

Tanvex BioPharma, Inc.

Meeting Minutes for the 2026 Annual General Shareholders' Meeting



Time: Thursday, 9:00 a.m., 4th June, 2026, Taipei Local Time

Venue: CHANG YUNG-FA FOUNDATION International Convention Center, 8F,
No. 11, Zhongshan S. Rd., Taipei City 10048, Taiwan (R.O.C.)

Shares represented by shareholders present: 177,118,968 voting shares present,
representing 66.84% of the total 264,986,367 outstanding ordinary shares.

Directors present: Sheng Pao-Shi, Stephen Lam, Chen Chi-Chuan, Wang Tay-Chang,
Hsieh Sang-Hsien and Chang Yen-Shu

Attendees: Hu Hao-Ray, Lawyer at Baker & McKenzie
Yu Shu-Fen, CPA at PricewaterhouseCoopers Taiwan

Chairman: Sheng Pao-Shi

Secretary: Erica Yen

I. The Chairman called the meeting to order.

The aggregate shareholding of the shareholders present in person or by proxy
constituted a quorum.

II. Chairman's Address (omitted)

III. Reporting Items

Item 1: 2025 Business Report.

Explanation:

1. Please refer to Attachment 1.

Item 2: Audit Committee's Review Report on 2025 Financial Statements.

Explanation:

1. Please refer to Attachment 2.

Item 3: Audit Committee and Internal Auditor Communication Report .

Explanation:

1. Please refer to Attachment 3.

Item 4: 2025 Financial Report and the Execution Status of Sound Business Plan .

Explanation:

1. Please refer to Attachment 4.

IV. Recognition Items

Item 1: 2025 Business Report and Consolidated Financial Report. (Proposed by the Board of Directors)

Explanation:

1. The Company’s 2025 business report and consolidated financial statements (including balance sheet, statement of comprehensive income, statement of changes in equity and statement of cash flow) have been approved by the Board of Directors and reviewed and approved by the Audit Committee. The consolidated financial report has been audited by CPAs Yu Shu-Fen and Lian Hua-Ling of PwC Taiwan, with an unqualified opinion issued.
2. For the 2025 business report, independent auditor’s report and consolidated financial report above, please refer to Attachment 1 and Attachment 5.
3. Proposed for recognition.

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 172,054,954		
Voting Result	Number of Sares Voted	% of the total represented shares present
Number of shares voted “in favor”	166,936,540	97.02
Number of shares voted “against”	77,613	0.04
Number of invalid shares	0	-
Number of shares voted “abstain”/not voting	5,040,801	2.92

Item 2: Proposal for FY2025 Deficit Compensation. (Proposed by the Board of Directors)

Explanation:

1. After auditing by the CPA, the Company’s net loss after tax is NT\$1,500,157,500 in FY2025. After adding accumulated loss of NT\$14,136,489,543 at the beginning of 2025, the aggregated accumulated loss is NT\$15,636,647,043 at the end of the year.
2. The FY2025 deficit compensation proposal:

Item	Amount
Losses to be covered at the beginning of the year	(14,136,489,543)
Plus: 2025 net loss after tax	(1,500,157,500)
Losses to be covered at the end of the year	(15,636,647,043)

3. Since the Company does not have earnings available for distribution in FY2025, the Company will not distribute any dividends to shareholders.
4. Proposed for recognition.

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 172,054,954		
Voting Result	Number of Sares Voted	% of the total represented shares present
Number of shares voted “in favor”	166,917,718	97.01
Number of shares voted “against”	94,434	0.05
Number of invalid shares	0	-
Number of shares voted “abstain”/not voting	5,042,802	2.93

V. Discussion Items

Item 1: Proposal for Amendments to Certain Articles of the Company’s “Procedures for Acquisition or Disposal of Assets”. (Proposed by the Board of Directors)

Explanation:

1. In response to the Company’s operational needs, it is proposed to amend certain articles of the Company’s “Procedures for Acquisition or Disposal of Assets”. Please refer to Attachment 6.
2. Proposed for discussion.

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 172,054,954		
Voting Result	Number of Sares Voted	% of the total represented shares present
Number of shares voted “in favor”	166,759,125	96.92
Number of shares voted “against”	97,272	0.05
Number of invalid shares	0	-
Number of shares voted “abstain”/not voting	5,198,557	3.02

Item 2: Proposal for Amendments to Certain Articles of the Company’s “Procedures for Making Endorsements and Guarantees”. (Proposed by the Board of Directors)

Explanation:

1. In response to the Company’s operational needs, it is proposed to amend certain articles of the Company’s “Procedures for Making Endorsements and Guarantees”. Please refer to Attachment 7.
2. Proposed for discussion.

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 172,054,954		
Voting Result	Number of Sares Voted	% of the total represented shares present
Number of shares voted “in favor”	166,671,428	96.87
Number of shares voted “against”	184,969	0.10
Number of invalid shares	0	-
Number of shares voted “abstain”/not voting	5,198,557	3.02

Item 3: Proposal for the Cash Capital Increase Through the Private Placement of Common Shares and/or to Issue Unsecured Convertible Bonds, Whether Domestic or Offshore, by way of Private Placement. (Proposed by the Board of Directors)

Explanation:

1. In order to strengthen the Company's working capital and repay bank borrowings, and taking into consideration factors such as the timeliness, convenience, and issuance costs of fundraising activities, it is proposed to submit to the shareholders' meeting for approval to authorize the Board of Directors, within one (1) year from the date of the shareholders' resolution, to determine, based on market conditions and the Company's funding needs, the appropriate timing and financing instruments. Subject to applicable laws and regulations (including, without limitation, Article 43-6 of the Securities and Exchange Act and the Relevant Regulations Governing Private Placement of Securities by Public Companies), and in accordance with the principles set forth below for the relevant fundraising methods, the Board is authorized to conduct, at its discretion, one or a combination of the following transactions, either in a single issuance or through multiple issuances (not exceeding three tranches): a cash capital increase through the private placement of common shares, in an aggregate amount not exceeding 35,000 thousand common shares; and/or the issuance, by way of private placement, of unsecured domestic or overseas convertible bonds, convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares. The details are described as follows.

2. Basis for Determination and Reasonableness of the Private Placement Price:

I. Private Placement of Common Shares

The issue price per common share in the private placement shall be determined at not less than eighty percent (80%) of the reference price. The reference price shall be the higher of the prices calculated based on the following two methods:

- i. The simple arithmetic average of the closing prices of the Company's common shares for one (1), three (3), or five (5) business days (as elected) immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
- ii. The simple arithmetic average of the closing prices of the Company's common shares for the thirty (30) business days immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.

II. Private Placement of Unsecured Domestic Convertible Bonds

- i. Denomination: Each bond shall have a par value of New Taiwan Dollars 100,000 or an integral multiple thereof.
- ii. Total Amount of Private Placement: NT\$○○○. An aggregate amount convertible

into common shares not exceeding 35,000 thousand common shares.

- iii. Tenor: The term of the bonds shall not exceed 5 years from the date of issuance.
- iv. Coupon Rate: The coupon rate shall be determined by the Board of Directors with reference to prevailing conditions in the financial markets.
- v. The issue price shall not be less than eighty percent (80%) of the theoretical price. The theoretical price shall be determined by selecting an appropriate pricing model that takes into account the value of the securities calculated based on the rights and terms of issuance, and such model shall comprehensively and simultaneously reflect all rights embodied in the terms of issuance. The conversion price shall be determined at not less than eighty percent (80%) of the higher of the prices calculated based on the following two methods:
 - A. The simple arithmetic average of the closing prices of the Company's common shares for one (1), three (3), or five (5) business days (as elected) immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
 - B. The simple arithmetic average of the closing prices of the Company's common shares for the thirty (30) business days immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
- vi. Type, Description, Amount, and Contractual Terms of Collateral: None.
- vii. Bond Trustee: To be determined.
- viii. Paying and Transfer Agent for Principal and Interest: To be determined.
- ix. Conversion Reference Date: To be determined.

III. Private Placement of Unsecured Overseas Convertible Bonds

- i. Denomination: Each bond shall have a par value of U.S. Dollars 100,000 or an integral multiple thereof.
- ii. Total Amount of Private Placement: An aggregate amount convertible into common shares not exceeding 35,000 thousand common shares.
- iii. Tenor: The term of the bonds shall not exceed 5 years from the date of issuance.
- iv. Coupon Rate: 0%.
- v. The issue price of the privately placed unsecured overseas convertible bonds shall not be less than eighty percent (80%) of the theoretical price. The theoretical price shall be determined by selecting an appropriate pricing model that takes into account the value of the securities calculated based on the rights

and terms of issuance, and such model shall comprehensively and simultaneously reflect all rights embodied in the terms of issuance. The conversion price shall be determined at not less than eighty percent (80%) of the higher of the prices calculated based on the following two methods:

- A. The simple arithmetic average of the closing prices of the Company's common shares for one (1), three (3), or five (5) business days (as elected) immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
- B. The simple arithmetic average of the closing prices of the Company's common shares for the thirty (30) business days immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.

vi. Type, Description, Amount, and Contractual Terms of Collateral: None.

vii. Bond Trustee: To be determined.

viii. Paying and Transfer Agent for Principal and Interest: To be determined.

ix. Conversion Reference Date: To be determined.

IV. Except for the pricing ratio for the private placement, other terms and conditions of issuance shall be submitted to the shareholders' meeting for approval to authorize the Board of Directors, within the scope of the approved resolution, to determine the same based on market conditions, the Company's operational and financial status, and the circumstances surrounding the selection of specific offerees. The foregoing pricing methodology, in addition to complying with the relevant requirements of the Regulations Governing Private Placement of Securities by Public Companies, also takes into account that securities issued through private placement are subject to restrictions on both the transferees and the quantity transferred within three (3) years from the date of delivery, and may not be reported to the competent authority for public offering or listing prior to the expiration of such three-year period. Accordingly, the pricing mechanism is deemed reasonable.

3. Method for Selection of Specific Offerees:

- I. The offerees for this private placement shall be limited to specific persons who satisfy the requirements set forth in Article 43-6 of the Securities and Exchange Act and the Ruling issued by the Financial Supervisory Commission on September 12, 2023, under Ref. No. Jin-Guan-Zheng-Fa-Zi No. 1120383220. In introducing investors through this private placement, the Company has taken into consideration their ability to provide management and financial resources necessary for the Company's operations and to assist the Company in enhancing its competitive advantages.

II. Where any offeree is a related party or an insider, the method and purpose of selection shall be based on considerations including potential subscription willingness, the issuance timetable, and the timeliness of capital fundraising, in order to ensure the successful completion of the private placement within the prescribed timeframe. Please refer to Attachment 8 for the list of such persons.

III. Where the Offeree Is a Strategic Investor:

- i. Method and Purpose of Selection of the Offeree: Strategic investors who identify with the Company's business philosophy and are conducive to the Company's future development are selected, as such offerees are expected to assist the Company in enhancing its operating performance, strengthening its industry position, and contributing to the Company's sustainable development.
- ii. Necessity and Expected Benefits: In response to industry trends, and in order to enhance operating efficiency and improve the Company's financial structure, the Company plans to introduce strategic investors. By leveraging such offerees' capital, technology, expertise, brand recognition, business capabilities, and/or managerial expertise, the Company expects to enhance production efficiency, improve product quality, integrate product offerings, expand its customer base, reduce operating costs and management pressure, and further strengthen the Company's long-term competitiveness.

IV. As of the date hereof, the Company has not yet identified any specific offerees for the private placement.

4. Reasons for Conducting the Private Placement:

- I. Reasons for Not Adopting a Public Offering: In consideration of the fact that a private placement offers advantages in terms of efficiency and procedural simplicity, and that securities issued through a private placement are subject to transfer restrictions for a period of three (3) years, which better facilitates the establishment and maintenance of a long-term relationship between the Company and the offerees, the Company has determined that a private placement is more appropriate than a public offering. In addition, authorizing the Board of Directors to conduct the private placement based on the Company's actual operational needs will effectively enhance the Company's flexibility and responsiveness in capital raising.
- II. Private Placement Quota: The private placement shall be conducted within the following limits: (i) private placement of common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive); (ii) private placement of unsecured domestic convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive); and/or (iii) private placement of unsecured overseas convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive). Within one (1) year from the date of the shareholders' resolution, the Company may, based on its actual operational needs and at an

appropriate time, conduct the foregoing private placements by selecting a single method or a combination of methods, either in one issuance or through multiple issuances (not exceeding three tranches).

III. Use of Proceeds and Expected Benefits of Each Tranche Conducted in Multiple Issuances: The use of proceeds and the expected benefits of each tranche shall be to strengthen working capital and to repay bank borrowings, thereby enabling the Company to respond to changes in industry conditions and to enhance its operational foundation and competitiveness. It is expected that such use of proceeds will improve the Company’s financial structure, contribute to stable and sustainable operational growth, and have a positive impact on shareholders’ equity. The specific use of proceeds and the expected benefits of each tranche are set forth in the table below:

Expected Number of Tranches	Expected Quota	Use of Proceeds	Expected Benefits
Tranche 1	Not Exceeding 35,000 Thousand Common Shares	To strengthen working capital and repay bank borrowings	In order to respond to changes in the industry and strengthen the Company’s operating fundamentals and competitive position, such measures are expected to improve the Company’s financial structure, support stable and sustainable business growth, and have a positive impact on shareholders’ equity.
Tranche 2		To strengthen working capital and repay bank borrowings	In order to respond to changes in the industry and strengthen the Company’s operating fundamentals and competitive position, such measures are expected to improve the Company’s financial structure, support stable and sustainable business growth, and have a positive impact on shareholders’ equity.
Tranche 3		To strengthen working capital and repay bank borrowings	In order to respond to changes in the industry and strengthen the Company’s operating fundamentals and competitive position, such measures are expected to improve the Company’s financial structure, support stable and sustainable business growth, and have a positive impact on shareholders’ equity.

5. The issuance and conversion terms (tentative) of the privately placed domestic unsecured convertible bonds are set out in Attachment 9.
6. The Company’s Independent Directors have no dissenting or qualified opinions.
7. Pursuant to the Regulations Governing Private Placement of Securities by Public Companies, where a material change in control occurs during the period from one (1) year prior to the Board of Directors’ resolution approving the private placement of securities to one (1) year after the delivery of such privately placed securities, the Company is required to engage a securities underwriter to issue an assessment opinion on the necessity and reasonableness of conducting the private placement. For the foregoing purpose, a “material change in control” refers to a change involving more than one-third of the directors; provided, however, that this shall not apply where, both before and after such change, a majority of the board seats continue to be controlled by the

original principal shareholders of the Company. The private placement contemplated herein involves (i) private placement of common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive), (ii) private placement of domestic unsecured convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive), and/or (iii) private placement of unsecured overseas convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive). In addition, the current term of the Company's Board of Directors runs from March 27, 2025 to March 26, 2028, upon the expiration of which a full board re-election will be conducted. Accordingly, the implementation of the private placement is not expected to result in a material change in control of the Company. Nevertheless, for the sake of prudence, the Company has engaged Taishin Securities Co., Ltd. to issue an assessment opinion in this regard. Please refer to Attachment 10 hereto for details.

8. The rights and obligations attaching to the common shares issued through the private placement of common shares and/or the common shares converted from the domestic or overseas unsecured convertible bonds issued through private placement shall be identical to those attaching to the Company's issued and outstanding common shares. Notwithstanding the foregoing, the transfer restrictions applicable to the securities issued through this private placement shall be handled in accordance with Article 43-8 of the Securities and Exchange Act and the relevant laws, regulations, and interpretive rulings of the competent authority. Upon the expiration of three (3) years from the date of delivery of the privately placed securities, the Board of Directors is authorized to determine, based on the circumstances prevailing at that time, whether to apply to the Taiwan Stock Exchange for an approval letter confirming that the securities meet the listing requirements, and thereafter to file with the competent authority for supplemental public offering procedures and apply for listing and trading of such securities in accordance with applicable regulations.
9. Except for the pricing percentage applicable to the private placement, the principal terms of the proposed private placement of common shares and/or the issuance, by way of private placement, of domestic or overseas unsecured convertible bonds—including, without limitation, the actual issue price, number of shares to be issued, terms and conditions of issuance, total amount of funds to be raised, capital increase record date, project items, schedule for use of proceeds, expected benefits, and any other matters not yet finalized—shall be submitted to the shareholders' meeting for approval to authorize the Board of Directors to determine, adjust, and implement such matters in its discretion, based on the Company's operational needs and prevailing market conditions. Furthermore, in the event that amendments are required pursuant to the instructions of the competent authority, or as deemed necessary as a result of operational assessments or changes in objective circumstances, it is proposed that the shareholders' meeting authorize the Board of Directors to handle all such matters in full discretion.
10. In order to facilitate the implementation of the proposed private placement of common shares and/or the issuance, by way of private placement, of domestic or overseas

unsecured convertible bonds, it is proposed that, upon approval of this private placement plan by the shareholders’ meeting, the shareholders authorize the Chairman of the Company, and/or a person designated by the Chairman, to handle all matters related to the private placement plan, including, without limitation, representing the Company in negotiating and executing all agreements and documents in connection with the private placement of common shares and/or the private placement issuance of domestic or overseas unsecured convertible bonds.

11. Proposed for discussion.

Special Resolution (a resolution passed by at least two-thirds (2/3) of votes cast by Shareholders present at the general meeting with a quorum of more than half of the total number of the issued Shares): The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 172,054,954		
Voting Result	Number of Shares Voted	% of the total represented shares present
Number of shares voted “in favor”	166,642,727	96.85
Number of shares voted “against”	216,836	0.12
Number of invalid shares	0	-
Number of shares voted “abstain”/not voting	5,195,391	3.01

VI. Election Items

Item 1: Election of one Independent Director. (Proposed by the Board of Directors)

Explanation:

1. To meet the Company's operational needs, it is proposed to elect one new Independent Director. The election of the aforementioned Directors, including the Independent Directors, adopts a candidate nomination mechanism.
2. The term of office of the newly elected Independent Director shall commence on June 4th, 2026 and conclude on Mar 26th, 2028.

Seat	Titel	Name	Gender	Shareholding	Major Education and Professional Experience	Has the Independent Director served three consecutive terms/ reason
1	Candidate of Independent Director	Tseng, Chih-Yang	M	0	<ul style="list-style-type: none"> ● Master, Pharmacy, Kaohsiung Medical University ● National Sales Manager, GSK Taiwan ● Chairman, Eisai Taiwan Inc. 	None

3. Proposed for election.

Election Result: Newly Independent Director

Type	Name	Election Results
Independent Director	Tseng, Chih-Yang	164,636,032

VII. Other Items

Item 1: Proposal for the Release of Non-competition Restrictions for Directors. (Proposed by the Board of Directors)

Explanation:

1. Pursuant to Article 209 of the Company Act of the Republic of China, a Director who does anything for himself/herself or on behalf of another person that is within the scope of the company's business, shall explain the material details of such act to the shareholders' meeting and obtain its approval.
2. With respect to directors who engage, for themselves or on behalf of others, in the operation of companies whose business scope is the same as or similar to that of the Company and who serve as directors thereof, the Company proposes, provided that such activities do not prejudice the Company's interests, to seek approval to release the non-competition restrictions pursuant to Article 97B of the Company's Articles of Incorporation and other applicable provisions. For details of the proposed release from the non-competition restrictions, please refer to Attachment 11.
3. Proposed for discussion.

Special Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 172,054,954		
Voting Result	Number of Sares Voted	% of the total represented shares present
Number of shares voted "in favor"	166,604,507	96.83
Number of shares voted "against"	392,076	0.22
Number of invalid shares	0	-
Number of shares voted "abstain"/not voting	5,058,371	2.93

VIII. Special Motion

Summary of questions raised by shareholder No. 51810 regarding the status of the TX05 facility inspection, CDMO order intake, and the Company's plan to address its accumulated losses:

Chairman's responses:

TX05 is manufactured through an outsourced fill-finish arrangement. The Company looks forward to obtaining marketing approval and commencing commercial sales as soon as practicable.

The CDMO business achieved several significant milestones in 2025, including the acquisition of and integration with Bora Biologics and the investment in two 2,000L single-use bioreactors.

Since integration with Bora Biologics, the Company has actively transformed into a CDMO-focused business. While large-molecule biologics require a longer development timeline, the two 2,000L single-use bioreactors completed earlier this year have established a solid foundation for future growth and stable operations.

Summary of questions raised by shareholder No. 7787 regarding the Company's significant revenue growth in 2025, the proportion attributable to CDMO customers, the reasons for the substantial increase in expenses in the first quarter of 2026, and the utilization rate and break-even conditions of the U.S. facility:

Chairman's responses:

The Company's revenue growth in 2025 was primarily driven by sales of TX01 and the contribution from Bora Biologics' CDMO revenue.

The increase in expenses was mainly attributable to the operational readiness and commercial infrastructure investments required to support the build-out of two 2,000L single-use bioreactor manufacturing lines in the United States. Given the higher investment costs associated with large-molecule biologics, the Company continues to make necessary investments as part of its business transformation.

The installation and Process Performance Qualification (PPQ) of the two 2,000L single-use bioreactors were completed in the first quarter this year, demonstrating their capability to support commercial-scale production in compliance with U.S. FDA standards. The Company looks forward to delivering further progress and appreciates the continued support and patience of its shareholders.

The Chairman confirmed that no other ad hoc motions were raised by the attending shareholders.

IX. Adjournment

(This shareholder meeting minutes only summarize key points of the meeting. The detailed proceedings and agenda are based on the meeting's audio and video recordings.)

Chairman



Name: Sheng Pao-Shi

Secretary



Name: Erica Yen

Attachment 1: 2025 Business Report

2025年營業報告書

2025 Business Report

謹呈上本公司2025年度營業報告書，向各位股東報告泰福生技在過去一年的營運狀況及未來發展策略。

We hereby present the Company's 2025 Business Report to provide shareholders with an overview of Tanvex's operating performance over the past year and our strategic direction going forward.

2025年為泰福生技營運轉型與全球市場布局的重要里程碑。本公司成功推動產品商業化、CDMO業務拓展及跨國營運整合，逐步轉型為兼具生物製劑商業化能力與國際CDMO服務平台之生物製劑公司，為未來成長建立穩固基礎。

2025 marked a pivotal milestone in Tanvex's operational transformation and global market expansion. During the year, the Company successfully advanced product commercialization, expanded its CDMO business, and executed cross-border operational integration. Tanvex is steadily evolving from a research-focused biotech company into a fully integrated biologics enterprise with both commercial capabilities and an international CDMO service platform, establishing a solid foundation for long-term growth.

- TX01成功進入美國市場，建立國際商業化里程碑

TX01 Successfully Entered the U.S. Market, Achieving a Major Commercial Milestone

本公司自主研發之生物相似藥 TX01 (原廠藥物：Neupogen®) 於2024年取得美國FDA上市許可，為台灣首項由本土生物製劑公司自行取證與生產之生物相似藥，亦為全亞洲首個獲FDA核准之Filgrastim生物相似藥。此項核准不僅彰顯公司研發與製造能力已達國際水準，更為公司邁向全球市場奠定重要基石。

TX01 (Reference Product : Neupogen®), the Company's self-developed biosimilar, received U.S. FDA approval in 2024. This approval represents the first biosimilar developed and manufactured by a Taiwanese biologics company to obtain U.S. licensure and marks the first FDA-approved filgrastim biosimilar from Asia. The approval not only demonstrates the Company's outstanding R&D and manufacturing capabilities, but also establishes a critical foundation for global market expansion.

2025年6月，本公司與全球製藥大廠Cipla旗下子公司簽署美國市場經銷合作協議，正式啟動TX01於美國市場之量產與銷售，成功進入全球最大且最具指標性的生物藥市場。TX01的上市不僅帶來產品銷售收入，更驗證公司自研發、製造到商業化之完整能力，建立可複製之全球市場拓展模式，為自有廠區商業量產奠定成功範例。

In June 2025, the Company signed a U.S. commercialization agreement with a subsidiary of global pharmaceutical leader Cipla, officially launching commercial production and sales of TX01 in the United States. Entry into the world's largest and most influential biologics market represents a significant milestone. Beyond generating product revenue, TX01's launch validates Tanvex's end-to-end capabilities spanning development, manufacturing, and commercialization, creating a replicable model for global market expansion and establishing a successful precedent for commercial production at the Company's own facilities.

此外，TX01亦透過銷售夥伴Sandoz之經銷、已於加拿大上市銷售並持續拓展市場滲透率，透過多國市場商業化經驗的累積，公司已建立完善的法規、供應鏈及市場合作模式，為全球布局提供重要支撐。

TX01 is also marketed in Canada, where market penetration continues to expand by partnering with Sandoz. Through commercialization experience across multiple markets, the Company has built robust regulatory, supply chain, and commercial partnership capabilities, providing strong support for its global expansion strategy.

- 美國聖地牙哥廠擴建完成，強化在地製造競爭優勢

Expansion of San Diego Site Strengthens U.S. Local Manufacturing Advantage

為掌握美國生物製劑在地製造需求快速成長之市場契機，本公司持續加碼投資美國聖地牙哥商業量產廠區，作為全球CDMO服務的重要樞紐。

To capture rapidly growing demand for U.S.-based biologics commercial manufacturing, the Company continues to invest in its San Diego Site, positioning it as a key global CDMO service hub.

2025年擬定之擴建計畫重點包括：

The 2025 expansion plan includes:

- 新增 2座2,000升一次性生物反應器 (single-use bioreactors)

Installation of two 2,000L single-use bioreactors

- 顯著提升商業量產與CDMO接單能力

Significant enhancement of commercial production and CDMO capacity

- 強化符合美國FDA規範之在地製造優勢
Strengthening of U.S. FDA-compliant local manufacturing capabilities
- 支援TX05 (原廠藥物：Herceptin®)量產供貨與未來CDMO業務需求
Capacity to support future TX05 (Reference Product：Herceptin®) commercial supply and upcoming CDMO demands

本公司美國聖地牙哥廠區為美國FDA登記合格之製造廠區，具備符合國際法規標準之商業量產能力。此次產能升級不僅能支援TX05美國市場供應，更提升公司承接全球客戶在地化製造需求之能力，尤其在供應鏈重組與政策推動在地生產趨勢下，具備顯著戰略價值。

The San Diego Site is a U.S. FDA registered facility and meets international regulatory standards for commercial manufacturing. This capacity expansion not only supports future U.S. supply needs but also enhances the Company's ability to meet global clients' demand for localized manufacturing. Amid supply chain realignment and policy trends promoting domestic production, this capability represents a strategic competitive advantage.

隨著全球生物製藥產業對供應鏈安全與在地生產要求日益提高，本公司美國製造據點將成為爭取北美市場商機與CDMO專案的重要競爭優勢。

As the global biopharmaceutical industry places increasing emphasis on supply chain security and localized manufacturing, Tanvex's U.S. facility is expected to serve as a key differentiator in capturing North American market opportunities and CDMO projects.

- CDMO與產品商業化雙引擎驅動成長
Dual Engines of Growth: CDMO Expansion and Biosimilar Commercialization

在TX01成功商業化帶動下，公司同步推動CDMO業務拓展，形成產品銷售與製造服務雙引擎成長模式。透過台灣研發量能與美國量產製造優勢的跨區協作，公司提供從細胞株開發、製程優化至商業量產的一站式服務，持續吸引國際客戶合作。

Following the successful commercialization of TX01, the Company continues to expand its CDMO business, establishing a dual-engine growth model driven by biosimilar sales and global CDMO services. Leveraging Taiwan's strong development capabilities together with U.S. commercial manufacturing capacity, Tanvex provides integrated services spanning cell line development, process optimization, and commercial production, attracting collaborations with global customers.

2025年CDMO業務在與保瑞生技整合後動能顯著提升，客戶專案持續推進，營運規模逐步擴大，未來將隨產能利用率提升而持續增強獲利貢獻。

Following strategic integration with Bora Biologics in January 2025, CDMO business momentum accelerated significantly. Customer projects continue to advance, operational scale is expanding, and profitability contribution is expected to improve progressively as capacity utilization increases.

1. 2025年營業計畫實施成果：

Implementation Results of the 2025 Business Plan

本公司自有生物相似藥TX01已取得加拿大及美國藥證，並於2025年透過合作夥伴Cipla正式於美國市場上市銷售；TX05刻正推進美國FDA審查程序。另一方面，自2023年起布局之CDMO業務，於2025年1月完成與保瑞集團旗下保瑞生技策略整合後，營運動能顯著提升。

TX01 has obtained regulatory approvals in both Canada and the United States and was commercially launched in the U.S. market in 2025 through the Company's commercialization partner, Cipla. Meanwhile, TX05 continues to progress through the U.S. FDA review process. The CDMO business, initiated in 2023, gained significant momentum following strategic integration with Bora Biologics in January 2025.

隨著TX01成功在美上市、以及整合後CDMO業務持續拓展，本公司2025年度營收較前一年度大幅成長逾1056%，若扣除因與保瑞生技策略整合所產生的一次性費用與減損，則稅後損失亦持續收斂，營運效率顯著提升。

Driven by TX01's successful U.S. launch and continued CDMO business expansion post-integration, the Company's 2025 revenue increased by more than 1056% year-over-year. Excluding one-time expenses and impairment charges associated with the strategic integration, the Company's after-tax loss further narrowed, reflecting improved operational efficiency and a strengthening earnings profile.

單位：新台幣仟元；每股虧損新台幣元

Unit: NT\$000; Losses per share/NT\$

項目 Items	2025 年度 FY2025	2024 年度 FY2024	差異數 Difference	差異百分比 Difference %
營業收入 Revenue	400,971	34,678	366,293	1056.27%
營業成本 Operating cost	(841,679)	(26,386)	(815,293)	3089.87%

項目 Items	2025 年度 FY2025	2024 年度 FY2024	差異數 Difference	差異百分比 Difference %
營業費用 Operating expenses	(947,476)	(1,365,033)	417,557	-30.59%
營業外收支 Non-operating income and expenses	(115,020)	(24,462)	(90,558)	370.20%
所得稅費用 Income tax expenses	3,047	(347)	3,394	-978.10%
本期淨損 Net losses for the period	(1,500,157)	(1,381,550)	(118,607)	8.59%
每股虧損 (NT\$) Losses per share (NT\$)	(6.13)	(8.90)	2.77	-31.12%

2. 預算執行情形：

Budget Execution

本公司2025年度僅設定內部預算目標並未對外公開財務預測數。

For 2025, the Company established internal budget targets for operational management purposes and did not publicly disclose financial forecasts.

3. 財務收支及獲利能力分析：

Financial Position and Profitability Analysis

本公司2025年度合併財務收支上最主要的支出項目為持續推進自有生物相似藥TX01及TX05之上市量產，及全球CDMO業務之整合與拓展，所投入之資金皆為累積未來產品上市及獲利成長之能量。

In 2025, the Company's primary expenditures were directed toward advancing commercial production and launch readiness for its proprietary biosimilars TX01 and TX05, as well as integrating and expanding its global CDMO operations. These investments are intended to build the operational scale and capabilities necessary to support future product launches and long-term profitability growth.

4. 研究發展狀況：

Research and Development Status

泰福秉持對股東與員工承諾，本公司積極推動旗下有自有生物相似藥之上市銷售及全球CDMO業務拓展，相關發展進度如下：

In fulfillment of its commitments to shareholders and employees, the Company continued to advance commercialization of its proprietary biosimilars and expansion of its global CDMO business. Key developments are summarized below.

- 生物相似藥業務：

Biosimilar Business

- 本公司目前自有研發之生物相似藥品項包含 TX01 及 TX05(原廠藥物：Herceptin®)。其中，TX01 於 2022 年 7 月獲加拿大衛生部(Health Canada) 批准「藥品經營許可證」(Drug Establishment License)，於 2023 年 5 月與國際藥品銷售大廠 Sandoz 集團簽訂經銷合約且收取簽約金，自 2024 年起在加拿大市場上市銷售；TX01 另於 2024 年 7 月接獲美國 FDA 核准上市許可，於 2025 年 6 月與全球製藥大廠 Cipla 旗下子公司簽署經銷合約，正式聯手將泰福首款生物相似藥在美國量產與上市銷售，同時也是第一個由台灣生物製劑廠家自行取證、自行生產的生物相似藥。

The Company's proprietary biosimilar portfolio includes TX01 and TX05. TX01 received a Drug Establishment License from Health Canada in July 2022. In May 2023, the Company entered into a commercialization agreement with the Sandoz Group and received an upfront payment. TX01 has been marketed in Canada since 2024. In July 2024, TX01 received U.S. FDA approval, and in June 2025 the Company signed a U.S. commercialization agreement with a subsidiary of Cipla, enabling commercial production and launch in the United States. TX01 represents the first biosimilar independently developed, approved, and manufactured by a Taiwanese biologics company.

- TX05 則於 2023 年 3 月與美國 FDA 完成 Type 1 meeting 溝通後，在 2024 年第 1 季補充並向 FDA 藥證申請；同年 8 月美國 FDA 接受 TX05 藥證申覆資料申請，本公司於 2025 年 1 月接獲美國 FDA 通知 CRL，已於 2025 年 12 月向 FDA 遞交 BLA 申請。

TX05 completed a Type 1 meeting with the U.S. FDA in March 2023. The Company submitted additional data and filed its Biologics License Application (BLA) in the first quarter of 2024. In August 2024, the FDA accepted the resubmission. A Complete Response Letter (CRL) was received in January 2025, and the Company resubmitted the BLA in December 2025 following completion of the required responses.

- 全球 CDMO 業務：

Global CDMO Business

- 因應 CDMO 市場之需求及蓬勃發展，本公司藉由自身開發、生產及製造藥物之經驗與技術能力，加速布局與拓展 CDMO 業務，在台灣竹北廠區與美國聖地牙哥廠區兩地專業分工與通力合作的服務模式下，運用台灣長期建立的研發量能、人才優勢，結合美國子公司 cGMP 生產在地化及通過美國 FDA 嚴格查廠經驗等利基，建置 CDMO 服務平台，以一站式服務模式成為台灣、甚至全球生技 CDMO 的最佳策略夥伴。

In response to strong growth in CDMO demand, the Company is accelerating expansion of its CDMO services by leveraging its expertise in biologics development and manufacturing. Through coordinated operations between its Zhubei, Taiwan site and San Diego, U.S. site, the Company combines Taiwan's established development capabilities and talent base with U.S. cGMP manufacturing and FDA inspection experience. This integrated platform enables a one-stop CDMO service model and positions the Company as a strategic partner for biotech and pharmaceutical clients in Taiwan and globally.

5. 2026 年營業計畫概要及未來發展策略

2026 Business Plan and Strategic Outlook

鑒於近期產業脈動與政策發展、例如美國的 BIOSECURE 法案等，為以最有效率的方式整合強勢資源，率先站穩搶攻因應相關政策而大幅增加的在地生產代工需求等龐大的潛在商機，本公司於 2025 年 1 月 20 日正式完成與保瑞生技之策略結盟，保瑞生技已正式併入泰福生技集團，而保瑞藥業股份有限公司則透過此一策略交易成為泰福生技單一最大的法人股東。透過雙方資源整合與跨國團隊協作，本公司在大分子 CDMO 領域之技術能量與產能布局已顯著提升、建立更具國際競爭力之服務平台。

In light of evolving industry dynamics and policy developments such as the U.S. BIOSECURE Act initiatives, the Company completed its strategic combination with Bora Biologics on January 20, 2025, to efficiently integrate resources and capture expanding demand for localized biologics manufacturing. Bora Biologics has been incorporated into the Tanvex group, and Bora Pharmaceuticals became the Company's single largest institutional shareholder through this strategic transaction. Through resource integration and cross-border collaboration, the Company has significantly enhanced its technical capabilities and capacity footprint in large-molecule CDMO services, establishing a more globally competitive platform.

展望 2026 年度，本公司將全力推進 TX05 藥證取得、持續深化與保瑞生技之營運整合效益，搶攻全球 CDMO 市場，其中位於美國聖地牙哥廠商業量產廠區擴建計畫已正式完工並投入營運，本次擴建新增的 2 座 2,000 升之一次性生物反應器將大幅提升產能及接單能力，進一步因應全球客戶對於在地化生產與供應鏈需求之競爭優勢。本公司將持續優化資本結構、致力於充實營運資金與改善財務結構，以提升長期獲利能力，落實永續經營目標及維護股東權益。

Looking ahead to 2026, the Company will focus on advancing TX05 regulatory approval, deepening operational synergies with Bora Biologics, and expanding its presence in the global CDMO market. The commercial manufacturing expansion at the San Diego facility has been completed and is now operational. The addition of two 2,000-liter single-use bioreactors significantly increases production capacity and project intake capability, strengthening the Company's competitive advantage in meeting global demand for localized manufacturing and resilient supply chains.

The Company will continue optimizing its capital structure, strengthening working capital, and improving financial resilience to enhance long-term profitability, support sustainable operations, and protect shareholder value.

6. 預期銷售數量及其依據

Projected Sales Volume and Basis

本公司預期未來年度之銷售數量，將隨生物相似藥產品商業化進程與 CDMO 專案量產時程逐步提升。TX01 於美國市場上市後，出貨量將依據市場滲透率提升趨勢、合作夥伴銷售推廣進度及既有市場需求預估成長。另 CDMO 業務之銷售數量，係依據已簽約專案之開發里程碑、技術移轉與量產排程，以及潛在客戶案源能見度進行預估。整體銷售預測並綜合考量產能配置、供應鏈穩定度及市場需求變化等因素，作為營運規劃與產能調度之重要依據。

Projected sales volumes in the coming year are expected to increase in line with the commercialization progress of biosimilar products and the production timelines of CDMO projects. Following the U.S. launch of TX01, shipment volumes are expected to grow based on market penetration trends, commercialization partner promotional efforts, and underlying market demand. CDMO sales volumes are estimated based on signed project milestones, technology transfer schedules, commercial production timelines, and the visibility of the prospective new project pipeline. Overall sales projections also consider capacity allocation, supply chain stability, and market demand dynamics, serving as key inputs for operational planning and capacity scheduling.

7. 重要之產銷政策

Major Production and Sales Policies

本公司採行「產品商業化與 CDMO 服務並行發展」之產銷策略，以提升產能利用率並優化獲利結構。針對已上市之生物相似藥 TX01，透過國際合作夥伴拓展各區域銷售通路，依市場特性推動差異化商業策略，以提升市場滲透率與產品競爭力。The Company has adopted a dual-track strategy combining biosimilar commercialization and CDMO services to enhance capacity utilization and optimize profitability. For TX01, the Company leverages international commercialization partners to expand regional distribution channels and implements market-specific commercial strategies to improve penetration and competitiveness.

在生產供應方面，公司運用台灣與美國雙基地製造布局，建立具彈性調度之供應體系，同時積極拓展全球服務，延伸服務觸角，打造 CDMO 完整服務鏈的關鍵拼圖。美國聖地牙哥廠區作為商業量產與在地供應核心據點，有助滿足北美市場在地製造需求並強化供應鏈韌性；台灣竹北廠區則支援製程開發與技術服務，提升整體營運效率。

From a manufacturing and supply perspective, the Company operates a dual-site production network in Taiwan and the United States, enabling flexible supply allocation and global service expansion. The San Diego Site serves as the core hub for commercial production and localized supply, supporting North American market demand and strengthening supply chain resilience, while the Zhubei Site supports process development and technical services to enhance overall operational efficiency.

8. 外部環境、法規環境及總體經營環境之影響

Impact of External Environment, Regulatory Landscape, and Macroeconomic Conditions

近年全球生技醫藥產業面臨供應鏈重組、地緣政治風險升高及監管法規持續強化等多重變化，同時也帶動生物製劑在地化生產與委外製造需求快速成長。尤其美國推動供應鏈安全與在地製造相關政策，促使國際藥廠更加重視製造來源透明度與供應鏈韌性，為具備跨國製造能力與合規體系之生物製藥公司創造新的市場契機。面對此一趨勢，泰福生技透過建立台灣與美國雙基地製造布局，強化在地供應能力與交付彈性，以降低地緣政治與運輸風險，同時提升對全球客戶之服務穩定度。

In recent years, the global biopharmaceutical industry has faced supply chain restructuring, heightened geopolitical risks, and increasingly stringent regulatory requirements. At the same time, these dynamics have accelerated demand for localized biologics manufacturing and outsourced production services. U.S. policy initiatives promoting supply chain

security and domestic manufacturing have led global pharmaceutical companies to place greater emphasis on manufacturing transparency and supply chain resilience, creating new opportunities for biopharmaceutical companies with cross-border manufacturing capabilities and strong compliance systems. In response, Tanvex has established a dual-site manufacturing footprint in Taiwan and the United States to strengthen localized supply capabilities and delivery flexibility, reducing geopolitical and logistics risks while enhancing service reliability for global clients.

在法規環境方面，各國藥政機關持續提升對生物製劑品質系統、資料完整性及製程一致性之要求，產品審查與製造合規門檻日益嚴謹。本公司長期依循美國 FDA 及 PIC/S GMP 國際規範建構品質管理體系，並藉由美國聖地牙哥廠區通過 FDA 查核之實務經驗，持續精進品質系統與法規遵循能力，以確保產品品質、安全性及製造流程符合國際標準，提升客戶與監管機構之信賴度。

From a regulatory perspective, health authorities worldwide continue to elevate requirements for biologics quality systems, data integrity, and process consistency, raising approval standards and manufacturing compliance thresholds. The Company has long aligned its quality management systems with U.S. FDA and PIC/S GMP standards. Leveraging the successful FDA inspection of its San Diego Site, the Company continues to enhance regulatory compliance and quality systems to ensure product safety, quality, and manufacturing reliability consistent with international standards, thereby strengthening trust among regulators and customers.

在總體經營環境方面，全球經濟成長趨緩、利率變動與匯率波動等不確定因素，對企業營運成本與資本配置形成挑戰。泰福生技持續強化財務結構與現金流管理，透過優化資本支出配置、提升營運效率及提高產能利用率，以降低外部環境波動對營運之影響，並維持穩健的財務體質。

Macroeconomic uncertainties, including moderating global growth, interest rate fluctuations, and foreign exchange volatility, present ongoing challenges for operating costs and capital allocation. The Company continues to strengthen its financial structure and cash flow management through disciplined capital allocation, operational efficiency improvements, and increased capacity utilization to mitigate external volatility while maintaining financial resilience.

此外，隨著全球對永續發展與企業責任之重視日益提升，本公司亦積極將 ESG 理念融入營運策略與供應鏈管理。在環境面向，持續導入節能設備與高效率一次性生物反應系統，以降低能源消耗與製程廢棄物產生，並透過製程優化提升資源使用效率；在社會面向，本公司重視藥品品質與供應穩定性，確保患者可及性，並建立安全健康之工作環境與專業人才培育機制；在公司治理面向，則透過強化內控制度、

法規遵循與資訊透明度，確保企業營運符合國際治理標準。

In response to growing global emphasis on sustainability and corporate responsibility, the Company is actively integrating ESG principles into its operational strategy and supply chain management. Environmentally, the Company has implemented energy-efficient equipment and single-use bioreactor technologies to reduce energy consumption and manufacturing waste, while improving resource efficiency through process optimization. Socially, the Company prioritizes product quality and supply reliability to support patient access, while fostering a safe workplace and investing in talent development. From a governance perspective, the Company reinforces internal controls, regulatory compliance, and transparency to align with international corporate governance standards.

透過將永續供應鏈管理納入營運核心，公司在供應商評估與合作夥伴選擇過程中，亦逐步導入品質、合規與永續責任之評估機制，以提升整體供應鏈透明度與韌性。在全球產業環境快速變動之下，泰福生技藉由強化製造布局、深化法規合規能力及推動永續營運，不僅有效降低外部環境風險，亦掌握供應鏈在地化與永續發展趨勢所帶來之長期成長契機，持續提升公司國際競爭力與企業永續價值。

By embedding sustainable supply chain management into its core operations, the Company is incorporating quality, compliance, and sustainability criteria into supplier evaluation and partner selection processes, enhancing supply chain transparency and resilience. Amid rapidly evolving industry conditions, Tanvex's strengthened manufacturing footprint, regulatory compliance capabilities, and commitment to sustainable operations position the Company to mitigate external risks while capturing growth opportunities driven by supply chain localization and sustainability trends, thereby enhancing long-term competitiveness and corporate value.

董事長：盛保熙



Chairman: Bobby Sheng

執行長：Stephen Lam

CEO: Stephen Lam

A handwritten signature in black ink, corresponding to Stephen Lam.

會計主管：James Williamson

Accounting Officer: James Williamson

A handwritten signature in black ink, corresponding to James Williamson.

Attachment 2: Audit Committee's Review Report on 2025 Financial Statements

Tanvex BioPharma, Inc.

Audit Committee's Review Report

March 4, 2026

The Board of Directors has prepared the Company's 2025 Business Report, Consolidated Financial Report and Proposal for loss make-up. The CPA firm of PricewaterhouseCoopers Taiwan was retained to audit Tanvex BioPharma, Inc.'s Consolidated Financial Report and has issued an audit report relating to the Consolidated Financial Report. The Business Reports, Consolidated Financial Report, and Proposal for Loss Make-up have been reviewed and determined to be correct and accurate by the Audit Committee of Tanvex BioPharma, Inc. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this Report.

Tanvex BioPharma, Inc.

Chairman of the Audit Committee

Tay-Chang Wang

Attachment 3: Audit Committee and Internal Auditor Communication Report

Audit Committee and Internal Auditor Communication Report

Audit Committee Meeting Date	Discussion Item
2025/03/14	<ul style="list-style-type: none"> ● Audit report for Q4 2024. ● 2024 Statement on Internal Control.
2025/05/07	<ul style="list-style-type: none"> ● Internal audit results in Q1 2025.
2025/08/12	<ul style="list-style-type: none"> ● Internal audit results in Q2 2025.
2025/11/12	<ul style="list-style-type: none"> ● Internal audit results in Q3 2025.
2025/12/11	<ul style="list-style-type: none"> ● The 2026 Annual Audit Plan.

Attachment 4: 2025 Financial Report and the Execution Status of Sound Business Plan

Tanvex BioPharma, Inc.

FY2025 Sound Business Plan and Implementation Status

The cash capital increase for the year 2025 has been approved by the Financial Supervisory Commission. In accordance with the letter No. 1140341748 issued by the Securities and Futures Bureau on June 24th, 2025, the implementation status of the company's sound operational plan for the FY2025 is as follows:

NTD/K

Item	Period				Explanation
	FY2025				
	SBP*	Act.	Favorable (+) / Unfav. (-)	Diff. %	
Revenue	624,873	400,971	(223,902)	-35.8%	Less CDMO service revenue mainly due to the delays in project signing, partially offset by more TX01 US licensing royalty and shipment
COGS	(429,538)	(841,679)	(412,141)	-95.9%	Reclassification of SD Site OPEX from R&D and Operations to COGS (+US\$12M) to reflect the transition to CDMO. COGS exceeded revenue due to underutilized CDMO capacity and less capitalization of in-house labor and overhead
Gross Profits	195,335	(440,708)	(636,043)	-325.6%	
Operating Expense	(1,282,219)	(947,476)	334,743	26.1%	Reclassification of SD Site OPEX to COGS, lower-than-expected 3 rd party contract service fee for S&M with Biosim out-licensing strategy, partially offset by more amortization of intangible asset from Bora Bio merger (customer relationship) and no absorption from OPEX to COGS/Inv as no TX05 production
Operating Income (Loss)	(1,086,884)	(1,388,184)	(301,300)	-27.7%	
Non-op Items	(59,482)	(115,020)	(55,538)	-93.4%	One-time impairment and disposal loss of NT\$108M related to the Xizhi office to accelerate integration, and foreign exchange loss of NT\$54M, partially offset by a US government subsidy of US\$1.7M
Pre-tax Income (Loss)	(1,146,366)	(1,503,204)	(356,838)	-31.3%	
Net Income (Loss)	(1,178,939)	(1,500,157)	(321,218)	-27.2%	Mainly due to less revenue, higher COGS caused by underutilized CDMO capacity, and the one-time items

tanvex

* SBP = Sound Business Plan approved by 2025/04/07 BOD

**Attachment 5: 2025 Independent
Auditor's Report and Consolidated
Financial Report**

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Tanvex Biopharma, Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Tanvex Biopharma, Inc. and its subsidiaries (the “Group”) as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing 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 Independent 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 in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Impairment assessment of property, plant and equipment and right-of-use assets

Description

As of December 31, 2025, the Group's property, plant and equipment and right-of-use assets amounted to NT\$2,760,887 thousand, accounting for 35% of the consolidated total assets. Refer to Note 5(2) for the accounting estimates and assumptions of the property, plant and equipment and right-of-use assets, Note 4(16) for the related accounting policy on impairment of non-financial assets, Note 6(6) for the details of property, plant and equipment and Note 6(7) for the details of right-of-use assets.

The Group is currently engaged in conducting research and development of biosimilar products and contract development and manufacturing of biological medicine, so the property, plant and equipment and right-of-use assets are mainly used for the purposes of research, development and producing biosimilar products and contract development and manufacturing of biological medicine. The usage is highly relevant to the outcome of biosimilar drugs' development and the situation of undertaking contract development and manufacturing service projects. In addition, the balance of property, plant and equipment and right-of-use assets at December 31, 2025 was significant. Thus, we considered the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter.

How our audit addressed the matter

Our procedures performed in respect of the above key audit matter included:

1. Evaluating the explanation provided by management regarding the characteristics of R&D and manufacturing products and market trends.
2. Evaluating the process by which management estimates future cash flows of the Company, and comparing the estimated cash flows with the operational plan for consistency.

3. Evaluating the reasonableness of the significant assessments conducted by the management in estimating the projected cash flows.
4. Ascertaining whether the fair value of the cash flows generated by major equipment and assets exceeds the book value.

Accuracy of recognition of revenue from contract development organization (CDO) services

Description

Refer to Note 4(23) for the accounting policy on revenue from CDO services, Note 5(2) for the critical accounting estimates and assumptions in relation to revenue recognition of CDO services and Note 6(19) for the details of revenue from CDO services.

The Group derives revenue mainly from the CDO services for biopharmaceuticals. Revenue from related transactions is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred relative to the total expected costs. Given that the calculation basis, record and maintenance of the stage of completion all involve manual work and is subject to management's determination as to whether the actual costs incurred are appropriate, these could give rise to estimation uncertainty. Thus, we considered the accuracy of recognition of revenue from CDO services for biopharmaceuticals as a key audit matter.

How our audit addressed the matter

Our procedures performed in respect of the above key audit matter included:

1. Discussing the policy for recognizing CDO service revenue and the reasonableness of its basis with the management, ensuring that it is appropriately accounted for, reviewed, and approved.
2. Reviewing the data and evaluating the reasonableness of the methods and parameters used to measure the completion of performance obligations.
3. Reviewing the calculation of the percentage of service completion, assessing the appropriateness of revenue recognition, and ensuring that its accounting treatment complies with relevant regulations.

Impairment assessment of goodwill arising from business combinations

Description

Refer to Note 4(16) for the accounting policy on impairment loss on non-financial assets, Note 5(2) for the uncertainty of goodwill impairment assessment, and Note 6(9) for details of goodwill impairment assessment.

The balance of goodwill arising from business combinations is NT\$2,910,192 thousand, constituting 37% of the consolidated total assets as of December 31, 2025. As of the balance sheet date, the Group considers internal and external information in determining whether the goodwill arising from business combinations is impaired, and the related assets' recoverable amounts will be used for assessment to ensure the possibility of impairment. The Group uses the discounted value of the estimated future cash flows of cash-generating units to measure the recoverable amount. Since the impairment indication assessment performed by management and the consideration of various data have a significant impact on the recoverable amount, we considered impairment assessment of goodwill arising from business combinations as a key audit matter.

How our audit addressed the matter

Our procedures performed in respect of the above key audit matter included:

1. Assessing the process in which management evaluates the estimated future cash flows of each cash generating unit, and reconciling the input data used in the valuation model to the approved operational plan by management.
2. Evaluating the reasonableness of the estimated growth rate, gross rate, discount rate and other significant assumptions used in the valuation model
3. Comparing the recoverable value and book value of the cash-generating unit.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by

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

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

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

Independent auditors' responsibilities for the audit of the consolidated financial statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Yu, Shu-Fen

Liang, Hua-Ling

For and on behalf of PricewaterhouseCoopers, Taiwan

March 4, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice.

As the consolidated financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 878,709	11	\$ 376,959	14
1140	Contract assets - current	6(19)	21,430	-	-	-
1150	Notes receivable, net	6(3)	15,686	-	-	-
1170	Accounts receivable, net	6(3)	30,091	1	70	-
1180	Accounts receivable - related parties	7	109	-	-	-
1200	Other receivables	6(8)	48,562	1	869	-
1210	Other receivables - related parties	7	7,356	-	-	-
1220	Current tax assets		868	-	-	-
130X	Inventory	6(4)	416,478	5	217,836	8
1410	Prepayments	6(5)	76,835	1	79,890	3
1479	Other current assets, others		1,058	-	-	-
11XX	Total current assets		<u>1,497,182</u>	<u>19</u>	<u>675,624</u>	<u>25</u>
Non-current assets						
1535	Financial assets at amortised cost - non-current	6(2) and 8	206,638	2	215,332	8
1600	Property, plant and equipment	6(6) and 7	1,505,187	19	440,387	16
1755	Right-of-use assets	6(7)	1,255,700	16	1,386,757	51
1780	Intangible assets	6(9)	3,395,512	43	7,068	-
1840	Deferred tax assets	6(26)	6,337	-	-	-
1920	Guarantee deposits paid		7,437	-	7,021	-
1990	Other non-current assets	6(8)	87,141	1	2,948	-
15XX	Total non-current assets		<u>6,463,952</u>	<u>81</u>	<u>2,059,513</u>	<u>75</u>
1XXX	Total assets		<u>\$ 7,961,134</u>	<u>100</u>	<u>\$ 2,735,137</u>	<u>100</u>

(Continued)

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2100	Short-term borrowings	6(12)	\$ 30,000	1	\$ -	-
2130	Contract liabilities - current	6(19)	79,298	1	11,113	-
2170	Accounts payable		102,985	1	-	-
2200	Other payables	6(11)	360,474	5	177,019	7
2220	Other payables - related parties	7	17,558	-	-	-
2230	Current tax liabilities		26,894	-	-	-
2280	Lease liabilities - current	6(7)(30)	181,632	2	160,008	6
2399	Other current liabilities		819	-	-	-
21XX	Total current liabilities		<u>799,660</u>	<u>10</u>	<u>348,140</u>	<u>13</u>
Non-current liabilities						
2527	Contract liabilities - non-current	6(19)	99,004	1	5,467	-
2580	Lease liabilities - non-current	6(7)(30)	1,366,766	17	1,488,224	54
2600	Other non-current liabilities		1,722	-	-	-
25XX	Total non-current liabilities		<u>1,467,492</u>	<u>18</u>	<u>1,493,691</u>	<u>54</u>
2XXX	Total liabilities		<u>2,267,152</u>	<u>28</u>	<u>1,841,831</u>	<u>67</u>
Equity						
Share capital						
3110	Common shares	6(15)	2,648,634	33	1,640,714	60
Capital surplus						
3200	Capital surplus	6(16)	18,905,627	238	13,567,021	496
Retained earnings						
3350	Deficit yet to be compensated	6(17)	(15,636,647)	(196)	(14,136,490)	(517)
Other equity interest						
3400	Other equity interest	6(18)	(223,632)	(3)	(177,939)	(6)
3XXX	Total equity		<u>5,693,982</u>	<u>72</u>	<u>893,306</u>	<u>33</u>
Significant contingent liabilities and unrecognized contract commitments						
3X2X	Total liabilities and equity		<u>\$ 7,961,134</u>	<u>100</u>	<u>\$ 2,735,137</u>	<u>100</u>

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except for loss per share amount)

Items	Notes	For the years ended December 31			
		2025		2024	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(19) and 7	\$ 400,971	100	\$ 34,678	100
5000 Operating costs	6(4)	(841,679)	(210)	(26,386)	(76)
5900 Net operating margin		(440,708)	(110)	8,292	24
Operating expenses	6(6)(7)(9)(13) (14)(24)(25)				
6100 Selling expenses		(114,813)	(29)	(44,675)	(129)
6200 General and administrative expenses		(315,372)	(79)	(261,842)	(755)
6300 Research and development expenses		(510,823)	(127)	(1,058,516)	(3052)
6450 Expected credit impairment loss		(6,468)	(1)	-	-
6000 Total operating expenses		(947,476)	(236)	(1,365,033)	(3936)
6900 Operating loss		(1,388,184)	(346)	(1,356,741)	(3912)
Non-operating income and expenses					
7100 Interest income	6(2)(7)(8)(20)	39,882	10	30,184	87
7010 Other income	6(21)	54,676	14	418	1
7020 Other gains and losses	6(10)(22)	(162,350)	(41)	(1,722)	(5)
7050 Finance costs	6(7)(23) and 7	(47,228)	(12)	(53,342)	(154)
7000 Total non-operating income and expenses		(115,020)	(29)	(24,462)	(71)
7900 Loss before income tax		(1,503,204)	(375)	(1,381,203)	(3983)
7950 Income tax benefit (expense)	6(26)	3,047	1	(347)	(1)
8200 Loss for the year		(\$ 1,500,157)	(374)	(\$ 1,381,550)	(3984)
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations	6(18)	(\$ 45,693)	(12)	\$ 16,234	47
8300 Other comprehensive (loss) income for the year		(\$ 45,693)	(12)	\$ 16,234	47
8500 Total comprehensive loss for the year		(\$ 1,545,850)	(386)	(\$ 1,365,316)	(3937)
Loss attributable to:					
8610 Shareholders of the parent		(\$ 1,500,157)	(374)	(\$ 1,381,550)	(3984)
Comprehensive loss attributable to:					
8710 Shareholders of the parent		(\$ 1,545,850)	(386)	(\$ 1,365,316)	(3937)
Loss per share (in dollars)	6(27)				
9750 Basic loss per share		(\$ 6.13)		(\$ 8.90)	
9850 Diluted loss per share		(\$ 6.13)		(\$ 8.90)	

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to Shareholders of the parent							Total
		Common shares	Share premium	Capital Surplus		Deficit yet to be compensated	Other Equity Interest	Financial statements translation differences of foreign operations	
				Employee stock options	Others				
For the year ended December 31, 2024									
Balance at January 1, 2024		\$ 1,339,629	\$ 11,287,395	\$ 655,565	\$ 487,634	(\$ 12,754,940)	(\$ 194,173)	\$ 821,110	
Loss for the year	6(18)	-	-	-	-	(1,381,550)	-	(1,381,550)	
Other comprehensive income for the year		-	-	-	-	-	16,234	16,234	
Total comprehensive income (loss) for the year		-	-	-	-	(1,381,550)	16,234	(1,365,316)	
Issuance of shares for cash	6(15)	300,000	1,135,500	-	-	-	-	1,435,500	
Compensation cost of employee stock options	6(14)(25)	-	-	(2,156)	-	-	-	(2,156)	
Exercise of employee stock options	6(14)(15)	1,085	3,800	(717)	-	-	-	4,168	
Forfeiture of employee stock options		-	-	(104,001)	104,001	-	-	-	
Balance at December 31, 2024		\$ 1,640,714	\$ 12,426,695	\$ 548,691	\$ 591,635	(\$ 14,136,490)	(\$ 177,939)	\$ 893,306	
For the year ended December 31, 2025									
Balance at January 1, 2025		\$ 1,640,714	\$ 12,426,695	\$ 548,691	\$ 591,635	(\$ 14,136,490)	(\$ 177,939)	\$ 893,306	
Loss for the year		-	-	-	-	(1,500,157)	-	(1,500,157)	
Other comprehensive loss for the year	6(18)	-	-	-	-	-	(45,693)	(45,693)	
Total comprehensive loss for the year		-	-	-	-	(1,500,157)	(45,693)	(1,545,850)	
Issuance of shares for cash	6(15)	260,000	984,406	-	-	-	-	1,244,406	
Compensation cost of issuance of shares for cash		-	5,476	(5,476)	-	-	-	-	
Shares issued for pursuant to acquisitions	6(15)(28)	740,840	4,332,414	-	-	-	-	5,073,254	
Compensation cost of employee stock options	6(14)(25)	-	-	9,068	-	-	-	9,068	
Exercise of employee stock options	6(14)(25)	7,080	12,718	-	-	-	-	19,798	
Forfeiture of employee stock options		-	-	(102,738)	120,738	-	-	-	
Balance at December 31, 2025		\$ 2,648,634	\$ 17,761,709	\$ 449,545	\$ 694,373	(\$ 15,636,647)	(\$ 223,632)	\$ 5,693,982	

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(\$ 1,503,204)	(\$ 1,381,203)
Adjustments items			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(7)(24)	320,631	287,560
Amortization	6(9)(24)	46,101	1,480
Expected credit impairment loss		6,468	-
Compensation cost of employees' stock options	6(14)(25)	9,068	(2,156)
Interest income	6(20)	(39,882)	(30,184)
Interest expense	6(23)	47,228	53,342
Loss (gain) on disposal of property, plant and equipment	6(22)	46,912	(80)
Transferred from property, plant, and equipment to expenses	6(6)(29)	350	8,424
Impairment loss on non-financial assets	6(6)(10)(22)	49,194	-
Transferred from prepaid equipment to expenses	6(29)	-	9,940
Loss arising from lease modifications	6(7)(22)	578	186
Changes in assets and liabilities relating to operating activities			
Changes in assets relating to operating activities			
Contract assets		203,837	-
Notes receivable	(	15,686)	-
Accounts receivable (including related parties)		7,415	9,326
Other receivables (including related parties)	(	33,597)	768
Inventory	(	157,921)	(109,551)
Prepayments		23,528	24,927
Other current assets		2,464	-
Changes in liabilities relating to operating activities			
Contract liabilities - current	(	161,897)	(556)
Accounts payable		99,592	-
Other payables	(	34,135)	1,754
Other payables - related parties		294	-
Other current liabilities	(	7,940)	(396)
Contract liabilities - non-current		93,537	-
Cash outflow generated from operations	(	997,065)	(1,126,419)
Receipt of interest		39,679	30,184
Income tax paid	(	827)	(1,022)
Payment of interest	(	47,228)	(53,342)
Net cash flows used in operating activities	(	1,005,441)	(1,150,599)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortized cost	(	300)	(215,332)
Proceeds from disposal of financial assets at amortized cost		5,300	215,332
Acquisition of property, plant and equipment	6(29)	(668,256)	(105,910)
Proceeds from disposal of property, plant and equipment	6(29)	12,905	136
Acquisition of intangible assets	6(9)	(1,944)	(4,858)
Decrease in refundable deposits		1,389	1,907
Increase in other non-current assets	(	51,553)	(529)
Cash received for business combination	6(28)	1,004,262	-
Net cash flows provided by (used in) investing activities		301,803	(109,254)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in current borrowings		30,000	377,646
Decrease in current borrowings	6(30)	-	(377,646)
Redemption of lease liabilities	6(30)	(156,673)	(184,584)
Decrease in guarantee deposits received	6(7)(30)	1,722	-
Exercise of employee share options	6(30)	19,798	4,168
Issuance of shares for cash		1,244,406	1,435,500
Issuance costs of new shares for the merger	6(15)	(1,500)	-
Net cash flows provided by financing activities	6(15)(28)	1,137,753	1,255,084
Effect of exchange rate changes on cash and cash equivalents		67,635	976
Net increase (decrease) in cash and cash equivalents		501,750	(3,793)
Cash and cash equivalents at beginning of year		376,959	380,752
Cash and cash equivalents at end of year		\$ 878,709	\$ 376,959

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

**Attachment 6: The Comparison Table of
Amendments to “Procedures for
Acquisition or Disposal of Assets”**

**The Comparison Table of Amendments to
PROCEDURES FOR ACQUISITION OR DISPOSAL OF ASSETS**

No.	Amended Provisions	Current Provisions	Remark
Article 3	<p>Definition Terms used in these Regulations are defined as follows:</p> <ol style="list-style-type: none"> 1. Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, and swap contracts, whose value is derived from a specified interest rates, financial instrument price, commodity price, foreign exchange rates, index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives.. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) agreements. 2. Assets acquired or disposed of in connection with mergers, spin-offs, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, spin-offs, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or shares acquired from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3, paragraph 6 of the Company Act. 3. Related party and subsidiary: As defined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers. 4. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment. 5. Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of 	<p>Definition The following terms are defined in these Procedures:</p> <ol style="list-style-type: none"> 1. Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, and swap contracts, whose value is derived from a specified interest rates, financial instrument price, commodity price, foreign exchange rates, index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives.. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) agreements. 2. Assets acquired or disposed of in connection with mergers, spin-offs, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, spin-offs, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or shares acquired from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3, paragraph 6 of the Company Act. 3. Related party and subsidiary: As defined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers. 4. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment. 5. Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of 	<p>Wording changes to follow the latest regulations.</p>

No.	Amended Provisions	Current Provisions	Remark
	<p>approval by the competent authority shall apply.</p> <p>6. Mainland China area investment: Refers to investments in Mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in Mainland China area.</p> <p><u>7. Latest Financial Statements: The financial statements of this Company audited or examined by certified public accountant which has been published in accordance with applicable regulation before the subject acquisition or disposal of assets.</u></p> <p><u>8. The term "10% of the company's total asset: Based on the total asset stated in the most recent standalone financial report prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</u></p> <p>9. In professional investment business: Refers to financial holding companies, banks, insurance companies, bill finance companies, trust enterprises, securities firms operating proprietary trading or underwriting business, futures commission merchants operating proprietary trading business, securities investment trust enterprises, securities investment consulting enterprises, and fund management companies, that are lawfully incorporated and are regulated by the financial regulatory authorities of the jurisdiction where they are located.</p> <p><u>10. Securities exchange: "Domestic securities exchange" refers to the Taiwan Stock Exchange Corporation; "foreign securities exchange" refers to any organized securities exchange market that is regulated by the competent securities authorities of the jurisdiction where it is located.</u></p> <p><u>11. Over-the-counter venue ("OTC venue", "OTC"): "Domestic OTC venue" refers to a venue for OTC trading provided by a securities firm in accordance with the Regulations Governing Securities Trading on the Taipei Exchange; "Foreign OTC venue" refers to a venue at a financial institution that is regulated by the foreign competent authority and that is permitted to conduct securities business.</u></p>	<p>approval by the competent authority shall apply.</p> <p>6. Mainland China area investment: Refers to investments in Mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in Mainland China area.</p> <p>7. In professional investment business: Refers to financial holding companies, banks, insurance companies, bill finance companies, trust enterprises, securities firms operating proprietary trading or underwriting business, futures commission merchants operating proprietary trading business, securities investment trust enterprises, securities investment consulting enterprises, and fund management companies, that are lawfully incorporated and are regulated by the financial regulatory authorities of the jurisdiction where they are located.</p> <p>8. Securities exchange: "Domestic securities exchange" refers to the Taiwan Stock Exchange Corporation; "foreign securities exchange" refers to any organized securities exchange market that is regulated by the competent securities authorities of the jurisdiction where it is located.</p> <p>9. Over-the-counter venue ("OTC venue", "OTC"): "Domestic OTC venue" refers to a venue for OTC trading provided by a securities firm in accordance with the Regulations Governing Securities Trading on the Taipei Exchange; "Foreign OTC venue" refers to a venue at a financial institution that is regulated by the foreign competent authority and that is permitted to conduct securities business.</p>	

No.	Amended Provisions	Current Provisions	Remark
Article 4	<p><u>Qualifications for Professional Appraisers</u> Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:</p> <ol style="list-style-type: none"> 1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the <u>Securities and Exchange Act</u>, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received. <p>(the following is omitted)</p>	<p>Exclusion of related party Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:</p> <ol style="list-style-type: none"> 1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received. <p>(the following is omitted)</p>	Wording changes
Article 5	<p>Limits for Investment in Non-Business Use Real Property, right-of-use assets thereof and Securities</p> <p><u>The limitation of acquisition of real estate and right-of-use assets thereof or securities by the Company and its Subsidiaries as following:</u></p> <ol style="list-style-type: none"> 1. The total amount of real property not for business use and right-of-use assets thereof shall not exceed 100% of the Company's paid-in capital. 2. The total amount of investment in securities shall not exceed 300% of the Company's paid-in capital in the most recent financial statements. 3. The amount of investment in any single security shall not exceed 100% of the Company's paid-in capital in the most recent financial statements. 4. <u>This limitation does not apply to the Company's investments in subsidiaries wholly owned, directly or indirectly, by the Company.</u> 	<p>Limits for Investment in Non-Business Use Real Property, right-of-use assets thereof and Securities</p> <ol style="list-style-type: none"> 1. The total amount of real property not for business use and right-of-use assets thereof shall not exceed 100% of the Company's paid-in capital. 2. The total amount of investment in securities shall not exceed 300% of the Company's paid-in capital in the most recent financial statements. 3. The amount of investment in any single security shall not exceed 100% of the Company's paid-in capital in the most recent financial statements. <p>The limit for acquisition of real property and right-of-use assets thereof or securities by the Company's subsidiary for non operating purpose: same as the limit applicable to the Company.</p>	To match the operational needs
Article 6	<p>Decision and authorization levels</p> <ol style="list-style-type: none"> 1. ~ 2.: (omitted) 3. Derivatives trading: The Company engaging in derivatives trading shall authorize the relevant personnel to handle in accordance with <u>Subparagraph 7, Paragraph 1</u>, Article 12 of the 	<p>Decision and authorization levels</p> <ol style="list-style-type: none"> 1. ~ 2.: (omitted) 3. Derivatives trading: The Company engaging in derivatives trading shall authorize the relevant personnel to handle in accordance with Paragraph 7, Article 12 of the Procedures, and subsequently 	Wording changes

No.	Amended Provisions	Current Provisions	Remark
	Procedures, and subsequently submit to the next board of directors meeting. (the following is omitted)	submit to the next board of directors meeting. (the following is omitted)	
Article 7	<p>Appraisal and procedures for acquisition or disposal of assets</p> <p>1. Acquisition or disposition of Securities:</p> <p>(1) Procedures: Finance and Accounting Department shall analyze the reasons for acquisition or disposition of securities, transaction target, reference price, etc. for benefits analysis and potential risk evaluation in accordance with the Company's internal control systems and <u>the decision-making and authorization hierarchy set forth in Article 6.</u></p> <p>(2) ~ (4): (omitted)</p> <p>2. Acquisition or disposition of real property or equipment:</p> <p>(1) Procedures: Finance and Accounting Department shall analyze the feasibility of acquisition or disposition of real property or equipment, indicate the reasons for such acquisition or disposition, the target, transactional party, transfer price, payment and collection terms and reference price, etc., in accordance with the Company's internal regulations, to responsible levels and submit to the Company's internal control systems and <u>the decision-making and authorization hierarchy set forth in Article 6.</u></p> <p>II. ~ III.: (omitted)</p> <p>3. Membership or intangible assets:</p> <p>(1) Transaction procedures: Responsible department shall refer to an expert valuation report or the fair market value to determine the terms and price and produce an analysis report indicating the reasons for such acquisition or disposition, the target, counterparty, purchase price, payment terms and reference price, etc., then conduct the transaction in accordance with the Company's internal control system and <u>the decision-making and authorization hierarchy set forth in Article 6.</u></p> <p>(the following is omitted)</p>	<p>Appraisal and procedures for acquisition or disposal of assets</p> <p>1. Acquisition or disposition of Securities:</p> <p>(1) Procedures: Finance and Accounting Department shall analyze the reasons for acquisition or disposition of securities, transaction target, reference price, etc. for benefits analysis and potential risk evaluation in accordance with the Company's internal control systems and procedures for authority delegated in decision-making.</p> <p>(2) ~ (4): (omitted)</p> <p>2. Acquisition or disposition of real property or equipment:</p> <p>(1) Procedures: Finance and Accounting Department shall analyze the feasibility of acquisition or disposition of real property or equipment, indicate the reasons for such acquisition or disposition, the target, transactional party, transfer price, payment and collection terms and reference price, etc., in accordance with the Company's internal regulations, to responsible levels and submit to the Company's internal control systems and procedures for authority delegated in decision-making.</p> <p>II. ~ III.: (omitted)</p> <p>3. Membership or intangible assets:</p> <p>(1) Transaction procedures: Responsible department shall refer to an expert valuation report or the fair market value to determine the terms and price and produce an analysis report indicating the reasons for such acquisition or disposition, the target, counterparty, purchase price, payment terms and reference price, etc., then conduct the transaction in accordance with the Company's internal control system and procedures for delegation of authority in decision-making.</p> <p>(the following is omitted)</p>	Wording changes
Article 8	<p>Basis for judgment of transactions with a related party</p> <p>When the Company engages in any acquisition or disposal of assets with a related party, <u>in addition to complying with the</u></p>	<p>Basis for judgment of transactions with a related party</p> <p>When the Company engages in any acquisition or disposal of assets with a related party, to judge whether a trading counterparty</p>	Wording changes to follow the latest regulations.

No.	Amended Provisions	Current Provisions	Remark
	<p><u>required approval procedures and assessing the reasonableness of the transaction terms in accordance with applicable regulations, if the transaction amount reaches 10% or more of the Company's total assets, the Company shall also obtain an appraisal report issued by a professional appraiser or an opinion from a CPA in accordance with these Procedures.</u></p> <p>To judge whether a trading counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p> <p><u>The calculation of the transaction amount under the preceding Article and this Article shall be conducted in accordance with Article 14, Paragraph 2. The term "within one year" refers to the one-year period preceding the date of occurrence of the current transaction. Any portion for which a professional appraisal report or CPA opinion has already been obtained in accordance with these Procedures need not be counted again.</u></p>	<p>is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p>	
Article 9	<p>Resolution procedure of transactions with a related party</p> <p>When the Company acquires real property from or disposes real property or right-of-use assets thereof to a related party, or acquiring from or disposing to a related party the assets other than real property or right-of-use assets thereof, in which the actual transaction amount reaches 20 percent of the Company's paid-in capital, or 10 percent of the Company's total assets, or NT\$300 million, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription to or repurchase of domestic money market funds, the following information should be first approved by more than half of the Audit Committee members and submitted to Board of Directors for resolution before executing the deal contracts and making payments:</p> <p>1. ~ 5.: (omitted)</p> <p>6. The professional appraiser's appraisal report or the certified public accountant's opinion obtained in accordance with Article 8.</p> <p>7.: (omitted)</p> <p><u>Where the Company or a subsidiary that is not a domestic public company engages in a transaction described in this Article and the transaction amount reaches 10% or more of the Company's total assets, the Company shall submit the information set</u></p>	<p>Resolution procedure of transactions with a related party</p> <p>When the Company acquires real property from or disposes real property or right-of-use assets thereof to a related party, or acquiring from or disposing to a related party the assets other than real property or right-of-use assets thereof, in which the actual transaction amount reaches 20 percent of the Company's paid-in capital, or 10 percent of the Company's total assets, or NT\$300 million, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription to or repurchase of domestic money market funds, the following information should be first approved by more than half of the Audit Committee members and submitted to Board of Directors for resolution before executing the deal contracts and making payments:</p> <p>1. ~ 5.: (omitted)</p> <p>6. The professional appraiser's appraisal report or the certified public accountant's opinion obtained in accordance with Article 10.</p> <p>7.: (omitted)</p> <p>Calculation of the aforementioned transaction amount should be conducted pursuant to paragraph 2 of Article 14. "Within the preceding year" refers to the year preceding the date of occurrence of the current transaction. Items duly submitted for approval</p>	Wording changes

No.	Amended Provisions	Current Provisions	Remark
	<p><u>forth in this Article to the shareholders' meeting for approval before entering into the contract or making payment; provided, however, that this shall not apply to transactions between the Company and its parent or subsidiaries, or between its subsidiaries.</u></p> <p><u>The calculation of the transaction amount referred to in the preceding this Article shall be made in accordance with Article 14, Paragraph 2. The term "within one year" refers to the one-year period preceding the date of occurrence of the current transaction; any portion already submitted to and approved by the shareholders' meeting and Board of Directors in accordance with these Procedures need not be included again.</u></p> <p><u>When submitting such matters to the Board of Directors for discussion, the Company shall fully consider the opinions of each independent director. Any objection or qualified opinion expressed by an independent director shall be recorded in the minutes of the Board meeting.</u></p>	<p>by resolution passed by the Audit Committee and the Board of Directors need not be counted into the transaction amount.</p> <p>When the transactions submitted to the Board of Directors for discussion in accordance with the preceding paragraph, the board of directors shall take into full consideration of each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p>	
Article 10	<p>Evaluation of reasonableness of transaction conditions with a related party</p> <p>If one of the following four circumstance exists, the acquisition of real property or right-of-use assets thereof from a related party shall be conducted in accordance with Article 9: the related party acquired the real property or right-of-use assets thereof through inheritance or as a gift; or more than 5 years will have elapsed from the time the related party signed the contract to obtain the real property to the signing date for the current transaction; or the real property is acquired through signing of a joint development contract with the related party or the contracts for engaging related parties to build on land owned or leased by the Company or acquisition of right-of-use assets of real property held for business use from a subsidiary <u>or between subsidiaries directly or indirectly 100% owned in terms of issued shares or total capital.</u> For other circumstances, when acquiring acquires real estate from a related party, the Company shall comply the followings to evaluate the reasonableness of the transaction costs and also engage certified public accounts to check the evaluation and render a specific opinion: (the following is omitted)</p>	<p>Evaluation of reasonableness of transaction conditions with a related party</p> <p>If one of the following four circumstance exists, the acquisition of real property or right-of-use assets thereof from a related party shall be conducted in accordance with Article 9: the related party acquired the real property or right-of-use assets thereof through inheritance or as a gift; or more than 5 years will have elapsed from the time the related party signed the contract to obtain the real property to the signing date for the current transaction; or the real property is acquired through signing of a joint development contract with the related party or the contracts for engaging related parties to build on land owned or leased by the Company or acquisition of right-of-use assets of real property held for business use from a subsidiary. For other circumstances, when acquiring acquires real estate from a related party, the Company shall comply the followings to evaluate the reasonableness of the transaction costs and also engage certified public accounts to check the evaluation and render a specific opinion: (the following is omitted)</p>	Wording changes
Article 11	Steps to take when results of appraisals conducted are uniformly lower than the	Steps to take when results of appraisals conducted are uniformly lower than the	Wording changes

No.	Amended Provisions	Current Provisions	Remark
	<p>transaction price in transactions with related party</p> <p>1. When the results of an appraisal conducted in accordance with Article 10 are uniformly lower than the transaction price, the matter shall be handled in compliance with Paragraph 2. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a certified public accountant have been obtained, this restriction shall not apply:</p> <p>(1) ~ (2): (omitted)</p> <p>Completed transactions for neighboring or closely valued parcels of land in the preceding two Subparagraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transaction for similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50 percent of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property or right-of-use assets thereof.</p> <p>2. Where acquiring real property or right-of-use assets thereof from a related party and the results of appraisals conducted in accordance with Article 10 are uniformly lower than the transaction price and none of the circumstances stipulated in the preceding Paragraph, the following steps shall be taken:</p> <p>(1): (omitted)</p> <p>(2) The Audit Committee shall comply with Article 218 of the Company Act.</p> <p>(3): (omitted)</p> <p>When the Company acquires real property or right-of-use assets thereof from a related party, it shall also comply with the Paragraph 2 of this Article if there is other evidence indicating that the acquisition was not an arms length transaction.</p>	<p>transaction price in transactions with related party</p> <p>1. When the results of an appraisal conducted in accordance with Article 10 are uniformly lower than the transaction price, the matter shall be handled in compliance with the following provisions. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a certified public accountant have been obtained, this restriction shall not apply:</p> <p>(1) ~ (2): (omitted)</p> <p>Completed transactions for neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transaction for similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50 percent of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property or right-of-use assets thereof.</p> <p>2. Where acquiring real property or right-of-use assets thereof from a related party and the results of appraisals conducted in accordance with Article 10 are uniformly lower than the transaction price and none of the circumstances stipulated in paragraph 1 of this Article exists, the following steps shall be taken:</p> <p>(1): (omitted)</p> <p>(2) The Audit Committee shall comply with Article 218 of the Company Act. Where an Audit Committee has been established in accordance with the provisions of the Act, the preceding part of this subparagraph shall apply mutatis mutandis to the independent director members of the Audit Committee.</p> <p>(3): (omitted)</p> <p>When the Company acquires real property or right-of-use assets thereof from a related party, it shall also comply with the subparagraph 2 of this Article if there is other evidence indicating that the acquisition was not an arms length transaction.</p>	
Article 12	Engaging in derivatives trading 1. Applicable scope:	Engaging in derivatives trading 1. Applicable scope:	Wording changes to

No.	Amended Provisions	Current Provisions	Remark
	<p>(1) Types of derivatives trading shall refer to products defined in Subparagraph 1, Paragraph 1 of Article 3. Trading of earnest money of bonds shall also apply.</p> <p>(2) Depending on the natures of trading, non-hedging trading is for the purpose of hedging operational risk, and financing trading is for the purpose of creating extra risks for the sake of making profits.</p> <p>2. Business and hedging strategies</p> <p><u>(1) The types of derivatives in which the Company may engage are limited to foreign currency forward contracts, foreign currency options, and New Taiwan Dollar interest rate swaps. Any other derivatives transactions (such as futures or interest rate hedging transactions) shall require prior approval by resolution of the Board of Directors.</u></p> <p><u>(2) The Company's engagement in derivatives transactions shall be for risk-hedging purposes. The instruments selected shall primarily serve to hedge risks arising from the Company's business operations. The currencies held must correspond to the Company's actual foreign currency requirements from import and export transactions. As a principle, the Company shall offset its overall internal positions (i.e., foreign exchange receipts and payments) internally in order to reduce overall foreign exchange exposure and save on foreign exchange operating costs. In addition, counterparties shall be financial institutions offering more favorable terms based on operational needs to avoid credit risk. Prior to engaging in foreign exchange operations, the Company must clearly define whether the transaction is for hedging purposes or for investment gain, which shall serve as the basis for accounting recognition.</u></p> <p>3. Segregation of duties: (1) ~ (2): (omitted)</p> <p>4. Performance evaluation: (1) ~ (2): (omitted)</p>	<p>(1) Types of derivatives trading shall refer to products defined in Subparagraph 1, Paragraph 1 of Article 3. Trading of earnest money of bonds shall also apply.</p> <p>(2) Depending on the natures of trading, hedge trading is for the purpose of hedging operational risk, and financing trading is for the purpose of creating extra risks for the sake of making profits.</p> <p>2. Segregation of duties: (1) ~ (2): (omitted)</p> <p>3. Performance evaluation: (1) ~ (2): (omitted)</p> <p>4. Total amount of derivatives contracts that may be traded and the maximum loss limit on total trading: (1) Limitation of total amount of derivatives contracts (i) Hedge trading: the total contract amount shall not exceed total amount of debt of that year. (ii) Non-hedge trading: based on the prediction of the market trends, finance and accounting departments may adopt strategy as necessary, and submit to Chairman of the Board of Directors for approval before it can be conducted.</p> <p>(2) The maximum loss limit: (i) Hedge trading: The purpose of this trading is to hedge risks and fix costs of foreign exchange. The loss amount in the Company's overall signed derivatives contracts shall not exceed 50 percent of the total contracts amount; the loss amount in the Company's individual contracts shall not exceed 50 percent of that specific contract amount. (ii) Non-hedge trading: The Company shall set up stop loss points upon establishment of positions to avoid extra loss. The stop loss points shall not exceed 10 percent of the total contracts amount. The Company's annual loss amount or loss amount in the individual contract shall not exceed 1% of the Company's paid-in capital.</p> <p>5. Risk management measures</p>	<p>follow the latest regulations.</p>

No.	Amended Provisions	Current Provisions	Remark
	<p>5. Total amount of derivatives contracts that may be traded and the maximum loss limit on total trading:</p> <p>(1) Limitation of total amount of derivatives contracts:</p> <p>(i) Hedge trading: <u>The transaction amount shall not exceed actual business requirements, with 100% of the monthly net foreign exchange exposure as the upper hedging limit. Any excess shall require approval by the Board of Directors.</u></p> <p>(ii) Non-hedge trading: <u>The Company's aggregate outstanding amount of non-hedging contracts shall not exceed 10% of its paid-in capital.</u></p> <p>(2) The maximum loss limit:</p> <p>(i) Hedge trading: <u>The maximum loss per contract shall not exceed 20% of the contract amount, applicable to both individual and aggregate contracts.</u></p> <p>(ii) Non-hedge trading: <u>The maximum loss per contract shall not exceed 5% of the contract amount, applicable to both individual and aggregate contracts.</u></p> <p>6. Risk management measures</p> <p>(1) Credit risk management: trading counterparty should be mainly the banks with which the Company has business interaction.</p> <p>(2) Market price risk management: <u>Transactions shall be conducted primarily in the over-the-counter foreign exchange market provided by banks. The Company currently does not consider engaging in futures markets.</u></p> <p>(3) Liquidity risk: To ensure market liquidity, the Company shall select products with higher liquidity offered by transaction banks (i.e., positions that can be offset in the market at any time). Transaction banks must possess sufficient market information and the capability to execute transactions in any market at any time.</p> <p>(4) Cash flow risk management: to ensure stability of the company's</p>	<p>(1) Credit risk management: trading counterparty should be mainly the banks with which the Company has business interaction.</p> <p>(2) Market risk management: limited to stock exchange market and OTC transaction.</p> <p>(3) Cash flow risk management: to ensure stability of the company's working capital turnover, the Company's funding source for derivatives trading should be limited to equity fund. In determining trading amount, fund needed (based on the upcoming three-month cash flow forecast) should also be taken into consideration.</p> <p>(4) Operating risk management</p> <p>(i) ~ (ii): (omitted)</p> <p>(iii) Personnel engaging in evaluation, supervision and control of trading risks and personnel in the preceding subparagraph shall not serve concurrently in the same operations. Such personnel shall report to the board of directors or the senior management personnel not in charge of trading or decision-making of positions.</p> <p>(iv): (omitted)</p> <p>(5) Product risk management Internal trading personnel shall have comprehensive and accurate professional knowledge about financial products, and request banks to fully disclose risks in order to avoid risks of misuse of financial products.</p> <p>(6) Legal risk management To avoid legal risks, all documents intended to be entered into with financial institutions shall not be executed until being reviewed by foreign exchange and legal department, or professional personnel such as legal counsel.</p> <p>6. Operational procedures</p> <p>(1) Confirmation of trading position</p> <p>(2) Analysis and judgment of relevant trends</p> <p>(3) Determination of methods for risk hedging:</p> <p>(i) Target of trading</p> <p>(ii) Position of trading</p>	

No.	Amended Provisions	Current Provisions	Remark																																										
	<p>working capital turnover, the Company's funding source for derivatives trading should be limited to equity fund. In determining trading amount, fund needed (based on the upcoming three-month cash flow forecast) should also be taken into consideration.</p> <p>(5) Operating risk management: i. ~ ii: (omitted) iii. Personnel engaging in evaluation, supervision and control of trading risks and personnel in the preceding Item shall not serve concurrently in the same operations. Such personnel shall report to the board of directors or the senior management personnel not in charge of trading or decision-making of positions. iv.: (omitted)</p> <p>(6) Product risk management Internal trading personnel shall have comprehensive and accurate professional knowledge about financial products, and request banks to fully disclose risks in order to avoid risks of misuse of financial products.</p> <p>(7) Legal risk management To avoid legal risks, all documents intended to be entered into with financial institutions shall not be executed until being reviewed by foreign exchange and legal department, or professional personnel such as legal counsel.</p> <p>7. Authorized ceiling (1) Hedge trading</p> <table border="1" data-bbox="368 1507 762 1603"> <thead> <tr> <th>Amount</th> <th>Chairman</th> <th>Board</th> </tr> </thead> <tbody> <tr> <td>NT\$30 million or less</td> <td>※</td> <td></td> </tr> <tr> <td>Over NT\$30 million</td> <td>※</td> <td>※</td> </tr> </tbody> </table> <p>(2) Non-hedge trading</p> <table border="1" data-bbox="368 1637 762 1733"> <thead> <tr> <th>Amount</th> <th>Chairman</th> <th>Board</th> </tr> </thead> <tbody> <tr> <td>NT\$5 million or less</td> <td>※</td> <td></td> </tr> <tr> <td>Over NT\$5 million</td> <td>※</td> <td>※</td> </tr> </tbody> </table> <p>8. Board oversight principles (1) ~ (2): (omitted) (3) When irregular circumstances are found, the responsible personnel designated by the Board of Director shall adopt appropriate measures and immediately report to the Board of Directors; an independent director</p>	Amount	Chairman	Board	NT\$30 million or less	※		Over NT\$30 million	※	※	Amount	Chairman	Board	NT\$5 million or less	※		Over NT\$5 million	※	※	<p>(iii) Target price and range (iv) Strategies and types of trading (4) Obtaining approval for trading (5) Execution of trading (i) Counterparty of trading: limited to domestic or overseas financial institutions. (ii) Confirmation of trading: after trading personnel has completed the transaction, a transaction bill shall be filled in and confirmed by the confirmation personnel as to whether the trading terms are in consistent with those on the transaction bill. The bill then shall be submitted for approval by the responsible supervisor. (6). Settlement: after the trading has been confirmed and no mistake identified, settlement shall be made in the agreed price by settlement personnel appointed by the payment unit on the settlement date with whom purchase price brought and related documents prepared.</p> <p>7. Authorized ceiling (1) Hedge trading</p> <table border="1" data-bbox="879 1115 1273 1290"> <thead> <tr> <th>Amount</th> <th>General Manager/ CEO</th> <th>Chairman of the Board</th> <th>Board of Directors</th> </tr> </thead> <tbody> <tr> <td>\$30 million or less</td> <td>※</td> <td>※</td> <td></td> </tr> <tr> <td>More than \$30 million</td> <td>※</td> <td>※</td> <td>※</td> </tr> </tbody> </table> <p>(2) Non-hedge trading</p> <table border="1" data-bbox="879 1323 1273 1478"> <thead> <tr> <th>Amount</th> <th>General Manager/ CEO</th> <th>Chairman of the Board</th> <th>Board of Directors</th> </tr> </thead> <tbody> <tr> <td>\$5 million or less</td> <td>※</td> <td>※</td> <td></td> </tr> <tr> <td>More than \$5 million</td> <td>※</td> <td>※</td> <td>※</td> </tr> </tbody> </table> <p>8. Internal control (1) Trading personnel may not serve concurrently in other operations such as confirmation and settlement. (2) Trading personnel should provide those trading certificates or contracts for registration personnel for records. (3) Registration personnel should login or check accounts with trading counterparty regularly. (4) Registration personnel shall establish a log book in which details of the types and amounts of derivatives trading engaged in, board of directors approval dates, and the matters required to be carefully evaluated</p>	Amount	General Manager/ CEO	Chairman of the Board	Board of Directors	\$30 million or less	※	※		More than \$30 million	※	※	※	Amount	General Manager/ CEO	Chairman of the Board	Board of Directors	\$5 million or less	※	※		More than \$5 million	※	※	※	
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No.	Amended Provisions	Current Provisions	Remark
	<p>shall be present at the meeting and express an opinion.</p> <p>(4) The Company shall report to the most recent Board of Directors meeting after it authorizes the relevant personnel to handle derivatives trading in accordance with relevant provisions in the Procedures.</p> <p>(5) <u>When engaging in derivatives transactions, the Company shall establish and maintain a register, recording in detail the types and amounts of derivatives transactions, the dates of Board approval, and other matters requiring prudent evaluation for future reference.</u></p> <p>9. Internal audit system</p> <p>(1) Internal audit personnel shall periodically make a determination of the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully derivatives trading by the trading department adheres to the procedures for engaging in derivatives trading, and prepare an audit report. If any material violation is discovered, the Audit Committee shall be notified in writing.</p> <p>(2) Internal audit personnel shall report in the prescribed format and via the Internet-based information system to the <u>Financial Supervisory Commission</u> for future reference the aforementioned audit report and improvements on irregular circumstances in accordance with the "Regulations Governing Establishment of Internal Control Systems by Public Companies."</p>	<p>shall be recorded in detail in the log book.</p> <p>9. Periodic evaluation</p> <p>(1) ~ (2): (omitted)</p> <p>(3) Positions of derivative trading shall be evaluated at least once a week; however, hedge trading for business purpose may be evaluated every two weeks.</p> <p>(4) When irregular circumstances are found, the responsible personnel designated by the Board of Director shall adopt appropriate measures and immediately report to the Board of Directors; where the Company has independent directors, an independent director shall be present at the meeting and express an opinion.</p> <p>(5) The Company shall report to the most recent Board of Directors meeting after it authorizes the relevant personnel to handle derivatives trading in accordance with relevant provisions in the Procedures.</p> <p>10. Internal audit system</p> <p>(1) Internal audit personnel shall periodically make a determination of the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully derivatives trading by the trading department adheres to the procedures for engaging in derivatives trading, and prepare an audit report. If any material violation is discovered, the Audit Committee shall be notified in writing.</p> <p>(2) Internal audit personnel shall report in the prescribed format and via the Internet-based information system to the Securities and Futures Bureau for future reference the aforementioned audit report and improvements on irregular circumstances in accordance with the "Regulations Governing Establishment of Internal Control Systems by Public Companies."</p>	
Article 13	<p>Mergers and consolidations, spin-offs, acquisitions, and transfer of shares</p> <p>1. ~ 4.: (omitted)</p> <p>5. <u>When participating in a merger, demerger, acquisition, or transfer of another company's shares, the Company shall prepare a full written record of the following information and retain it for five years for reference:</u></p>	<p>Mergers and consolidations, spin-offs, acquisitions, and transfer of shares</p> <p>1. ~ 4.: (omitted)</p> <p>5. When participating in a merger, spin off, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall prepare a full written</p>	Wording changes

No.	Amended Provisions	Current Provisions	Remark
	<p>(1) ~ (3): (omitted)</p> <p><u>The Company shall, within two days from the date of adoption of the resolution by the Board of Directors, report to the Financial Supervisory Commission for recordation, in the prescribed format and via the Internet-based information reporting system, the basic information of the the personnel referred to in Paragraph 5 of this Article and the dates of material events. Where a company involved in a merger, division, acquisition, or share transfer is not listed or its shares are not traded on a securities exchange, the Company shall enter into an agreement with it and proceed in accordance with the provisions of Paragraph 3 of this Article.</u></p> <p>(the following is omitted)</p>	<p>record of the following information and retain it for 5 years for reference:</p> <p>(1) ~ (3): (omitted)</p> <p>When participating in a merger, spin-off, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall, within 2 days commencing immediately from the date of passage of a resolution by the board of directors, report in the prescribed format and via the Internet-based information system the basic identification data of the above mentioned personnel and dates of material events to the FSC for recordation.</p> <p>Where any of the companies participating in a merger, spin-off, acquisition, or assumption of another company's shares is neither listed on an exchange nor has its shares traded on an OTC market, the company(s) so listed or traded shall sign an agreement with such company whereby the latter is required to abide by the preceding provisions.</p> <p>(the following is omitted)</p>	
Article 14	<p>Procedures for disclosure of information</p> <p>1. Under any of the following circumstances, a company acquiring or disposing of assets shall publicly announce and report the relevant information on the <u>Financial Supervisory Commission</u> designated website in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event:</p> <p>(1) ~ (3): (omitted)</p> <p>(4) Acquiring or disposing business-use equipment or right-of-use assets thereof with a counterparty other than a related party, and the transaction amount reaches any of the following amount:</p> <p>(i) For a public company with paid-in capital below NT\$10 billion, the transaction amount is more than NT\$500 million.</p> <p>(ii) For a public company with paid-in capital over NT\$10 billion <u>or more but less than NT\$50 billion</u>, the transaction amount is more than NT\$1 billion.</p> <p><u>(iii) For a public company with paid-in capital over NT\$50 billion or more and the transaction amount reaching 5% or more of the Company's paid-in capital.</u></p>	<p>Procedures for disclosure of information</p> <p>1. Under any of the following circumstances, a company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC designated website in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event:</p> <p>(1) ~ (3): (omitted)</p> <p>(4) Acquiring or disposing business-use equipment or right-of-use assets thereof with a counterparty other than a related party, and the transaction amount reaches any of the following amount:</p> <p>(i) For a public company with paid-in capital below NT\$10 billion, the transaction amount is more than NT\$500 million.</p> <p>(ii) For a public company with paid-in capital over NT\$10 billion, the transaction amount is more than NT\$1 billion.</p> <p>(iii) Where a public company in the business of construction conducting acquisition or disposal of real property for construction use with a counterparty other than a related party, the transaction amount is more than NT\$500 million.</p>	Wording changes to follow the latest regulations and align the operational needs.

No.	Amended Provisions	Current Provisions	Remark
	<p>(5) ~ (7): (omitted)</p> <p>2.: (omitted)</p> <p>3. "Within the preceding year" as used in Paragraph 2 refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with the Procedures need not be counted toward the transaction amount. (the following is omitted)</p>	<p>(iv)Where a land is acquired under an arrangement for commissioned construction on self-owned land, commissioned construction on rental land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, the amount the Company expects to invest in the transaction in an amount of more than NT\$500 million.</p> <p>(5) ~ (7): (omitted)</p> <p>2.: (omitted)</p> <p>3. "Within the preceding year" as used in preceding paragraph 2 refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with the Procedures need not be counted toward the transaction amount. (the following is omitted)</p>	
Article 17	<p>Implementation and amendment</p> <p><u>1. The Procedure shall be agreed by no less than half of all audit committee members and approved by the Board of Directors, and enter into force after the approval of resolution by the Shareholders Meeting.</u></p> <p><u>2. When the Procedure is submitted to the Board of Directors for discussion in accordance with the Provision herein, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors. When the Company formulate or amend this Procedure, it shall be agreed by no less than half of all audit committee members, and approval of resolution by the Board of Director and Shareholder Meeting. If approval by no less than half of the audit committee member is not obtained in accordance with the foregoing provisions, the approval of two-thirds of all the Directors shall be obtained instead. In this case, the resolution made by the audit committee members shall be stated in the minutes of the meeting of the Board of Directors.</u></p> <p><u>3. The calculation of the number of the abovementioned audit committee</u></p>	<p>Implementation and amendment</p> <p>1. The Procedures and any amendment hereto shall be effective upon approval by the resolution of the Board of Directors and the Audit Committee, subject to the ordinary resolution in the general meeting.</p> <p>2. When the Company's Procedures for Acquisition or Disposal of Assets are submitted to the board of directors for discussion pursuant to relevant regulations, the board of directors shall take into full consideration of each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>3. When the Company establishes the Audit Committee pursuant to relevant regulations, adoption and amendment of the Procedures for Acquisition or Disposal of Assets shall be approved by more than half of all Audit Committee members and submitted to the board of directors for resolution. If approval of more than half of all audit committee members is not obtained, the adoption or amendment of the Procedures may be approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting.</p>	Wording changes

No.	Amended Provisions	Current Provisions	Remark
	<u>members and Directors is based on those who at the time take office.</u>	<p>The terms "all audit committee members" and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p> <p>4. For matters not prescribed in the Procedures, related regulations and other internal rules of the Company shall govern.</p>	
Article 18	<p><u>The procedure was formulated on May 15, 2015.</u></p> <p><u>The first amendment was made on September 22, 2016; the second amendment was made on Jun 15, 2017; the third amendment is made on June 19, 2019; the fourth amendment was made on Jun 17, 2022; the fifth amendment was made on June 4, 2026.</u></p>		Newly-added to record the amendment history

Attachment 7: The Comparison Table of Amendments to “Procedures for Making Endorsements and Guarantees”

**The Comparison Table of Amendments to
Procedures for Endorsement and Guarantee**

No.	Amended Provisions	Current Provisions	Remark
Article 1	<p>Purpose of and legal basis To optimize the procedures for making endorsements and guarantees, effectively mitigate operational risks and protect the rights and interests of shareholders, the "Procedures for Making Endorsements and Guarantees" (the "Procedures") are thus set up by the Company pursuant to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies promulgated by Financial Supervisory <u>Commission</u>, Article 16 of the Company Act as well as Article 36-1 of the Securities and Exchange Act.</p>	<p>Purpose of and legal basis To optimize the procedures for making endorsements and guarantees, effectively mitigate operational risks and protect the rights and interests of shareholders, the "Procedures for Making Endorsements and Guarantees" (the "Procedures") are thus set up by the Company pursuant to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies promulgated by Financial Supervisory Committee, Executive Yuan, Article 16 of the Company Act as well as Article 36-1 of the Securities and Exchange Act.</p>	Wording changes to comply with regulations.
Article 1 3	<p>Companies for which the endorsements/guarantees are made 1. A company with which the Company has business dealings. 2. A Company in which the Company directly and indirectly holds more than 50 % of the voting shares. 3. A Company that directly and indirectly holds more than 50 % of the voting shares in the Company. An endorsement/guarantee may made between companies in which the company holds, directly or indirectly, 90% or more of the voting shares provided that the amount shall not exceed 10% of the Company's net worth,. However, this restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares. Where all capital contributing shareholders make endorsements/guarantees for the jointly invested company in proportion to their shareholding percentages, the Company may make such endorsements/guarantees without the restriction of the preceding two paragraphs. Capital contribution referred to in the preceding paragraph shall mean capital contribution directly made by the Company, or through a company in which the Company holds 100% of the voting shares.</p>	<p>Companies for which the endorsements/guarantees are made 1. A company with which the Company has business dealings. 2. A Company in which the Company directly and indirectly holds more than 50 % of the voting shares. 3. A Company that directly and indirectly holds more than 50 % of the voting shares in the Company. An endorsement/guarantee may made between companies in which the company holds, directly or indirectly, 90% or more of the voting shares provided that the amount shall not exceed 10% of the Company's net worth,. However, this restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares. Where all capital contributing shareholders make endorsements/guarantees for the jointly invested company in proportion to their shareholding percentages, the Company may make such endorsements/guarantees without the restriction of the preceding two paragraphs. Capital contribution referred to in the preceding paragraph shall mean capital contribution directly made by the Company, or through a company in which the Company holds 100% of the voting shares.</p>	Wording changes to comply with regulations.

No.	Amended Provisions	Current Provisions	Remark
	<p>"Subsidiary" and "parent company" as referred to in the Procedures shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>Where the Ccompany's financial reports are prepared according to the International Financial Reporting Standards, "net worth" in the Procedures means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>		
<p>Article 4</p>	<p>Evaluation of making endorsements/guarantees for others with which the Company does business</p> <p>Subparagraph 2, Paragraph 2 of Article 5 shall apply where the Company makes endorsements/guarantees for other companies with which it has business dealings.</p>	<p>Evaluation of making endorsements/guarantees for others with which the Company does business</p> <p>Subparagraph 2, Paragraph 2 of Article 2 shall apply where the Company makes endorsements/guarantees for other companies with which it has business dealings.</p>	<p>Wording changes to comply with regulations.</p>
<p>Article 5</p>	<p>The caps on the total amount of endorsements/guarantees and respective amount permitted to a single enterprise for which endorsements/guarantees are made</p> <p>1.The cap on the total amount of endorsements/guarantees:</p> <p>(1)The total amount of endorsements/guarantees made by the Company shall not exceed 45% of the Company's net worth.</p> <p>(2)The aggregate amount of endorsements/guarantees made by the Company and its subsidiaries shall not exceed 45 % of the Company's net worth. However, if the aggregate balance of endorsements/guarantees that is set as the ceiling for the Company and its subsidiaries as a whole reach 50 % or more of the Company's net worth as stated in its latest financial statement, an explanation of the necessity and reasonable thereof shall be given at the shareholders' meeting.</p> <p>2.The cap on the respective amount permitted to a single enterprise for which endorsements/guarantees are made:</p>	<p>The caps on the total amount of endorsements/guarantees and respective amount permitted to a single enterprise for which endorsements/guarantees are made</p> <p>1.The cap on the total amount of endorsements/guarantees:</p> <p>(1)The total amount of endorsements/guarantees made by the Company shall not exceed 20% of the Company's net worth. However, the restriction of this subparagraph shall not apply to the endorsements/guarantees made between the Company and the company in which it holds, directly or indirectly, 100% of the voting shares.</p> <p>(2)The aggregate amount of endorsements/guarantees made by the Company and its subsidiaries shall not exceed 40 % of the Company's net worth. However, if the aggregate balance of endorsements/guarantees made by the Company and its subsidiaries reaches 50 % or more of the Company's net worth as stated in its latest financial statement, an explanation of the necessity and</p>	<p>Wording changes to comply with regulations and increase the limit in response to operational needs.</p>

No.	Amended Provisions	Current Provisions	Remark
	<p>(1)The amount of endorsements/guarantees made by the Company for a single entity shall not exceed 45 % of the Company's net worth as stated in its latest financial statement.</p> <p>(2)The respective amount of endorsement/guarantees made by the Company for other companies with which it does business with shall not exceed the total amount of trading between the two companies during the twelve months preceding the endorsement or guarantee. "Amount of trading between the two companies" shall mean the amount of purchases or sales between the two companies, whichever is higher.</p> <p>(3)The cap on endorsements/guarantees made by the Company and its subsidiaries as a whole for a single entity shall not exceed 45 % of the Company's net worth.</p>	<p>reasonable thereof shall be given at the shareholders' meeting.</p> <p>2.The cap on the respective amount permitted to a single enterprise for which endorsements/guarantees are made:</p> <p>(1)The amount of endorsements/guarantees made by the Company for a single entity shall not exceed 10 % of the Company's net worth as stated in its latest financial statement.</p> <p>(2)The respective amount of endorsement/guarantees made by the Company for other companies with which it does business with shall not exceed the amount of trading between the two companies or 10 % of the Company's net worth, whichever is lower. "Amount of trading between the two companies" shall mean the amount of purchases or sales between the two companies, whichever is higher.</p> <p>(3) The cap on endorsements/guarantees made by the Company and its subsidiaries as a whole for a single entity shall not exceed 20 % of the Company's net worth.</p>	
<p>Article 6</p>	<p>Decision-making authority and delegation thereof</p> <p>1.The Company's finance unit shall prudently evaluate whether the Company's operations of the endorsements/guarantees are in compliance with the provisions set out in the Procedures. The relevant results of the evaluation shall be submitted to and resolved by the Board of Directors meeting or otherwise approved by the chairman who are authorized by the Board of Directors to grant endorsements/guarantees within 20 % of the Company's net worth and subsequently submit the same to the upcoming Board of Directors meeting. <u>However, material endorsements or guarantees shall, in accordance with relevant regulations, be subject to approval by the Audit Committee and subsequently submitted to the Board</u></p>	<p>Decision-making authority and delegation thereof</p> <p>1.The Company's finance unit shall prudently evaluate whether the Company's operations of the endorsements/guarantees are in compliance with the provisions set out in the Procedures. The relevant results of the evaluation shall be submitted to and resolved by the Board of Directors meeting, or otherwise approved by the chairman who are authorized by the Board of Directors to grant endorsements/guarantees within 20 % of the Company's net worth and subsequently submit the same to the upcoming Board of Directors meeting. When the endorsements/guarantees made by the Company for others are submitted to the Board of Directors meeting for discussion, each independent director's opinion shall be</p>	<p>Wording changes to comply with regulations.</p>

No.	Amended Provisions	Current Provisions	Remark
	<p>of Directors for resolution. When the endorsements/guarantees made by the Company for others are submitted to the Board of Directors meeting for discussion, each independent director's opinion shall be taken into full consideration. Independent directors' opposing or qualified opinions (if any) should be included in the minutes of the Board of Directors meeting.</p> <p>2. Any endorsements/guarantees shall not be made by the Company's subsidiaries in which it holds, directly or indirectly, 90% or more of the voting shares until a resolution of the Company's Board of Directors meeting is adopted. However, this restriction shall not apply to the endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p>	<p>taken into full consideration. Independent directors' opposing or qualified opinions (if any) shall be included in the minutes of the Board of Directors meeting.</p> <p>2. Any endorsements/guarantees shall not be made by the Company's subsidiaries in which it holds, directly or indirectly, 90% or more of the voting shares until a resolution of the Company's Board of Directors meeting is adopted. However, this restriction shall not apply to the endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p>	
<p>Article 7</p>	<p>Procedures for making endorsements/guarantees</p> <p>1. Application: An entity for which the endorsements/guarantees to be made intending to request endorsements/guarantees from the Company shall file a written application to the Company's finance unit specifying the amount applied for, expiry date and the nature of the endorsement/guarantee with necessary basic information and financial information attached hereto.</p> <p>2. Evaluation and review: The finance unit shall carry out an evaluation and review of the company requesting endorsements/guarantees upon its receipt of the written application. The evaluation report shall include the following:</p> <p>(1) The necessity of and reasonableness of endorsements/guarantees.</p> <p>(2) Credit status and risk assessment of the entity for which the endorsements/guarantees to be made.</p> <p>(3) The impact on the Company's business operations, financial condition and shareholders' equity.</p> <p>(4) Whether collateral must be obtained and appraisal of the value thereof.</p>	<p>Procedures for making endorsements/guarantees</p> <p>1. Application: An entity for which the endorsements/guarantees to be made intending to request endorsements/guarantees from the Company shall file a written application to the Company's finance unit specifying the amount applied for, expiry date and the nature of the endorsement/guarantee with necessary basic information and financial information attached hereto.</p> <p>2. Evaluation and review: The finance unit shall carry out an evaluation and review of the company requesting endorsements/guarantees upon its receipt of the written application. The evaluation report shall include the following:</p> <p>(1) The necessity of and reasonableness of endorsements/guarantees.</p> <p>(2) Credit status and risk assessment of the entity for which the endorsements/guarantees to be made.</p> <p>(3) The impact on the Company's business operations, financial condition and shareholders' equity.</p> <p>(4) Whether collateral must be obtained and appraisal of the value thereof.</p>	<p>Wording changes to comply with regulations.</p>

No.	Amended Provisions	Current Provisions	Remark
	<p>3. Approval of endorsements/guarantees</p> <p>(1) If the results of the finance unit's evaluation and review meet the Company's requirements for making endorsements/guarantees for others, <u>and after obtaining approval from the General Manager and the Chairman, the matter shall—except where the Chairman is authorized to make a decision pursuant to Article 6, Paragraph 1—be submitted to the Board of Directors for resolution.</u></p> <p>(2) If the results of the finance unit's evaluation and review fail to meet the Company's requirements for making endorsements/guarantees for others, the finance unit shall give an explanation of the reason for the refusal. Upon the approval from the competent executive, the finance unit shall respond to the entity for which the endorsements/guarantees to be made with the results as soon as possible.</p> <p>4. Notification to the entity for which the endorsements/guarantees to be made: The finance unit shall notify the entity for which the endorsements/guarantees to be made of relevant conditions in writing or by phone such as the collateral, and request the entity for which the endorsements/guarantees to be made to sign the contract before the deadline.</p> <p>5. Signing and identity verification</p> <p>(1) Relevant contracts shall be executed after being reviewed and confirmed by the competent personnel and the legal unit.</p> <p>(2) The terms of the contracts shall correspond with the conditions approved. The contracts shall not be executed until the finance unit has created a lien or mortgage on the collateral.</p> <p>(3) It shall be expressly stipulated in the contracts that the entity for which the endorsements/guarantees to be made shall unconditionally make up the collateral and create a lien or mortgage thereof in the event that the collateral is insufficient to secure the Company's claim due to a decrease in its value.</p>	<p>3. Approval of endorsements/guarantees</p> <p>(1) If the results of the finance unit's evaluation and review meet the Company's requirements for making endorsements/guarantees for others, it shall submit a request for approval specifying the amount applied for and relevant conditions with the credit report and opinions attached hereto. After such request is approved pursuant to the delegation of authority, it shall be passed by the resolution of the Board of Directors meeting and then be carried out accordingly.</p> <p>(2) If the results of the finance unit's evaluation and review fail to meet the Company's requirements for making endorsements/guarantees for others, the finance unit shall give an explanation of the reason for the refusal. Upon the approval from the competent executive, the finance unit shall respond to the entity for which the endorsements/guarantees to be made with the results as soon as possible.</p> <p>4. Notification to the entity for which the endorsements/guarantees to be made: The finance unit shall notify the entity for which the endorsements/guarantees to be made of relevant conditions in writing or by phone such as the collateral, and request the entity for which the endorsements/guarantees to be made to sign the contract before the deadline.</p> <p>5. Signing and identity verification</p> <p>(1) Relevant contracts shall be executed after being reviewed and confirmed by the competent personnel and the legal unit.</p> <p>(2) The terms of the contracts shall correspond with the conditions approved. The contracts shall not be executed until the finance unit has created a lien or mortgage on the collateral.</p> <p>(3) It shall be expressly stipulated in the contracts that the entity for which the endorsements/guarantees to be made shall unconditionally make up the collateral and create a lien or mortgage</p>	

No.	Amended Provisions	Current Provisions	Remark
	<p>6. Creation of rights on collateral: If the entity for which the endorsements/guarantees to be made is required to put up collaterals under a statement of the case, it shall put them up collaterals, create and set up a most preferred lien and mortgage for the Company to secure its claim. The Company shall notify and request the entity for which the endorsements/guarantees to be made to make up the collateral in the event that it is insufficient to secure the Company's claim due to a decrease in its value.</p> <p>7. Insurance</p> <p>(1) The entity shall take out fire insurance for collaterals except for lands and securities; it shall also purchase all-risk insurance for cars. The insured amount shall not be less than the mortgaged value of the collateral and the Company shall be designated as the beneficiary in the policy.</p> <p>(2) During the term of endorsements/guarantees, the entity for which the endorsements/guarantees to be made shall take out insurance for collaterals it provides. The Company's finance unit shall request the entity for which the endorsements/guarantees to be made to maintain <u>renewal</u> the insurance before the policy expires.</p> <p>8. Recording on memorandum book: <u>The Finance unit shall maintain detailed records of endorsements/guarantees on memorandum book, including the guaranteed party, amount, the date of approval by the Board of Directors or the date of decision by the Chairman, the date the endorsement or guarantee is provided, matters that must be prudently evaluated in accordance with applicable regulations, details of the collateral and its appraised value, as well as the conditions and date for the release of endorsement or guarantee obligations.</u></p> <p><u>9. The finance unit shall assess or recognize any contingent losses arising from</u></p>	<p>thereof in the event that the collateral is insufficient to secure the Company's claim due to a decrease in its value.</p> <p>6. Creation of rights on collateral: If the entity for which the endorsements/guarantees to be made is required to put up collaterals under a statement of the case, it shall put them up collaterals, create and set up a most preferred lien and mortgage for the Company to secure its claim. The Company shall notify and request the entity for which the endorsements/guarantees to be made to make up the collateral in the event that it is insufficient to secure the Company's claim due to a decrease in its value.</p> <p>7. Insurance</p> <p>(1) The entity shall take out fire insurance for collaterals except for lands and securities; it shall also purchase all-risk insurance for cars. The insured amount shall not be less than the mortgaged value of the collateral and the Company shall be designated as the beneficiary in the policy.</p> <p>(2) During the term of endorsements/guarantees, the entity for which the endorsements/guarantees to be made shall take out insurance for collaterals it provides. The Company's finance unit shall request the entity for which the endorsements/guarantees to be made to maintain renew the insurance before the policy expires.</p> <p>8. Recording on memorandum book: The entity for which the endorsement/guarantee is made, the amount, the dates at which the resolution of the Board of Directors meeting is adopted, the chairman gives it approval as well as the endorsement/guarantee is made, the matters should be taken in to consideration pursuant to the related regulations, the collateral and its appraised value, and the conditions under as well as the date at which the obligation of endorsement/guarantee is discharged, et cetera shall be well documented by the finance unit.</p>	

No.	Amended Provisions	Current Provisions	Remark
	<p><u>endorsements/guarantees and properly disclose relevant endorsement/guarantee information in the financial statements. The finance unit shall also provide the supporting information to the certified public accountant for the performance of necessary audit procedures.</u></p> <p>10.Endorsement/Guarantee</p> <p><u>Cancellation: When documents or instruments related to an endorsement/guarantee are to be released due to debt settlement, extension, or replacement, the guaranteed party shall return the original endorsement/guarantee documents to the Company's finance unit. After being stamped "Cancelled," the documents shall be retained for record-keeping purposes. The finance unit shall promptly record the cancellation of the endorsement/guarantee in the endorsement/guarantee memorandum book in order to reduce the outstanding endorsement/guarantee amount.</u></p>		
<p>Article 9</p>	<p>Announcing and reporting procedures</p> <p>1.The Company shall announce and report the Company and its subsidiaries' balance of endorsements/guarantees in the previous month by the 10th day of each month.</p> <p>2.If the Company's balance of endorsements/guarantees reaches one of the following standards, such event shall be announced and reported within two days from the date of occurrence. <u>"Date of occurrence" in the Procedures mean the date of contract signing, date of payment, dates of boards of directors resolutions, or other date that can confirm the counterparty and monetary amount of the endorsement/guarantee, whichever date is earlier.</u></p> <p>(1)The aggregate balance of endorsements/guarantees made by the Company and its subsidiaries reaches</p>	<p>Announcing and reporting procedures</p> <p>1.The Company shall announce and report the Company and its subsidiaries' balance of endorsements/guarantees in the previous month by the 10th day of each month.</p> <p>2.If the Company's balance of endorsements/guarantees reaches one of the following standards, such event shall be announced and reported within two days from the date of occurrence:</p> <p>(1)The aggregate balance of endorsements/guarantees made by the Company and its subsidiaries reaches 50 % or more of the Company's net worth as stated in its latest financial statement.</p> <p>(2)The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches 20 % or more</p>	<p>Wording changes to comply with regulations.</p>

No.	Amended Provisions	Current Provisions	Remark
	<p>50 % or more of the Company's net worth as stated in its latest financial statement.</p> <p>(2)The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches 20 % or more of the Company's net worth as stated in its latest financial statement.</p> <p>(3)The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches NTD 10 million or more and the aggregate amount of all endorsements/guarantees for, the carrying amount of investment under the equity method, and balance of loans to such enterprise reaches 30 % or more of the Company's net worth as stated in its latest financial statement.</p> <p>(4)The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NTD 30 million or more and reaches 5 % or more of the Company's net worth as stated in its latest financial statement.</p>	<p>of the Company's net worth as stated in its latest financial statement.</p> <p>(3)The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches NTD 10 million or more and the aggregate amount of all endorsements/guarantees for, the carrying amount of investment under the equity method is, and balance of loans to such enterprise reaches 30 % or more of the Company's net worth as stated in its latest financial statement.</p> <p>(4)The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NTD 30 million or more and reaches 5 % or more of the Company's net worth as stated in its latest financial statement.</p>	
Article 10	<p><u>Matters requiring attention when making endorsements/guarantees</u></p> <p><u>1. Where the Company or its subsidiary provides an endorsement/guarantee for a subsidiary whose net worth is less than one-half of its paid-in capital, the necessity and reasonableness of such endorsement/guarantee, as well as the risk assessment of the guaranteed party, shall be thoroughly reviewed. In addition, close and ongoing attention shall be paid to the financial condition, business operations, and relevant credit status of the guaranteed party. In the event of any material changes, the Chairman shall be promptly notified, and appropriate actions shall be taken in accordance with the Chairman's instructions.</u></p> <p>2. In the event that the subsidiary issuing shares without par value or with a par</p>	<p>Directions for making endorsements/guarantees</p> <p>1. For circumstances in which an entity for which the company makes any endorsement/guarantee is a subsidiary whose net worth is lower than half of its paid-in capital, the finance unit shall assess the risks on a quarterly basis and report to the Board of Directors the potential risks incurred by the endorsement/guarantee.</p> <p>2. In the event that the subsidiary issuing shares without par value or with a par value other than NTD 10, its paid-in capital shall be the sum of and the additional paid-in capital -share premium.</p> <p>3. Where the entity for which the endorsement/guarantee is made no longer meets the requirements set out in the Procedures or the amount of endorsements/guarantees exceeds the</p>	Wording changes to comply with regulations.

No.	Amended Provisions	Current Provisions	Remark
	<p>value other than NTD 10, <u>the calculation of</u> its paid-in capital shall be <u>based on</u> the capital <u>stock plus capital surplus</u> -share premium.</p> <p>3. Where the entity for which the endorsement/guarantee is made no longer meets the requirements set out in the Procedures or the amount of endorsements/guarantees exceeds the limit resulting from change of circumstances, the Company shall formulate a rectification plan and submit it to the Audit Committee. It shall also complete the rectification according to the timeframe set out in the plan.</p> <p>4. Where the Company needs to exceed the limits set out in the Procedures to satisfy its business requirements and where the conditions set out in the Procedures are complied with, it shall obtain approval from the Board of Directors and half or more of the directors shall act as joint guarantors on any loss that may be incurred to the Company by the excess endorsements/guarantees. It shall also amend the Procedures accordingly and submit the amended one to the shareholders' meeting for ratification. If the shareholders' meeting does not consent to it, the Company shall formulate a plan to discharge the excess amount within a given time limit. Each independent director's opinion shall be taken into full consideration during the discussion of the Board of Directors. Independent directors' opinions specifically expressing assent or dissent as well as the reasons for dissent shall be included in the minutes of the Board of Directors meeting.</p> <p>5. The Company's <u>internal</u> auditors shall audit the Procedures as well as the implementation thereof on a quarterly basis at least, and document them in writing. They shall immediately notify in writing the Audit Committee of any material violation found.</p>	<p>limit resulting from change of circumstances, the Company shall formulate a rectification plan and submit it to the Audit Committee. It shall also complete the rectification according to the timeframe set out in the plan.</p> <p>4. Where the Company needs to exceed the limits set out in the Procedures to satisfy its business requirements and where the conditions set out in the Procedures are complied with, it shall obtain approval from the Board of Directors and half or more of the directors shall act as joint guarantors on any loss that may be incurred to the Company by the excess endorsements/guarantees. It shall also amend the Procedures accordingly and submit the amended one to the shareholders' meeting for ratification. If the shareholders' meeting does not consent to it, the Company shall formulate a plan to discharge the excess amount within a given time limit. Each independent director's opinion shall be taken into full consideration during the discussion of the Board of Directors. Independent directors' opinions specifically expressing assent or dissent as well as the reasons for dissent shall be included in the minutes of the Board of Directors meeting.</p> <p>5. The Company's in-house auditors shall audit the Procedures as well as the implementation thereof on a quarterly basis at least, and document them in writing. They shall immediately notify in writing the Audit Committee of any material violation found.</p>	
<p>Article 12</p>	<p><u>Penalties</u> <u>If any managerial personnel or responsible staff of the Company violate the Procedures, they shall</u></p>	<p><u>Penalties</u> The Company's managers and competent personnel violating the Procedures shall be</p>	<p>Wording changes to comply with regulations.</p>

No.	Amended Provisions	Current Provisions	Remark
	<p><u>be subject to evaluation and disciplinary action in accordance with the Company's reward and disciplinary regulations and relevant human resources policies, with penalties imposed commensurate with the severity of the violation.</u></p>	<p>reported for performance review pursuant to the Company's human resource management rules and Employee Handbook and shall be sanctioned based on the severity.</p>	
<p>Article 13</p>	<p>Implementation and amendment</p> <p>1. The Procedures and any amendment thereof shall be submitted to the Board of Directors meeting for a resolution after being approved by more than one-half of the Audit Committee members, and then be effective for implementation upon approval by the shareholders' meeting; If it is not approved by more than half of all Audit Committee members, it may be approved by two-thirds or more of all of the Directors of the Board instead, and the resolution adopted by the Audit Committee shall be included in the minutes of the Board of Directors meeting. <u>The terms "all audit committee members" in preceding paragraph and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</u></p> <p>2. For matters not prescribed in the Procedures, related regulations and other bylaws of the Company shall govern.</p> <p>3. <u>The Procedures were formulated on May 15, 2015. The first amendment was made on June 19, 2019; the second amendment was made on on June 4, 2026.</u></p>	<p>Implementation and amendment</p> <p>1. The Procedures and any amendment thereof shall be submitted to the Board of Directors meeting for a resolution after being approved by more than one-half of the Audit Committee members, and then be effective for implementation upon approval by the shareholders' meeting; If it is not approved by more than half of all Audit Committee members, it may be approved by two-thirds or more of all of the Directors of the Board instead, and the resolution adopted by the Audit Committee shall be included in the minutes of the Board of Directors meeting. Besides, independent directors' opposing or qualified opinions (if any) shall be included in the minutes of the Board of Directors meeting.</p> <p>2. For matters not prescribed in the Procedures, related regulations and other bylaws of the Company shall govern.</p>	<p>Wording changes to comply with regulations.</p> <p>Newly added to record the amendment history</p>

Attachment 8: List of Related Parties or Insiders and Top 10 Shareholders for Private Placement

應募人為關係人或內部人名單
List of related parties or insiders for private placement

應募人姓名 Name of Offerees	應募人與公司之關係 Relation with the Company
保瑞藥業股份有限公司 Bora Pharmaceuticals Co., Ltd.	關係人 Related Party (本公司大股東及董事長) (Shareholder and Chairman of the Company)
保瑞管理顧問股份有限公司 Bora Management Consulting Co., Ltd.	關係人 Related Party (負責人為本公司董事長；本公司之法人董事保瑞藥業股份有限公司之 100%全資之子公司) (Representative serves as the Chairperson of the Company ; 100%-owned subsidiary of Bora Pharmaceuticals Co., Ltd., which is a corporate director of the Company)
鵬霖投資有限公司 Peng Lin Investment Ltd.	關係人 Related Party (本公司股東及法人董事) (Shareholder and corporate director of the Company)
匯弘投資股份有限公司 Hui Hong Investment Co., Ltd.	關係人 Related Party (本公司股東) (Shareholder of the Company)
宜泰投資股份有限公司 Yi Tai Investment Co., Ltd.	關係人 Related Party (本公司股東) (Shareholder of the Company)
潤泰全球股份有限公司 Ruentex Industries Limited	關係人 Related Party (本公司股東) (Shareholder of the Company)
盛成投資股份有限公司 Sheng Cheng Investment Co., Ltd.	關係人 Related Party (本公司股東) (Shareholder of the Company)
盈家投資股份有限公司 Ying Chia Investment Co., Ltd.	關係人 Related Party (本公司股東) (Shareholder of the Company)
長春投資股份有限公司 Chang Chun Investment Co., Ltd.	關係人 Related Party (本公司股東) (Shareholder of the Company)
趙宇天 Allen Chao	關係人 Related Party (本公司股東及法人董事代表人) (Shareholder and representative of the corporate director of the Company)
Allen Chao and Lee Hwa Chao Family Trust	關係人 Related Party (本公司股東及法人董事) (Shareholder and corporate director of the Company)

法人應募人前十大股東
Top Ten Shareholders of Corporate Offerees

一、保瑞藥業股份有限公司 Bora Pharmaceuticals Co., Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
保雷國際有限公司 Bao Lei Co., Ltd.	17.53%	關係人 Related Party (負責人為本公司董事長之代表人) (Representative serves as the Chairperson of the Company)
瑞寶興投資有限公司 Rui Bao Xin Investment Co., Ltd.	10.64%	關係人 Related Party (負責人為本公司董事長之代表人) (Representative serves as the Chairperson of the Company)
盛保熙 Sheng, Pao-Shi	5.00%	關係人 Related Party (本公司董事長之代表人) (Representative of the Chairperson of the Company)
大亞創業投資股份有限公司 Ta Ya Venture Capital Co., Ltd.	3.50%	關係人 Related Party (法人董事為本公司股東) (the corporate director is a shareholder of the Company)
英屬維京群島商史達克國際有限公司 Schotten Limited	3.33%	無 None
姜志融 Jiang, Zhi-Rong	1.82%	無 None
保恩國際股份有限公司 Bao en International Co., Ltd.	1.41%	關係人 Related Party (負責人為本公司董事長之代表人) (Representative serves as the Chairperson of the Company)
百川國際投資股份有限公司 Hundred River International Investment Corp.	1.11%	無 None
嘉熙國際股份有限公司 Jia Xi International Co., Ltd.	1.04%	關係人 Related Party (負責人為本公司董事長之代表人) (Representative serves as the Chairperson of the Company)
匯豐(台灣)商業銀行股份有限公司受託 保管廣域新興市場股票基金投資專戶 HSBC Bank (Taiwan) Limited - Custodian for the Investment Account of the Global Emerging Markets Equity Fund	0.66%	無 None

二、保瑞管理顧問股份有限公司 Bora Management Consulting Co., Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
保瑞藥業股份有限公司 Bora Pharmaceuticals Co., Ltd.	100%	關係人 Related Party (本公司大股東及董事長) (Shareholder and Chairman of the Company)

三、鵬霖投資有限公司 Peng Lin Investment Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
尹崇堯 Yin, Chong-Yao	99.98%	無 None
盈家投資股份有限公司 Ying Chia Investment Co., Ltd.	0.01%	關係人 Related Party (本公司股東) (Shareholder of the Company)
長春投資股份有限公司 Sheng Cheng Investment Co., Ltd.	0.01%	關係人 Related Party (本公司股東) (Shareholder of the Company)

四、匯弘投資股份有限公司 Hui Hong Investment Co., Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
潤華染織廠股份有限公司 Ruen Hua Dyeing & Weaving Co., Ltd.	63.53%	無 None
潤泰興股份有限公司 Ruen Tai Hsing Co., Ltd.	19.93%	無 None
宜泰投資股份有限公司 Yi Tai Investment Co., Ltd.	16.54%	關係人 Related Party (本公司股東) (Shareholder of the Company)

五、宜泰投資股份有限公司 Yi Tai Investment Co., Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
任盈實業股份有限公司 Jen Ying Industrial Co., Ltd.	85.10%	無 None
潤泰興股份有限公司 Ruen Tai Hsing Co., Ltd.	14.90%	無 None

六、潤泰全球股份有限公司 Ruentex Industries Limited		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
潤泰創新國際股份有限公司 Ruentex Development Co., Ltd.	14.28%	關係人 Related Party (本公司一位獨立董事亦擔任該公司之 獨立董事) (The same individual serves as an independent director of both the Company and that company.)
潤弘精密工程事業股份有限公司 Ruentex Engineering & Construction Co., Ltd.	4.55%	無 None
宜泰投資股份有限公司 Yi Tai Investment Co., Ltd.	4.22%	關係人 Related Party (本公司股東) (Shareholder of the Company)
匯弘投資股份有限公司 Hui Hong Investment Co., Ltd.	4.02%	關係人 Related Party (本公司股東) (Shareholder of the Company)
盈家投資股份有限公司 Ying Chia Investment Co., Ltd.	3.78%	關係人 Related Party (本公司股東) (Shareholder of the Company)
長春投資股份有限公司 Chang Chun Investment Co., Ltd.	3.43%	關係人 Related Party (本公司股東) (Shareholder of the Company)
景鴻投資股份有限公司 Ching Hung Investment Co., Ltd.	3.31%	無 None
盛成投資股份有限公司 Sheng Cheng Investment Co., Ltd.	3.18%	關係人 Related Party (本公司股東) (Shareholder of the Company)
潤華染織廠股份有限公司 Ruen Hua Dyeing & Weaving Co., Ltd.	1.88%	無 None
陳麗卿 Chen, Li-Ching	1.86%	無 None

七、盛成投資股份有限公司 Sheng Cheng Investment Co., Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
潤華染織廠股份有限公司 Ruen Hua Dyeing & Weaving Co., Ltd.	48.98%	無 None
任盈實業股份有限公司 Jen Ying Industrial Co., Ltd.	23.81%	無 None
盈家投資股份有限公司 Ying Chia Investment Co., Ltd.	17.31%	關係人 Related Party (本公司股東) (Shareholder of the Company)
匯弘投資股份有限公司 Hui Hong Investment Co., Ltd.	9.90%	關係人 Related Party (本公司股東) (Shareholder of the Company)

八、盈家投資股份有限公司 Ying Chia Investment Co., Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
長春投資股份有限公司 Chang Chun Investment Co., Ltd.	75.86%	關係人 Related Party (本公司股東) (Shareholder of the Company)
潤華染織廠股份有限公司 Ruen Hua Dyeing & Weaving Co., Ltd.	24.14%	無 None

九、長春投資股份有限公司 Chang Chun Investment Co., Ltd.		
股東姓名 Name of Offerees	持股比例 Shareholding %	與公司之關係 Relation with the Company
匯弘投資股份有限公司 Hui Hong Investment Co., Ltd.	48.00%	關係人 Related Party (本公司股東) (Shareholder of the Company)
潤華染織廠股份有限公司 Ruen Hua Dyeing & Weaving Co., Ltd.	33.00%	無 None
潤泰興股份有限公司 Ruen Tai Hsing Co., Ltd.	19.00%	無 None

**Attachment 9: The Issuance and
Conversion Terms (tentative) of the
Privately Placed Domestic Unsecured
Convertible Bonds**

泰福生技股份有限公司私募無擔保轉換公司債發行及轉換辦法(暫定)

Tanvex BioPharma, Inc.

Terms and Conditions for the Issuance of the First Private Placement Unsecured Convertible Bond (Tentative)

一、債券名稱：

泰福生技股份有限公司第一次私募無擔保轉換公司債（以下簡稱「本債券」）。（暫定）

Name of the Bonds:

The First Private Placement Unsecured Convertible Bond (hereinafter the “Private Placement Convertible Bonds” or the “Bonds”) of Tanvex BioPharma, Inc (the “Company”).

二、發行目的：

本次私募無擔保轉換公司債募集資金用途係為充實營運資金、償還銀行借款。

Use of Proceeds

The proceeds raised from the issuance of the Bonds will be used for strengthening the Company’s working capital and the repayment of bank borrowings.

三、發行日期：

於 2026 年股東常會決議通過後一年內一次或分次(不超過三次)發行。

Issue Date:

The issuance shall be completed in one or multiple tranches (not exceeding three times) within one year after approval by the 2026 Annual General Shareholders’ Meeting.

四、發行期間：

自發行日起算不超過五年。

Bond Duration:

The term shall not exceed five years from the date of issuance.

五、發行總額、每張面額及發行價格：

本公司債為私募記名式轉換公司債，發行總額以新台幣 000 元為上限、發行面額為新台幣 100,000 元或其整倍數，依面額之 100% 發行，發行價格應不低於理論價格之八成為 000 元，實際發行金額將由發行公司依定價日之市場需求狀況決定之。

Issue Price, Total Issue Amount, and Denomination:

The Company’s bonds are privately placed registered convertible bonds. The Bonds will be issued 100% at par in denomination of NT\$100,000 or an integer multiple thereof, and the issue price shall not be less than 80% of the theoretical price. The actual issue amount shall be determined by the Company based on the market demand on the pricing date.

六、債券票面利率：

票面年利率為 00%。

Coupon Rate:

The annual coupon rate is 00%.

七、還本付息日期及方式：

除本私募轉換公司債之持有人(以下簡稱「債券持有人」)依本辦法第十條轉換為本公司普通股、或依本辦法第十九條提前贖回、或依本辦法第二十條行使賣回權、或本公司由證券商營業處所買回註銷者外，本公司於本私募轉換公司債到期時依債券面額以現金一次償還。

Repayment of Principal and Interest:

Unless previously converted pursuant to Article 10 hereof, redeemed pursuant to Article 19 hereof, repurchased pursuant to Article 20 hereof, or cancelled, the Company shall repay the principal of the Bonds in a lump sum in cash at face value upon maturity.

八、擔保情形：

本私募轉換公司債為無擔保債券，惟如本私募轉換公司債發行後，本公司另發行其他有擔保附認股權或轉換公司債時，本私募轉換公司債亦將比照該有擔保附認股權或轉換公司債，設定同等級之債權或同順位之擔保物權。

Security:

The Bonds are unsecured. However, if the Company issues any secured corporate bonds or secured convertible bonds with warrant rights after the issuance of the Bonds, the Bonds shall be entitled to pari passu rights or equal-ranking security interests as such secured instruments.

九、轉換標的：

債券持有人得於轉換期間內(定義如後)，按轉換價格，申請將本債券轉換為發行公司新發行之普通股股票。本私募轉換公司債得轉換之普通股總股數以不超過 35,000,000 股為限。

Underlying Securities for Conversion:

Each Bondholder shall have the right to convert the Bonds into the newly-issued common shares of the Company during the Conversion Period (as defined below), at the then conversion price. The total number of common shares that may be converted from this privately placed convertible bond shall not exceed 35,000,000 shares.

十、轉換期間：

債券持有人得於本私募轉換公司債發行日後滿三個月之翌日(00年00月00日)起，至到期日(00年00月00日)止，除(一)普通股依法暫停過戶期間、(二)本公司無償配股停止過戶日、現金股息停止過戶日或現金增資認股停止過戶日前十五個營業日起，至權利分派基準日止之期間、(三)辦理減資之減資基準日起至減資換發股票開始交易日前一日止，及其他依法暫停過戶期間外，得隨時依程序向本公司之股務代理機構請求依本辦法規定將所持有之本私募轉換公司債轉換為本公司普通股股票，並依本辦法第十四條、第十五條、第十七條、第十九條規定辦理。前項(一)普通股依法停止過戶期間不得轉換之限制，不包括股東常會及股東臨時會之停止過戶期間。第一項變更面額之停止轉換起始日係指向經濟部申請變更登記之前一個營業日。本公司並應於該起始日前四個營業日公告停止轉換期間。

Conversion Period:

Bondholders may request conversion from the day following three (3) months after the Issue Date (i.e., mm/dd, yyyy) until the Maturity Date (i.e., mm/dd, yyyy), except during the following blackout periods: (1) Statutory book-closure periods for common shares; (2) The 15 business days prior to the record date for ex-rights or ex-dividend events (cash capital increase, stock dividends, or cash dividends) until the relevant record date; (3) From the record date for a capital reduction to the day immediately preceding the commencement date of trading of the new shares issued after such capital reduction, and any other statutory book-closure periods, the bondholders may, at any time and in accordance with the prescribed procedures, request the Company's shareholder services agent to convert the Private Placement Convertible Bonds they hold into the Company's common shares pursuant to these Terms and Conditions, and such conversion shall be handled in accordance with Articles 14, 15, 17, and 19 hereof. The restriction in item (1) does not apply to book-closure

periods for shareholders' meetings. The starting date of suspension of conversion due to a change of par value shall be the business day immediately preceding the date of filing for amendment registration with the Ministry of Economic Affairs. The Company shall announce the suspension period at least four (4) business days prior to the commencement of such suspension.

十一、請求轉換程序：

債券持有人至本公司股務代理機構填具『轉換公司債帳簿劃撥轉換/贖回/賣回申請書』，於送達時即生轉換之效力，且不得申請撤銷，並於送達後五個營業日內完成轉換手續，直接將本公司普通股股票撥入集保公司之登錄帳戶內(非集保戶)。

Conversion Procedures:

Bondholders shall complete and submit the "Application for Book-Entry Transfer for Conversion/Redemption/Sell-Back of Convertible Bonds" to the Company's stock transfer agent. Conversion becomes effective upon the agent's receipt of the application and may not be revoked. The conversion shall be completed within five (5) business days after receipt, and the converted common shares shall be transferred into the centralized depository account (non-physical account) of the holder.

十二、轉換價格及其調整：

Conversion Price and Adjustments

(一) 轉換價格之訂定方式

Determination of Conversion Price

本私募轉換公司債轉換價格之訂定，係以00年00月00日為轉換價格訂定基準日，取基準日(不含)前一、三、五個營業日擇一計算之本公司普通股收盤價之簡單算術平均數扣除無償配股除權及配息，並加回減資反除權後之股價，或定價日前30個營業日普通股收盤價簡單算數平均數扣除無償配股除權及配息，並加回減資反除權後之股價，以前述二基準計算價格較高者為參考價，本次私募轉換定價之參考價為00.00元，並以不低於參考價格之八成為本私募轉換公司債之轉換價格(計算至新臺幣角為止，分以下四捨五入)。依上述方式，轉換價格為每股新臺幣00.00元。

The conversion price shall be determined based on mm/dd, yyyy as the pricing reference date.

The reference price shall be the higher of:

1. The simple arithmetic average of the closing prices of the Company's common shares for any 1, 3, or 5 business days prior to the pricing date, adjusted for ex-rights and ex-dividend events and capital reduction; or
2. The simple arithmetic average of the closing prices of the common shares for the 30 business days prior to the pricing date, adjusted in the same manner.

The final reference price is NT\$00.00, and the conversion price shall be set at no less than 80% of such reference price (Calculated to the nearest NT dime; Rounded to the nearest unit, with downward adjustment applied and no upward adjustment made). The conversion price is NT\$00.00 per share.

(二) 轉換價格之調整

Adjustment of Conversion Price

1. 本私募轉換公司債發行後，除本公司所發行(或私募)具有普通股轉換權或認股權之各種有價證券換發普通股股份或因員工酬勞發行新股者外，遇有本公司已發行(或私募)之普通股股份增加時(包含但不限於以募集發行或私募方式辦理之現金增資、盈餘轉

增資、資本公積轉增資、公司合併或受讓他公司股份發行新股、股票分割及現金增資參與發行海外存託憑證等)，本公司應依下列公式調整本私募轉換公司債之轉換價格(計算至新臺幣角為止，分以下四捨五入，向下調整，向上則不予調整)，於新股發行除權基準日(註 1)調整之，並於公開資訊觀測站揭露該調整後之轉換價格；但有實際繳款作業者於股款繳足日調整之。如於現金增資發行新股之除權基準日後變更新股發行價格，則依更新後之新股發行價格重新按下列公式調整之。如經設算調整後之轉換價格低於原除權基準日前已公告調整之轉換價格者，則應於公開資訊觀測站揭露調整後之轉換價格。

After the issuance of the Private Placement Convertible Bonds, except for cases where the Company issues (or privately places) securities carrying conversion or subscription rights into common shares, or issues new shares for employee compensation, if the number of outstanding common shares of the Company increases (including, but not limited to, capital increases in cash by public offering or private placement, capitalization of earnings, capitalization of capital reserves, issuance of new shares as a result of mergers or acquisition of another company's shares, stock splits, and participation in cash capital increases for the issuance of overseas depositary receipts), the Company shall adjust the conversion price of the Private Placement Convertible Bonds in accordance with the following formula (Calculated to the nearest NT dime; Rounded to the nearest unit, with downward adjustment applied and no upward adjustment made). Unless payment of subscription funds is required, the adjustment shall take effect on the record date for the ex-rights event of the newly issued shares (Note 1), and the adjusted conversion price shall be disclosed on the Market Observation Post System ("MOPS"). If the subscription funds are required, the adjustment shall take effect on the payment completion date. If, after the ex-rights record date for a cash capital increase, the subscription price of the newly issued shares is subsequently changed, the conversion price shall be recalculated based on the revised subscription price using the formula set forth below. If the recalculated conversion price is lower than the conversion price previously adjusted and announced prior to the ex-rights record date, the Company shall disclose the newly adjusted conversion price on MOPS.

$$\begin{array}{l}
 \text{調整後} \\
 \text{轉換價格}
 \end{array}
 =
 \begin{array}{l}
 \text{調整前} \\
 \text{轉換價格}
 \end{array}
 \times
 \left(
 \frac{\begin{array}{l} \text{已發行股數} \\ \text{(註2)} \end{array} + \frac{\begin{array}{l} \text{每股繳款額(註3)} \times \text{新股發行或私募股數} \end{array}}{\begin{array}{l} \text{每股時價(註4)} \end{array}}}{\begin{array}{l} \text{已發行股數(註 2)} + \text{新股發行或私募股數} \end{array}}
 \right)$$

$$\begin{array}{l}
 \text{Adjusted} \\
 \text{Conversion} \\
 \text{Price}
 \end{array}
 =
 \begin{array}{l}
 \text{Pre-} \\
 \text{Adjustment} \\
 \text{Conversion} \\
 \text{Price}
 \end{array}
 \times
 \left(
 \frac{\begin{array}{l} \text{Outstanding} \\ \text{Shares (Note 2)} \end{array} + \frac{\begin{array}{l} \text{Subscription Price per Share (Note 3)} \times \text{Number of Newly} \\ \text{Issued or Privately Placed Shares} \end{array}}{\begin{array}{l} \text{Prevailing Market Price per Share (Note 4)} \end{array}}}{\begin{array}{l} \text{Outstanding Shares (Note 2)} + \text{Number of Newly Issued or Privately Placed Shares} \end{array}}
 \right)$$

註 1：如為股票分割則為分割基準日；如為合併或受讓增資則於合併或受讓基準日調整；如係採詢價圈購辦理之現金增資或現金增資參與發行海外存託憑證，因無除權

基準日，則於股款繳足日調整；如係採私募方式辦理之現金增資，則於私募有價證券交付日調整。如於現金增資發行新股之除權基準日後變更新股發行價格，則依更新後之新股發行價格重新調整，如經設算調整後之轉換價格低於原除權基準日前已公告調整之轉換價格，則依法重新公告調整之。

Note 1: In the case of a stock split, the adjustment shall be made on the record date of the stock split. In the case of a merger or issuance of new shares for share acquisition, the adjustment shall be made on the merger record date or the share acquisition record date. If a cash capital increase is conducted through book building (Dutch auction) or if the cash capital increase involves participation in the issuance of overseas depositary receipts and there is no ex-rights record date, the adjustment shall be made on the payment completion date. If a cash capital increase is conducted by private placement, the adjustment shall be made on the delivery date of the privately placed securities. If the subscription price of the newly issued shares for a cash capital increase is subsequently changed after the ex-rights record date, the conversion price shall be recalculated based on the revised subscription price. If the recalculated conversion price is lower than the previously adjusted and announced conversion price prior to the ex-rights record date, the Company shall publicly disclose the newly adjusted conversion price in accordance with applicable laws.

註 2：已發行股數係指普通股已發行股份總數(包括募集發行與私募股份)減除本公司買回惟尚未註銷或轉讓之庫藏股股數。

Note 2: "Outstanding Shares" refers to the total number of issued common shares (including publicly offered shares and privately placed shares), minus the number of treasury shares repurchased by the Company but not yet cancelled or transferred.

註 3：每股繳款額如係無償配股或股票分割，則其繳款額為零。若係屬合併增資發行新股者，則其每股繳款額為合併基準日前依消滅公司最近期經會計師簽證或核閱之財務報表計算之每股淨值乘以換股比例。如係受讓他公司股份發行新股，則每股繳款額為受讓之他公司最近期經會計師簽證或核閱之財務報表計算之每股淨值乘以換股比例。

Note 3: If the newly issued shares arise from a stock dividend or stock split, the subscription price per share shall be deemed zero. For new shares issued due to a merger, the subscription price per share shall be the net asset value per share of the dissolved company, as calculated from its most recent CPA-audited or reviewed financial statements prior to the merger record date, multiplied by the share exchange ratio. For new shares issued due to the acquisition of another company's shares, the subscription price per share shall be the net asset value per share of the acquired company, as calculated from its most recent CPA-audited or reviewed financial statements, multiplied by the share exchange ratio.

註 4：每股時價之訂定，應以除權基準日、訂價基準日、股票分割基準日、合併或受讓基準日或私募有價證券交付日之前一、三、五個營業日擇一計算之普通股收盤價之簡單算術平均數為準。

Note 4: The "Prevailing Market Price per Share" shall be determined based on the simple arithmetic average of the closing prices of the Company's common shares for any one of the one (1), three (3), or five (5) business days preceding the relevant record date (including the ex-rights record date, pricing reference date, stock split record date, merger or share acquisition record date, or the delivery date of privately placed securities).

2. 本私募轉換公司債發行後，如遇本公司發放普通股現金股利時，應於除息基準日調降轉換價格(計算至新臺幣角為止，分以下四捨五入，向下調整，向上則不予調整)，並依法於除息基準日公告調整後之轉換價格。本項轉換價格調降之規定，不適用於除息基準日(不含)前已提出請求轉換者。其調整公式如下

After the issuance of the Private Placement Convertible Bonds, if the Company distributes cash dividends on its common shares, the conversion price shall be adjusted downward on the ex-dividend record date (Calculated to the nearest NT dime; Rounded to the nearest unit, with downward adjustment applied and no upward adjustment made). The Company shall announce the adjusted conversion price on the ex-dividend record date in accordance with applicable laws. This downward adjustment to the conversion price shall not apply to bondholders who have submitted conversion requests prior to (but excluding) the ex-dividend record date. The adjustment formula is as follows:

調降後轉換價格 = 調降前轉換價格 × (1 - 發放普通股現金股利占每股時價(註)之比率)
Adjusted Conversion Price = Pre-Adjustment Conversion Price × (1 - Cash Dividend per Share ÷ Prevailing Market Price per Share (Note))

註：每股時價以現金股息停止過戶除息公告日之前一、三、五個營業日擇一計算之本公司普通股收盤價之簡單算術平均數為準。

Note: The "Prevailing Market Price per Share" shall be the simple arithmetic average of the closing prices of the Company's common shares for any one of the one (1), three (3), or five (5) business days preceding the book-closure and ex-dividend announcement date of the cash dividend distribution. Adjustment for Cash Dividends

3. 本私募轉換公司債發行後，遇有本公司以低於每股時價(註 1)之轉換或認股價格再募集發行(或私募)具有普通股轉換權或認股權之各種有價證券時，本公司應依下列公式調整本私募轉換公司債之轉換價格(計算至新台幣角為止，分以下四捨五入，向下調整，向上則不予調整)，並依法公告，於前述有價證券或認股權發行之日調整之：

After the issuance of the Private Placement Convertible Bonds, if the Company subsequently issues (whether by public offering or private placement) any securities carrying conversion or subscription rights into common shares at a conversion or subscription price lower than the prevailing market price per share (Note 1), the Company shall adjust the conversion price of the Private Placement Convertible Bonds in accordance with the formula set forth below (Calculated to the nearest NT dime; Rounded to the nearest unit, with downward adjustment applied and no upward adjustment made).

$$\text{調整後轉換價格} = \frac{\text{調整前轉換價格} \times \left[\text{已發行股數(註2)} + \frac{\text{新發行具有普通股轉換權或認股權之有價證券或認股權其可轉換或認購之股數} \times \text{新發行具有普通股轉換權或認股權之有價證券或認股權其可轉換或認購之股數}}{\text{每股時價(註1)}} \right]}{\text{已發行股數(註2)} + \text{新發行具有普通股轉換權或認股權之有價證券或認股權其可轉換或認購之股數}}$$

Outstanding Shares (Note 2) + (Conversion or Subscription Price of the Newly Issued Securities × Number of Shares Convertible or Subscribable under such Newly Issued Securities)
Prevailing Market Price per Share × (Outstanding Shares (Note 2) + Number of Shares Convertible or Subscribable under such Newly Issued Securities)

註 1：每股時價為再發行具有普通股轉換權或認股權之各種有價證券之訂價基準日(再私募者，為私募有價證券交付日)之前一、三、五個營業日擇一計算之本公司普通股收盤價之簡單算術平均數為準。

Note 1: The “Prevailing Market Price per Share” shall be the simple arithmetic average of the closing prices of the Company’s common shares for any one of the one (1), three (3), or five (5) business days preceding the pricing reference date of the newly issued securities carrying conversion or subscription rights (or, in the case of a private placement, the delivery date of such privately placed securities).

註 2：已發行股數係指普通股已募集發行與私募股份，減除本公司買回惟尚未註銷或轉讓之庫藏股股數。再發行具有普通股轉換權或認股權之各種有價證券如係以庫藏股支應，則調整公式中之已發行股數應減除新發行有價證券可轉換或認購之股數。

Note 2: “Outstanding Shares” refers to the total number of issued common shares (including publicly offered and privately placed shares), minus the number of treasury shares repurchased by the Company but not yet cancelled or transferred. If the newly issued securities carrying conversion or subscription rights are satisfied by treasury shares, the “Outstanding Shares” used in the adjustment formula shall be reduced by the number of shares convertible or subscribable under such newly issued securities.

4. 本私募轉換公司債發行後，如遇本公司非因庫藏股註銷之減資致普通股股份減少時，應依下列公式計算調整後轉換價格(計算至新台幣角為止，分以下四捨五入)，於減資基準日調整之，並於公開資訊觀測站揭露調整後之轉換價格。

After the issuance of the Private Placement Convertible Bonds, if the number of the Company’s outstanding common shares decreases due to a capital reduction that is not caused by the cancellation of treasury shares, the conversion price shall be adjusted in accordance with the formula set forth below (Calculated to the nearest NT dime; Rounded to the nearest unit, with downward adjustment applied and no upward adjustment made). The adjustment shall take effect on the record date of the capital reduction, and the Company shall disclose the adjusted conversion price on the Market Observation Post System (“MOPS”).

a. 減資彌補虧損時:

調整後轉換價格 = 調整前轉換價格 × [減資前已發行普通股股數(註) / 減資後已發行普通股股數]

b. 現金減資時:

調整後之轉換價格 = (調整前轉換價格 - 每股退還現金金額) × (減資前已發行普通股股數(註) / 減資後已發行普通股股數)

(a) In the case of a capital reduction for offsetting accumulated losses

(b) In the case of a cash capital reduction:

$$\text{Adjusted Conversion Price} = \text{Pre-Adjustment Conversion Price} \times \left(\frac{\text{Number of Outstanding Common Shares Before Capital Reduction (Note)}}{\text{Number of Outstanding Common Shares After Capital Reduction}} \right)$$

$$\text{Adjusted Conversion Price} = (\text{Pre-Adjustment Conversion Price} - \text{Amount of Cash Returned per Share}) \times \left(\frac{\text{Number of Outstanding Common Shares Before Capital Reduction (Note)}}{\text{Number of Outstanding Common Shares After Capital Reduction}} \right)$$

註：已發行股數應包括發行及私募之股數，並減除本公司買回惟尚未註銷或轉讓之庫藏股股數。

Note: The number of outstanding shares shall include all publicly offered and privately placed common shares, and shall be reduced by the number of treasury shares repurchased by the Company but not yet cancelled or transferred.

十三、 本私募轉換公司債之上櫃及終止上櫃：

本私募轉換公司債於公司債交付日起滿三年後，本公司將依相關法令規定，得向金管會辦理公開發行，並向櫃檯買賣中心申請上櫃買賣，至全數轉換為普通股股份或全數由本公司買回或償還時終止上櫃。

TPEX Listing and Termination of Listing:

The Private Placement Convertible Bonds will not be listed on the TPEX

十四、 轉換後新股之上市：

本私募轉換公司債經轉換為本公司普通股者，所轉換之普通股及嗣後所配發之普通股，自本私募轉換公司債交付日起滿三年後，應先取具臺灣證券交易所股份有限公司(以下簡稱「台灣證券交易所」)核發符合上市標準之同意函，並向主管機關申報補辦公開發行後，洽證交所申請上市交易，以上事項由本公司洽證交所同意後公告之。

Listing of Shares Issued Upon Conversion:

Common shares issued upon conversion may be listed on the Taiwan Stock Exchange after three (3) years from the delivery date of the Bonds, upon obtaining a letter of approval from the Taiwan Stock Exchange verifying compliance with listing requirements and completing post-offering public issuance procedures.

十五、 股本變更登記作業：

本公司應於每季結束後十五日內，將前一季因本私募轉換公司債轉換所交付之股票數額予以公告，每季並應向公司登記之主管機關申請資本額變更登記至少一次。

Capital Amendment Registration:

The Company shall publicly announce, within fifteen (15) days after the end of each quarter, the number of shares delivered due to conversions during the preceding quarter, and shall apply for capital amendment registration with the competent authority at least once per quarter.

十六、 換股時不足壹股股份金額之處理：

轉換本公司普通股時，若有不足壹股之股份金額，本公司將以現金償付(計算至新台幣元為止，角以下四捨五入)。

Handling of Fractional Shares"

Fractional shares arising from conversion shall be paid in cash (rounded to the nearest NT dollar).

十七、 轉換年度現金股利及股票股利之歸屬：

Allocation of Cash and Stock Dividends in the Year of Conversion

(一) 現金股利

Cash Dividends

1. 本私募轉換公司債持有人於當年度一月一日起至當年度本公司向證交所洽辦現金股息停止過戶日前十五個營業日(不含)以前請求轉換者，得參與當年度股東會決議發放之前一年度現金股利。

Bondholders of the Private Placement Convertible Bonds who submit a conversion request from January 1 of the current year up to (but excluding) the fifteenth (15th) business day prior to the book-closure date for cash dividends filed by the Company with the Taiwan Stock Exchange shall be entitled to participate in the cash dividends for the preceding fiscal year as approved at the shareholders' meeting of the current year.

2. 當年度本公司向證交所洽辦現金股息停止過戶日前十五個營業日(含)起至現金股息除息基準日(含)止，停止本私募轉換公司債轉換。

Conversion of the Private Placement Convertible Bonds shall be suspended from (and including) the fifteenth (15th) business day prior to the book-closure date for cash dividends filed by the Company with the Taiwan Stock Exchange through (and including) the ex-dividend record date.

3. 本私募轉換公司債持有人於當年度現金股息除息基準日翌日起至當年度十二月三十一日(含)以前請求轉換者，不得享有當年度股東會決議發放之前一年度現金股利，但得參與次年度股東會決議發放之當年度現金股利。

Bondholders who submit a conversion request from the day following the ex-dividend record date of the current year up to (and including) December 31 of the current year shall not be entitled to the cash dividends for the preceding fiscal year as approved at the shareholders' meeting of the current year, but shall be entitled to participate in the cash dividends for the current fiscal year as approved at the shareholders' meeting of the following year.

(二) 股票股利

Stock Dividends

1. 本私募轉換公司債持有人於當年度一月一日起至當年度本公司向證交所洽辦無償配股停止過戶日前十五個營業日(不含)以前請求轉換者，得參與當年度股東會決議發放之前一年度股票股利。

Bondholders of the Private Placement Convertible Bonds who submit a conversion request from January 1 of the current year up to (but excluding) the fifteenth (15th) business day prior to the book-closure date for stock dividends filed by the Company with the Taiwan Stock Exchange shall be entitled to participate in the stock dividends for the preceding fiscal year as approved at the shareholders' meeting of the current year.

2. 當年度本公司向證交所洽辦無償配股停止過戶日前十五個營業日(含)起至無償配股除權基準日(含)止，停止本轉換公司債轉換。

Conversion of the Private Placement Convertible Bonds shall be suspended from (and including) the fifteenth (15th) business day prior to the book-closure date for stock dividends filed by the Company with the Taiwan Stock Exchange through (and including) the ex-rights record date.

3. 本私募轉換公司債持有人於當年度無償配股除權基準日翌日起至當年度十二月三十一日(含)以前請求轉換者，不得享有當年度股東會決議發放之前一年度股票股利，但得參與次年度股東會決議發放之當年度股票股利。

Bondholders who submit a conversion request from the day following the ex-rights record date for stock dividends of the current year up to (and including) December 31 of the current year shall not be entitled to the stock dividends for the preceding fiscal year as approved at the shareholders' meeting of the current year, but shall be entitled to participate in the stock dividends for the current fiscal year as approved at the shareholders' meeting of the following year.

十八、轉換後之權利義務

債券持有人於請求轉換生效後所取得普通股股票之權利義務與本公司原已發行之普通股股份相同，惟所轉換之普通股尚須符合本辦法第十四條之規定。

Rights and Obligations of Converted Shares

Shares obtained through conversion shall confer the same rights and obligations as the Company's existing common shares, subject to Article 14 regarding listing eligibility.

十九、本公司之贖回權

自本私募轉換公司債發行滿 3 個月翌日(00年00月00日)起至到期日前四十日(00年00月00日)止，若本公司股票收盤價連續 30 個營業日超過當時轉換價格達 30%(含)以上時，則本公司有權按面額以現金贖回債券。

Redemption Right of the Company

From the day following the third month after the issuance of the Private Placement Convertible Bonds (mm/dd, yyyy) to the date 40 days prior to the maturity date (mm/dd, yyyy), if the closing price of the Company's common shares exceeds the then applicable conversion price by 30% (inclusive) for 30 consecutive business days, the Company shall have the right to redeem the bonds in cash at par value.

(一) 本私募轉換公司債自發行日起滿三年之翌日起至發行期間屆滿前四十日止，若本公司普通股之收盤價連續三十個營業日超過當時轉換價格達百分之三十(含)以上時，本公司得於其後三十個營業日內，以掛號寄發一份三十日期滿之「債券收回通知書」(前述期間自本公司發信之日起算，並以該期間屆滿日為債券收回基準日，且前述期間不得為本辦法第九條之停止轉換期間)予債券持有人，並於債券收回基準日後五個營業日內，按債券面額以現金收回全部流通在外之本私募轉換公司債。

From the day following the third anniversary of the issuance date of the Private Placement Convertible Bonds to the date 40 days prior to the maturity date, if the closing price of the Company's common shares exceeds the then applicable conversion price by 30% (inclusive) for thirty 30 consecutive business days, the Company may, within 30 business days thereafter, send a "Bond Redemption Notice" by registered mail with a thirty-day notice period to the bondholders.(The aforementioned period shall commence from the date the notice is sent by the Company, and the expiration date of such period shall be the bond redemption base date. The aforementioned period shall not fall within the conversion suspension period stipulated in Article 9 of these Rules.) Within 5 business days after the bond redemption base date, the Company shall redeem all outstanding Private Placement Convertible Bonds in cash at par value.

(二) 本私募轉換公司債自發行日起滿三年之翌日起至發行期間屆滿前四十日止，若本私募轉換公司債流通在外餘額低於原發行總額之百分之十時，本公司得於其後任何時間，以掛號寄發一份三十日期滿之「債券收回通知書」(前述期間自本公司發信之日起算，並以該期間屆滿日為債券收回基準日，且前述期間不得為本辦法第九條之停止轉換期間)予債券持有人，並於債券收回基準日後五個營業日內，按債券面額以現金收回全部流通在外之本私募轉換公司債。

From the day following the third anniversary of the issuance date of the Private Placement Convertible Bonds to the date 40 days prior to the maturity date, if the outstanding balance of the Private Placement Convertible Bonds is less than 10% of the total original issuance amount, the Company may, at any time thereafter, send a "Bond Redemption Notice" by registered mail with a thirty-day notice period to the bondholders. (The aforementioned period shall commence from the date the notice is sent by the Company, and the expiration date of such period shall be the bond redemption base date. The aforementioned period shall not fall within

the conversion suspension period stipulated in Article 9 of these Rules.) Within 5 business days after the bond redemption base date, the Company shall redeem all outstanding Private Placement Convertible Bonds in cash at par value.

- (三) 若債券持有人於「債券收回通知書」所載債券收回基準日前，未以書面回覆本公司股務代理機構(於送達時即生效力，採郵寄者以郵戳日為憑)者，本公司將於債券收回基準日後五個營業日內，按債券面額以現金收回全部流通在外之本私募轉換公司債。

If the bondholder fails to provide a written response to the Company's stock affairs agent prior to the bond redemption base date specified in the "Bond Redemption Notice" (which shall become effective upon receipt; in the case of delivery by mail, the postmark date shall prevail), the Company shall, within five (5) business days after the bond redemption base date, redeem all outstanding Private Placement Convertible Bonds in cash at par value.

二十、債券持有人之賣回權：

Put Option of Bondholders

- (一) 本私募轉換公司債以發行滿二年之日(00年00月00日)為債權人提前賣回本債券之賣回基準日。本公司應於賣回基準日之前四十日(00年00月00日)前，以掛號寄發一份「賣回權行使通知書」予私募轉換公司債持有人，債券持有人得於賣回基準日之前/公告後三十日內以書面通知本公司股務代理機構(以送達時即生效力，採郵寄者以郵戳為憑，且不得申請撤銷)要求本公司以債券面額，將其所持有之本私募轉換公司債以現金贖回。本公司受理賣回請求，應於賣回基準日後五個營業日內，以現金贖回本私募轉換公司債。前述日期如遇臺灣證券集中交易市場停止營業之日，將順延至次一營業日。

Put Option on the Second Anniversary of Issuance: The second anniversary of the issuance date of the Private Placement Convertible Bonds (mm/dd, yyyy) shall serve as the reference date for the bondholders to exercise their right to require early redemption of the Bonds (the "Put Date"). The Company shall, no later than forty (40) days before the Put Date (i.e., by mm/dd, yyyy), send a "Notice of Put Option Exercise" to each bondholder by registered mail. Bondholders may, within thirty (30) days after the public announcement of such notice or at any time prior to the Put Date, submit a written notice to the Company's shareholder services agent (effective upon delivery; if submitted by mail, the postmark shall prevail; revocation shall not be permitted) to require the Company to redeem in cash, at par value, the Private Placement Convertible Bonds held by such bondholder. Upon receiving a valid put request, the Company shall redeem the Private Placement Convertible Bonds in cash within five (5) business days after the Put Date. If any of the above dates falls on a non-business day when the Taipei Exchange is closed for trading, the date shall be postponed to the next business day.

- (二) 因本公司股份終止上市提前賣回

若本公司普通股經臺灣證券交易所核准終止上市，債券持有人得要求本公司按債券面額贖回其所持有之本私募轉換公司債。

Early Redemption Due to Termination of Listing

If the Company's common shares are approved by the Taiwan Stock Exchange for termination of listing, any bondholder may require the Company to redeem, at par value, the Private Placement Convertible Bonds held by such bondholder.

- 二十一、所有本公司收回(包括由證券商營業處所買回)、償還或已轉換之本私募轉換公司債將被註銷，不得再賣出或發行，其所附轉換權併同消滅。

Cancellation of Redeemed, Reacquired, or Converted Bonds: All Bonds redeemed, reacquired (including by securities brokers), or converted shall be cancelled and may not be reissued.

二十二、本私募轉換公司債及所換發之普通股均為記名式，其過戶、異動登記、設質、遺失等均依「公開發行股票公司股務處理準則」及公司法相關之規定辦理，另稅賦事宜依當時之稅法規定辦理。

Registration, Transfer, Pledge, and Tax Matters: All matters relating to registration, transfer, pledge, and tax obligations shall follow the applicable laws and the Regulations Governing the Administration of Shareholder Services of Public Companies.

二十三、本私募轉換公司債之還本付息及轉換事由委由本公司股務代理機構中國信託商業銀行代理部為付款代理人。

Paying Agent: The Company's stock transfer agent, CTBC Bank Co., Ltd., shall act as the paying agent for repayment and conversion matters.

二十四、本私募轉換公司債之發行依證券交易法第八條規定不印製實體債券。

No Physical Certificates: Pursuant to Article 8 of the Securities and Exchange Act, no physical bond certificates will be printed.

二十五、本私募轉換公司債係採私募方式發行，受託人名稱及其約定事項，符合公司法不須強制信託之規定。

Trust Arrangement: Since the Bonds are issued via private placement, no bondholder trustee is required under the Company Act.

二十六、本私募轉換公司債發行及轉換辦法所適用之準據法為中華民國法律。

Governing Law: These Terms and Conditions shall be governed by the laws of the Republic of China (Taiwan).

二十七、本私募轉換公司債發行及轉換辦法其訴訟管轄法院為臺灣臺北地方法院。

Jurisdiction: The Taipei District Court shall be the court of competent jurisdiction for disputes arising from the Bonds.

二十八、本私募轉換公司債發行及轉換辦法如有未盡事宜之處，悉依相關法令辦理之，並授權董事會作必要之訂定、調整並全權處理。

Other Matters: Any matters not covered herein shall be handled in accordance with applicable laws and regulations and to authorize the Board of Directors to make any necessary determinations and adjustments and to handle all related matters with full discretion.

Attachment 10: Opinion on the Necessity and Reasonableness of the Private Placement

Tanvex BioPharma, Inc.

Opinion on the Necessity and Reasonableness of the Private Placement

Client: Tanvex BioPharma, Inc.

Addressee: Tanvex BioPharma, Inc.

Intended Use of this Opinion: Solely for use by Tanvex BioPharma, Inc. in connection with its private placement to be conducted in 2026

Report Type: Opinion on the Necessity and Reasonableness of the Private Placement

Evaluation Institution: Taishin Securities Co., Ltd.

Representative: CHEN, CHUN-HONG

(The contents of this Opinion are provided solely as a reference for Tanvex-KY in connection with its 2026 private placement and may not be used for any other purpose. This Opinion has been prepared based on the financial information provided by Tanvex-KY and the information publicly disclosed by it on the Market Observation Post System. This Opinion shall not assume any legal responsibility for any impact on the contents hereof arising from any change to the plan for the proposed private placement or any other circumstances that may occur in the future. This statement is hereby made accordingly.)

(This English version is provided for reference only and shall have no legal effect. In case of any discrepancy between the English version and the Chinese version, the Chinese version shall prevail.)

Date :

Tanvex BioPharma, Inc., in order to meet its funding needs for future business development, enhance its operating competitiveness, and preserve the timeliness and convenience of capital raising, proposes to undertake matters relating to the private placement of securities under Article 43-6 of the Securities and Exchange Act, in accordance with the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities. It is proposed that the matter be submitted to the Board of Directors for resolution on April 22, 2026, and be presented for discussion at the annual general meeting of shareholders scheduled for June 4, 2026. The Company further proposes, within a limit of not more than 35,000,000 shares, to conduct a private placement of ordinary shares and/or privately placed convertible corporate bonds (hereinafter, the "Proposed Private Placement"), either separately or in combination, in a single tranche or in multiple tranches of not more than three, within one year from the date of the shareholders' meeting resolution.

Pursuant to Point 4, paragraph 3 of the Directions for Public Companies Conducting Private Placements of Securities (as set forth below), where there has been any significant change in managerial control within one year prior to the board resolution approving the private placement, or where the introduction of strategic investors through the private placement will result in a significant change in managerial control, the Company shall engage a securities underwriter to issue an assessment opinion regarding the necessity and reasonableness of the private placement, and such opinion shall be stated in the notice of the shareholders' meeting as a reference for shareholders in determining whether to approve the proposal. The underwriter's assessment is set forth below :

I. Company Overview:

Tanvex BioPharma, Inc. was established in May 2013 and currently has paid-in capital of NT\$2.649 billion. At the initial stage of its establishment, the Company focused on the development and sale of biosimilars and the provision of large-molecule CDMO services. In light of the substantial research and development investment required for biosimilars, the Company has determined that, apart from strengthening the sales of TX-01, which has already been launched, and actively advancing the U.S. FDA marketing approval application for TX-05, it will discontinue the development of its other original research and development projects. Accordingly, the Company has adjusted its operating strategy to place greater emphasis on its large-molecule CDMO business.

In 2025, the Company's revenue mix consisted of contract service revenue of 52.34%, sales revenue of 40.77%, royalty revenue of 6.57%, and other operating revenue of 0.32%. A summary of the Company's condensed financial information for the most recent five fiscal years is set forth below.

A. Condensed Consolidated Balance Sheet - International Financial Reporting Standards (IFRSs)

Unit: NT\$ thousands

Items		Financial summary for the past five fiscal years (Note 1)				
		2021	2022	2023	2024	2025
Current assets		2,401,988	1,043,719	604,212	675,624	1,497,182
Property, plant and equipment		477,369	484,579	438,771	440,387	1,505,187
Right-of-use assets		1,636,483	1,665,981	1,489,370	1,386,757	1,255,700
Intangible assets		10,167	12,069	3,383	7,068	3,395,512
Other assets		187,582	213,468	227,667	225,301	307,553
Total assets		4,713,589	3,419,816	2,763,403	2,735,137	7,961,134
Current liabilities	Before Distribution	248,514	303,285	363,730	348,140	799,660
	After Distribution	248,514	303,285	363,730	348,140	799,660
Non-current liabilities		1,670,280	1,725,051	1,578,563	1,493,691	1,467,492
Total liabilities	Before Distribution	1,918,794	2,028,336	1,942,293	1,841,831	2,267,152
	After Distribution	1,918,794	2,028,336	1,942,293	1,841,831	2,267,152
Equity attributable to shareholders of the parent		2,794,795	1,391,480	821,110	893,306	5,693,982
Capital stock		3,524,547	3,526,606	1,339,629	1,640,714	2,648,634
Capital surplus		10,987,806	11,060,529	12,430,594	13,567,021	18,905,627
Retained earnings	Before Distribution	(11,327,436)	(12,968,566)	(12,754,940)	(14,136,490)	(15,636,647)
	After Distribution	(11,327,436)	(12,968,566)	(12,754,940)	(14,136,490)	(15,636,647)
Other equity interest		(390,122)	(227,089)	(194,173)	(177,939)	(223,632)
Total equity	Before Distribution	2,794,795	1,391,480	821,110	893,306	5,693,982
	After Distribution	2,794,795	1,391,480	821,110	893,306	5,693,982

Source: Consolidated financial reports audited or reviewed by independent certified public accountants and prepared in accordance with International Financial Reporting Standards (IFRSs).

Note 1: The above financial information presented for 2021 to 2025 has been audited and verified by CPAs.

B. Condensed Consolidated Income Statement - International Financial Reporting Standards (IFRSs)

Unit: NT\$ thousands

Items	Year	Financial summary for the past five fiscal years (Note 1)				
		2021	2022	2023	2024	2025
Operating revenue		5,406	22,404	61,411	34,678	400,971
Gross Profit		3,550	(19,348)	59,701	8,292	(440,708)
Operating profit and loss		(1,599,184)	(1,605,517)	(2,100,750)	(1,356,741)	(1,388,184)
Non-operating income and expenses		55,995	(35,590)	(35,923)	(24,462)	(115,020)
Net loss before tax		(1,543,189)	(1,641,107)	(2,136,673)	(1,381,203)	(1,503,204)
Net loss from continuing operations for the current period		(1,543,211)	(1,641,130)	(2,137,101)	(1,381,550)	(1,500,157)
Loss from discontinued operations		—	—	—	—	—
Net losses for the period		(1,543,211)	(1,641,130)	(2,137,101)	(1,381,550)	(1,500,157)
Other comprehensive income (net, after tax)		(26,084)	163,033	32,916	16,234	(45,693)
Total comprehensive income		(1,569,295)	(1,478,097)	(2,104,185)	(1,365,316)	(1,545,850)
Losses per share (Unit: NTD)		(4.74)	(4.65)	(16.58)	(8.90)	(6.13)

Source: Consolidated financial reports audited or reviewed by independent certified public accountants and prepared in accordance with International Financial Reporting Standards (IFRSs)

Note 1: The above financial information presented for 2021 to 2025 has been audited and verified by CPAs.

II. Review of Whether a Significant Change in Managerial Control Occurred Within One Year Prior to the Board Resolution Approving the Private Placement:

Upon inquiry with the relevant personnel of the Company and review of the relevant information, it was noted that the Company conducted a full re-election of directors at its extraordinary shareholders' meeting on March 27, 2025. In addition, one independent director resigned on April 2, 2025. A summary of the changes in the composition of the board is set forth below:

Title	List of Directors Following the Re-election in June 2024	List of Directors Following the Re-election at the Extraordinary Shareholders' Meeting in March 2025	List of Directors as of March 2026 (Current)	Whether Any Change Has Occurred
Director	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	No
Director	Peng Lin Investment Co., Ltd., Representative: Chen, Chi-Chuan	Peng Lin Investment Co., Ltd., Representative: Chen, Chi-Chuan	Peng Lin Investment Co., Ltd., Representative: Chen, Chi-Chuan	No
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	No
Director	Hsia Family Trust Representative: David Hsia	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	Yes
Director	Peng Lin Investment Co., Ltd., Representative: Tamon Tseng	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam	Yes
Independent Director	Hsieh, Shang-Hsien	Hsieh, Shang-Hsien	Hsieh, Shang-Hsien	No
Independent Director	Wang, Tay-Chang	Wang, Tay-Chang	Wang, Tay-Chang	No
Independent Director	Chang, Chi-feng	Chang, Yen-Shu	Chang, Yen-Shu	Yes
Independent Director	Tsai, Jin-Pau	Lai, Ming-Jung	Resigned	Yes (Note)

Note: Independent Director Lai, Ming-Jung resigned on April 2, 2025 due to personal work commitments. Accordingly, Tanvex currently has a total of eight incumbent directors.

As of the date of issuance of this report, the number of changed board seats of Tanvex was 4 out of 9. As more than one-third of the directors have changed, the threshold set forth in Point 4, paragraph 3 of the Directions for Public Companies Conducting Private Placements of Securities has been met.

According to our understanding, the Company carried out a full re-election of directors on March 27, 2025 and elected Mr. Sheng, Pao-Shi as Chairman of the Board (the former Chairman being Director Chen, Lin-Cheng). However, the number of director seats nominated by Bora Pharmaceuticals has not constituted a majority of the Board, and Bora Pharmaceuticals' shareholding in Tanvex is 29.83%. In addition, there is no circumstance requiring the preparation of consolidated financial statements. Accordingly, no change in managerial control has occurred.

Furthermore, based on a review of the "Changes in Management Control and Business Scope" section of the Market Observation Post System, there is no indication that the original management team of the Company has lost control due to its inability to secure more than one-half of the voting power at board meetings, and therefore no change in managerial control has taken place.

III. Assessment of Whether the Introduction of Strategic Investors through the Private Placement Would Result in a Significant Change in Managerial Control

The timing of the Company's proposed private placement of securities is expected to fall after the 2026 annual general meeting of shareholders. As the offerees have not yet been determined, it remains uncertain whether the proposed private placement of securities, if it results in the introduction of strategic investors, would enable such investors to obtain a certain number of board seats and participate in the Company's management, thereby causing a significant change in managerial control.

Nevertheless, given that the subscribers to the privately placed common shares in this transaction must qualify as specific persons under Article 43-6 of the Securities and Exchange Act and the letter of the Financial Supervisory Commission dated September 12, 2023 (Ref. Order No.1120383220 issued by the Securities and Futures Bureau, Financial Supervisory Commission), the Company's primary consideration at present is to select persons who have a considerable understanding of the Company's operations and who can contribute to its future operations. The persons expected to participate in this private placement also include insiders such as the Company's directors and major shareholders, while certain prospective subscribers are still under discussion. The actual selection of subscribers will be handled in accordance with the relevant regulations after the relevant parties have been finalized. Accordingly, the method for selecting subscribers should remain appropriate.

Taking into account that the Company currently has 264,986,367 issued common shares outstanding (including 0 privately placed shares), and that the Proposed Private Placement contemplates, within a limit of not more than 35,000,000 shares, the private placement of common shares and/or privately placed convertible corporate bonds, either separately or in combination, within one year from the date of the shareholders' meeting resolution, it cannot be ruled out that, after the maximum number of shares has been fully issued or fully converted, subscribers may obtain board seats of the Company, thereby creating the possibility of a significant change in managerial control. Accordingly, pursuant to the Directions for Public Companies Conducting Private Placements of Securities, the Company has engaged this securities underwriter to issue an assessment opinion regarding the necessity and reasonableness of the proposed private placement. At present, Tanvex is still actively seeking potential subscribers for the private placement. Accordingly, should the Company in the future proceed with a private placement involving insiders, related parties, strategic investors, or other persons meeting the qualifications set forth in Article 43-6 of the Securities and Exchange Act, it

remains undetermined whether such private placement would result in a significant change in managerial control.

IV. Planned Terms of the Proposed Private Placement

The Company has incurred losses for the most recent three consecutive fiscal years. In order to replenish working capital, improve its financial structure, and meet other funding needs arising from its future development, the Company proposes to conduct a private placement of securities in accordance with Article 43-6 of the Securities and Exchange Act. Within a limit of not more than 35,000,000 shares, the Company intends to conduct a private placement of common shares and/or privately placed convertible corporate bonds, either separately or in combination, in one or more installments of not more than three, within one year from the date of the shareholders' meeting resolution.

With respect to the pricing of the Proposed Private Placement, in accordance with the Directions for Public Companies Conducting Private Placements of Securities, where the subscriber is an insider or related party of the Company, the price per privately placed common share shall not be lower than 80 percent of the reference price, with the reference price being the higher of the following two calculations:

1. The simple arithmetic mean of the closing prices of the Company's common shares for either the 1, 3, or 5 business days prior to the pricing date, after deducting the effects of ex-rights arising from stock dividends without consideration and ex-dividend adjustments, and adding back the share price after reverse ex-rights adjustments due to capital reduction.
2. The simple arithmetic mean of the closing prices of the Company's common shares for the 30 business days prior to the pricing date, after deducting the effects of ex-rights arising from stock dividends without consideration and ex-dividend adjustments, and adding back the share price after reverse ex-rights adjustments due to capital reduction.

In consideration of shareholders' equity and the Company's funding needs, the issue price of the privately placed common shares or privately placed convertible corporate bonds in this transaction, according to the materials proposed to be submitted by the Company to the board meeting in April 2026, shall in all cases be determined on the basis of no less than 80 percent of the reference price. The actual pricing date and the actual private placement price shall be determined by the Board of Directors, within the range not lower than the percentage resolved by the shareholders' meeting, in light of future negotiations with specific persons.

V. Impact of the Proposed Private Placement on the Company's Business, Financial Position, and Shareholders' Equity

1. Impact on the Company's Business

To meet business development needs, improve its financial and capital structure, and replenish working capital, the Company proposes to raise funds through a private placement. Through the introduction, under the Proposed Private Placement, of subscribers or strategic investors that may generate direct or indirect benefits to the Company's future operations, the Company may secure long-term cooperative relationships with its investment partners. It is expected that cooperation with such subscribers or strategic investors will enhance industrial integration, technological research, quality improvement, market and product

expansion, or joint product and market development, thereby strengthening the Company's overall competitiveness. Accordingly, the Proposed Private Placement should have a positive effect on the Company's business development.

2. Impact on the Company's Financial Position

The Company proposes to conduct a private placement of securities in accordance with Article 43-6 of the Securities and Exchange Act and to raise funds through the private placement of common shares and/or privately placed convertible corporate bonds. Within a limit of not more than 35,000,000 shares, the Company may proceed by way of privately placed common shares or privately placed convertible corporate bonds, either separately or in combination, in one or more installments of not more than three, within one year from the date of the shareholders' meeting resolution. The issue price of the privately placed common shares and the conversion price of the convertible corporate bonds shall both be set on the basis of not less than 80 percent of the reference price. The actual pricing date and actual private placement price shall be authorized to the Board of Directors for determination, within the range not lower than the percentage resolved by the shareholders' meeting, depending on future negotiations with specific persons. The funds raised through the private placement may increase the Company's equity ratio and strengthen its financial structure. Accordingly, the proceeds from the Proposed Private Placement should have a positive effect on the Company's financial position.

3. Impact on the Shareholders' Equity of the Company

The funds raised through the private placement will be used to replenish working capital, repay borrowings, strengthen the Company's financial and capital structure, or meet other funding needs arising from the Company's long-term development. The anticipated benefits include strengthening the Company's industry position, enhancing its long-term competitiveness, and improving its financial and capital structure. In addition, the subscription price under the Proposed Private Placement will be set at not less than 80 percent of the reference price, which is in compliance with the relevant laws and regulations. Furthermore, the issue price of the privately placed common shares may be set below par value. If the issue price is in fact determined below par value, the anticipated impact on shareholders' equity would be the loss arising from the difference between the actual issue price and the par value; however, such impact is expected to be gradually eliminated in light of the Company's operating performance. Therefore, the impact on shareholders' equity should remain limited.

VI. Assessment of the Necessity and Reasonableness of the Proposed Private Placement

(1) Necessity of the Private Placement

Unit: NT\$ thousands ; %

Year \ Items	2022	2023	2024	2025
Operating revenue	22,404	61,411	34,678	400,971
Revenue Growth %(YoY)	314.4%	174.1%	-43.53%	1056%
Losses per share	(13.95)	(16.58)	(8.90)	(6.13)

Source: Market Observation Post System.

Note: The above figures are consolidated financial figures.

The Company has incurred losses for the most recent three consecutive fiscal years. Its earnings (loss) per share for 2023 through 2025 were NT\$(16.58), NT\$(8.90), and NT\$(6.13), respectively. As the Company was previously in the research and development stage, its research and development expenses accounted for a relatively high proportion of paid-in capital. For example, in 2025, research and development expenses accounted for 19.29% of paid-in capital. However, as no commercialized products had yet generated operating revenue, the Company remains in a loss-making position. In addition, the commercialization process still requires substantial funding, which has continued to affect the Company's profitability.

Nevertheless, the Company still requires additional capital injection, and its operating results will require further time to develop and materialize. Given the Company's current financial condition and operating profile, a public offering of new shares may be less attractive to investors. Considering that a private placement of common shares involves relatively lower issuance costs and offers a comparatively more expeditious, convenient, and timely means of fundraising, it would be more conducive to the Company's 2026 operational planning. Accordingly, the Company has elected to conduct a private placement of securities as a means of obtaining long-term funding.

In summary, in order to support the long-term operational development of Tanvex, and taking into account the timeliness, efficiency, and convenience of fundraising, the proposed private placement of common shares is considered necessary.

(2) Reasonableness of the Private Placement

Tanvex expects to submit the proposal for approval at its annual general meeting of shareholders in June 2026, and, pursuant to paragraph 6 of Article 43-6 of the Securities and Exchange Act, will set forth and explain in the notice of the annual general meeting the relevant matters concerning the private placement of securities. Accordingly, there should be no materially unusual circumstances.

The intended use of proceeds from this fundraising is to replenish working capital, improve the Company's financial structure, and satisfy other funding needs arising from its future development. The anticipated benefits include strengthening the Company's competitiveness, enhancing operating efficiency, supporting the Company's long-term development, and increasing overall shareholders' equity. In addition to obtaining long-term and stable funding, privately placed securities, as compared with publicly offered securities, are subject to transfer restrictions for a period of three years. Moreover, ordinary shares and convertible corporate bonds are among the most common forms of privately placed securities in the market and generally enjoy a high degree of acceptance among subscribers.

Based on the foregoing assessment, and in accordance with the Directions for Public Companies Conducting Private Placements of Securities, this securities underwriter is of the opinion that Tanvex's proposed private placement is necessary and reasonable.

**Attachment 11: List for the Release of
Non-competition Restrictions for
Directors**

董事競業行為

姓名	性別	競業行為
Delos Capital Fund, LP 代表人：陳林正	男	<ul style="list-style-type: none"> ● Avera Therapeutics Inc. 董事 ● Eccogene Inc. 董事
鵬霖投資有限公司 代表人：陳志全	男	<ul style="list-style-type: none"> ● 潤成投資控股股份有限公司監察人
Allen Chao and Lee Hwa Chao Family Trust 代人：趙宇天	男	<ul style="list-style-type: none"> ● Zephyr AI 董事暨執行長
保瑞藥業股份有限公司 代表人：盛保熙	男	<ul style="list-style-type: none"> ● 富鼎先進電子股份有限公司獨立董事 ● 訊聯細胞智藥股份有限公司法人董事代表人 ● 捷博股份有限公司董事 ● 晨暉生物科技股份有限公司董事長 ● 望德斯國際股份有限公司法人董事代表人 ● 麗寶新藥生物科技股份有限公司董事 ● Bora Pharmaceutical Holdings, LLC. 負責人 ● Upsher-Smith Laboratories, LLC 負責人 ● Bora Pharmaceuticals Injectables Inc. 負責人 ● Bora Pharmaceuticals Inc. 負責人 ● Pyros Pharmaceuticals Inc. 負責人
王泰昌	男	<ul style="list-style-type: none"> ● 長庚大學數位金融科技學系系主任暨資產管理研究所所長
張彥姝	女	<ul style="list-style-type: none"> ● 長虹建設股份有限公司獨立董事 ● 騰勢股份有限公司獨立董事
曾志揚	男	<ul style="list-style-type: none"> ● 久裕企業股份有限公司高級顧問

Competitive Business of Directors

Name	Gender	Competitive Business
Delos Capital Fund, LP Representative: Chen, Lin-Cheng	M	<ul style="list-style-type: none"> ● Director, Avera Therapeutics Inc. ● Director, Eccogene Inc.
Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan	M	<ul style="list-style-type: none"> ● Supervisor, Representative Director, Ruen Chen Investment Holdings Ltd.
Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	M	<ul style="list-style-type: none"> ● Director and CEO, Zephyr AI
Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	M	<ul style="list-style-type: none"> ● Independent Director, Advanced Power Electronics Corp. ● Representative Director, BIONET Therapeutics Corp. ● Director, Jesper Co., Ltd. ● Chairman, SunWay Biotech Co., Ltd. ● Representative Director, Wonders company Ltd. ● Director, Libo Pharma Corp. ● Chairman, Bora Pharmaceutical Holdings, LLC. ● Chairman, Upsher-Smith Laboratories, LLC ● Chairman, Bora Pharmaceuticals Injectables Inc. ● Chairman, Bora Pharmaceuticals Inc. ● Chairman, Pyros Pharmaceuticals Inc.
Wang, Tay-Chang	M	<ul style="list-style-type: none"> ● Chairperson, Department of Digital Financial Technology & Graduate Institute of Asset Management, Chang Gung University
Chang, Yen-Shu	F	<ul style="list-style-type: none"> ● Independent Director, Chong Hong Construction Co., Ltd. ● Independent Director, TSA International Co., Ltd.
Tseng, Chih-Yang	M	<ul style="list-style-type: none"> ● Senior Consultant, Arich Enterprise Co., Ltd.