

TSH BIOPHARM CORPORATION LIMITED
2022 Annual General Meeting Minutes
(Translation Version)

- Time: May 25, 2022 (Wednesday) 9:00 AM
- Location: International Convention Center of Nangang Software Park (Building A, 2F., No. 19-10, Sanchong Rd., Nangang Dist., Taipei City, Taiwan)
- Total outstanding TSH shares: 38,398,140 shares
Total shares represented by shareholder present in person or by proxy: 23,265,350 shares
Percentage of shares held by shareholder present in person or by proxy: 60.58%
- Directors Present: Lin, Chuan; Carl Hsiao; Chiang Chao-I; Chou Kang-Chi ; Wang, Chih-Li (Independent Director & Chairman of the Audit Committee); Chen, Rwei-Syun (Independent Director)
- Attendance: Lin, Cheng-Lung, Guo Lian Law Office; Chih, Shin-Chin CPA of KPMG
- Chairman: Lin, Chuan
- Recorder: Huang, Shu-Ping

Meeting procedures

1. **Calling to the Meeting Order** The aggregate shareholding of the shareholder present in person or by proxy constituted a quorum. The Chairman called the meeting to order.
2. **Chairman's Address (Omitted)**
3. **Report Items.**
 - (1) 2021 Business Report. (See Attachment 1)
 - (2) Audit Committee's Review Report on the 2021 Financial Statements. (See Attachment 2)
 - (3) Report on 2021 Employees' and Directors' Remuneration. (See Meeting Handbook)

4. Ratification Items.

Item 1

Proposed by the Board of Directors

2021 Business Report and Financial Statements

Description:

1. The Company's year 2021 Business Report and Financial Statements have been approved by the Board of Directors, and the Financial Statements were audited by independent auditors, Shin-chin Chih CPA and Kuo-Yang Tzeng CPA of KPMG Taiwan, with "Unqualified Opinion."
2. The Company's year 2021 Business Report and Financial Statements have been reviewed by the Audit Committee and proposed and requested for acknowledgement.
3. Please refer to Annex 1 and Annex 3 for the business report and financial statements.

Voting Results: Shares represented at the time of voting: 23,265,350 shares

Voting Results	percentage of the total represented share present
Votes in favor: 23,235,726 shares (including votes casted electronically 21,795,249 shares)	99.87%
Votes against: 12,846 shares (including votes casted electronically 12,846 shares)	0.05%
Invalid votes: 0 shares	0.00%
Votes abstained and not voted: 16,778 shares (including votes casted electronically 4,778 shares)	0.07%

Resolution: RESOLVED, 99.87% of total represented voting rights present voted for and this proposal was approved as proposed.

Item 2

2021 Earnings Distribution.

Description:

1. Allocation of cash dividend proposed by the Board of Directors is total of NT\$ 57,597,210 or NT\$ 1.5 per share according to the shareholders and their number of shares listed in the shareholders register on the ex-dividend date. Cash dividends will be rounded down to the nearest dollar. The fractional balance of cash dividends less than NT\$1 will be summed up and recognized as other income of the Company. Upon the approval of the Annual Shareholders' Meeting, it is proposed that the Chairperson shall be authorized to resolve an ex-dividend date, a payment date and other relevant matters.
2. If any subsequent change of the Company's share capital that affects the number of shares outstanding, the proposed earnings distribution will be changed accordingly. It is proposed that the Chairperson is fully authorized by the Shareholders' Meeting to handle relevant matters.
3. Year 2021 profit distribution table is given below:

TSH Biopharm Corporation Ltd.
Profit Distribution Table
Year 2021

Unit: NT\$

Items	Amount	Note
Beginning retained earnings	84,445,129	Cash Dividend: NT\$ 1.50 per share.
Less: Disposal of investments in equity instruments designated at fair value through other comprehensive income	(20,543,036)	
Add: Net profit after tax	47,107,325	
Less: 10% legal reserve	(2,656,429)	
Distributable net profit:	108,352,989	
Distributable Items:		
Cash dividend	57,597,210	
Unappointed retained earnings	50,755,779	

Note: The aforementioned dividends are calculated based on 38,398,140 shares issued by the Company as of March 4, 2022.

Chairperson: Chuan Lin; General Manager: Sze-Yuan Yang; Chief Accountant: Chen-Ju Kan

Voting Results: Shares represented at the time of voting: 23,265,350 shares

Voting Results	percentage of the total represented share present
Votes in favor: 23,234,726 shares (including votes casted electronically 21,794,249 shares)	99.86%
Votes against: 13,846 shares (including votes casted electronically 13,846 shares)	0.05%
Invalid votes: 0 shares	0.00%
Votes abstained and not voted: 16,778	0.07%

shares (including votes casted electronically 4,778 shares)	
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Resolution: RESOLVED, 99.86% of total represented voting rights present voted for and this proposal was approved as proposed.

5. Discussion Items

Item1

Proposed by the Board of Directors

Amendment to “Regulations for Election of Directors”

Description:

1. The “Regulations for Election of Directors” are proposed to amend in accordance with the amendments of applicable laws and the actual operational needs.
2. Please refer to the following table for the amendment comparison of the “Regulations for Election of Directors”:

Before amendment	After amendment	Description of amendment
<p>Article 3</p> <p>The open-ballot, cumulative voting method will be used for election of the directors at the Company.</p> <p>Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</p>	<p>Article 3</p> <p>The cumulative voting method shall be used for election of the directors at the Company.</p> <p>Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</p>	Word Modification.
<p>Article 4</p> <p>In the election for the directors, unless otherwise provided by laws and regulations, each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. The Board of Directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected.</p> <p>Omitted.</p>	<p>Article 4</p> <p>In the election for the directors, each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. The Board of Directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected.</p> <p>Omitted.</p>	Amendment was made in correspondence with the Article 198 of the Company Act.
<p>Article 5</p> <p>The number of independent directors and non-independent directors will be as specified in the Company's Articles of Incorporation and approved by the Board of Directors, and the election for both independent and non-independent directors shall be held in the same time with voting rights separately</p>	<p>Article 5</p> <p>The number of directors of the Company will be as specified in the Articles of Incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected</p>	Word Modification.

Before amendment	After amendment	Description of amendment
<p>calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the Chairperson drawing lots on behalf of any person not in attendance.</p> <p>The calculation of voting rights specified in the preceding paragraph shall include the voting rights that have been exercised through both electronic voting system and ballots on site at Shareholders' Meeting.</p>	<p>sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the Chairperson drawing lots on behalf of any person not in attendance.</p> <p>The calculation of voting rights specified in the preceding paragraph shall include the voting rights that have been exercised through both electronic voting system and ballots on site at Shareholders' Meeting.</p>	
<p>Article 8</p> <p>The Board of Directors shall set up the ballot cabinet and have such cabinet checked by scrutinizer in public before the voting.</p>	<p>Article 8</p> <p>The ballot box shall be set up by the Board of Directors and such box shall be checked by scrutinizer in public before the voting.</p>	<p>Word Modification.</p>

Before amendment	After amendment	Description of amendment
<p>Article 9</p> <p>If the candidate is a shareholder, the voter must fill in the candidate's shareholder account name and account number in the "Candidate" box on the ballot and throw in the ballot cabinet. If the candidate is not a shareholder, the voter shall fill in the candidate's name and identification number in the "Candidate" box on the ballot. However, if a candidate is a government department or a corporate shareholder, the voter shall fill in the candidate's full government or corporate name and the full name of its representative. When there is more than one representative, their names should be separately indicated.</p>	<p>Article 9</p> <p>The voter must fill in the candidate's name or shareholder's account name in the "Candidate" box on the ballot. However, if a candidate is a government department or a corporate shareholder, the voter shall fill in the candidate's full government or corporate name alone; or fill in both the candidate's full government or corporate name and the full name of its representative. When there is more than one representative, their names should be separately indicated.</p>	<ol style="list-style-type: none"> 1. Amendment was made in correspondence with the candidate nomination system adopted for the election of the Company's directors. The nominated list of director, including names, background and past work experience, will be released before Shareholders' Meeting, hence it is unnecessary for shareholders to fill in candidates' account number or identification number when voting. 2. Word Modification.

Before amendment	After amendment	Description of amendment
<p>Article 10</p> <p>A ballot is invalid under any of the circumstances listed below.</p> <ol style="list-style-type: none"> 1. A ballot is not prepared according this regulation. 2. The blank ballot was cast in the ballot cabinet. 3. Illegible handwriting or corrections without regulation compliance after erased or changed. 4. If the write-in candidate is a shareholder, the account name or account number written on the ballot is inconsistent with the shareholder list. If the write-in candidate is not a shareholder, the candidate's name, ID or government uniform invoice (GUI) number written on the ballot cannot be validated or is inconsistent. 5. The number of write-in candidates is two or more than two candidates. 6. Other words or marks are written in addition to the candidate name, shareholder account number, or ID card number. 7. The write-in candidate's name is same as another shareholder but does not provide account number or ID number to verify. 	<p>Article 10</p> <p>A ballot is invalid under any of the circumstances listed below.</p> <ol style="list-style-type: none"> 1. A ballot not prepared by meeting convener. 2. The blank ballot was cast in the ballot box. 3. Illegible handwriting or being erased or altered. 4. If the write-in candidate written on the ballot is inconsistent with the nomination list. 5. The number of write-in candidates is two or more than two candidates. 6. Other words or marks are written in addition to the candidate name or shareholder account name. 	<ol style="list-style-type: none"> 1. Amendment was made in correspondence with Article 173 of the Company Act - If the Board of Directors fails to give a notice for convening a meeting, shareholder may, after obtaining an approval from the competent authority, convene a meeting on his/their own. 2. The candidate nomination system is adopted for the election of the Company's directors. The nominated list of director candidates, including names, background and past work experience, will be released before Shareholders' Meeting; hence it is unnecessary for shareholders to fill in candidates' account number or identification number when voting. The original Paragraph 4 and 6 were altered and Paragraph 7 was deleted. 3. Word Modification for Paragraphs 2 and 3.
<p>Article 11</p> <p>Ballot cabinets are set up for the election of</p>	<p>Article 11</p> <p>Ballot boxes are set up for the election of</p>	<p>Word Modification.</p>

Before amendment	After amendment	Description of amendment
directors and will be opened by the scrutineers after voting.	directors and will be opened by the scrutineers after voting.	
<p>Article 12</p> <p>The ballots shall be counted immediately under the supervision of the scrutinizer(s). The chairman shall announce the results of the election at the spot.</p>	<p>Article 12</p> <p>The ballots shall be counted immediately under the supervision of the scrutinizer(s). The results of election, including the list of elected directors and unelected directors, and their corresponding received votes, shall be announced by the Chairman at the spot.</p>	Amendment was made in correspondence with actual needs of the Company, adding the contents of announcement, including the list of elected directors and unelected directors, and their corresponding received votes.
<p>Article 14</p> <p>These Rules and any revision thereof shall be effective once approved by a shareholders' meeting.</p> <p>These Procedures was established on December 20, 2010.</p> <p>The first amendment to these Procedures was made on June 12, 2012.</p> <p>The second amendment to these Procedures was made on June 13, 2014.</p> <p>The third amendment to these Procedures was made on June 15, 2017.</p>	<p>Article 14</p> <p>These Rules and any alteration thereof shall be effective once approved by a shareholders' meeting.</p> <p>These Procedures was established on December 20, 2010.</p> <p>The first amendment to these Procedures was made on June 12, 2012.</p> <p>The second amendment to these Procedures was made on June 13, 2014.</p> <p>The third amendment to these Procedures was made on June 15, 2017.</p> <p>The fourth amendment to these Procedures was made on May 25, 2022.</p>	<p>1. Word modification.</p> <p>2. Add the date of amendment.</p>

Voting Results: Shares represented at the time of voting: 23,265,350 shares

Voting Results	percentage of the total represented share present
Votes in favor: 23,233,576 shares (including votes casted electronically 21,793,099 shares)	99.86%
Votes against: 14,982 shares (including votes casted electronically 14,982 shares)	0.06%
Invalid votes: 0 shares	0.00%
Votes abstained and not voted: 16,792 shares (including votes casted	0.07%

electronically 4,792 shares)	
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Resolution: RESOLVED, 99.86% of total represented voting rights present voted for and this proposal was approved as proposed.

Item 2

Proposed by the Board of Directors

Amendment to “Procedures for Acquisition or Disposal of Assets”

Description:

1. The “Procedures for Acquisition or Disposal of Assets” of the Company is proposed to amend in line with Order No. Financial-Supervisory-Securities-Corporate-1110380465 of the Financial Supervisory Commission.
2. Please refer to the following table for the amendment comparison of the “Procedures for Acquisition or Disposal of Assets” of the Company:

Before amendment	After amendment	Description of amendment
<p>Article 1 Legal Basis: These Procedures are amended in accordance with the provisions of Article 36-1 of the Securities and Exchange Act and the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” issued by the Financial Supervisory Commission and related regulations.</p>	<p>Article 1 Legal Basis: These Procedures are adopted in accordance with the provisions of Article 36-1 of the Securities and Exchange Act and the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” issued by the Financial Supervisory Commission and related regulations.</p>	<p>Word Modification.</p>
<p>Article 2 Scope of Assets: The term "assets" as used in these Procedures includes the following:</p> <ol style="list-style-type: none"> 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 equipment. 3. Membership cards. 4. Patents, copyrights, trademarks, franchise rights and other intangible assets. 	<p>Article 2 Scope of Assets: The term "assets" as used in these Procedures includes the following:</p> <ol style="list-style-type: none"> 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 equipment. 3. Membership cards. 4. Patents, copyrights, trademarks, franchise rights, drug permit license and other 	<p>Drug permit license is specifically included in the scope.</p>

Before amendment	After amendment	Description of amendment
<p>5. Right-of-use assets.</p> <p>6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).</p> <p>7. Derivatives.</p> <p>8. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.</p> <p>9. Other major assets.</p> <p>Related matters of acquisition and disposal of such assets shall be processed in accordance with these Procedures hereto.</p>	<p>intangible assets.</p> <p>5. Right-of-use assets.</p> <p>6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).</p> <p>7. Derivatives.</p> <p>8. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.</p> <p>9. Other major assets.</p> <p>Related matters of acquisition and disposal of such assets shall be processed in accordance with these Procedures hereto.</p>	
<p>Article 4</p> <p>Operation Procedures for Acquisition or Disposal of Assets:</p> <p>1. Omitted.</p> <p>2. Evaluation Procedures and Workflow</p> <p>A. Acquisition of securities shall be evaluated by Finance and Accounting Department. With respect to acquisition of real property, right-of-use assets and other fixed assets, demanding unit shall first prepare a capital expenditure plan and compile capital expenditure budget after Finance and Accounting Department conducts feasibility assessment. Such capital expenditure budget shall be submitted to the General Manager and the Chairman (or the Board of Directors) for approval, and the plan shall be implemented and controlled according to the contents of the plan. For Acquisition of long-term equity investments, Finance and Accounting department shall be responsible for the feasibility assessment, and such assessment shall be submitted to the Chairman and</p>	<p>Article 4</p> <p>Operation Procedures for Acquisition or Disposal of Assets:</p> <p>1. Omitted.</p> <p>2. Evaluation Procedures and Workflow</p> <p>A. Acquisition of securities shall be evaluated by Finance and Accounting Department, and such evaluation shall be submitted to the Chairman and the Board of Directors for approval. With respect to acquisition of real property, right-of-use assets and other fixed assets, demanding unit shall first prepare a capital expenditure plan and compile capital expenditure budget after Finance and Accounting Department conducts feasibility assessment. Such capital expenditure budget shall be submitted to the General Manager and the Chairman (or the Board of Directors) for approval, and the plan shall be implemented and controlled according to the contents of the plan. For Acquisition of long-term equity investments, Finance and Accounting</p>	<p>Specify the evaluation and the operation procedure of securities.</p>

Before amendment	After amendment	Description of amendment
<p>the Board of Directors for approval. With respect to acquisition of memberships and intangible assets such as patents, copyrights, trademarks, franchise rights, etc., R&D units shall conduct feasibility assessment, and then submitted to the Chairman and the Board of Directors for approval. With respect to research and development agreements, feasibility assessment shall be conducted by R&D units and then submitted to the General Manager (or the Chairman, or the Board of Directors) for approval.</p> <p>B. Omitted.</p>	<p>department shall be responsible for the feasibility assessment, and such assessment shall be submitted to the Chairman and the Board of Directors for approval. With respect to acquisition of memberships and intangible assets such as patents, copyrights, trademarks, franchise rights, etc., R&D units shall conduct feasibility assessment, and then submitted to the Chairman and the Board of Directors for approval. With respect to research and development agreements, feasibility assessment shall be conducted by R&D units and then submitted to the General Manager (or the Chairman, or the Board of Directors) for approval.</p> <p>B. Omitted.</p>	
<p>Article 5 Price determination methods and reference basis for acquisition or disposal of assets shall be as follows:</p> <ol style="list-style-type: none"> 1. With respect to real property and except for transaction with government institutions, commissioned building on self-owned land, commissioned building on rented land, or acquisition or disposal for business utilization purpose, appraisal report from a professional appraisal company shall be obtained in accordance with Paragraph 1 of Article 7 hereto, and appraisal result shall serve as basis for price determination. Price determination level shall be in line with authorization from the Board of Directors' Meeting. 2. Price determination for securities acquired or disposed through Centralized Securities Exchange Market or Taipei Exchange shall be based on market transaction price. 3. With respect to securities acquired or disposed from non-centralized securities exchange market, Finance and Accounting department shall comply with Article 4 hereto and assess reasonable prices which shall serve as references for price negotiation. 	<p>Article 5 Price determination methods and reference basis for acquisition or disposal of assets shall be as follows:</p> <ol style="list-style-type: none"> 1. With respect to real property, equipment or righ-of-use assets and except for transaction with government institutions, commissioned building on self-owned land, commissioned building on rented land, or acquisition or disposal for business utilization purpose, appraisal report from a professional appraisal company shall be obtained in accordance with Paragraph 1 of Article 7 hereto, and appraisal result shall serve as basis for price determination. Price determination level shall be in line with authorization from the Board of Directors' Meeting. 2. Price determination for securities acquired or disposed through Centralized Securities Exchange Market or Taipei Exchange shall be based on market transaction price. 3. With respect to securities acquired or disposed not from Centralized Securities Exchange Market or Taipei Exchange, Finance and Accounting department shall comply with Article 4 hereto and assess 	<p>Word Modification.</p>

Before amendment	After amendment	Description of amendment
Price will then be determined through both parties' negotiation.	reasonable prices which shall serve as references for price negotiation. Price will then be determined through both parties' negotiation.	
<p>Article 6 Public Announcement Procedures: Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the website of Market Observation Post System in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of real property or right-of-use assets from or to a related party, or acquisition or disposal of assets or right-of-use assets other than real property from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of government bonds or bonds under repurchase and resale agreements, or subscription or repurchase of domestic money market funds issued by a domestic securities investment trust enterprise (SITE). 2. Omitted. 3. Omitted. 4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria: <ul style="list-style-type: none"> (1) For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. 	<p>Article 6 Public Announcement Procedures: Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the website of Market Observation Post System in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of real property or right-of-use assets from or to a related party, or acquisition or disposal of assets or right-of-use assets other than real property from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of government bonds or bonds under repurchase and resale agreements, or subscription or redemption of domestic money market funds issued by a domestic securities investment trust enterprise (SITE). 2. Omitted. 3. Omitted. 4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million or more. 5. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint 	<ol style="list-style-type: none"> 1. Word Modification. 2. In consideration of the current public companies that they have been exempted from the announcement and declaration for the purchase and sale of domestic public bonds, they may also be exempted from the announcement if their trading credit rating is not lower than Taiwan's sovereign rating of foreign public bonds.

Before amendment	After amendment	Description of amendment
<p>(2) For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.</p> <p>5. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction does not exceed NT\$500 million.</p> <p>6. Where an asset transaction other than any of those referred to in the preceding five subparagraphs, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>(1) Trading of domestic bonds.</p> <p>(2) Trading of bonds under repurchase and resale agreements, or subscription or repurchase of money market funds issued by domestic securities investment trust enterprises (SITE).</p> <p>Omitted.</p> <p>Omitted.</p> <p>Omitted.</p> <p>Omitted.</p> <p>Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on website of Market Observation Post System within 2 days counting inclusively from the date of occurrence of the event:</p> <p>1. Change, termination, or rescission of a contract signed in regard to the original</p>	<p>construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million.</p> <p>6. Where an asset transaction other than any of those referred to in the preceding five subparagraphs, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>(1) Trading of domestic bonds or foreign public bonds with a credit rating not lower than Taiwan's sovereign rating.</p> <p>(2) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises (SITE).</p> <p>Omitted.</p> <p>Omitted.</p> <p>Omitted.</p> <p>Omitted.</p> <p>Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the aforementioned article, a public report of relevant information shall be made on website of Market Observation Post System within 2 days counting inclusively from the date of occurrence of the event:</p> <p>1. Change, termination, or rescission of a contract signed in regard to the original transaction.</p> <p>2. The merger, demerger, acquisition, or transfer of shares is not completed by the</p>	

Before amendment	After amendment	Description of amendment
<p>transaction.</p> <p>2. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.</p> <p>3. Change to the originally publicly announced and reported information.</p> <p>Remainder omitted.</p>	<p>scheduled date set forth in the contract.</p> <p>3. Change to the originally publicly announced and reported information.</p> <p>Remainder omitted.</p>	
<p>Article 7</p> <p>Obtaining Expert Reports:</p> <p>When acquiring or disposing assets, the Company shall appoint objective, impartial and independent experts to issue reports according to the types of assets and the following provisions:</p> <p>In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <p>1. Omitted.</p> <p>2. Omitted.</p> <p>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 to perform the appraisal in accordance with the provisions of Statement of Auditing</p>	<p>Article 7</p> <p>Obtaining Expert Reports:</p> <p>When acquiring or disposing assets, the Company shall appoint objective, impartial and independent experts to issue reports according to the types of assets and the following provisions:</p> <p>In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <p>1. Omitted.</p> <p>2. Omitted.</p> <p>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 to perform the appraisal and</p>	<p>Amendment was made in accordance with Order No. Financial-Supervisory-Securities-Corporate-1110380465 of the Financial Supervisory Commission, and some words were modified.</p>

Before amendment	After amendment	Description of amendment
<p>Standards No. 20 published by the ROC Accounting Research and Development Foundation (ARDF) and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>(1) The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.</p> <p>(2) The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.</p> <p>4. Omitted.</p> <p>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. If the CPA needs to use the report of an expert as evidence, the CPA shall do so in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF. 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.</p> <p>Where the Company acquires or disposes of memberships or intangible assets thereof or right-of-use assets and the transaction amount reaches 20 percent or more of paid-in capital or</p>	<p>render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>(1) The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.</p> <p>(2) The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.</p> <p>4. Omitted.</p> <p>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.</p> <p>Where the Company acquires or disposes of memberships or intangible assets thereof or right-of-use assets and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with a domestic government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price.</p> <p>Omitted.</p>	

Before amendment	After amendment	Description of amendment
<p>NT\$300 million or more, except in transactions with a domestic government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price; the CPA shall comply with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.</p> <p>Omitted.</p> <p>Omitted.</p> <p>Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:</p> <p>(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.</p> <p>(2) May not be a related party or de facto related party of any party to the transaction.</p> <p>(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.</p>	<p>Omitted.</p> <p>Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements, and when issuing an appraisal report or opinion, the personnel shall comply with the provisions of Paragraph 2, Article 5 of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies":</p> <p>(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.</p> <p>(2) May not be a related party or de facto related party of any party to the transaction.</p> <p>(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.</p>	
Article 9	Article 9	1. The order was

Before amendment	After amendment	Description of amendment
<p>Procedures for Related Party Transactions:</p> <p>1. When the Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10 percent or more of the Company's total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with regulations. The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Paragraph 6, Article 7 herein. When judging whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p> <p>2. When the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Board of Directors:</p> <p>(1) The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.</p>	<p>Procedures for Related Party Transactions:</p> <p>1. When the Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10 percent or more of the Company's total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with regulations. The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Paragraph 6, Article 7 herein. When judging whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p> <p>2. When the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or foreign public bonds with a credit rating not lower than Taiwan's sovereign rating, bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Board of Directors:</p>	<p>adjusted.</p> <p>2. Word Modification.</p> <p>3. In order to strengthen the management of trading with related party and protect the rights of minority shareholders of public companies to express their opinions on the trading between the Company and related parties, the regulations related to the trading with related party of major international capital markets such as Singapore, Hong Kong are referred and proposed in the Shareholders' Meeting for approval in advance. Therefore, the amendment was made.</p> <p>4. The paragraphs were shifted.</p> <p>5. In line with the</p>

Before amendment	After amendment	Description of amendment
<p>(2) The reason for choosing the related party as a transaction counterparty.</p> <p>(3) With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with regulations.</p> <p>(4) The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the Company and the related party.</p> <p>(5) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with regulations.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction.</p> <p>The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Paragraph 2, Article 6 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that first have been approved by one-half or more of all Audit Committee members and then submitted to the Board of Directors for a resolution need not be counted toward the transaction amount.</p> <p>If approval of one-half or more of all Audit Committee members as required in the preceding paragraph is not obtained, the procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the Board of Directors</p>	<p>(1) The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.</p> <p>(2) The reason for choosing the related party as a transaction counterparty.</p> <p>(3) With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with regulations.</p> <p>(4) The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the Company and the related party.</p> <p>(5) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with regulations.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction.</p> <p>If the Company or its subsidiary which is not a domestic public company having the trading in the preceding paragraph, and the trading amount is more than 10% of the Company's total assets, the Company shall submit the information listed in the preceding paragraph to the Shareholders' Meeting for approval before entering into trading, signing contracts and making payments. However, this does not apply in the case for the trading between the Company and its parent company, its subsidiaries, or between subsidiaries.</p> <p>With respect to the types of transactions listed</p>	<p>amendment to the provisions, the calculation of the trading amount shall be included in the trading submitted to the Shareholders' Meeting for approval.</p>

Before amendment	After amendment	Description of amendment
<p>meeting.</p> <p>With respect to the types of transactions listed below, when to be conducted between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's Board of Directors may pursuant to Article 4 delegate the Chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next Board of Directors meeting:</p> <p>(1) Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</p> <p>(2) Acquisition or disposal of real property right-of-use assets held for business use.</p> <p>3. Omitted.</p> <p>4. When the results of the Company's appraisal conducted in accordance with subparagraph 1 and subparagraph 2, Paragraph 3 are uniformly lower than the transaction price, the matter shall be handled in compliance with Paragraph 5. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a CPA have been obtained, this restriction shall not apply:</p> <p>(1) Where the related party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions:</p> <p>a. Where undeveloped land is appraised in accordance with the means in the preceding Article, and structures according to the related party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The</p>	<p>below, when to be conducted between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's Board of Directors may pursuant to "Internal Approval Authority Guidelines" delegate the Chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next Board of Directors meeting:</p> <p>(1) Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</p> <p>(2) Acquisition or disposal of real property right-of-use assets held for business use.</p> <p>The calculation of the transaction amounts shall be made in accordance with Paragraph 2, Article 6 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that first have been approved by one-half or more of all Audit Committee members and then submitted to the Shareholders' Meeting and the Board of Directors for a resolution need not be counted toward the transaction amount. If approval of one-half or more of all Audit Committee members as required in the preceding paragraph is not obtained, the procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the Board of Directors meeting.</p> <p>3. Omitted.</p> <p>4. When the results of the Company's appraisal conducted in accordance with subparagraph 1 and subparagraph 2, Paragraph 3 are uniformly lower than the transaction price, the matter shall be handled in compliance with Paragraph 5.</p>	

Before amendment	After amendment	Description of amendment
<p>"Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.</p> <p>Remainder omitted.</p>	<p>However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a CPA have been obtained, this restriction shall not apply:</p> <p>(1) Where the related party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions:</p> <p>a. Where undeveloped land is appraised in accordance with the means in the preceding paragraph, and structures according to the related party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.</p> <p>Remainder omitted.</p>	
<p>Article 10 Procedures for Acquisition or Disposal of Derivatives:</p> <p>(1) Trading principles and strategies: Omitted.</p> <p>A. Omitted. B. Omitted. C. Omitted. D. Omitted. E. The total amount of contracts and the maximum loss limit for the Company to engage in trading of derivatives:</p>	<p>Article 10 Procedures for Acquisition or Disposal of Derivatives:</p> <p>(1) Trading principles and strategies: Omitted.</p> <p>A. Omitted. B. Omitted. C. Omitted. D. Omitted. E. The total amount of contracts and the maximum loss limit for the Company to engage in trading of derivatives:</p>	<p>Amendment was made according to "Internal Approval Authority Guidelines".</p>

Before amendment	After amendment	Description of amendment																								
<p>a. Omitted.</p> <p>b. Authorized amount:</p> <table border="1" data-bbox="114 383 683 562"> <thead> <tr> <th>Level-</th> <th>Daily trading limit-</th> <th>Net cumulative position-</th> </tr> </thead> <tbody> <tr> <td>Board of Directors-</td> <td>More than USD\$ 1 million (excluded)-</td> <td>More than USD\$ 1.5 million (excluded)-</td> </tr> <tr> <td>Chairman-</td> <td>Less than USD\$ 1 million (included)-</td> <td>Less than USD\$ 1.5 million (included)-</td> </tr> <tr> <td>General Manager-</td> <td>Less than USD\$ 100 thousand (included)-</td> <td>Less than USD\$ 300 thousand (included)-</td> </tr> </tbody> </table> <p>Remainder omitted.</p>	Level-	Daily trading limit-	Net cumulative position-	Board of Directors-	More than USD\$ 1 million (excluded)-	More than USD\$ 1.5 million (excluded)-	Chairman-	Less than USD\$ 1 million (included)-	Less than USD\$ 1.5 million (included)-	General Manager-	Less than USD\$ 100 thousand (included)-	Less than USD\$ 300 thousand (included)-	<p>a. Omitted.</p> <p>b. Authorized amount:</p> <table border="1" data-bbox="715 353 1262 521"> <thead> <tr> <th>Level-</th> <th>Daily trading limit-</th> <th>Net cumulative position-</th> </tr> </thead> <tbody> <tr> <td>Board of Directors-</td> <td>More than USD\$ 1 million (excluded)-</td> <td>More than USD\$ 1.5 million (excluded)-</td> </tr> <tr> <td>Chairman-</td> <td>Less than USD\$ 1 million (included)-</td> <td>Less than USD\$ 1.5 million (included)-</td> </tr> <tr> <td>General Manager-</td> <td>Less than USD\$ 300 thousand (included)-</td> <td>Less than USD\$ 600 thousand (included)-</td> </tr> </tbody> </table> <p>Remainder omitted.</p>	Level-	Daily trading limit-	Net cumulative position-	Board of Directors-	More than USD\$ 1 million (excluded)-	More than USD\$ 1.5 million (excluded)-	Chairman-	Less than USD\$ 1 million (included)-	Less than USD\$ 1.5 million (included)-	General Manager-	Less than USD\$ 300 thousand (included)-	Less than USD\$ 600 thousand (included)-	
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<p>Article 13</p> <p>Control Procedures for Subsidiaries' Acquisition or Disposal of Assets:</p> <p>(1) Subsidiaries hereto shall stipulate asset acquisition or disposal procedures in accordance with "Regulations Governing the Acquisition and Disposal of Assets by Public Companies."</p> <p>(2) When a subsidiary acquires or disposes of assets, the subsidiary shall provide the Company with relevant information to audit.</p> <p>(3) For a subsidiary which is not a public company and acquisition or disposal of asset meeting mandatory announcement or report standards prescribed in Article 6, matters of announcement or report shall be conducted by the Company.</p>	<p>Article 13</p> <p>Control Procedures for Subsidiaries' Acquisition or Disposal of Assets:</p> <p>(1) Subsidiaries hereto shall stipulate asset acquisition or disposal procedures in accordance with "Regulations Governing the Acquisition and Disposal of Assets by Public Companies."</p> <p>(2) When a subsidiary acquires or disposes of assets, the subsidiary shall provide the Company with relevant information to audit.</p> <p>(3) For a subsidiary which is not a public company and acquisition or disposal of asset meeting mandatory announcement or report standards prescribed in Article 6, matters of announcement or report shall be conducted by the Company.</p>	<p>Word Modification.</p>																								
<p>Article 16</p> <p>Additional Provisions</p> <p>Matters not prescribed in these Procedures hereto shall be processed in accordance with related laws and the Company's related rules and requirements.</p> <p>These Procedures were established on December 20, 2010.</p> <p>The first amendment was made on June 12, 2012.</p> <p>The second amendment was made on June 13, 2014.</p> <p>The third amendment was made on June 15, 2017.</p> <p>The fourth amendment was made on June 18,</p>	<p>Article 16</p> <p>Additional Provisions</p> <p>Matters not prescribed in these Procedures hereto shall be processed in accordance with related laws and the Company's related rules and requirements.</p> <p>These Procedures were established on December 20, 2010.</p> <p>The first amendment was made on June 12, 2012.</p> <p>The second amendment was made on June 13, 2014.</p> <p>The third amendment was made on June 15, 2017.</p> <p>The fourth amendment was made on June 18,</p>	<p>Adding a revised date.</p>																								

Before amendment	After amendment	Description of amendment
2019 The fifth amendment was made on May 29, 2020.	2019 The fifth amendment was made on May 29, 2020. The sixth amendment was made on May 25, 2022.	

Voting Results: Shares represented at the time of voting: 23,265,350 shares

Voting Results	percentage of the total represented share present
Votes in favor: 23,233,690 shares (including votes casted electronically 21,793,213 shares)	99.86%
Votes against: 14,882 shares (including votes casted electronically 14,882 shares)	0.06%
Invalid votes: 0 shares	0.00%
Votes abstained and not voted: 16,778 shares (including votes casted electronically 4,778 shares)	0.07%

Resolution: RESOLVED, 99.86% of total represented voting rights present voted for and this proposal was approved as proposed.

6. Election Items

Item 1

(Proposed by the Board of Directors)

By-election for an independent director.

Description:

1. Mr. Yi-Min Wang, the former independent director of the Company, resigned on April 15, 2022 due to his busy business, and the vacant independent director position will be elected in the 2022 General Shareholders' Meeting.
2. According to the Articles of Incorporation, one independent director will be elected through the candidate nomination procedure. The service term for the elected Director is the same as that of the former Director, which is from May 25, 2022 to May 28, 2023.
3. The Director candidate list was reviewed and resolved by the Board of Directors on April 14, 2022. Please See Meeting Handbook.

Voting Result:

List of independent director elected

Type of Candidate	Name	Votes received
Independent Director	Yaw-Bin, Huang	23,221,995

7. **Questions and Motions** : None.

8. **Adjournment:** 9 : 23 AM, May 25, 2022

Annex 1

TSH Biopharm Corporation Ltd Business Report

The Company's Business Result for Year 2021

(1) Business Plan Implementation Result

The Company's net operating revenue in 2021 is NT\$ 413,483,000 with a decrease of NT\$34,479,000 (7.68%) from NT\$ 447,862,000 of 2020. The net profit after tax in 2021 is NT\$ 47,108,000 (23.49 %) with a decrease of NT\$ 14,462,000 from NT\$ 61,570,000 of 2020. The revenue mainly comes from cardiovascular diseases, gastrointestinal diseases and precision medical related testing products. The reduction is caused by the impact of epidemic in 2021, the reduction of outpatient visits in various medical institutions and the closure of some health examination centers, resulting in a decline in product sales, plus the delay of the R&D milestone due to the impact of the epidemic, so that the service revenue was not up to expectations.

(2) Budget Implementation

The Company's net operating revenue in 2021 is NT\$ 413,483,000, achieving 81% of the annual budget target.

(3) Financial Income & Expenditure and Profitability Analysis

Item	Year	2021
Financial Income & Expenditure	Interest Income (in thousand dollars)	2,099
	Interest Expense (in thousand dollars)	80
Profitability Analysis	Return on Asset (%)	3.93
	Return on Shareholder's Equity (%)	4.35
	Net Profit Margin (%)	11.39
	Diluted Earnings Per Share (in dollars)	1.23

(4) Research & Development

The achievements on the introduction and development of new products in 2021 are summarized below

- March 2021:
Cancer and non-cancer detection products for the Taiwan market was licensed by a NASDAQ listed company.
- November 2021:
Preliminary clinical trial of ABTA19, a new high-tech compound drug for

- cardiovascular disorders, was started.
- December 2021:
The new compound drug R19 for lowering blood lipids in Taiwan was launched.
- December 2021:
Alprosm Lyophilized Powder for Injection for the palliative treatment of peripheral arterial diseases was launched in Taiwan.

There are still a number of new products in the evaluation stage, which are expected to be introduced or solely developed. Our developing medicines are mainly based on Taiwanese new drugs, including new ingredients and new drugs and 505B2 (such as biosimilar drugs, new compounds, and new dosage forms) and completed by self or joint development, and it is estimated that at least 3 new drugs will be launched in Taiwan in the coming five years. By the end of 2021, TSH has obtained three drug certificates including Rancad[®] Extended Release Tablet, R19 the new compound drug tablet for lowering blood lipids, and Alprosm Lyophilized Powder for Injection and will continue to develop new products on the market.

Meanwhile, the products developed and sold in Southeast Asia are expected to be launched in 8 countries within five years and jointly sold with strategic partners in China, the United States, Japan, and Europe.

Summary of Business Plan 2022

(1) Business Operating Strategy

In 2019, a five-year “dual transformation period” was set in the operating strategy to “actively explore Asian markets and deeply plough in Taiwan market”. In 2020, we have launched the new drug Rancad[®], and actively seek for the health insurance payment for Rancad[®] to benefit angina patients in Taiwan. In the second half of year 2021, TSH obtained the drug permit of launching the new compound drug, Cretol Tablet for lowering blood lipids in Taiwan, and won the patent lawsuit with Merck Sharp & Dohme Corporation. In the same month, TSH also obtained the drug license for Alprosm Lyophilized Powder for Injection, which will add a new source of business performance to the existing product portfolio.

In the past two years, we have also invested in the evaluation and development of several new projects, and a total of six drug development projects are currently underway. More than half of the projects are self-developed products with global sales rights (marketing rights from Taiwan to China, the United States, Japan and Europe, etc.). In the future, we will also actively cooperate with overseas companies for licensing opportunities in addition to the evaluation of R&D projects that are in line with the company's development, not only building up and optimizing the R&D portfolio (Pipeline), but also increasing the opportunities and income of licensing.

In addition to the original genetic testing products at the time of establishment, the patient care team has also joined the research of the endometrial cancer MPaP[®] DNA test developed in Taiwan and has obtained the product agency from Nasdaq listed companies of Korea and Germany. In addition to the testing products, various types of

medical materials are evaluated extensively, hoping to improve the life quality of chronic patients.

Continuing from 2021, it is also expected that new products will be launched in 2022 to provide more treatment options to patients in Taiwan, while providing a driving force to improve the entire operation and talent cultivation of TSH. TSH is moving towards the five-year goal, in hope of creating better welfare and environment of work for everyone.

(2) Expected Sales Volume and its Basis

The Company expects to sell 162,120,000 oral preparations and 88,000 injection preparations in 2022. The expected sales volume is based on the statistical report of IMS and set by taking the competition and the change of supply and demand of the future market.

(3) Important Production and Marketing Policies:

1. Business Planning

- The Company will accelerate the growth of performance in the export of self-made products and oversea licenses of early-stage developed products. In addition to maintaining the progress of the international certification of original existing developed products, the corporation will also introduce joint developments and add values to international early-stage new drugs and use the “Double Engine” strategy to devote on the international drug development and sales & marketing.
- New Business Model of Biotechnological Industry: The Corporation will introduce testing items accompanied with precision medicine. With the rise of precision medicine, testing has become a part of treatment or preventive medicine, and AI becomes more popular and easy-to-access, and TSH Biopharm will continue to launch related testing products to satisfy more clinical requirements.

2. Production Strategy

To continue the corporation's strategy in the past, the part of drug production is still mainly based on commissioned production. At present, all products are commissioned and produced by PIC/S GMP certified manufacturing factories. In addition, the temperature control of storage and transportation is an important factor for maintaining the quality of medicines in the entire distribution chain. Therefore, the company cooperates with the government to implement the Good Distribution Practice (GDP) for western medicines, and includes active pharmaceutical ingredients (APIs) into the scope of the Company's GDP.

The testing business also adopts the same strategy and international-level certified laboratories while paying close attention to the implementation priorities and impact of the “Amendment of the Implementation of Specific Medical Technology Inspection and Medical Instruments Inspection or the Amendment to the Management of Use” and its impact. In 2020, the Company will cooperate with Korean testing companies and provide internationally certified testing products to target groups and physicians with the best tools for cancer risk and cancer treatment, with the assistance and cooperation provided by German testing companies in 2021.

3. Marketing and R&D Strategy

Double Engines Moving forward in Three Rails to Provide Better Health Services

Under the influence of Covid-19 in 2020, many human behavioral patterns undergo huge changes that have not been eased, and the ten-year old TSH Biopharm also starts to change with the environment. We continue to focus on “Patient-centered” as our starting point and move forward by “double engines moving forward in three rails” and use “traditional pharmaceuticals” and “innovative medical treatments” as the mainstreams to create a medical product portfolio to satisfy patients with unmet medical needs and develop new ingredients, special formulations, chronic disease treatments, genetic testing, cancer testing, and joint development of innovative therapy, and become an international innovative biotech manufacturer and the best new drug development and marketing partner in Asia, and the Company is committed to provide better health services to all people before, during and after medical treatment.

The Company’s Development Strategy

Corporate Vision: Committed to improve the quality of life of patients with unmet medical needs.

Corporate Missions:

Focus: Aim at the patients, and strive to improve their life quality and unmet medical needs

Innovation: Create a portfolio of medical products, work on the joint development of new ingredients, special dosage forms, chronic disease treatment, multiple genetic testing technologies, cancer detection, post-cancer tumor tracking, innovative therapies, etc.

Excellence: Become the best partner with international innovative biopharmaceutical companies for the development and marketing of new drugs in Asia

Impact from the External Competitive Environment, the Legal Environment, and the Overall Economic Environment

Challenge 1: The impact of COVID-19 on the pharmaceutical industry.

- In 2020, COVID-19 has a huge impact on the whole world. There were problems of the supply chain (including active pharmaceutical ingredient (API) and manufacturing capacity) observed in the pharmaceutical industry in early 2020, and the R&D also had impacts. A large proportion of clinical trials currently in progress or going to be started have delayed the schedule of patient recruitment due to the COVID-19 epidemic, directly causing a delay of the product development schedule. The clinical trials conducted by TSH in 2021 were also subject to delays of about 3~6 months, and appropriate adjustments and risk assessments will also be made for product development and licensing plans in the future.

Challenge 2: The global pharmaceutical industry is transforming rapidly.

- In the continuation of increases of global medical expenses, costs, political and economic changes and other factors in recent years, the rise of big data and precision medicine will lead to a rapid change of the business model of pharmaceutical companies. Therefore, TSH Biopharm conducts the double engines to move forward in dual rails in order to maintain the existing R&D power to launch a new drug on the market every year, and actively invest in innovation in line with the international trend.

Challenge 3: The trend of international investments and merges

- More and more startup companies are willing to invest in early-stage developments, and large pharmaceutical companies can participate in these startup companies through direct investments or licensing and allow the startup companies to develop new drugs in a more precise way, lowers risks, and improves the success rate. TSH Biopharm has also started diversified investments since 2019 or the goal of entering into the field of new products with the concept of strategic alliance. Several new evaluation cases have been added in 2021, and it is expected that progress can be made by 2022.

In the highly competitive environment, we will focus more on risk control, enhance specific regional channels, and cooperate with partners to expand our originally existing therapeutic areas.

Chairperson: Chuan Lin; General Manager: Sze-Yuan Yang; Chief Accountant: Chen-Ju Kan

Annex 2

**TSH Biopharm Corporation, Ltd.
Audit Committee's Review Report**

The Board of Directors has prepared the year 2021 business report, financial report, and profit distribution table, and Shin-Chin Chih CPA and Kuo-Yang Tzeng CPA of KPMG Taiwan were retained to audit TSH Biopharm Corporation Ltd.'s financial statements and have issued an audit report relating to the financial statements. The aforementioned reports and statements prepared by the Board of Directors have been reviewed by Audit Committee and believed that there is no incompatibility, and thus reported as above in pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Attention to

TSH Biopharm, Shareholders' Meeting 2022

Audit Committee Convener: Chih Li Wang

March 4 , 2022

Annex 3

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of TSH Biopharm Corporation Ltd.

Opinion

We have audited the financial statements of TSH Biopharm Corporation Ltd. ("the Company"), which comprise the balance sheets as of December 31, 2021 and 2020, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the years ended December 31, 2021 and 2020, 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 financial position of the Company as of December 31, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for Opinion

We conducted our audit in accordance with the "Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants" and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's 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 Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. 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 of the current period. 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 parent company only financial statements in the current period are stated as follow:

1. Valuation of Inventories

Please refer to notes 4(7), 5 and 6(5) of the notes to the parent company only financial statement for the accounting policies on measuring inventory, assumptions used and uncertainties considered in determining net realizable value, allowances for impairment loss and obsolescence and balances of impairment loss and obsolescence, respectively.

Description of key audit matter:

Inventories are stated at of cost and net realizable value. Due to fierce competition in pharmaceutical industry and the declining prices of health insurance drugs every year, which will affect the sales prices of related products, resulting in a risk that the cost of inventories to exceed its net value. Therefore, inventory evaluation is one of the key audit matters for our audit.

How the matter was addressed in our audit:

Our audit procedures for the above key audit matters included assessing the Company's inventory allowance amount based on the nature of the inventories; performing audit to check the correctness of the inventory age report; reviewing the company's past inventory allowances and assessing whether the estimation methods and assumptions are appropriate; observe the inventory count and check the inventory status to assess whether the inventory is expired or damaged; sampling the latest sales prices of inventory and assessing the reasonableness of net realizable value; assessing whether disclosure items for inventory allowances are appropriate.

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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission 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 of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 auditing standards generally accepted in the Republic of China, we exercised professional judgment and maintained 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 auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditor's report are Shin-Chin Chih and Kuo-Yang Tseng.

KPMG

Taipei, Taiwan (Republic of China)

March 4, 2022

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 report of independent accountants 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.

		December 31, 2021		December 31, 2020				December 31, 2021		December 31, 2020	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(1) and (19))	\$ 381,887	33	\$ 396,701	32	2150	Notes payable (note 6(19))	\$ 441	-	1,469	-
1120	Current financial assets at fair value through other comprehensive income (notes 6(2) 、(19) and 13)	52,929	5	62,216	5	2170	Accounts payable (note 6(19))	5,833	-	2,835	-
1150	Notes receivable, net (notes 6(3) 、(16) and (19))	14,716	1	15,577	1	2180	Accounts payable to related parties (notes 6(19) and 7)	6,445	1	3,114	-
1170	Accounts receivable, net (notes 6(3) 、(16) and (19))	84,131	7	90,881	8	2200	Other payables (notes 6(10) 、(19) and 7)	60,409	5	70,118	6
1180	Accounts receivable from related parties (notes 6(3) 、(16) 、(19) and 7)	218	-	2,421	-	2230	Current income tax liabilities	7,102	1	15,651	1
1200	Other receivables (notes 6(4) 、(19) and 7)	1,064	-	2,981	-	2280	Current lease liabilities (notes 6(11) 、(19) 、(22) and 7)	4,567	-	4,365	-
130x	Inventories (note 6(5))	73,219	6	77,906	6	2300	Other current liabilities	1,003	-	1,066	-
1476	Other financial assets—current (notes 6(1) 、(9) and (19))	298,589	26	266,751	22			85,800	7	98,618	7
1479	Other current assets (notes 6(9))	13,219	1	28,407	2	Non-current liabilities:					
		919,972	79	943,841	76	2580	Non-current lease liabilities (notes 6(11) 、(19) 、(22) and 7)	-	-	4,418	-
							Total liabilities	85,800	7	103,036	7
							Equity (note 6(2) and (14)) :				
	Non-current assets:										
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(2) 、(19) and 13)	211,767	18	240,804	20	3100	Capital stock	383,981	33	383,981	31
1600	Property, plant and equipment (note 6(6))	22,792	2	25,255	2	3200	Capital surplus	459,361	39	458,977	38
1755	Right-of-use assets (note 6 (7))	4,567	1	8,783	1		Retained earnings :				
1780	Intangible assets (note 6 (8))	3,628	-	6,180	1	3310	Legal reserve	113,065	10	97,016	8
1840	Deferred income tax assets (note 6 (13))	2,010	-	1,256	-	3350	Unappropriated retained earnings	111,010	10	169,610	14
1920	Refundable deposits paid (notes 6(9) 、(19) and 7)	4,393	-	2,636	-	3400	Other equity	16,209	1	16,760	2
1984	Other non-current financial assets (notes 6(9) and (19))	297	-	625	-		Total equity	1,083,626	93	1,126,344	93
		249,454	21	285,539	24		Total liabilities and equity	\$ 1,169,426	100	\$ 1,229,380	100
	Total assets	\$ 1,169,426	100	\$ 1,229,380	100						

(English Translation of the Parent Company Only Financial Statements Originally Issued in Chinese)

TSH Biopharm Corporation Ltd.

Statements of Comprehensive Income

For the years ended December 31, 2021 and 2020

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

	2021		2020	
	AMOUNT	%	AMOUNT	%
4000 Operating revenue (notes 6(16) and 7)	\$ 413,483	100	\$ 447,862	100
5000 Operating costs (notes 6(5) and 7)	166,125	40	162,670	36
Gross profit	247,358	60	285,192	64
6000 Operating expenses (notes 6(3)、(12)、(17)、7 and 12):				
6100 Selling expenses	120,215	29	124,836	28
6200 Administrative expenses	48,113	12	57,474	13
6300 Research and development expenses	23,515	6	28,681	6
6450 Expected credit loss (gain)	(100)	-	(103)	-
	191,743	47	210,888	47
Operating income	55,615	13	74,304	17
Non-operating income and expenses (notes 6(11)、(18) and 7):				
7100 Interest income	2,099	1	2,238	-
7010 Other income	48	-	57	-
7020 Other gains and losses	3,867	1	660	-
7050 Finance costs	(80)	-	(27)	-
	5,934	2	2,928	-
Profit before tax	61,549	15	77,232	17
7950 Income tax expense (note 6(13))	(14,441)	(3)	(15,662)	(3)
Profit for the year	\$ 47,108	12	\$ 61,570	14
8300 Other comprehensive income				
8310 Components of other comprehensive income that will not be reclassified to profit or loss				
8316 Unrealized gains (losses) from investments in equity instruments at fair value through other comprehensive income	(21,094)	(5)	8,928	2
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
Components of other comprehensive income that will not be reclassified to profit or loss	(21,094)	(5)	8,928	2
8300 Other comprehensive income	(21,094)	(5)	8,928	2
Total comprehensive income	\$ 26,014	7	\$ 70,498	16
Earnings per share (note 6(15))				
9750 Basic earnings per share	\$ 1.23		\$ 1.60	
9850 Diluted earnings per share	\$ 1.23		\$ 1.60	

(English Translation of the Parent Company Only Financial Statements Originally Issued in Chinese)

TSH Biopharm Corporation Ltd.
Statements of Changes in Equity
For the years ended December 31, 2021 and 2020
(Expressed in Thousands of New Taiwan Dollars)

	Ordinary share capital	Capital surplus	Legal reserve	Retained earnings Unappropriate d retained earnings	Other equity interest Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
Balance as of January 1, 2020	\$ 383,981	\$ 458,977	\$ 88,483	\$ 86,773	\$ 106,749	\$ 1,124,963
Net income for the year	-	-	-	61,570	-	61,570
Other comprehensive income for the year	-	-	-	-	8,928	8,928
Total comprehensive income for the year	-	-	-	61,570	8,928	70,498
Appropriation and distribution of retained earnings:						
Appropriation for legal reserve	-	-	8,533	(8,533)	-	-
Cash dividends of ordinary share distributed	-	-	-	(69,117)	-	(69,117)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	98,917	(98,917)	-
Balance as of December 31, 2020	383,981	458,977	97,016	169,610	16,760	1,126,344
Net income for the year	-	-	-	47,108	-	47,108
Other comprehensive income for the year	-	-	-	-	(21,094)	(21,094)
Total comprehensive income for the year	-	-	-	47,108	(21,094)	26,014
Appropriation and distribution of retained earnings:						
Appropriation for legal reserve	-	-	16,049	(16,049)	-	-
Cash dividends of ordinary share distributed	-	-	-	(69,116)	-	(69,116)
Other changes in capital surplus	-	384	-	-	-	384
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	(20,543)	20,543	-
Balance as of December 31, 2021	\$ 383,981	\$ 459,361	\$ 113,065	\$ 111,010	\$ 16,209	\$ 1,083,626

TSH Biopharm Corporation Ltd.
Statements of Cash Flows
For the years ended December 31, 2021 and 2020
(Expressed in Thousands of New Taiwan Dollars)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Profit before tax	((2) 61,549 (	(4) 77,232 (
Adjustments:	((7) (
Adjustments to reconcile profit (loss)	((1) (
Depreciation	((1) 7,233 (	7,127
Amortization	((1) 2,552 (	2,522
Expected credit loss	((1) 100 (	( 103)
Net loss on financial assets and liabilities at fair value through profit or loss	((2) - (	1,558
Interest expense	((2) 80 (	27
Interest income	((2) 2,099 (	( 2,238)
Dividend income	((3) 6,360 (	( 6,420)
Loss on disposal of property, plant and equipment	((3) 4 (-
Impairment loss from non – financial assets	((3) 4,146 (	4,583
Gain on lease modification	((4) 47 (-
Total adjustment to reconcile profit	((4) 5,409 (	7,056
Changes in operating assets and liabilities:	((4) (47) (
Decrease in notes receivable	((5) 861 (	4,060
Decrease in accounts receivable(including related parties)	((5) 9,053 (	5,136
(Increase) decrease in other receivables	((5) 1,851 (	( 1,603)
(Increase) decrease in inventories	((5) 4,687 (	( 18,851)
(Increase) decrease in other current assets	((6) 11,042 (	( 8,110)
Decrease in contract liabilities	((6) - (	( 2,483)
Increase (decrease) in notes payable (including related parties)	((6) 1,028 (	969
Increase (Decrease) in accounts payable(including related parties)	((7) 6,329 (	( 34,659)
Decrease in other payables	((7) 9,709 (	( 11,171)
Increase in other current liabilities	((7) 322 (	117
Total changes in operating assets and liabilities	((8) 23,408 (	( 66,595)
Total adjustments	((8) 28,817 (	( 59,539)
Cash flows from operations	((8) 90,366 (	17,693
Interest received	((8) 2,165 (	2,238
Interest paid	((9) 80 (	( 27)
Income tax paid	((9) 23,744 (	( 8,293)
Net cash flows from operating activities	((9) 68,707 (	11,611

	<u>2021</u>	<u>2020</u>
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(\$ 3,478)	\$ -
Proceeds from disposal of financial assets at fair value through other comprehensive income	20,707	182,784
Proceeds from disposal of financial assets at fair value through profit or loss	-	4,316
Acquisition of property, plant and equipment	(382)	(1,916)
Decrease (increase) in guarantee deposits paid	(1,757)	739
Acquisition of intangible assets	-	(463)
Decrease (increase) in other financial assets - current	(31,838)	41,909
Decrease in other financial assets - non-current	328	421
Dividends received	6,360	6,420
Net cash flows from (used in) investing activities	<u>(10,060)</u>	<u>234,210</u>
Cash flows used in financing activities:		
Payments of lease liabilities	(4,345)	(4,215)
Cash dividends paid	(69,116)	(69,117)
Net cash flows used in financing activities	<u>(73,461)</u>	<u>(73,332)</u>
Net (decrease) increase in cash and cash equivalents	(14,814)	172,489
Cash and cash equivalents at beginning of year	396,701	224,212
Cash and cash equivalents at end of year	<u>\$ 381,887</u>	<u>\$ 396,701</u>