparatus 13. F401021 Retained Telecommunications Radio Frequency Devices and Materials Import 14. F113070 Wholesale Telecommunication Apparatus <p>《Research, Develop, Produce, Manufacture and Sell the following</p>	<p>The Scope of business of the Company is as follows:</p> <ol style="list-style-type: none"> 1. CF01011 Medical Devices Manufacturing 2. CE01010 General Instrument Manufacturing 3. C199990 Manufacture of Other Food Products Not Elsewhere Classified 4. C802041 Manufacture of Drug and Medicines 5. C802051 Manufacture of Chinese Medicines 6. F401010 International Trade 7. IG01010 Biotechnology Services 8. J101050 Environmental Testing Services 9. <u>CC01100 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing</u> 10. F108031 Wholesale of Medical Devices 11. F208031 Retail Sale of Medical Apparatus 12. F213060 Retail Sale of Telecommunication Apparatus 13. F113070 Wholesale Telecommunication Apparatus 14. <u>F108021 Wholesale of Western Pharmaceutical</u> 15. <u>F208021 Retail Sale of Western Pharmaceutical</u> <p>《Research, Develop, Produce, Manufacture and Sell the following</p>	<p>Due to Ministry of Economic Affairs issued the revised “Table of Company and Limited Partnership Business Item Code” and business needs for the company</p>

Article Number	Original Article	Amended Article	Reason for Amendment
	<p>Products:</p> <p>(1) Biochemical inspection tester and its test piece</p> <p>(2) In vitro test reagents</p> <p>(3) Environmental Testing System</p> <p>(4) Nutrient Food</p> <p>(5) Protein Pharmaceutical Products</p> <p>(6) Western Medicine Type</p> <p>(7) Radio Transmitter</p> <p>(8) Radio Transceiver</p> <p>(9) Radio Receiver</p> <p>(10) Trading Business of the above related products》</p>	<p>Products:</p> <p>(1) Biochemical inspection tester and its test piece</p> <p>(2) In vitro test reagents</p> <p>(3) Environmental Testing System</p> <p>(4) Nutrient Food</p> <p>(5) Protein Pharmaceutical Products</p> <p>(6) Western Medicine Type</p> <p>(7) Radio Transmitter</p> <p>(8) Radio Transceiver</p> <p>(9) Radio Receiver</p> <p>(10) Trading Business of the above related products》</p>	
Article 31	<p>The Articles of Incorporation were adopted on November 14, 1997, The first amendment on April 28, 1998, (Omitted) 20th amendment on May 25, 2018. 21st amendment on May 29, 2020.</p>	<p>The Articles of Incorporation were adopted on November 14, 1997, The first amendment on April 28, 1998, (Omitted) 20th amendment on May 25, 2018. 21st amendment on May 29, 2020. <u>22nd amendment on July 30, 2021</u></p>	Newly revision date and Serial Number

Apex Biotechnology Corporation

Comparison table for the amendments of the Rules and Procedures for Shareholder Meetings

Original Article	Amended Article	Reason for Amendment
<p>Article 2: Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the corporation, and such website shall be indicated in the above notice.</p> <p>Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.</p> <p>A shareholder holding one percent or</p>	<p>Article 2: (Omitted) Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, <u>Article 26-1 and Article 43-6 of the Securities and Exchange Act, Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers</u> shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion;</p> <p>Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.</p> <p>A shareholder holding one percent or</p>	<p>Amended in accordance with Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li No. 1090009468 and No. 1100001446</p>

<p>more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda, provided a shareholder proposal for urging the corporation to promote public interests or fulfill its social responsibilities may still be included in the agenda by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.</p>	<p>more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. <u>In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.</u> (Omitted)</p>	
<p>Article 10. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. (Omitted)</p>	<p>Article 10. The chair shall call the meeting to order at the appointed meeting time <u>and provide the information of non-voting right and number of shares attended.</u> However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. (Omitted)</p>	<p>Amended in accordance with Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li No. 1100001446</p>
<p>Article 20.</p>	<p>Article 20.</p>	<p>Amended in</p>

<p>The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected. (Omitted)</p>	<p>The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected <u>as well as the name of director that failed in the election and the number of votes they obtained.</u> (Omitted)</p>	<p>accordance with Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li No. 1100001446</p>
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Apex Biotechnology Corporation

Comparison table for the amendments of Rules for Director Elections

Original Article	Amended Article	Reason for Amendment
<p>Article 4. Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. The Company shall review the qualifications, education, working experience, background and the existence of any other matter set forth in Article 30 of the Company Act with respect to nominee directors and may not arbitrarily add requirements for documents of other qualifications, it shall further provide the results of the review to shareholders for their reference, so that qualified directors will be elected. (Omitted)</p>	<p>Article 4. Elections of directors at Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. (Omitted)</p>	<p>Amended in accordance with Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li No. 1090009468</p>
<p>Article 9 If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the candidate column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization juristic person shareholder, the name of the governmental organization or juristic person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the representative may be entered. When there are multiple representatives, the names of each respective representative shall be</p>	<p>(Deleted)</p>	<p>Amended and deleted in accordance with Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li No. 1090009468</p>

entered.		
Article 10 (Omitted)	Article 9 (Omitted)	The numbering of this Article is changed.
Article 11 A ballot is invalid under any of the following circumstances: 1. Ballots which are not in compliance with these Guidelines. 2. A blank ballot is placed in the ballot box. 3. The writing is unclear and indecipherable or has been altered. 4. A candidate who is also a member whose account name and member number are inconsistent with the information recorded in the Register of members; where a candidate who is not a member, the name and identification number provided are inconsistent upon further verification. 5. Writing other than the name of the candidate or member number (identification number) and the number of votes entitled. 6. The name of the candidate proposed is the same as the name of another shareholder but failed to remark the account name (name) of the candidate or shareholder number (ID number) for identification. 7. Proposing two candidates or more on the same vote. 8. The total number of voting rights from the voters is more than the total number of voting rights held.	Article 10 A ballot is invalid under any of the following circumstances: 1. <u>The ballot was not prepared by a person with the right to convene.</u> 2. A blank ballot is placed in the ballot box. 3. The writing is unclear and indecipherable or has been altered. 4. <u>The candidate whose name is entered in the ballot does not conform to the director candidate list.</u> 5. <u>Other words or marks are entered in addition to the number of voting rights allotted.</u> 6. Proposing two candidates or more on the same vote. 7. The total number of voting rights from the voters is more than the total number of voting rights held.	1. Amended in accordance with Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li No. 1090009468 2. The numbering of this Article is changed.
Article 12 to Article 16 (Omitted)	Article 11 to Article 15 (Omitted)	The numbering of this Article is changed.