



Taiyen Biotech Co., Ltd.
2025 Shareholders' Meeting
Handbook

Time: June 26, 2025

Location: No. 297, Section 1, Jiankang Road,
South District, Tainan City

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Agenda for the 2025 Annual General Meeting of Taiyen Biotech Co., Ltd.

Time: Thursday, June 26, 2025 at 10:00 a.m.

Location: No. 297, Section 1, Jiankang Road, South District, Tainan City (Great Auditorium of the Headquarters)

Method: Convene the physical shareholders' meeting.

Agenda:

I. Call to Order

II. Speech Delivery by Chairperson

III. Cause for convening the meeting

(1)Report Items

1. 2024 Business Report of the Company.
2. Audit Committee's review of the 2024 annual final accounting report of the Company.
3. Report on the 2024 employees' and directors' remuneration.
4. Report on the share conversion between the Company and Taiyen Green Energy Co., Ltd.

(2)Ratification Items

1. 2024 Business Report and Financial Statements of the Company.
2. 2024 Earnings Distribution of the Company.

(3)Discussion Item

1. Discussion of amendments to the Company's "Articles of Incorporation."

(4)Election Item

1. Election for the 14th session of directors (including independent directors).

IV. Extemporary Motion

V. Meeting Adjourned

Report Items:

Case 1: 2024 Business Report of the Company.

(Proposed by the Board of Directors)

Description:

1. Submission of the Company's Annual Business Report for 2024 (please refer to Attachment 1).
2. This proposal has been considered and approved by the 26th Meeting of the 13th-term Board of Directors on March 7, 2025.

Case 2: Audit Committee's review of the 2024 annual final accounting report of the Company.

(Proposed by the Board of Directors)

Description:

1. The 2024 Business Report, the proposed distribution of earnings, and the financial statements audited and cleared by Yao, Shih-Chieh and Li, Fang-wen, Certified Public Accountants of Ernst & Young, Taiwan, have been reviewed and completed by the Audit Committee.
2. The audit report of the Audit Committee is attached (please refer to Attachment 2).

Case 3: Report on the 2024 employees' and directors' remuneration.

(Proposed by the Board of Directors)

Description:

1. In accordance with Article 35 (1) of the Company's Articles of Incorporation, "If the Company makes a profit in a year, it shall set aside 2.25% to 3.75% as remuneration to its employees and 1.5% or less as remuneration to its directors, to be distributed equally to the directors (excluding independent directors) in office at the end of that year. If the Company has accumulated losses, it shall reserve the amount for compensation. The distribution of remuneration paid to employees and directors shall be adopted by a resolution by a majority voting of the Directors present at the Board meeting attended by two-thirds to develop II of the Directors and reported in the Shareholders' meeting".
2. The Company's pre-tax profit before distribution of employee and director compensation for fiscal 2024 was NT\$511,805,846, which was allocated 3.75% to employee compensation (amounting to NT\$19,192,719) and 1.5% to director compensation (amounting to NT\$7,677,088).
3. The aforementioned allotment amount was submitted to the the Ninth Meeting of the 5th Salary and Compensation Committee of the Company on February 20, 2025 for consideration and approval, and was approved by the 26th Meeting of the 13th-term Board of Directors on March 7, 2025.

Case 4: Report on the share conversion between the Company and Taiyen Green Energy Co., Ltd.

(Proposed by the Board of Directors)

Description:

1. Pursuant to the provisions of Paragraph 2, Article 7 of the Business Mergers and Acquisitions Act, reporting on the implementation status of the share conversion undertaken by the Company and TAIYEN GREEN ENERGY CO., LTD. (hereinafter referred to as "Taiyen Green Energy") pursuant to relevant provisions such as Paragraph 6, Article 29 of the Business Mergers and Acquisitions Act.
2. Based on protecting the Group's rights and interests, corporate image, and fulfilling corporate responsibility, this transaction was reported to and approved by resolution at the 19th meeting of the 2nd term Audit Committee and the 27th meeting of the 13th-term Board of Directors of the Company on March 28, 2025, and approved by resolution at the First Extraordinary Shareholders' Meeting of Taiyen Green Energy on May 26, 2025; the two parties proceeded with a share conversion based on cash consideration; the Company, using cash of NT\$0.917 per common share as consideration, acquired from other shareholders of Taiyen Green Energy (excluding the Company itself) the Taiyen Green Energy shares held by them. The aforementioned cash consideration for the share conversion has already obtained an opinion letter from an independent expert regarding its reasonableness.
3. After the completion of this share conversion, Taiyen Green Energy will become a wholly-owned subsidiary of the Company.

Ratification Items:

Case 1: 2024 Business Report and Financial Statements of the Company are submitted for recognition.

(Proposed by the Board of Directors)

Description:

1. The Company's 2024 annual financial statements have been audited by Yao, Shih-Chieh and Li, Fang-wen, Certified Public Accountants of Ernst & Young, Taiwan, and an audit report has been issued. With the business report, they are submitted to the Audit Committee and shareholders' meeting for approval.
2. Please find attached the 2024 Business Report on Operations (please refer to Attachment 1), the Accountants' Audit Report and the Financial Statements (please refer to Attachment 3).

Resolution:

Case 2: 2024 Earnings Distribution of the Company is submitted for recognition.

(Proposed by the Board of Directors)

Description:

1. The Company's net income after tax for 2024 is NT\$371,523,746, and the Earnings Per Share(EPS) is NT\$1.86 , adjusted for actuarial gains of defined loss of NT\$40,529,403, and undistributed surplus at the beginning of the year of NT\$288,272,151. The earnings available for distribution for the year amounted to NT\$700,325,300. The cash dividends are intended to be distributed at NT\$1.3 per share, and request the Shareholders' Meeting to authorize the Board of Directors to resolve additionally the dividend record date and the payment date of cash dividend distribution.
2. The total dividend of the distribution of individual shareholders is distributed to the dollar amount, rounded off to the nearest NT Dollar. The fractional amounts are accounted as other income of the company.
3. Please find attached of the 2024 earnings distribution table. (please refer to Attachment 4).

Resolution:

Discussion Item:

Case 1: Discussion of amendments to the Company's "Articles of Incorporation." , submitted for approval.

(Proposed by the Board of Directors)

Description:

1. In accordance with the newly added provisions of Paragraph 6, Article 14 of the Securities and Exchange Act, the Company intends to correspondingly amend Article 35 of the Company's Articles of Incorporation, to clearly stipulate that "the remuneration distributed to non-managerial employees shall not be less than 50% of the total employee remuneration"; additionally, to boost morale, it is proposed to increase the appropriation ratio for employee remuneration to 2.25% to 5%, and set the appropriation ratio for directors' remuneration to 2% or less.
2. The scope of the aforementioned non-managerial employees shall be submitted to the Board of Directors for resolution and periodic evaluation.
3. This proposal was duly submitted to and approved by deliberation at the 26th meeting of the 13th-term Board of Directors on March 7, 2025.
4. The comparison table of amended articles(please refer to Attachment 5) and the original articles of the "TAIYEN BIOTECH CO., LTD. Articles of Incorporation"(please refer to Appendix 2).

Resolution:

Election Item:

Case 1: Election for the 14th session of directors (including independent directors) , submitted for election.

(Proposed by the Board of Directors)

Description:

1. The term of office of the 13th-term Board of Directors (including independent directors) will expire on June 22, 2025. According to Article 20 of the Articles of Incorporation, the Company will fully elect nine directors (including three independent directors) of the 14th-term Board of Directors, with a term of office of three years from June 26, 2025 to June 25, 2028.
2. The candidate nomination system is adopted by the Company for election of the directors and independent directors of the Company. The nominees list of the director candidates is approved by the the 28th Meeting of the 13th-term Board of Directors on May 6, 2025. Please refer to Attachment 6 for the list.

Election Results:

Extemporary Motion

Business Report

I. Overview of the Macroeconomic Conditions in 2024

In 2024, the global economy saw improvements in supply chains and an increase in service demand, driven by slowing inflation, easing labor market pressures, and strong demand for Artificial Intelligence (AI)-related products. This led to a significant recovery in trade for developed economies. According to data from the International Monetary Fund (IMF), the global economic growth rate in 2024 was 3.2%, consistent with the previous year but below the pre-pandemic average.

Domestically, the Directorate General of Budget, Accounting and Statistics (DGBAS) of the Executive Yuan announced that Taiwan's GDP growth rate in 2024 was 4.3%, a three-year high. With stable wage growth, a rising stock market, and substantial growth in private consumption, the output value of the food industry in 2024 showed steady growth compared to 2023. The industry not only focused on internal capacity expansion but also began to extend into international markets. However, enterprises also faced challenges such as labor shortages, unstable raw material supplies, and the need to rapidly adapt to digital technology transformation. As Taiwan has officially entered an aged society, consumer demand for pharmaceuticals, medical care, and cosmetics has also increased, leading to intensifying industry development. Actively adopting diverse marketing strategies, expanding online sales product lines, and strengthening core brand competitiveness have become primary business strategies in response to rapid market changes.

II. Operating Results for 2024

(I) Implementation of Business Plan

Over the past year, through the collective efforts of all colleagues at TAIYEN, the consolidated operating revenue for 2024 reached NT\$3,238,152 thousand, the consolidated gross profit from operations was NT\$1,320,908 thousand, and the consolidated net profit for the period was NT\$317,452 thousand. The net profit attributable to the parent company was NT\$371,524 thousand, an increase of 23.68% compared to 2023.

In compliance with the Financial Supervisory Commission's requirement for listed food companies to complete a "Sustainability Report" by the end of 2024, the Company also completed it within the deadline. In 2024, the Company was honored with the "2024 Taiwan Corporate Sustainability Awards" in the Sustainability Report category for Traditional Manufacturing - Type II Gold Level, organized by the Taiwan Institute for Sustainable Energy. Concurrently, the Company completed a company-wide carbon inventory and a voluntary carbon footprint inventory for its 850ml and 420ml Alkaline Ion Water products, demonstrating corporate responsibility and enabling the Company to continue moving towards sustainable operations.

Unit: NT\$1,000

Item \ Year	2024	2023	Increase/Decrease	
			Amount	%
Revenue	3,238,152	3,408,811	(170,659)	(5.01)
Operating Costs	1,917,244	2,151,333	(234,089)	(10.88)
Gross Profit	1,320,908	1,257,478	63,430	5.04
Operating Expenses	966,369	944,050	22,319	2.36
Operating Income	354,539	313,428	41,111	13.12
Non-operating Income	78,493	15,688	62,805	400.34
Net Income Before Tax	433,032	329,116	103,916	31.57
Income Tax Expense	115,580	111,820	3,760	3.36
Net Income for Current Period	317,452	217,296	100,156	46.09
Net Income Attributable to the Parent	371,524	300,386	71,138	23.68

(II) Profitability Analysis

Item	2024	2023
Return on Assets (%)	3.86%	2.66%
Return on Equity (%)	4.80%	3.28%
Ratio of Operating Income to Paid-up Capital	17.72%	15.67%
Ratio of Net Income Before Tax to Paid-up Capital	21.65%	16.45%
Net Profit Margin	9.80%	6.37%
Net Profit Per Share After Tax (NTD)	1.86	1.50

(III) Research and Development Status:

In 2024, The Company achieved fruitful results in research and development. In addition to launching various new products, six items, namely "TAIYEN Ocean Alkaline Ion Water," "TAIYEN Iodized Superior Fine Salt," "Mediterranean Sea Salt," "TAIYEN Yes Clean Hand Wash," "TAIYEN Yes Clean Body Wash," and "TAIYEN Yes Clean Body Wash" also received recognition from major domestic and international awards.

The purpose of our research and development, as described below, is to provide safe products that meet the consumers' needs.

1. Research and development of new products

- (1) Beauty and Skincare Products: Launched: Lumiel "Premium Rejuvenation Collastax Brightening & Revitalizing Face Lotion" and continued to focus on strengthening the "MÉDECURA Cosmeceutical Series" and "Taiyen Beauty Series" product lines. For the "MÉDECURA Cosmeceutical Series," targeting mature skin, "Bright & Tight Jelly Cream" and "Dark Spot Solution – Restoring Youth Glow Booster Essence" were launched, incorporating various effective ingredients. The "Taiyen Beauty Series," utilizing fermented collagen combined with super-conducting activated water, introduced "Collagen Activating Concentre" and "Comfort Renewal Cream" totaling 5 new product launches.
- (2) Cleaning Products: In recent years, fragrance and perfume-type products have become quite popular. In addition to gaining high attention, TAIYEN seized the trend by launching fragrance body wash products that meet consumer needs, as well as 3 fragrance shampoo products: "Vibrant Vacation Perfume Shampoo (Oil Control & Purifying)," "Island Garden Perfume Shampoo (Volumizing & Fullness)," and "Warm Sunlight Perfume Shampoo (Nourishing & Repairing)." Furthermore, 6 products including "Ginger Repair Shampoo," "Ginseng Repair Shampoo," "Conditioning Hair Spray," "TAIYEN Salt-Clean Dual Anti-Cavity Toothpaste," "TAIYEN Salt-Clean Refreshing Mint Toothpaste," and "TAIYEN Propolis Gum Care Toothpaste" were launched to continuously expand the FMCG (Fast Moving Consumer Goods) market.
- (3) Health Supplements: Aligning with market trends and addressing consumers' highest health needs, "Strength Key," "Peptide Concentrated Drink," and "TAIYEN Green Energy Smoothie" were launched to enhance product competitiveness in bone, joint, muscle mobility, and physical strength maintenance, continuously strengthening product advantages and cultivating the mobility and physical strength health needs of the mature demographic.
- (4) Salt Products and Leisure Foods: Expanded the applicability of salt products and diversified product offerings. By leveraging the characteristics of salt koji, it was incorporated into noodle and sauce applications, creating a Q-elastic texture and rich sauce aroma, leading to the launch of 2 new products: "Shio Koji Dried Noodles" and "Shio Koji Dried Noodles – Aromatic Scallion Flavor." Additionally, in the diversification of salt products, flavoring salt production technology was developed, completing the preliminary development of high-value salt products such as "Truffle Salt," "Smoked Salt," "Red Wine Salt," and "Huadiao Shaoxing Wine Salt," which can create different salt usage and flavor experiences.

- (5) Pet Foods: In response to the pet ownership trend and developing business opportunities, TAIYEN collaborated with the well-known domestic pet brand Fwusow Bio-Tech. Combining TAIYEN's joint health expertise and undenatured type II collagen technology, the ADVOCARE "Pet Key Joint Care" product was developed to care for common joint problems in furry children.

2. Development of technology

- (1) Focusing on the extended development of collagen and implementing a circular economy
Utilizing a unique and innovative sub-micron collagen encapsulation carrier technology to encapsulate astaxanthin, known as the best natural singlet oxygen scavenger, thereby producing nano-grade collagen-encapsulated astaxanthin particles soluble in both water and oil phases. Efficacy tests have verified its excellent effects in lightening spots and anti-wrinkle properties, far superior to competing Japanese brand nano-dispersed astaxanthin lotion products on the market, earning it the Top Innovation Award at the 2022-2023 Victoire de la Beauté.
- (2) Continuously developing natural cosmetic ingredients to establish a cornerstone for sustainability
To address the issue of graying hair that increases with age and to satisfy consumers' desire for beauty and confidence, a natural black hair composite extract was developed. Cell tests have verified its ability to increase melanin production rate, and invention patent I824248 was obtained.
To reduce the impact on marine ecosystems, a natural sunscreen agent with high UV light absorption capability was developed. When combined with physical sunscreen agents, various sunscreens with SPF exceeding 50 can be produced entirely without the use of chemical sunscreen agents, resulting in safer and more environmentally friendly sunscreens. This year, safety testing alternatives for 4 types of self-made natural cosmetic raw materials were completed, providing non-animal safety data that aligns with global trends, perfecting the safety data of unique raw materials, and offering consumer safety assurance.

3. Awards

The Company's products have been repeatedly awarded at home and abroad for our insistence on "safety, efficacy, and quality." We conform to international standards in terms of research and development, quality management, and branding, and our products have been widely trusted and received by consumers. To showcase The Company's efforts in green beauty, international awards are as follows:

- (1) 2024 Monde Selection International Quality Institute Competition, Europe: "TAIYEN Ocean Alkaline Ion Water" was awarded the Silver Award.
- (2) 2024 International Taste Institute (ITI) Awards: "TAIYEN Ocean Alkaline Ion Water" was awarded the Superior Taste Award 3 Stars; both "TAIYEN Iodized Superior Fine Salt," and "Mediterranean Sea Salt" were awarded the Superior Taste Award 2 Stars.
- (3) 2022-2023 French Beauty Awards (Victoires de la Beauté): The new product Lumiel "Premium Rejuvenation Collastax Brightening & Revitalizing Face Lotion" was awarded the Top Innovation Award, being the only spot-lightening and whitening product selected.
- (4) 2024 UK Global Green Beauty Awards: A total of 3 products from the environmental protection series for skin and hair cleansers received 5 awards. "TAIYEN Yes Clean Hand Wash" obtained the Silver Award for Best Recycled Material Packaging and the Silver Award for Best Natural Hand Product; "TAIYEN Yes Clean Body Wash" obtained the Silver Award for Best Natural Bath Product; "TAIYEN Yes Clean Shampoo" obtained the Bronze Award for Best Recycled Material Packaging and the Highly Commended Award for Best Natural Shampoo.

4. Protection of intellectual property

In 2024, The Company obtained a Republic of China invention patent for "Polygonum cuspidatum extract, its manufacturing method, and sunscreen composition containing it." Additionally, two Republic of China invention patent applications are pending for "Fish Scale-Derived Hydroxyapatite, Its Preparation Method, and Uses" and "Peptide Composition with Endoplasmic Reticulum Stress Regulatory Effects and Its Uses." The Company will continue to protect the intellectual property for technologies that can effectively enhance product competitiveness and brand value.

5. Certification by Taiwan Accreditation Foundation (TAF)

Our food, salt, and cosmetics have passed major inspections prescribed in related laws and

regulations. In response to increasingly stringent regulations and standards, the Company will continue to develop more precise test methods in order to improve our quality control and corporate image.

III. Summary of the Business Plan for 2025

(I) Business Policy

The Company will continue its business policies of “healthy growth in revenue, improving profits, and improving operating efficacy” and set “diverse and young projects, clicks-and-mortar digitalization, brand optimization, market internationalization, and asset activation” as its future operating policies. Significant measures are as follow:

1. Sales

- (1) In salt products, capitalizing on the trend of heightened food safety concerns and increasingly stringent government regulations, TAIYEN will continue to guide processors of various agricultural and fishery products, feed, and pickling industries to select the Company's food processing salt or ordinary refined salt, thereby expanding its market share in the food processing sector. Additionally, based on consumer demand, the "TAIYEN Select" imported salt series will be developed, and new products such as the "Daily Use Salt" water softener salt series will continue to be promoted. TAIYEN will expand into General Trade (GT) and online shopping channels to increase edible salt sales volume, solidify The Company's brand position as a market leader, and enhance brand value perception.
- (2) In packaged water, the Company's "TAIYEN Ocean Alkaline Ion Water" continues to be the leader in the domestic functional packaged water market. TAIYEN will diversify product specifications, strengthen brand value communication, deepen channel deployment, and expand market share. Efforts will be made to cultivate hypermarkets and online shopping markets, and to comprehensively penetrate channels to consolidate its niche, maintaining revenue growth momentum. Furthermore, TAIYEN will continue to develop customized and multi-series products – "TAIYEN Pure Water," "TAIYEN Generated Water" – leveraging the existing brand power of The Company's packaged water to expand channels and enlarge TAIYEN's packaged water market share, thereby boosting overall sales performance.
- (3) In skincare products, Lumiel, utilizing the innovative sub-micron collagen carrier encapsulation technology for astaxanthin, launched "Lumiel Premium Rejuvenation Collastax Brightening & Revitalizing Face Lotion" With the appeal of "5 Billion Collagen Micro-Particles in One Drop," it emphasizes dual-effect all-around whitening and anti-mark benefits, opening up skin care channels so that new skin-brightening ingredients are absorbed layer by layer to the skin's base. In 2025, "Lumiel Premium Rejuvenation Revitalizing Dual Serum" will be launched, emphasizing high-concentration collagen care to strengthen its position as a leader in collagen and aggressively target the premium skincare market.
- (4) In cleaning products, TAIYEN toothpaste products have achieved record-breaking revenue. In addition to continuously expanding new products and channels based on market demand, market research is planned to clarify consumer profiles and competitor relationships, and marketing strategies will be strengthened to ensure that the toothpaste category maintains positive growth annually. Furthermore, in collaboration with channel partners, dual-brand products will continue to be planned to seize vacant shelf space in channels, increasing brand exposure and revenue. To implement ESG trends, environmental labels have been successively obtained for 5 products, fulfilling corporate social responsibility through the use of recycled plastic bottles and environmentally friendly formula ingredients.
- (5) In health supplements, the focus will be on the mobility care series with joint health products at its core, expanding into products related to hard bone and muscle strength to meet consumer demand. Additionally, marketing planning for physical channels such as chain stores will be strengthened, and sales in virtual channels including online, mass merchandisers, and TV shopping will be enhanced to establish a stable fundamental sales base.
- (6) We will work with our franchise partners to make a qualitative change in channel management. In addition to classifying franchise partners for rewarding or counseling purposes, we will organize more marketing campaigns to increase the penetration, brand value, and competitiveness. Regarding other channels, the Company will actively deploy multi-channel strategies, operate directly in mass merchandiser and supermarket channels, establish an official online shopping website, implement the trend of online-to-offline integrated sales, and gradually expand the sales market.
- (7) In terms of exports, the Company will focus on distinctive products and, through strategic cooperation with various distributors and channel agents, jointly expand overseas markets.
- (8) For asset activation, we will carry out land activation, reduce idle production capacity, actively

execute the plan for Qigu Recreation Area, and improve our human force assets.

- (9) In green energy development: The Company will continue to deeply cultivate the "circular economy," construct its own solar power plants, and actively promote a clean and sustainable fishery-electricity symbiosis solar photovoltaic service platform.

2. Production

- (1) We will take a full evaluation of the product benefits and reduce slow moving inventory to improve inventory turnover.
- (2) We will consider using online monitoring equipment and artificial intelligence (AI) to improve process management, productivity, and quality, to increase OEM orders, and to evaluate the cost-effectiveness of each factory
- (3) Implement various quality management policies, strengthen the quality control of upstream raw materials to ensure product quality and safety, and thoroughly implement a product traceability system.
- (4) Promote measures to enhance the energy consumption efficiency of production units to reduce emissions from carbon emission hotspots.

3. Management

- (1) In line with the business strategy, the Company will use manpower flexibly and effectively to drive business growth and productivity. Through restructuring and manpower adjustment, the Company expects to make various reforms to integrate corporate resources and to improve operational performance.
- (2) By implementing key performance indicators (KPI) and an employee evaluation system, as well as pay adjustments and bonuses, the Company expects to increase the linkage between compensation and individual performance and business performance.

IV. Future Development Strategy

The Company continues to focus on marine biotechnology as its main development axis, concentrating its operations to establish TAIYEN as a leader in this field. Through continuous innovation and adherence to quality control, TAIYEN aims to be the guardian of consumers' health in salt products, packaged water, and beauty and health supplements.

All research and development investments by the Company are guided by the principle of "ensuring product safety and satisfying consumer needs." In the future, the Company will continue to solidify its leading position in the salt and water markets, strategically develop biotechnology-trend products, actively expand multiple channels, and promote brand internationalization to accelerate the development of overseas markets. The Company will implement ESG (Environmental, Social, and Governance) principles, align with national policies and global trends, adhere to GRI (Global Reporting Initiative) standards, commit to energy conservation and carbon reduction, develop low-carbon products and services, and put sustainable strategies and philosophies into practice.

The Company will continue innovating and optimizing products based on consumers' needs. With the most rigorous and forward-looking expertise, we expect to improve people's quality of life and taste and to promote the idea of "holistic health" in Taiwan and around the world.

Chairman:



Managerial officers:



Head of accounting:



Taiyen Biotech Co., Ltd.**Audit Committee's Review Report**

The Board of Directors has prepared the Company's 2024 Business Report, Earnings Distribution Plan, and Financial Statements. Of these items, the Financial Statements have been audited by CPAs Yao, Shih-Chieh and Lee, Fang-Wen from EY Taiwan. The Audit Committee has reviewed the aforementioned financial statements and documents, and concluded all information is presented fairly. We hereby submit this report pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:

2025 General Shareholders' Meeting of Taiyen Biotech Co., Ltd.

Taiyen Biotech Co., Ltd.

Convener of Audit Committee:



March 7, 2025

Independent Auditors' Report Translated from Chinese

To TAIYEN BIOTECH CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of TAIYEN BIOTECH CO., LTD. and its subsidiaries (hereinafter referred to as “the Group”) as of 31 December 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2024 and 2023, and notes to the consolidated financial statements, including the summary of material accounting policies (together “the consolidated financial statements”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2024 and 2023, and their consolidated financial performance and cash flows for the years ended 31 December 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, 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 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Disclosure of investment property fair value

As of 31 December 2024, the Group's net investment property at cost amounted to NT\$1,221,190 thousand, and constituted 15% of total consolidated assets, which was material to the financial statements. Considering the evaluation process on the fair value of the investment property made by management is complicated, and related assumptions are based on the evaluation report provided by external specialists and affected by expected future market or economy, we therefore determined this a key audit matter.

Our audit procedures of key assumption used in disclosure of investment property included, but not limited to, understanding the evaluation report by external specialists offered by the Group, and the assumptions and assessment method used, especially the rent and land price of the investment property, which we compared to open market information to analyze the reasonability. We also enlisted internal specialists to assist in evaluating the reasonability of the assumption and assessment method made by external specialists used by the Group.

We also assessed the adequacy of disclosures of the investment property. Please refer to Notes V and VI (8) to the Group's consolidated financial statements.

2. Valuation for slow-moving inventories

As of 31 December 2024, the Group's net inventories amounted to NT\$427,321 thousand, and constituted 5% of total consolidated assets. Considering that the assessment of slow-moving inventories should take into consideration product validity period and changes in market, therefore involving significant judgement of management, and that the amount of inventory write-downs was significant to the Group, we determined this as a key audit matter.

Our audit procedures included, but not limited to, testing the effectiveness of internal control on inventories established by management; evaluating the appropriateness of management's accounting policies regarding slow-moving and obsolete inventory, including sample testing the accuracy of inventory aging interval and reviewing the consumption of raw material and sales of finished goods; and evaluating the reasonableness of the policy of slow-moving inventories and the circumstances in which loss of slow-moving inventories should be individually booked.

We also assessed the adequacy of disclosures of inventories. Please refer to Notes V and VI (6) to the Group's consolidated financial statements.

3. Assessment of Contingent Liabilities

One of the Group's subsidiary, TAIYEN GREEN ENERGY CO., LTD is involved in multiple litigations related to the solar power plant projects. The assessments of potential litigation compensation depend on the evaluation of existing evidence by internal and external legal counsel, as well as management's claims regarding the relevant lawsuits, which involved significant subjective judgment by the management. Therefore, we determined this a key audit matter.

Our audit procedures included, but were not limited to, reviewing documentation related to the assessments of contingent liabilities, minutes of board meetings and the meetings of the management and those who are charged with governance, and correspondences between the Group and counterparties or retained legal counsel to understand the claims regarding contingent liabilities. We also interviewed the Group's management, internal legal personnel, and retained legal counsel, and obtained written legal opinions from the Group's retained lawyers on certain related cases to confirm the consistency and reasonableness of these estimates and judgments. These procedures were performed to evaluate whether the Group's estimation and timing of recognition of contingent liabilities were appropriate.

We also considered the appropriateness of the disclosures of contingent liabilities. Please refer to Notes V and IX to the Group's consolidated financial statements.

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

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

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company for the years ended 31 December 2024 and 2023.

Yao, Shih-Chieh

Lee, Fang-Wen

Ernst & Young, Taiwan
7 March 2025

Notice to Readers

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

English Translation of Financial Statements Originally Issued in Chinese
 TAIYEN BIOTECH CO.,LTD. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 31 December 2024 and 2023
 (Expressed in thousands of New Taiwan Dollars)

ASSETS	Notes	31 Dec. 2024	31 Dec. 2023	LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31 Dec. 2024	31 Dec. 2023
Current assets				Current liabilities			
Cash and cash equivalents	IV/VI.1	\$1,551,310	\$1,444,734	Short-term borrowings	IV/VI.10	\$98,000	\$100,000
Current financial assets at fair value through profit or loss	IV/VI.2	346,317	390,613	Current contract liabilities	IV/VI.15	109,763	98,034
Current financial assets at amortized cost	IV/VI.3、16/VIII	40,305	4,235	Notes payable		106,342	97,018
Current contract assets	IV/VI.15、16	342,850	393,380	Trade payables		313,166	287,484
Notes receivable, net	IV/VI.4、16	1,862	2,679	Others payable		347,556	311,397
Trade receivable, net	IV/VI.5、16	153,584	267,172	Current tax liabilities	IV/VI.21	43,356	66,293
Inventories, net	IV/VI.6	427,321	394,735	Lease liabilities, current	IV/VI.17	8,764	7,261
Other current assets		63,874	128,701	Long-term borrowings, current portion	IV/VI.11/VIII	66,947	15,313
Total current assets		2,927,423	3,026,249	Other current liabilities		71,256	118,226
				Total current liabilities		1,165,150	1,101,026
Non-current assets				Non-current liabilities			
Non-Current financial assets at amortized cost	IV/VI.3、16/VIII	40,971	33,960	Long-term borrowings, non-current portion	IV/VI.11/VIII	5,556	72,503
Property, plant and equipment	IV/VI.7	3,988,175	3,872,461	Deferred tax liabilities	IV/VI.21	39,441	34,381
Right-of-use assets	IV/VI.17	34,747	32,912	Lease liabilities, non-current	IV/VI.17	25,932	25,093
Investment properties	IV/VI.8、17	1,221,190	1,234,062	Long-term deferred revenue	IV/VI.12	297,721	307,188
Intangible assets		11,706	6,414	Net defined benefit liability, non-current	IV/VI.13	37,681	94,038
Deferred tax assets	IV/VI.21	63,646	81,899	Guarantee deposits		136,528	131,453
Prepayments for equipment		1,743	1,832	Other non-current liabilities, others		5,547	5,222
Refundable deposits		38,538	5,821	Total non-current liabilities		548,406	669,878
Other non-current assets	IV/VI.9	53,034	24,133	Total liabilities		1,713,556	1,770,904
Total non-current assets		5,453,750	5,293,494				
				Equity attributable to the parent company			
				Common stock	IV/VI.14	2,000,000	2,000,000
				Capital surplus	IV/VI.14	2,501,830	2,501,782
				Retained earnings	IV/VI.14		
				Legal reserve		1,419,146	1,392,111
				Special reserve		45,420	45,420
				Unappropriated earnings		700,324	555,306
				Subtotal		2,164,890	1,992,837
				Other equity		(2,631)	(3,380)
				Non-controlling interests	VI.14	3,528	57,600
				Total equity		6,667,617	6,548,839
				Total liabilities and equity		\$8,381,173	\$8,319,743
Total assets		\$8,381,173	\$8,319,743				

English Translation of Financial Statements Originally Issued in Chinese
 TAIYEN BIOTECH CO.,LTD. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 For the years ended 31 December 2024 and 2023
 (Expressed in thousands of New Taiwan Dollars, except for earnings per share)

ITEMS	NOTE	2024.1.1~ 2024.12.31	2023.1.1~ 2023.12.31
Operating revenues	IV/VI.15/VII	\$3,238,152	\$3,408,811
Operating costs	IV/VI.6、9、13、18	(1,917,244)	(2,151,333)
Gross profits		1,320,908	1,257,478
Operating expenses	IV/VI.9、13、16、17、18		
Sales and marketing expenses		(605,276)	(589,498)
General and administrative expenses	VII	(230,116)	(212,485)
Research and development expenses		(54,707)	(60,495)
Expected credit losses (gains)		(76,270)	(81,572)
Subtotal		(966,369)	(944,050)
Operating incomes		354,539	313,428
Non-operating incomes and expenses			
Other incomes	IV/VI.19	127,953	113,038
Other gains and losses	IV/VI.9、19	(43,122)	(94,001)
Financial costs	IV/VI.19	(6,338)	(3,349)
Subtotal		78,493	15,688
Income from continuing operations before income tax		433,032	329,116
Income tax expense	IV/VI.21	(115,580)	(111,820)
Net incomes		317,452	217,296
Other comprehensive incomes (losses)	IV/VI.20		
Not to be reclassified to profits or losses in subsequent periods			
Remeasurements of the defined benefit plans		50,662	(37,549)
Income tax related to items that will not be reclassified subsequently		(10,133)	7,510
To be reclassified to profits or losses in subsequent periods			
Exchange differences resulting from translating the financial statements of foreign operations		749	(386)
Total other comprehensive income, net of tax		41,278	(30,425)
Total comprehensive income		\$358,730	\$186,871
Net income attributable to:			
Stockholders of the parent		\$371,524	\$300,386
Non-controlling interests		\$(54,072)	\$(83,090)
Comprehensive income attributable to:			
Stockholder of the parent		\$412,802	\$269,961
Non-controlling interests		\$(54,072)	\$(83,090)
Earnings per share (NTD)	VI.22		
Earnings per share-basic		\$1.86	\$1.50
Earnings per share-diluted		\$1.85	\$1.50

English Translation of Financial Statements Originally Issued in Chinese

TAIYEN BIOTECH CO.,LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

ITEMS	Equity attributable to the parent company							Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings			Other equity	Total equity attributable to owners of parent		
			Legal reserve	Special reserve	Unappropriated earnings	Exchange differences resulting from translating the financial statements of foreign operations			
Balance as of 1 January 2023	\$2,000,000	\$2,501,718	\$1,346,026	\$45,420	\$631,044	\$(2,994)	\$6,521,214	\$140,690	\$6,661,904
Appropriation and distribution of 2022 retained earnings									
Legal reserve	-	-	46,085	-	(46,085)	-	-	-	-
Cash dividends	-	-	-	-	(300,000)	-	(300,000)	-	(300,000)
Other changes in additional paid-in capital	-	64	-	-	-	-	64	-	64
Net income for the year ended 31 December 2023	-	-	-	-	300,386	-	300,386	(83,090)	217,296
Other comprehensive income (loss) for the year ended 31 December 2023	-	-	-	-	(30,039)	(386)	(30,425)	-	(30,425)
Total comprehensive income	-	-	-	-	270,347	(386)	269,961	(83,090)	186,871
Balance as of 31 December 2023	<u>\$2,000,000</u>	<u>\$2,501,782</u>	<u>\$1,392,111</u>	<u>\$45,420</u>	<u>\$555,306</u>	<u>\$(3,380)</u>	<u>\$6,491,239</u>	<u>\$57,600</u>	<u>\$6,548,839</u>
Balance as of 1 January 2024	\$2,000,000	\$2,501,782	\$1,392,111	\$45,420	\$555,306	\$(3,380)	\$6,491,239	\$57,600	\$6,548,839
Appropriation and distribution of 2023 retained earnings									
Legal reserve	-	-	27,035	-	(27,035)	-	-	-	-
Cash dividends	-	-	-	-	(240,000)	-	(240,000)	-	(240,000)
Other changes in additional paid-in capital	-	48	-	-	-	-	48	-	48
Net income for the year ended 31 December 2024	-	-	-	-	371,524	-	371,524	(54,072)	317,452
Other comprehensive income (loss) for the year ended 31 December 2024	-	-	-	-	40,529	749	41,278	-	41,278
Total comprehensive income	-	-	-	-	412,053	749	412,802	(54,072)	358,730
Balance as of 31 December 2024	<u>\$2,000,000</u>	<u>\$2,501,830</u>	<u>\$1,419,146</u>	<u>\$45,420</u>	<u>\$700,324</u>	<u>\$(2,631)</u>	<u>\$6,664,089</u>	<u>\$3,528</u>	<u>\$6,667,617</u>

English Translation of Financial Statements Originally Issued in Chinese

TAIYEN BIOTECH CO.,LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31 December 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

ITEMS	2024.1.1~ 2024.12.31	2023.1.1~ 2023.12.31	ITEMS	2024.1.1~ 2024.12.31	2023.1.1~ 2023.12.31
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$433,032	\$329,116	Acquisition of financial assets at amortized cost	(44,041)	-
Adjustments for:			Proceeds from disposal of financial assets at amortized cost	960	709
Income and expense adjustments:			Acquisition of financial assets at fair value through profit or loss	(50,000)	(30,000)
Depreciation	205,690	186,897	Proceeds from disposal of financial assets at fair value through profit or loss	107,150	-
Amortization	12,903	11,162	Acquisition of property, plant and equipment	(307,610)	(339,818)
Expected credit losses	76,270	81,572	Proceeds from disposal of property, plant and equipment	5	-
Net (losses) gains on financial assets or liabilities at fair value through profit or loss	(12,854)	(7,434)	Increase in refundable deposits	(32,717)	-
Interest expense	6,338	3,349	Decrease in refundable deposits	-	216
Interest revenue	(37,928)	(35,929)	Acquisition of intangible assets	-	(3,483)
Losses on disposal of property, plant and equipment	1,044	1,279	Increase in prepayments for equipment	-	(1,832)
Losses on disaster	6,439	4,134	Interest received	38,490	34,908
Changes in operating assets and liabilities:			Net cash (used in) investing activities	(287,763)	(339,300)
Contract assets	50,530	79,378	Cash flows from financing activities		
Notes receivable, net	817	(673)	Increase in short-term loans	350,000	290,000
Trade receivables, net	29,305	(165,213)	Decrease in short-term loans	(352,000)	(210,000)
Inventories	(80,027)	(2,898)	Borrowing of long-term debt	-	20,000
Other current assets	72,311	13,428	Repayments of long-term debt	(15,313)	(9,757)
Contract liabilities	11,729	(4,196)	Increase in guarantee deposits	5,075	22,919
Notes payable	16,643	(39,329)	Cash payments for the principle portion of the lease liabilities	(10,336)	(10,070)
Accounts payable	25,682	21,348	Cash dividends	(240,000)	(300,000)
Others payable	35,239	21,537	Interest paid	(3,999)	(2,374)
Other current liabilities	(46,970)	62,305	Other changes in capital surplus	48	64
Net defined benefit liabilities	(5,695)	(5,898)	Net cash (used in) financing activities	(266,525)	(199,218)
Other non-current liabilities	(12,707)	(8,629)	Effect of exchange rate changes on cash and cash equivalents	748	(385)
Cash generated from operations	787,791	545,306	Net increase (decrease) in cash and cash equivalents	106,576	(84,364)
Interest paid	(2,305)	(921)	Cash and cash equivalents at the beginning of year	1,444,734	1,529,098
Income tax paid	(125,370)	(89,846)	Cash and cash equivalents at the end of year	\$1,551,310	\$1,444,734
Net cash provided by operating activities	660,116	454,539			

Independent Auditors' Report Translated from Chinese

To TAIYEN BIOTECH CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of TAIYEN BIOTECH CO., LTD. (the "Company") as of 31 December 2024 and 2023, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2024 and 2023, and notes to the parent company only financial statements, including the summary of material accounting policies (together "the parent company only financial statements").

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31 December 2024 and 2023, and its financial performance and cash flows for the years ended 31 December 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, 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 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Disclosure of investment property fair value

As of 31 December 2024, the Company's net investment property measured at cost amounted to NT\$1,221,190 thousand, and constituted 16% of total assets of the parent company, which was material to the financial statements. Considering the evaluation process on the fair value of the investment property made by management is complicated, and related assumptions are based on the evaluation report provided by external specialists and affected by expected future market or economy, we therefore determined this a key audit matter.

Our audit procedures of key assumption used in disclosure of investment property included, but not limited to, understanding the evaluation report made by the external specialists offered by the Company, and the assumptions and assessment method used, especially the rent and land price of the investment property, which we compared to open market information to analyze the reasonability. We also enlisted internal specialists to assist in evaluating the reasonability of the assumption and assessment method made by external specialists used by the Company.

We also assessed the adequacy of disclosures of investment property. Please refer to Notes V and VI.9 to the Company's parent company only financial statements.

2. Valuation for slow-moving inventories

As of 31 December 2024, the Company's net inventories amounted to NT\$425,626 thousand, and constituted 5% of total assets. Considering that the assessment of slow-moving inventories should take into consideration product validity period and changes in market, therefore involving significant judgement of management, and that the amount of inventory write-downs was significant to the Company, we determined this as a key audit matter.

Our audit procedures included, but not limited to, testing the effectiveness of internal control on inventories established by management; evaluating the appropriateness of management's accounting policies regarding slow-moving and obsolete inventory, including sample testing the accuracy of inventory aging interval and reviewing the consumption of raw material and sales of finished goods; and evaluating the reasonableness of the policy of slow-moving inventories and the circumstances in which loss of slow-moving inventories should be individually booked.

We also assessed the adequacy of disclosures of inventories. Please refer to Notes V and VI.6 to the Company's parent company only financial statements.

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

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

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

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

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

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

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

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

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yao, Shih-Chieh

Lee, Fang-Wen

Ernst & Young, Taiwan
7 March 2025

Notice to Readers

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

English Translation of Financial Statements Originally Issued in Chinese

TAIYEN BIOTECH CO.,LTD.

PARENT COMPANY ONLY BALANCE SHEETS

31 December 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

ASSETS	Notes	31 Dec. 2024	31 Dec. 2023	LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31 Dec. 2024	31 Dec. 2023
Current assets				Current liabilities			
Cash and cash equivalents	IV/VI.1	\$1,442,809	\$1,299,930	Current contract liabilities	IV/VI.14	\$33,603	\$33,802
Current financial assets at fair value through profit or loss	IV/VI.2	346,317	390,613	Notes payable		106,318	96,970
Notes receivable, net	IV/VI.4、15	1,862	2,656	Trade payable		77,825	53,853
Trade receivables, net	IV/VI.5、15	148,991	158,753	Others payable		297,678	278,152
Inventories, net	IV/VI.6	425,626	394,568	Current tax liabilities	IV/VI.20	43,356	66,293
Other current assets		44,387	87,357	Lease liabilities, current	IV/VI.16	5,400	5,450
Total current assets		2,409,992	2,333,877	Other current liabilities		60,639	55,220
				Total current liabilities		624,819	589,740
Non-current assets				Non-current liabilities			
Non-current financial assets at amortized cost	IV/VI.3/VIII	40,971	33,960	Deferred tax liabilities	IV/VI.20	39,441	34,381
Investments accounted for using equity method	IV/VI.7	32,129	136,577	Lease liabilities, non-current	IV/VI.16	24,203	24,374
Property, plant and equipment	IV/VI.8	3,902,002	3,766,689	Long-term deferred revenue	IV/VI.11	294,323	307,188
Right-of-use assets	IV/VI.16	29,655	30,382	Net defined benefit liability, non-current	IV/VI.12	37,681	94,038
Investment properties	IV/VI.9、16	1,221,190	1,234,062	Guarantee deposits		109,591	103,719
Intangible assets		9,697	3,888	Other non-current liabilities, others		1,547	1,222
Deferred tax assets	IV/VI.20	61,036	77,070	Total non-current liabilities		506,786	564,922
Refundable deposits		35,988	5,263	Total liabilities		1,131,605	1,154,662
Other non-current assets	IV/VI.10	53,034	24,133	Equity			
Total non-current assets		5,385,702	5,312,024	Common stock	IV/VI.13	2,000,000	2,000,000
				Capital surplus	IV/VI.13	2,501,830	2,501,782
				Retained earnings	IV/VI.13		
				Legal reserve		1,419,146	1,392,111
				Special reserve		45,420	45,420
				Unappropriated earnings		700,324	555,306
				Subtotal		2,164,890	1,992,837
				Other equity		(2,631)	(3,380)
				Total equity		6,664,089	6,491,239
Total assets		\$7,795,694	\$7,645,901	Total liabilities and equity		\$7,795,694	\$7,645,901

English Translation of Financial Statements Originally Issued in Chinese

TAIYEN BIOTECH CO.,LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the years ended 31 December 2024 and 2023

(Expressed in thousands of New Taiwan Dollars, except for earnings per share)

ITEMS	NOTES	2024.1.1~ 2024.12.31	2023.1.1~ 2023.12.31
Operating revenues	IV/VI.14/VII	\$3,143,638	\$3,171,759
Operating costs	IV/VI.6、10、12、17	(1,846,020)	(1,844,877)
Gross profits		1,297,618	1,326,882
Operating expenses	IV/VI.10、12、15、16、17		
Sales and marketing expenses		(573,786)	(565,888)
General and administrative expenses	VII	(186,124)	(173,559)
Research and development expenses		(52,825)	(58,401)
Subtotal		(812,735)	(797,848)
Operating incomes		484,883	529,034
Non-operating incomes and expenses			
Other incomes	IV/VI.18	128,761	111,759
Other gains and losses	IV/VI.10、18	(22,779)	(63,547)
Financial costs	IV/VI.18	(732)	(699)
Share of profit of associates and joint ventures accounted for using equity method	IV/VI.7	(105,197)	(164,583)
Subtotal		53	(117,070)
Income from continuing operations before income tax		484,936	411,964
Income tax expenses	IV/VI.20	(113,412)	(111,578)
Net incomes		371,524	300,386
Other comprehensive incomes (losses)	IV/VI.19		
Not to be reclassified to profits or losses in subsequent periods			
Remeasurements of the defined benefit plans		50,662	(37,549)
Income tax related to items that will not be reclassified subsequently		(10,133)	7,510
To be reclassified to profits or losses in subsequent periods			
Exchange differences resulting from translating the financial statements of foreign operations		749	(386)
Total other comprehensive income, net of tax		41,278	(30,425)
Total comprehensive income		<u>\$412,802</u>	<u>\$269,961</u>
Earnings per share (NTD)	VI.21		
Earnings per share-basic		<u>\$1.86</u>	<u>\$1.50</u>
Earnings per share-diluted		<u>\$1.85</u>	<u>\$1.50</u>

English Translation of Financial Statements Originally Issued in Chinese
 TAIYEN BIOTECH CO.,LTD.
 PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
 For the years ended 31 December 2024 and 2023
 (Expressed in thousands of New Taiwan Dollars)

ITEMS	Common stock	Capital surplus	Retained earnings			Other equity	Total equity
			Legal reserve	Special reserve	Unappropriated earnings	Exchange differences resulting from translating the financial statements of foreign operations	
Balance as of 1 January 2023	\$2,000,000	\$2,501,718	\$1,346,026	\$45,420	\$631,044	\$(2,994)	\$6,521,214
Appropriation and distribution of 2022 retained earnings							
Legal reserve	-	-	46,085	-	(46,085)	-	-
Cash dividends	-	-	-	-	(300,000)	-	(300,000)
Other changes in additional paid-in capital	-	64	-	-	-	-	64
Net income for the year ended 31 December 2023	-	-	-	-	300,386	-	300,386
Other comprehensive income (loss) for the year ended 31 December 2023	-	-	-	-	(30,039)	(386)	(30,425)
Total comprehensive income	-	-	-	-	270,347	(386)	269,961
Balance as of 31 December 2023	<u>\$2,000,000</u>	<u>\$2,501,782</u>	<u>\$1,392,111</u>	<u>\$45,420</u>	<u>\$555,306</u>	<u>\$(3,380)</u>	<u>\$6,491,239</u>
Balance as of 1 January 2024	\$2,000,000	\$2,501,782	\$1,392,111	\$45,420	\$555,306	\$(3,380)	\$6,491,239
Appropriation and distribution of 2023 retained earnings							
Legal reserve	-	-	27,035	-	(27,035)	-	-
Cash dividends	-	-	-	-	(240,000)	-	(240,000)
Other changes in additional paid-in capital	-	48	-	-	-	-	48
Net income for the year ended 31 December 2024	-	-	-	-	371,524	-	371,524
Other comprehensive income (loss) for the year ended 31 December 2024	-	-	-	-	40,529	749	41,278
Total comprehensive income	-	-	-	-	412,053	749	412,802
Balance as of 31 December 2024	<u>\$2,000,000</u>	<u>\$2,501,830</u>	<u>\$1,419,146</u>	<u>\$45,420</u>	<u>\$700,324</u>	<u>\$(2,631)</u>	<u>\$6,664,089</u>

English Translation of Financial Statements Originally Issued in Chinese

TAIYEN BIOTECH CO.,LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the years ended 31 December 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

ITEMS	2024.1.1~ 2024.12.31	2023.1.1~ 2023.12.31	ITEMS	2024.1.1~ 2024.12.31	2023.1.1~ 2023.12.31
Cash flows from operating activities:			Cash flows from investing activities		
Net income before tax	\$484,936	\$411,964	Acquisition of financial assets at amortised cost	(7,971)	-
Adjustments for:			Disposal of financial assets at amortised cost	960	-
Income and expense adjustments:			Acquisition of financial assets at fair value through profit or loss	(50,000)	(30,000)
Depreciation	193,010	174,558	Proceeds from disposal of financial assets at fair value through profit or loss	107,150	-
Amortization	12,386	10,658	Acquisition of property, plant and equipment	(320,492)	(320,764)
Net (losses) gains on financial assets at fair value through profit or loss	(12,854)	(7,434)	Increase in refundable deposits	(30,725)	-
Interest expense	732	699	Decrease in refundable deposits	-	212
Interest revenue	(37,487)	(35,519)	Acquisition of intangible assets	-	(1,432)
Losses and (gains) of associates for using the equity method	105,197	164,583	Interest received	38,049	34,498
Losses on disposal of property, plant and equipment	1,046	1,268	Net cash used in investing activities	(263,029)	(317,486)
Losses on disaster	6,439	4,134			
Changes in operating assets and liabilities:			Cash flows from financing activities		
Notes receivable, net	794	(650)	Increase in guarantee deposits	5,872	18,439
Trade receivables, net	9,762	8,860	Cash payments for the principle portion of the lease liabilities	(6,864)	(6,436)
Inventories	(78,499)	(7,330)	Cash dividends	(240,000)	(300,000)
Other current assets	42,408	(60,544)	Other changes in capital surplus	48	64
Contract liabilities	(199)	(12,719)	Net cash used in financing activities	(240,944)	(287,933)
Notes payable	16,667	(39,377)			
Accounts payable	23,972	(23,396)	Net increase (decrease) in cash and cash equivalents	142,879	(93,763)
Others payable	17,478	15,982	Cash and cash equivalents at the beginning of year	1,299,930	1,393,693
Other current liabilities	5,419	9,165	Cash and cash equivalents at the end of year	\$1,442,809	\$1,299,930
Net defined benefit liabilities	(5,695)	(5,898)			
Other non-current liabilities	(12,540)	(12,629)			
Cash generated from operations	772,972	596,375			
Interest paid	(732)	(699)			
Income tax paid	(125,388)	(84,020)			
Net cash provided by operating activities	646,852	511,656			

Taiyen Biotech Co., Ltd.
2024 Earnings Distribution Table

Attachment 4

Unit:NT\$

Item	Amount		Remarks
	Subtotal	Total	
Unappropriated Retained Earnings of Previous Years		288,272,151	1. Article 34 of the Articles of Association
Plus:			
Actuarial (losses) gains of defined benefits		40,529,403	2. Actuarial gains and losses on defined benefits (carried forward from other comprehensive income to retained earnings)
Adjusted Unappropriated Retained Earnings		328,801,554	
Plus:		371,523,746	3. Article 35(2) of the Articles of Association The Company's current net income, after deducting the previous years' losses, shall appropriate 10% as legal reserve and special reserve according to the company laws and other regulations of R.O.C. If there is still more than the accumulated undistributed income in the previous year, the board of directors shall propose an income distribution proposal. The distribution of dividends to shareholders can be distributed at least 10% of the accumulated undistributed surplus, of which the cash portion should not be less than 50%.
Net income of 2024	371,523,746		
Adjusted Retained Earnings Available for Distribution		700,325,300	
Less:			
Legal Reserve		(41,205,315)	
Distribution item:		(260,000,000)	
Dividends to shareholders - cash dividends (NT\$1.3 per share)	(260,000,000)		
Unappropriated Retained Earnings		399,119,985	

Chairman of the Board:



Manager:



Head of Accounting:



Comparison Table of Amendments to the Articles of Incorporation of Taiyen Biotech Co., Ltd.

Article	After Amendment	Current Article	Description
Article 35	<p>If the Company makes a profit during the year, it shall allocate 2.25% to <u>5 %</u> of the profit to employee compensation(<u>Of this, the remuneration distributed to rank-and-file employees shall not be less than fifty percent (50%) of the total employee remuneration</u>)and less than <u>2 %</u> to director compensation to be distributed to directors in office at the end of the year (excluding independent directors). If the Company has accumulated losses, it shall reserve the amount for compensation. The distribution of remuneration paid to employees and directors and supervisors shall be adopted by a resolution by a majority voting of the directors present at the Board meeting attended by two-thirds of the directors and reported in the shareholders' meeting.</p> <p>If the Company makes a profit in a year, it shall pay taxes and make up for any accumulated losses first, and set aside 10% of the remaining amount as legal reserve, unless the legal reserve has already reached the total capital; then, the Company may set aside or reverse special reserves according to the business needs or statutory requirements. After the dividends are distributed, the shareholders' meeting shall decide whether to distribute bonuses to shareholders using the surplus, if any. For the distribution of dividends to shareholders, more than 10% of the accumulated undistributed earnings may be set aside additionally, and cash dividends shall not be less than 50%.</p>	<p>If the Company makes a profit during the year, it shall allocate 2.25% to 3.75% of the profit to employee compensation and less than 1.5% to director compensation to be distributed to directors in office at the end of the year (excluding independent directors). If the Company has accumulated losses, it shall reserve the amount for compensation. The distribution of remuneration paid to employees and directors and supervisors shall be adopted by a resolution by a majority voting of the directors present at the Board meeting attended by two-thirds of the directors and reported in the shareholders' meeting.</p> <p>If the Company makes a profit in a year, it shall pay taxes and make up for any accumulated losses first, and set aside 10% of the remaining amount as legal reserve, unless the legal reserve has already reached the total capital; then, the Company may set aside or reverse special reserves according to the business needs or statutory requirements. After the dividends are distributed, the shareholders' meeting shall decide whether to distribute bonuses to shareholders using the surplus, if any. For the distribution of dividends to shareholders, more than 10% of the accumulated undistributed earnings may be set aside additionally, and cash dividends shall not be less than 50%.</p>	<ol style="list-style-type: none"> 1. In accordance with the provisions of Article 14, Paragraph 6 of the Securities and Exchange Act, it is explicitly stipulated that "the remuneration distributed to rank-and-file employees shall not be less than 50% of the total employee remuneration." 2. To boost morale, it is recommended to increase the appropriation ratios for employee remuneration and directors' remuneration.

Taiyen Biotech Co., Ltd. List of the 14th-term Director and Independent Director Candidates

Candidate Category	Name of Candidate	Education	Experience	Current Position	Government or Corporate Represented	Whether the Director Has Been Elected as the Independent Director for Three Consecutive Terms
Independent Director	Wu, Wen-Cheng	Master, Graduate Institute of Law, National Defense Management College, National Defense University	1. Head Prosecutor, Yunlin District Prosecutors Office 2. Fukien Kinmen District Prosecutors Office	Director, City-State Law Firm	None	No
Independent Director	Wu, Shih-Hao	Ph.D. Business Administration, National Taipei University	1. Associate Professor and Chairman (concurrently Director of Graduate Institute), Department of Marketing and Distribution Management, National Kaohsiung First University of Science and Technology 2. Vice President and Acting President of Commerce Development Research Institute 3. Independent Director of Ho Tai Motor Co., Ltd. 4. Independent Director of Taiwan Tobacco and Liquor Corporation 5. Director of Rising Sun Education Foundation 6. Director of Ho-Yu Education Foundation 7. Director of HLH Education Foundation 8. Director of Kung-Hwa Management Promotion Foundation	Professor of Department of Marketing and Distribution Management, National Kaohsiung University of Science and Technology	None	No
Independent Director	Hou, Chin-Hsing	Department of Law, National Chung Hsing University	1. Chief Legal Officer, Taiwan Sugar Corporation 2. Director, Board Secretary Office, Taiwan Sugar Corporation	Independent Director of Tang Eng Iron Works Co., Ltd.	None	No

Candidate Category	Name of Candidate	Education	Experience	Current Position	Government or Corporate Represented	Whether the Director Has Been Elected as the Independent Director for Three Consecutive Terms
Independent Director	Wu,Xing-Yuan	Taipei Municipal Shilin High School of Commerce	1.Senior Vice President and Spokesperson, Solartech Energy Corp. 2.Senior Specialist, Nan Ya Plastics Corporation	Chairman of Johnson Trading Co., Ltd.	None	No
Director	Ting,Yen-Che	Master's in Public Affairs, National Chung Cheng University	1.Chairman of Taiwan Tobacco and Liquor Corporation 2.Deputy Magistrate of Yunlin County 3.Director of the Social Affairs Department, Yunlin County Government 4.Director of the Civil Affairs Department, Yunlin County Government	Chairman of Taiyen Biotech Co., Ltd.	Ministry of Economic Affairs	N/A
Director	Liu, Ya-Chuan	Bachelor's in Law, National Chengchi University; International Master's in Taiwan Studies, National Chengchi University	1.Deputy Director-General, Department of Commerce, MOEA 2.Senior Executive Officer and Deputy Executive Secretary of Legal Affairs Committee, MOEA 3.Section Chief and Senior Executive Officer of Legal Affairs Committee, MOEA 4.Member on Objection Review Committee, Bureau of Foreign Trade	Deputy Director-General, Administration of Commerce , MOEA	Ministry of Economic Affairs	N/A
Director	Liaw, Shien-Kuei	1.Doctor of Mechanical Engineering, National Taiwan University 2.Doctor of Optoelectronics, National Chiao Tung University 3.Master's in Business Administration, National Taiwan University 4.Master's in Institute of Law for Science and Technology, National Tsing Hua University	1.Distinguished Professor of National Taiwan University of Science and Technology 2.Assistant Professor/Associate Professor/Professor of National Taiwan University of Science and Technology 3.Assistant Professor of Department of Electrical Engineering, Da-Yeh University 4.Technical Staff, Chunghwa Telecom Laboratories Adjunct Positions: 1.Associate Dean of College of Electrical Engineering and Computer Science/ Director and Deputy Director of the Department of	Distinguished Professor of National Taiwan University of Science and Technology(Full-time) Adjunct Positions: 1.Executive Director of Taiwan Photonics Society 2.Government-owned Enterprise Director of Taiyen Biotech CO., Ltd. 3.CNS National Standards Committee Member,MOEA 4.Arbitrator, Chinese	Ministry of Economic Affairs	N/A

Candidate Category	Name of Candidate	Education	Experience	Current Position	Government or Corporate Represented	Whether the Director Has Been Elected as the Independent Director for Three Consecutive Terms
		5.Master of Electrical Engineering, National Tsing Hua University 6.Department of Electrical Engineering, National Taiwan University	Electronics and Computer Engineering/ Chairman of the Institute of Electro-Optical Engineering/ Director of the Technology Transfer Center/ Director of the Institute of Electro-Optical Engineering of National Taiwan University of Science and Technology 2.Supervisor and Secretary-General of Taiwan Photonics Society 3.Consultant of Green Energy and Environment Research Laboratories and Electronic and Optoelectronic System Research Laboratories, ITRI 4.Visiting Scholar, University of Oxford and University of Cambridge	Arbitration Association , Taipei		
Director	Wu, Kuo-Ching	Master's Program in International Business and Management, Graduate Institute of Business Administration (IMBA), National Chengchi University	1.Chairman of Taiyen Green Energy Co., Ltd. 2.Director, Group 2, Department of State-owned Enterprise Affairs, MOEA	Director of Cowin Environmental Resources Limited	Ministry of Economic Affairs	N/A
Director	Chu, Wei-I	Master's in Aircraft Systems Engineering, China University of Science and Technology	1.Executive Director, and Chairman of Labor Unions at Tongxiao Refined Salt Plant at Taiyen Biotech Co., Ltd. 2.Executive Director of Federation of Labor Unions at Taiyen Biotech Co., Ltd.	Supply Workshop Supervisor of Tongxiao Refined Salt Plant at Taiyen Biotech Co., Ltd.	Ministry of Economic Affairs	N/A
Director	Chao, Kuo-Hsiang	Department of Architecture, Tunghai University	1.President of Tungwei Construction 2.Partner of Da Qun Design Company	President (Representative) of Tungwei Construction	Tungwei Construction	N/A
Director	Chen, Kuang-Ping	Bachelor's in Economics, National Taiwan University	Independent Director of Universal Microwave Technology Inc.	1.Executive Assistant at Sunshine Protech Inc. 2.Director of Taiyen Biotech CO., Ltd.	Sunshine Protech Inc.	N/A

Articles of the Rules of Procedure of the General Meeting of

Taiyen Biotech Co.

- Article 1 (Applicable Principles)
Taiyen Biotech Co. (hereinafter referred to as the Company) shall be governed by these rules unless otherwise provided by law or the Articles of Incorporation.
- Article 2 (Convening of Shareholders' Meetings and Notice of Meetings)
Unless otherwise provided by law, the Board of Directors shall convene a meeting of shareholders of the Company.
Except as otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, the convening of a Shareholders' meeting by video conference shall be specified in the Articles of Incorporation and resolved by the Board of Directors, and shall be attended by more than two-thirds of the Directors and approved by a majority of the Directors present.
The changes in the convening method of the Company's shareholders' meeting shall be made through the resolution by the Board, which shall be done no later than the dispatch of the meeting notice of the shareholders' meeting.
The notice of the shareholders' meeting, the proxy form, and the agenda and explanatory information of each motion for recognition, discussion, election or dismissal of directors shall be sent to the Market Observation Post System (MOPS) 30 days in advance for regular meetings and 15 days in advance for extraordinary meetings. The shareholders' meeting manual and supplementary information will be sent to the Market Observation Post System (MOPS) electronically no later than 21 days before the regular shareholders' meeting or 15 days before the extraordinary shareholders' meeting. A copy of the handbook and supplementary information for the meeting shall be made available to shareholders 15 days before the meeting and shall be displayed at the Company and the professional stockbroker appointed by the Company.
The Company shall provide the meeting handbook and supplementary data of the meeting in the preceding paragraph on the day of the shareholders' meeting to shareholders for reference based on the following methods:
I. Distribute at the site of the shareholders' meeting for any physical shareholders' meeting.
II. Distribute at the site of the shareholders' meeting and upload the electronic files to the video conference platform for any hybrid shareholders' meeting.
III. Upload the electronic files to the video conference platform for any virtual shareholders' meeting.
The notice and announcement shall state the reason for the meeting and may

be given by electronic means with the consent of the person to whom it is given.

The election or dismissal of directors, change of Articles of Incorporation, reduction of capital, application for suspension of public offering, permission for directors to compete for business, transfer of capital from surplus to capital, transfer of capital from reserves to capital, dissolution, merger, demerger or division of the Company, or any of the matters set forth in Article 185, Paragraph 1, of the Company Act, shall be set forth in the grounds for the meeting and the main contents thereof shall be stated. The main content may be placed on the website designated by the competent securities authority or the Company and the website address shall be set out in the notice.

If a general meeting of shareholders has been convened for the purpose of general election of directors and the date of their appointment, the date of their appointment shall not be changed by way of an ad hoc motion or otherwise at the same meeting after the completion of such election.

Article 3 (Proposals for ordinary general meetings)

A shareholder holding at least 1% of the total number of issued shares may propose a motion to the Company for an ordinary general meeting. Proposals for ordinary general meetings shall be made in accordance with the provisions of Article 172-1 of the Company Act.

Article 4 (Preparation and Announcement of Handbook)

A shareholders' meeting shall be convened by preparing a handbook for the proceedings of the shareholders' meeting, and the handbook and other information related to the meeting shall be published and distributed prior to the shareholders' meeting in accordance with the "Rules Governing the Recording of and Compliance with the Procedures of Shareholders' Meetings of Public Companies."

Article 5 (Attendance by proxy and authorization)

A shareholder may appoint a proxy to attend a shareholders' meeting by producing a proxy form issued by the Company, specifying the scope of authority to attend the meeting.

A proxy shall be issued by a member and shall be limited to one person and shall be delivered to the Company not later than 5 days before the date of the general meeting. In the event of duplication of proxies, the first to be delivered shall prevail. In the event of a duplication of proxies, the first to be served shall be the first to be served, except where a declaration is made revoking a previous proxy.

If, after the proxy has been delivered to the Company, a shareholder wishes to attend a shareholders' meeting in person or to exercise his or her voting rights in writing or by electronic means, he or she shall give notice in writing to the Company of the revocation of the proxy 2 days before the

shareholders' meeting; if the proxy is revoked after that date, the voting rights shall be exercised in the presence of the proxy.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the date of the meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 6 (Principle of Venue and Time of General Meetings)

A general meeting shall be convened at the place where the Company is located or at a place convenient for the shareholders to attend and suitable for the holding of a general meeting, and shall commence no earlier than 9:00 a.m. or later than 3:00 p.m.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual shareholders' meeting.

Article 7 (Preparation of Books of Signatures, etc.)

The Company shall specify the time and place for the registration for shareholders, solicitors and proxies (collectively "shareholders") attending the sessions of the shareholders' meeting and other for attention in the meeting's notice.

The aforementioned span of time for registration of those attending the shareholders' meeting shall be 30 minutes. Signs should be properly posted at the spot for registration with the appointment of enough personnel to perform the registration. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attending the shareholders' meeting in person.

The Company shall keep a sign-in book for attendance by the members present in person or by proxy (hereinafter referred to as members) or by the presentation of a sign-in card by the members present to sign in for them.

The Company shall deliver to the members present at the meeting the book of business, annual report, attendance card, speech slips, voting papers and other materials for the meeting. In the case of election of directors, a separate voting paper shall be attached.

Shareholders shall attend the shareholders' meeting with their certificate of attendance, attendance cards or other attendance documents; the solicitor of a proxy shall bring along identification documents for verification.

When a government or a legal entity is a shareholder, no more than one representative may attend a general meeting. If a legal entity is entrusted to attend a shareholders' meeting, it may only appoint one representative to attend.

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

In the event of a virtual shareholders' meeting, the Company shall upload the meeting handbook, annual report and other meeting materials to the video

conference platform at least 30 minutes before the meeting starts, and keep the information disclosed until the end of the meeting.

Article 7-1 (Convening virtual shareholders' meetings and particulars to be included in shareholders' meeting notice)

To convene a virtual shareholders' meeting, the Company shall include the follow particulars in the shareholders' meeting notice:

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

II. Actions to be taken if the video conference platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

(I) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

(II) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.

(III) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

(IV) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

III. To convene a virtual shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified. Except for the circumstances stipulated in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide the necessary assistance to convene a video Shareholders' meeting and specify the period during which shareholders may apply to the Company, among other matters.

Article 8 (Chairman, Attendance at General Meetings)

If a shareholders' meeting is convened by the board of directors, the chairman of the meeting shall be the chairman of the board of directors. If the chairman of the board of directors is absent from work or is unable to exercise his or her powers and functions for any reason, the chairman of the board of directors shall appoint a director to act as his or her proxy; if no proxy is appointed, the directors shall appoint a proxy from among themselves.

To be eligible for appointment to preside over the session of the shareholders'

meeting, the Director should be in office for at least 6 months, with a good understanding of the financial position and operations of the Company. The same criteria shall be applicable to an Institutional Director appointed to preside over the session.

The Chairman of the Board shall preside in person at any general meeting convened by the Board and a majority of the Directors of the Board shall be present in person and at least one member of each functional committee shall be present, and their attendance shall be recorded in the minutes of the general meeting.

If a shareholders' meeting is convened by a person other than the Board of Directors, the chairman of the meeting shall be that person, and if there are more than two such persons, one of them shall be elected from among themselves.

The Company may appoint the lawyers, certified public accountants, or related personnel to attend the shareholders' meeting as observers.

Article 9 (Recorded or video-recorded proceedings of general meetings)

The Company shall keep audio or video recordings of all meetings of the Members for at least one year.

If a legal action is instituted pursuant to Article 189 of the Company Act, the aforementioned records shall be kept until the conclusion of the legal action. Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuous audio and video records, without interruption, as well as the proceedings of the virtual meeting from beginning to end.

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

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

Article 10 (Calculation of the number of shares present at a general meeting and the holding of such meeting)

The attendance of the shareholders shall be calculated on the basis of the number of shares being represented. The number of shares for attending the session shall be calculated on the basis of the number of shares specified in the guest book or the attendance cards, and the shares checked in on the video conference platform, submitted for registration to the session, plus the number of shares for exercising voting rights by correspondence or electronic means.

The Chairman shall declare a meeting open at the time when it is due to commence, provided that if members representing more than half of the total

number of shares in issue are not present, the Chairman may adjourn the meeting for a period not exceeding one hour in total. If, after two postponements, less than one-third of the total number of issued shares are still not present, the Chairman shall declare the meeting to be adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the video conference platform.

If there are not enough shareholders representing at least one-third of the total number of issued shares to attend the meeting after the second postponement, a bogus resolution may be made in accordance with Paragraph 1, Article 175 of the Company Act and the shareholders shall be notified of the bogus resolution and a further general meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 7.

If, before the conclusion of the meeting, the number of shares represented by the shareholders present reaches more than half of the total number of issued shares, the chairman may submit the bogus resolution to the shareholders' meeting for a new vote in accordance with Article 174 of the Company Act.

Article 11 (Discussion of Motions)

Where the shareholders' meeting is convened by the Board of Directors, the agenda shall be decided by the Board of Directors, and the related motions (including extraordinary motions and amendments to motions) shall be voted one by one. The agenda shall proceed accordingly, and is not allowed to be changed without a resolution rendered by the shareholders' meeting.

The foregoing provisions shall apply if the shareholders' meeting is convened by a person having the right to convene other than the Board.

In the event that the chairman of the meeting adjourns the meeting in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the shareholders present to elect a chairman by a majority of the voting rights of the shareholders present in accordance with the legal procedures and continue the meeting.

The chairman shall give sufficient opportunity to explain and discuss the motions and amendments or provisional motions proposed by the shareholders, and when he/she considers that the motions have reached the level of being ready for voting, he/she may declare that the discussion has ceased, put the motions to vote, and arrange for an appropriate time for voting.

Article 12 (Speeches by shareholders)

Before a shareholder attends to speak, he/she shall fill in a speech slip stating summary of the speech, the shareholder's account number (or attendance card number) and his/her name, and the Chairman shall determine the order of his/her speech.

A member present who merely refers to the speech slip but does not speak shall be deemed not to have spoken. If there is any discrepancy between the contents of the speech and the speech slip, the contents of the speech shall prevail.

Each member shall not speak more than twice on the same motion and each time for not more than five minutes without the consent of the chairman, provided that the chairman may stop any member speaking in contravention of the rules or outside the scope of the question.

When a shareholder is present to speak, no other shareholder shall interfere with his speech except with the consent of the chairman and the shareholder speaking, and the chairman shall stop any such interruption.

Where a shareholder is a corporation and has appointed more than two representatives to attend a general meeting, only one person may speak on the same motion.

After a shareholder in session has presented the speech, the Chairman shall respond to the speech in person or appoint a concerned personnel to respond to the speech.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the video conference platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in Paragraphs 1 to 5 do not apply.

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

Article 13 (Calculation of the number of shares to be voted on, recusal system)

Voting at a shareholders' meeting shall be based on shares.

The number of shares of non-voting shareholders shall not be counted as part of the total number of issued shares in a shareholders' meeting.

A shareholder may not vote at a meeting if he or she has an interest in the matter that would be detrimental to the interests of the Company, and may not exercise his or her voting rights on behalf of another shareholder.

The number of shares on which voting rights may not be exercised as aforesaid shall not be counted towards the voting rights of the shareholders present.

Except for a trust business or a stock agency approved by the competent securities authority, if a person is appointed by more than two shareholders at the same time, the voting rights of the proxy shall not exceed 3% of the total

number of issued shares, and the voting rights in excess of this shall not be counted.

Article 14 (Voting on Motions)

Each shareholder is entitled to one vote for each share of holdings except for shares under restriction or as specified in Paragraph 2, Article 179 of the Company Act.

The Company shall convene a general meeting by electronic means and may exercise its voting power in writing in accordance with the provisions of Articles 177-1 and 177-2 of the Company Act.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail.

The voting of a motion shall be deemed passed by consent representing a simple majority of the shareholders in session unless the Company Act and the Articles of Incorporation of the Company provide otherwise.

At the time of voting, the Chairman or the designated personnel shall announce the votes represented by all shareholders in the session, followed by the casting of votes by the shareholders on each of the motions, and enter the results of the shareholders' approval, disapproval and abstentions into the Public Information Observation Post System on the day following the date of the general meeting.

In the event of amendments or substitutions to the same motion, the Chairman shall determine the order of voting thereon together with the original motion. If one of the motions has been passed, the other motions shall be deemed to be rejected and no further vote shall be taken.

Article 15 (Supervision and Counting of Votes)

The chairman of the meeting shall appoint a scrutineer and a teller of votes for a motion, but the scrutineer shall be a shareholder.

The counting of votes on motions for shareholders' meetings or elections shall be done openly on the floor of the shareholders' meeting, and the results of the voting, including the number of votes counted, shall be announced and recorded immediately after the counting of votes is completed.

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

In the event of a virtual shareholders' meeting, votes shall be counted at once

after the chairman announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders' meeting, if shareholders, solicitors and proxies who have registered to attend the meeting online in accordance with Article 7 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

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

Article 16 (Elections)

In the event of an election of directors at a shareholders' meeting, the election shall be conducted in accordance with the relevant election regulations of the Company, and the election results shall be announced immediately.

The ballot papers for the aforesaid election shall be sealed and signed by the scrutineers and kept in a safe place for at least one year. If a legal action is instituted pursuant to Article 189 of the Company Act, the aforementioned records shall be kept until the conclusion of the legal action.

Article 17 (Minutes and signatures)

Minutes of meeting on record shall be prepared and signed or sealed by the Chairman and distributed to the shareholders within 20 days of the meeting. Minutes of meeting on record may be prepared and released by electronic means.

The foregoing minutes may be distributed by means of an announcement entered into the Market Observation Post System.

The minutes of meeting should be recorded in accordance with the year, month, day, venue, name of the chairman, resolution method, key points of the proceedings, and voting results (including statistical weights) of the meeting. When directors are elected, the weight of votes of each candidate should be disclosed. It shall be kept permanently for the duration of the Company's existence.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chairman's and secretary's name, and actions to be taken in the event of disruption to the video conference

platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual shareholders' meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

Article 18 (Public Announcement)

The number of shares acquired by the solicitor, the number of shares represented by proxy, and the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means shall be clearly disclosed in a statistical table prepared in accordance with the prescribed form on the date of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company shall upload the meeting handbook, annual report and other meeting materials to the video conference platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the video conference platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

The Company shall transmit to the Market Observation Post System (MOPS), within the prescribed time, any resolution of the shareholders' meeting that contains material information required by law or by the Taiwan Stock Exchange Corporation (Taipei Exchange).

Article 19 (Maintenance of order in the meeting room)

The meeting personnel conducting the shareholders' meeting shall wear identification cards or armbands.

The chairman may direct a marshal or security officer to assist in the maintenance of order in the meeting room. When present to assist in the maintenance of order, the marshal or security officer shall wear an armband or identification badge bearing the word "marshal."

The chairman may stop a member from speaking other than through the equipment provided by the Company if the meeting venue is equipped with sound amplifying devices.

If a shareholder disobeys the Chairman's correction of a breach of the rules of procedure and obstructs the proceedings of the meeting, he/she may be

asked to leave the meeting room by the Chairman at the direction of the marshals or security personnel.

Article 20 (Breaks, adjournments)

In the event of an unavoidable situation, the Chairman may decide to suspend the meeting and announce the time of the adjourned meeting, as the case may be.

If the meeting venue cannot be used before the end of the meeting (including temporary motions), the shareholders' meeting may resolve to find another venue for the continuation of the meeting.

In accordance with Article 182 of the Company Act, the shareholders' meeting may resolve to adjourn or renew the meeting within five days.

Article 21 (Disclosure of information at virtual meetings)

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

Article 22 (Location of the chairman and secretary of the virtual shareholders' meeting)

When the Company convenes a virtual shareholders' meeting, both the chairman and secretary shall be in the same location, and the chairman shall declare the address of their location when the meeting is called to order.

Article 23 (Handling of disconnection)

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

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

For a meeting to be postponed or resumed under the Paragraph 2, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected

shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under the Paragraph 2, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in Paragraph 2, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and no postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to the Paragraph 2, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

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

Article 24 (Handling of digital divide)

When convening a virtual shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online. Except for the circumstances stipulated in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide the necessary assistance to convene a video Shareholders' meeting and specify the period during which shareholders may apply to the Company, among other matters.

Article 25 (Implementation)

This Regulation shall come into full force after passing by the shareholders' meeting. The same procedure is applicable to any amendments thereto.

Settled at the Ordinary General Meeting on November 26, 1998.

Amended at the 1st Extraordinary General Meeting on October 8, 2002.

Amended at the 1st Extraordinary General Meeting on June 26, 2003.

Amended at the Ordinary General Meeting on June 28, 2012.

Amended at the Ordinary General Meeting on June 22, 2018, except for the deletion of the Supervisor, which shall take effect upon the re-election of the 12th Director in 2019, the remaining amendments shall take effect upon the approval of this Annual General Meeting.

Amended at the Ordinary General Meeting of Shareholders on June 19, 2020.

Amended at the Ordinary General Meeting of Shareholders on June 23, 2022.

Amended at the Ordinary General Meeting of Shareholders on June 19, 2023.

Articles of Incorporation of Taiyen Biotech Co.

Chapter I General Provisions

- Article 1 The Company shall be organized under the provisions of the Companies Act and shall be known as Taiyen Biotech Co.
- Article 2 The scope of business is as follows:
1. C109010 Manufacture of Seasoning.
 2. C110010 Beverage Manufacturing.
 3. C199990 Manufacture of Other Food Products Not Elsewhere Classified.
 4. F203010 Retail sale of Food Products and Groceries.
 5. C801010 Basic Industrial Chemical Manufacturing.
 6. C802100 Cosmetics Manufacturing.
 7. F208040 Retail Sale of Cosmetics.
 8. C802090 Cleaning Products Manufacturing.
 9. F20730 Retail Sale of Cleaning Supplies.
 10. CF01011 Medical Devices Manufacturing.
 11. F108031 Wholesale of Medical Devices.
 12. F208031 Retail sale of Medical Equipment.
 13. C802041 Drugs and Medicines Manufacturing.
 14. F108021 Wholesale of Western Pharmaceutical.
 15. F208021 Retail Sale of Western Pharmaceutical.
 16. C201010 Feed Manufacturing.
 17. F401010 International Trade.
 18. I199990 Other Consulting Service.
 19. J701020 Amusement Parks.
 20. F501060 Restaurants.
 21. G202010 Parking area Operators.
 22. F212011 Gas Stations.
 23. ZZ99999 All Business Items that Are Not Prohibited or Restricted by Law, Except Those that Are Subject to Special Approval.
- Article 3 The Company is at Tainan City, and may, if necessary, establish salt factories (farms), other factories (farms), business units and warehouses at suitable locations; and may establish branches or offices in the country or abroad as may be required by the facts.
- Article 4 (Deleted)

Chapter II Shares

- Article 5 The total share capital of the Company shall be fixed at eight billion New Taiwan Dollars. The share capital of the Company shall be divided into eight

billion shares of one hundred million New Taiwan dollars each, to be issued as ordinary shares in several tranches.

- Article 6 The shares of the Company shall be issued in registered form, signed or sealed by three or more directors of the Company, numbered, and contain the particulars set forth in Article 162 of the Company Act, and shall be issued by the competent authority or its approved issuing registrar.
Shares of the Company is exempted from actual printing but shall be registered with the Taiwan Depository and Clearing Corporation.
- Article 7 The shares of the Company shall bear the true name of each shareholder and, where the name of the government or corporation is used, the name and address of the government or corporation shareholder.
- Article 8 In the event that the shareholders of the Company transfer their shares, create pledges of rights, lose them, inherit them, give them as gifts, change their seals or change their addresses, and exercise one of their rights, the Company shall, unless otherwise provided by law or securities regulations, follow the “Rules Governing the Handling of Shares of Publicly Traded Companies.”
- Article 9 Any changes inscribed in the Shareholder Registry is prohibited within a period of 60 days prior to the scheduled date of a regular session or 30 days prior to the scheduled date of a special session of the shareholders’ meeting, or 5 days prior to the dividend day or payment day of the bonus or other benefits by the Company.

Chapter III Shareholders’ Meeting

- Article 10 The ordinary meeting of shareholders shall be held once a year, within 6 months after the end of each fiscal year, but may be postponed for justifiable reasons with the approval of the competent authority. Extraordinary meetings shall be convened when necessary.
Unless otherwise provided in the Company Act, the Board of Directors shall convene a shareholders’ meeting.
Shareholders’ meetings of the Company may be conducted via video conferences or through other methods announced by the central competent authority.
- Article 11 A shareholders’ meeting shall be held at the seat of the head office or at such other place within the territory of the ROC as the Board of Directors may decide.
- Article 12 All shareholders shall be notified of the convening of a shareholders’ meeting 30 days in advance for regular meetings and 15 days in advance for extraordinary meetings, stating the reasons for the convening.
- Article 13 Unless otherwise provided in the Company Act, the Chairman of the Board of Directors shall be the chairman of the shareholders’ meeting. In the absence of the Chairman due to leave or other reasons, a proxy shall act on behalf of and in the name of the Chairman to the appointment of the Chairman. If no proxy is appointed, the Directors shall appoint one amongst themselves to preside over the session. The Directors shall attend the sessions of the Board of Directors in person.
- Article 14 If a shareholder is unable to attend a general meeting for any reason, he may appoint a proxy to attend and exercise his rights in a letter of proxy issued by the Company specifying the scope of authority. However, a shareholder may only issue one proxy and appoint one person.

The use of the aforementioned proxies shall be governed by the “Rules Governing the Use of Proxies for Attendance at shareholders’ meetings of Public Companies.”

Article 15 Unless otherwise provided in the Company Act, a resolution at a shareholders’ meeting shall be made with the consent of a majority of the shareholders present and representing a majority of the total number of issued shares.

Article 16 Each shareholder of the company is entitled to one vote per share.

Article 17 The minutes of the shareholders’ meeting shall contain the year, month, day, place, name of the chairman and the method of resolution, and shall also contain the main points of the proceedings and the results thereof, it shall be signed or sealed by the chairman, and shall be announced or distributed to shareholders within 20 days after the meeting. The signature book of shareholders attending the meeting and the proxy form shall be kept in accordance with the provisions of the Company Act.

Article 18 The Company shall not be a shareholder with unlimited liability of another company or a partner in a partnership. If the Company is a limited liability shareholder of another company, it shall be governed by Article 13 of the Company Act.

Article 19 (Deleted)

Chapter IV Director and Audit Committee

Article 20 The Company shall have seven to nine directors, at least three of whom shall be independent directors. The election of directors shall be conducted in accordance with the provisions of Article 198 of the Company Act. Independent directors and non-independent directors shall be elected together, and the number of directors to be elected shall be calculated separately. The Directors shall be elected by the shareholders’ meeting for a term of 3 years and shall be eligible for re-election. The total number of shares held by all directors in the Company’s registered share capital is determined in accordance with the standards set forth in the “Rules for Implementation of the Rules Governing the Composition and Audit of Shareholdings of Directors and Supervisors of Public Companies” promulgated by the Financial Supervisory Commission, Executive Yuan. If a representative of a government or corporate shareholder is elected as a director, such representative may be reappointed at any time to fill the original term of office.

Article 21 The Board of Directors of the Company shall elect a chairman from among its members with the presence of at least two-thirds of the Directors and the consent of a majority of the Directors present to conduct the regular business of the Board of Directors and to represent the Company externally.

Article 22 Except for the first meeting of each newly elected Board of Directors, which shall be convened by the Director with the highest number of votes representing the right to vote, the Board of Directors shall be convened by the Chairman of the Board of Directors once every two months, and shall notify the Directors of the date and place of the meeting and the reason for the convening seven days in advance, except in case of emergency, which may be convened at any time.

The foregoing may be convened by E-mail or by fax.

Article 23 Unless otherwise provided in the Company Act, a meeting of the Board of Directors shall be convened with the consent of a majority of the Directors

- present, and minutes of the meeting shall be kept.
- Article 24 The chairman of the board of directors shall be the chairman of the board of directors. If the chairman of the board of directors is absent from work or is unable to exercise his or her duties and responsibilities for any reason, the chairman of the board of directors shall designate a director to act as his or her proxy. If no proxy is designated, the Directors present shall appoint one from among themselves to act as proxy.
- Article 25 At meetings of the Board of Directors, the Directors shall attend in person. If a Director is unable to attend for any reason, he/she may appoint another Director to act as his/her proxy by specifying in writing the extent of his/her authority to do so, provided that each Director may only act as proxy for one other Director.
- Article 26 If a vacancy in the number of Directors reaches one-third, the Board shall convene an interim meeting of shareholders within sixty days to elect a new Director.
- Article 27 The Board of Directors duties are specified below:
1. Long-term and medium-term plans and annual plans shall be approved.
(2) Approval of the Company's and the Board's organizational rules.
(3) Approval or ratification of major rules and contracts.
The appointment and dismissal of the President, Vice President and Chief Executive Officer.
Approval of budgets and review of financial reports.
Approval of capital expenditures for unbudgeted projects.
7. Approval of amendments to the Articles of Incorporation, changes in capital, and motions for dissolution or merger of the Company.
Review and approval of proposals for distribution of earnings or indemnification of losses.
Convening of shareholders' meetings and execution of resolutions of shareholders' meetings.
Approval of remuneration standards for employees.
Approval of the sale or exchange of land, buildings, and major machinery and equipment.
Any other empowerment under the law.
- Article 28 The Company shall establish an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee's authority, organizational procedures and other matters to be followed shall be in accordance with the provisions of the Company Act, the Securities and Exchange Act and other relevant laws and regulations and the Articles of Incorporation.
- Article 29 (Deleted)
- Article 30 The directors' travel expenses, the remuneration of independent directors and the remuneration of the chairman of the board of directors are authorized to be determined by the board of directors. The Chairman of the Board of Directors shall make other payments in accordance with the rules governing the remuneration of employees.
- Article 30-1 The Company may purchase liability insurance for the benefit of its directors and managers in respect to their liability under the law for the performance of

their business.

Chapter V Managerial officers

- Article 31 The Company shall have a general manager, deputy general manager and chief executive officer, who shall be dismissed and appointed in accordance with the provisions of the Companies Act.
- Article 32 The General Manager shall conduct the day-to-day affairs of the Company in accordance with the directions of the Chairman and the resolutions of the Board of Directors and the shareholders' meeting.

Chapter VI Accounting

- Article 33 The accounting year of the Company shall commence from January 1st to December 31st each year.
- Article 34 At the end of each accounting year, the Company shall prepare a final account and shall submit the business report, financial statements and proposals for the distribution of profits or the appropriation of losses to the Audit Committee for examination 30 days prior to the ordinary general meeting in accordance with the provisions of the Company Act, and shall issue an audit report and submit it to the shareholders' meeting for resolution.
- Article 35 If the Company makes a profit during the year, it shall allocate 2.25% to 3.75% of the profit to employee compensation and less than 1.5% to director compensation to be distributed to directors in office at the end of the year (excluding independent directors). If the Company has accumulated losses, it shall reserve the amount for compensation. The distribution of remuneration paid to employees and directors and supervisors shall be adopted by a resolution by a majority voting of the directors present at the Board meeting attended by two-thirds of the directors and reported in the shareholders' meeting.
- If the Company makes a profit in a year, it shall pay taxes and make up for any accumulated losses first, and set aside 10% of the remaining amount as legal reserve, unless the legal reserve has already reached the total capital; then, the Company may set aside or reverse special reserves according to the business needs or statutory requirements. After the dividends are distributed, the shareholders' meeting shall decide whether to distribute bonuses to shareholders using the surplus, if any. For the distribution of dividends to shareholders, more than 10% of the accumulated undistributed earnings may be set aside additionally, and cash dividends shall not be less than 50%.

Chapter VII Supplementary Provisions

- Article 36 The constitution of the Board of Directors, the internal constitution of the Company and the Articles of Business of the Company shall be prescribed separately.
- Article 37 All matters not covered by these Articles of Incorporation shall be governed by the provisions of the Companies Act and the relevant laws and regulations.
- Article 38 These Articles of Incorporation shall take effect from the date of the resolution of the shareholders' meeting and shall be amended as well.
- These Articles of Incorporation were approved at the Founding Meeting on June 23, 1995.
- It was amended for the first time at the Extraordinary shareholders' meeting

on September 21, 1995.

Amended for the second time at the Extraordinary General Meeting on March 21, 1996.

Third amendment at the Extraordinary General Meeting on December 19, 1996.

Fourth amendment at the Ordinary General Meeting on September 25, 1997.

Fifth amendment at the Extraordinary General Meeting on June 23, 1998.

Sixth amendment at the Ordinary General Meeting on November 26, 1998.

Seventh amendment at the Extraordinary General Meeting on April 22, 1999.

Eighth amendment at the Ordinary General Meeting on October 26, 1999.

Ninth amendment at the Ordinary General Meeting on May 31, 2001.

Tenth amendment at the Extraordinary General Meeting on October 8, 2002.

Eleventh amendment at the Ordinary General Meeting on April 16, 2003.

Twelfth amendment at the Ordinary General Meeting on June 26, 2003.

Thirteenth amendment at the Extraordinary General Meeting on February 16, 2004.

Fourteenth amendment at the Ordinary General Meeting on May 7, 2004.

Fifteenth amendment at the Extraordinary General Meeting on March 25, 2005.

Sixteenth amendment at the Ordinary General Meeting on June 15, 2007.

Seventeenth amendment at the Extraordinary General Meeting on December 24, 2007.

Eighteenth amendment at the Ordinary General Meeting on June 13, 2008.

Nineteenth amendment at the Ordinary General Meeting on June 25, 2010.

Twentieth amendment at the Extraordinary General Meeting on December 23, 2010.

Twenty-first amendment at the Ordinary General Meeting on June 24, 2011.

Twenty-second amendment at the Ordinary General Meeting on June 28, 2012.

Twenty-third amendment at the Ordinary General Meeting on June 25, 2014.

Twenty-fourth amendment at the Ordinary General Meeting on June 25, 2015.

Twenty-fifth amendment at the Ordinary General Meeting on June 20, 2016.

Twenty-sixth amendment at the Ordinary General Meeting of Shareholders on June 22, 2018. The provisions of Article 20, except for the provision that "Directors shall be elected by nomination," the provisions of the title of Chapter IV, Articles 20, 22, 28, 29, 30, 30-1, 34 and 35 shall be effective upon the re-election of the twelfth term of Directors in 2019.

Twenty-seventh amendment at the Ordinary General Meeting of Shareholders on June 19, 2020.

Twenty-eighth amendment at that Ordinary General Meeting on June 23, 2022.

Regulations for the Election of Directors of Taiyen Biotech Co., Ltd.

Annual shareholders' meeting on June 22, 2018

- Article 1 Except as otherwise provided by law and regulation or by this Company's Articles of Incorporation, elections of directors shall be conducted in accordance with these Regulations.
- Article 2 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy includes, without being limited to, the following two general standards:
1. Basic requirements and values: Gender, age, nationality, and culture.
 2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience.
- Each board member shall have the necessary knowledge, skill, and experience to perform their duties. The abilities that must be present in the board as a whole are as follows:
1. Ability to make operational judgments
 2. Ability to perform accounting and financial analysis
 3. Ability to conduct management administration
 4. Ability to conduct crisis management
 5. Knowledge of the industry
 6. An international market perspective
 7. Ability to lead
 8. Ability to make policy decisions
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- Article 3 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
- The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 4 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. To review whether the director candidates' qualification, educational background, and experience has any issues stated in subparagraphs under Article 30 of the Company Act, the Company may add other certification documents for qualification and shall provide the review results to shareholders for reference, so as to select the appropriate directors. When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders' meeting. When the number of directors falls below one-third of the total number prescribed in the Company's Articles of Incorporation, the Company shall call an

extraordinary shareholders' meeting within 60 days from the date of occurrence, to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the provision of Paragraph 1, Article 14-2 of the Securities and Exchange Act, a by-election shall be held at the next shareholders' meeting to fill the vacancy. If the independent directors are dismissed en masse, an extraordinary shareholders' meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 5 The cumulative single registered voting method shall be used for the election of the directors at the Company. Each share will have voting rights in numbers equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 6 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 7 The number of directors will be as specified in the Company's Articles of Incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected 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 chairman drawing lots on behalf of any person not in attendance.

Article 8 Before the election begins, the chairman shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 9 When the candidate is a shareholder, the voting shareholder shall fill out the account name and shareholder number of the candidate on the ballot; when the candidate is not a shareholder, the voting shareholder shall fill out the name and ID number of the candidate. However, when the candidate is a government or corporate shareholder, the voting shareholder shall fill out the name of the government or corporate shareholder in the candidate column on the ballot, or the name of the government or corporate shareholder and the name of its representative. When there are multiple representatives, the full name of the representative shall be filled out additionally.

Article 10 A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. When the candidate stated is a shareholder, the account name or shareholder's number is inconsistent with the members' register; when the candidate stated is not a shareholder, the name or ID number is inconsistent upon verification.
5. Other words or marks are entered in addition to the account name (name) or shareholder's number (ID number) of the candidate and the number of voting rights allotted.
6. The name of the candidate stated is the same as other shareholders, with no shareholder's ID number provided for identification.

7. The number of candidates exceeds the limit set by the requirements.
 8. The independent director candidate stated is not on the list for the independent director candidate.
- Article 11 The voting rights shall be calculated on-site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chairman on site.
- Article 12 The board of directors of the Company shall issue notifications to the persons elected as directors.
- Article 13 The Regulations were implemented after being approved by the shareholders' meeting; the same shall apply upon any amendment. The Regulations were established at the annual shareholders' meeting on November 26, 1998.
The 1st amendment was made at the annual shareholders' meeting on March 28, 2002.
The 2nd amendment was made at the annual shareholders' meeting on April 16, 2003.
The 3rd amendment was made at the 1st extraordinary shareholders' meeting on June 26, 2003.
The 4th amendment was made at the annual shareholders' meeting on May 7, 2004.
The 5th amendment was made at the annual shareholders' meeting on June 15, 2007.
The 6th amendment was made at the annual shareholders' meeting on June 28, 2012.
The 7th amendment was made at the annual shareholders' meeting on June 22, 2018; except for the amendments to Articles 2 and 4 that are implemented after being approved by the shareholders' meeting, the remaining amendments were implemented upon the election of the 12th-term directors in 2019.

Shareholding Profile of Directors of Taiyen Biotech Co.

1. The Company's paid-in capital was NT\$2,000,000,000 and the number of issued shares was 200,000,000.
2. In accordance with Article 26 of the Securities and Exchange Act, all directors of the Company shall hold a minimum of 12,000,000 shares.
3. The individual shareholdings and the shareholdings of all directors as recorded in the register of members as at the date of closure of the ordinary general meeting are as follows:

Title	Name	Representative Shareholder	Shareholding
Chairman	Ting, Yen-Che	Ministry of Economic Affairs	77,768,272
Director	Liu, Ya-Chuan		
Director	Liao, Hsien-Kuei		
Director	Chu, Wei-I		
Director	Chao, Kuo-Hsiang	Tungwei Construction	9,998,000
Director	Chen, Kuan-Ping	Sunshine Protech Inc.	797,337
Independent Director	Wu, Shi-Hao	In person	0
Independent Director	Li, Chia-Ling	In person	0
Independent Director	Lin, Yu-Pen	In person	0
Total shareholding of all directors			88,563,609