Stock Code：4726

Mycenax Biotech Inc.

2025 Annual Shareholders' Meeting

Meeting Handbook

(Translation)

Convening Method： Physical shareholders' meeting

Meeting Time： Monday, June 30, 2025, at 9:00 a.m.

Meeting Venue： F17, No.3, Park St. Nangang Dist., Taipei, Taiwan

(Building F, Nangang Software Park)

(This English version handbook is the translation of the Chinese version and is for reference purposes only. If there is any discrepancy between the English version and the Chinese version, the Chinese version shall prevail.)

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II. Meeting Agenda

Convening Method: Physical shareholders' meeting

Meeting Time: Monday, June 30, 2025, at 9:00 a.m.

Meeting Venue: F17, No.3, Park St. Nangang Dist., Taipei, Taiwan
(Building F, Nangang Software Park)

1. Call Meeting to Order

2. Chairman's Address

3. Report Items

(1) 2024 Business Report

(2) Audit Committee's Review Report for the Year 2024

(3) 2024 Implementation Report for the Sound Business Plan

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(1) To Accept 2024 Business Report and Financial Report

(2) To Accept 2024 Deficit Compensation Proposal

5. Discussion Items

(1) To Discuss "Articles of Incorporation"

(2) To Discuss the Issuance of 2025 Private Placement

(3) To Discuss "2022 Restricted Stock Awards"

6. Election Item

(1) To Elect for Directors

7. Other Item

(1) To Discharge Directors' Non-Compete Clause

8. Extemporary Motions

9. Meeting Adjourned

Report Items

Item 1

Subject: 2024 Business Report

Explanation:

For the details of 2024 Business Report, please refer to Attachment 1 (page 13-15).

Item 2

Subject: Audit Committee's Review Report for the Year 2024

Explanation:

For the details of 2024 Audit Committee's Review Report, please refer to Attachment 2 (page 16).

Item 3

Subject: 2024 Implementation Report for the Sound Business Plan

Explanation:

I. In accordance with the Financial Supervisory Commission's letter with reference No. 1090370430 issued on November 27, 2020. These items will be reported in the 2025 Annual Shareholders' Meeting.

II. For the details of the implementation report for the Sound Business, please refer to Attachment 3 (page 17-19).

Item 4

Subject: Report on Discontinue 2024 Private Placement

Explanation:

The Shareholders' Meeting resolved on June 24, 2024, that the Company may raise funds through a private placement of up to 50,000,000 shares of common stock. The private placement may be conducted once or twice within one year starting from the resolution date. The Board of Directors resolved on February 27, 2025, to discontinue the private placement within the remaining effective period.

Item 5

Subject: Report on 2024 Directors' Compensation

Explanation:

I. The compensations of the Directors of the Company is approved by the Remuneration Committee and the Board of Directors in line with Articles 22 and 25-1 of the Company's Articles of Incorporation.

II. For the details of 2024 Directors' compensation, please refer to Attachment 4 (page20-21).

Ratification Items

Item 1

Subject: To Accept 2024 Business Report and Financial Report

Explanation:

I. 2024 financial report has been approved in the Meeting of Board of Directors held on February 27, 2025, and was audited by Jin-Di Wu and Wei-Liang Tai of Full-Go & Co., CPAs. 2024 deficit compensation proposal has been approved in the Meeting of Board of Directors held on February 27, 2025.

II. For the details of 2024 Business Report, independent auditors’ report, and the aforementioned Financial Statements , please refer to Attachment 1 (page 13-15), Attachment 5 (page22-32), and Attachment 6 (page 33-43).

Item 2

Subject: To Accept 2024 Deficit Compensation Proposal

Explanation:

I. The 2024 deficit compensation proposal was approved by the Board of Directors on February 27, 2025.

II. For the details of 2024 Deficit Compensation Statement, please refer to Attachment 7 (page 44)

Discussion Items

Item 1

Subject: To Discuss "Articles of Incorporation"

Explanation:

I. To align with regulatory amendments and the Company's operational development needs, certain articles of Mycenax's Articles of Incorporation are proposed to be amended.

II. For the details of the comparison table showing the original and amended articles of the Articles of Incorporation, please refer to Attachment 8 (page 45-47).

Item 2

Subject: To Discuss the Issuance of 2025 Private Placement

Explanation:

I. Considering the timeliness of capital raising and the Company's operational needs, Mycenax plans to issue common shares through private placement at an appropriate time based on market conditions. The total number of shares to be issued will not exceed 50,000,000 shares. It is expected that the issuance will take place in one or two tranches within one year from the date of the resolution passed at the shareholders' meeting. The actual amount to be issued in each tranche will be subject to the authorization of the shareholders' meeting, granting the Board of Directors the discretion to determine the issuance based on market conditions.

II. Related matters are stated as follows based on Article 43-6 of the Securities and Exchange Act:

A. Basis and reasonableness of pricing:

The reference price for this private placement will be calculated as the simple arithmetic average of the closing prices of the common shares for either 1, 3, or 5 business days prior to the pricing date, excluding rights from stock dividends and bonuses, but adding back the price adjustments after capital reduction and reverse stock splits. Alternatively, the reference price can be calculated as the simple arithmetic average of the closing prices for the 30 business days prior to the pricing date, also excluding rights from stock dividends and bonuses, but adding back the price adjustments after capital reduction and reverse stock splits. The higher of the two calculated prices will be set at 80% of that value. This pricing method is in compliance with current regulations and is deemed reasonable.

The actual pricing date and the final private placement price will be determined by the Board of Directors, with authorization granted by the shareholders' meeting, within the approved range, based on negotiations with specific parties and market conditions at that time.

B. Method of selecting specific parties for the private placement:

The target participants for this private placement are limited to specific parties as defined under Article 43-6 of the Securities and Exchange Act and the Financial Supervisory Commission's Order No. 1120383220, issued on September 12, 2023. The Company has not yet finalized the specific parties for this offering, with potential subscribers tentatively identified as insiders or strategic investors.

i. If the subscriber is an insider of the Company:

As insiders have a considerable understanding of the Company’s operations, their participation can provide direct or indirect benefits to future operations. The list of insiders is as follows:

The following table lists the insiders:

	Placee	Relationship with the Company
1	Center Laboratories, Inc.	Director
2	Jason Technology Co., Ltd.	Director
3	China Investment and Development Co., Ltd.	Director
4	Pei-Jiun Chen	Director, Representative of Center Laboratories, Inc., Chairman, and CEO
5	Chun-Hong Chen	Director, Representative of Center Laboratories, Inc.
6	Jung-Chin Lin	Director, Representative of Jason Technology Co., Ltd.
7	Yi-Shin Lee	Director, Representative of China Investment and Development Co., Ltd.
8	JCR Pharmaceuticals Co., Ltd.	The major shareholders of the company
9	Wei-I Chou	Managerial officer
10	Chin-Hao Liang	Managerial officer
11	Li-Ru Yeh	Managerial officer

If the placee is a Legal Person, its major shareholders are as below:

Placee as Legal Person	Major shareholders (Shareholding percentage (%))	Relationship with the Company
Center Laboratories, Inc.	LeJean Biotech Co., Ltd. (9.57%)	None
	Royal Foods Co., Ltd. (6.00%)	None
	Jason Technology Co., Ltd. (3.45%)	Mycenax’s Director
	Farglory Life Insurance Co., Ltd. (1.55%)	None
	Yu Te Investment Co., Ltd. (1.30%)	None
	MasterLink Securities Corporation (1.02%)	Its chairman is Mycenax’s legal representative director.
	Dacheng Custody Advanced Starlight Advanced Comprehensive International Stock Index (1.01%)	None
	Mu Mao Tzu Investment Co., Ltd (0.98%)	None
	Yong Lien Corp. (0.96%)	None
	Wei Chen Investment Co., Ltd (0.85%)	None
Jason Technology Co., Ltd.	Hung-Hsuan, Lin (35.83%)	None
	Chia-Ling Lin (25.97%)	None
	Wei-Hsuan, Lin (25.69%)	None

Placee as Legal Person	Major shareholders (Shareholding percentage (%))	Relationship with the Company
	Li-Chu, Ou (12.25%)	None
	Jung-Chin Lin (0.26%)	Mycenax's legal representative director
China Investment and Development Co., LTD.	Global Investment Holdings Co., Ltd. (37.76%)	None
	Central Investment Holding Co. Ltd. (31.97%)	None
	YFY Inc. (12.93%)	None
	Mega International Commercial Bank Co., Ltd. (2.09%)	None
	YFY Paradigm Investment Co., Ltd. (1.6%)	None
	Tasco Chemical Corporation (1.6%)	None
	Earle Ho and Sons, Ltd. (1.6%)	None
	Tai Lung Capital Inc. (1.6%)	None
	He-Xin Investment Co., Ltd. (1.55%)	None
	Tung Mung Development Co., Ltd. (1.31%)	None
JCR Pharmaceuticals Co., Ltd.	Medipal Holdings Corporation (23.28%)	None
	The Master Trust Bank of Japan, Ltd. (Trust account) (12.20%)	None
	Future Brain Co., Ltd.(6.96%)	None
	Custody Bank of Japan, Ltd. (Trust account)(6.55%)	None
	The Nomura Trust and Banking Co., Ltd. (Trust account: A) (5.20%)	None
	Kissei Pharmaceutical Co., Ltd. (3.93%)	None
	Sumitomo Pharma Co., Ltd. (2.71%)	None
	Mochida Pharmaceutical Co., Ltd. (1.75%)	None
	J.P.MorgaN Bank Luxembourg S.A.381572(1.13%)	None
	The Nomura Trust and Banking Co., Ltd. (Investment Trust account) (0.99%)	None

ii. If the subscriber is a strategic investor:

In order to improve the financial structure and enhance the Company's profitability, it is essential to bring in strategic investors who can provide the necessary resources to support the Company's operations. Successfully introducing strategic investors is expected to help expand the scope of CDMO services and facilitate business development, which will be advantageous for the Company's long-term operational growth and development.

C. The necessity of private placement

i. Reasons for not conducting public offerings: Considering capital market conditions, timeliness, convenience, issuance cost, and restriction of private shares transfer which could ensure long-term relationship, the Company chose private placement instead of the public offering.

ii. Total amount of the private placement: the Company's Board of Directors will be authorized to execute of private placement once or twice after the Annual Shareholders' Meeting, up to 50,000,000 shares in total.

iii. Use of funds from the private placement and expected benefits: To strengthen working capital, address the Company’s long-term development needs, and meet other operational funding requirements, Mycenax plans to conduct the private placement in one or two tranches within one year from the date of the shareholders' meeting resolution, depending on market conditions and discussions with specific parties. The expected benefits include enhancing the Company’s competitiveness, improving operational efficiency, and strengthening the financial structure, which will positively contribute to shareholder’s value.

III. The impact of this private placement case on the Company’s operating rights:

In accordance with the "Matters to Be Noted by Public Companies in Conducting Private Placements of Securities," the Board of Directors must seek an evaluation report from a securities underwriter on the necessity and reasonableness of the private placement if a significant change in control occurs within one year before or one year after the issuance of the securities. For the details of evaluation report,Please refer to Attachment 9(page48-53).

IV. The rights and obligations of the common shares in this private placement

The rights and obligations of the common shares to be privately placed shall be identical to those of the Company’s issued common shares. However, in accordance with the Securities and Exchange Act, such privately placed common shares may not be freely transferred within three years from the delivery date, except to the transferees specified under Article 43-8 of the Securities and Exchange Act. Upon the expiration of the three-year period from the delivery date, the Company will apply to the competent authority for retroactive public issuance and listing of such shares in accordance with relevant regulations.

V. Details of the private placement, excluding the price determination ratio, are proposed to authorize the Company’s Board of Directors to determine actual issue shares and price, issue terms and conditions, project items, use of fund and progress, expected benefits, and any other items related to plan based on the market condition. It is also proposed to authorize the Company’s Board of Directors to make modification in response to orders from the authority, business assessment or environmental changes from subjective points of views.

VI. To complete the fundraising, the Chairman or the Chairman's designee is authorized, on behalf of the Company, to handle all matters relating to, and sign all agreements and documents in connection with the issuance of the private placement shares.

VII. All matters not explicitly addressed herein shall be fully authorized to be handled by the Board of Directors in accordance with the law.

Item 3

Subject: To Discuss “2022 Restricted Stock Awards”

Explanation:

I. The Company’s “2022 Restricted Stock Awards” was approved at the shareholders’ meeting on June 7, 2022, and became effective upon registration with the Financial Supervisory Commission on June 23, 2022.

II. In response to the current operational status, the Company proposes to amend Paragraph 3, Article 5 of the “2022 Restricted Stock Awards.”

III. For the details of the amended version of the “2022 Restricted Stock Awards,” please refer to Attachment 10 (page 54-55).

Election Item

Item 1

Subject: To Elect for Directors

Explanation:

I. The term of office for the Company's 10th Board of Directors will expire on May 29, 2025. Pursuant to Article 195 of the Company Act, if the re-election cannot be conducted before the expiration of the term, the current directors shall continue to perform their duties until the newly elected directors assume office.

II. It is proposed to elect eight directors, including four independent directors. The newly elected directors shall assume office from the date of election, with a term of three years, from June 30, 2025 to June 29, 2028.

III. The election of directors (including independent directors) shall adopt the candidate nomination system. The list of nominated candidates has been reviewed and approved by the Board of Directors on May 14, 2025.

IV. For the details of list of director and independent director candidates, please refer to Attachment 11 (page 56-58).

Other Item

Item 1

Subject: To Discharge Directors’ Non-Compete Clause

Explanation:

I. Pursuant to Article 209 of the Company Act, if a director engages in any activity for themselves or on behalf of others that falls within the scope of the Company's business, the director must explain the essential details of such activity to the shareholders’ meeting and obtain its approval.

II. It is proposed that the shareholders’ meeting grant approval to release directors from restrictions regarding concurrent positions in other companies that may constitute competitive conduct.

III. For the details on the directors concurrently holding positions in other companies, please refer to Attachment 12 (page 59-60).

Extraordinary Motions

Meeting Adjourned

III. Attachment

Attachment 1.

Mycenax Biotech Inc.

2024 Business Report

Dear Shareholders,

Mycenax is the only company in Taiwan that is 100% focused on biologics CDMO services. With the completion and opening of the highly automated filling line at our GMP plant 2 in 2024, Mycenax further strengthens its ability to provide high-quality, one-stop biologics services (from DNA to DP). At the same time, in 2024, we signed MOUs for strategic collaborations with several companies, including Merck, APE Biosciences, and Chitose Laboratory from Japan. We continue to deepen our involvement in traditional biologics while actively developing high-tech biologics, such as bispecific/multispecific antibodies, antibody-drug conjugates (ADCs), and cell and gene therapies (CGT). Furthermore, in line with supporting our clients' applications for international drug certifications, Mycenax underwent official inspections by multiple international authorities in 2024. The inspections proceeded smoothly, and we look forward to obtaining formal approvals in 2025, positioning Mycenax as an internationally recognized CDMO for biologics. We sincerely hope our future operations will experience significant growth, creating a win-win-win outcome for our shareholders, clients, and employees.

Below is a report on Mycenax's operational results for 2024 and an outline of our operational plans for 2025:

Business Results for 2024

Mycenax's revenue is derived from its CDMO business. In 2024, operating revenue reached NT$683,924 thousand, representing a 5% increase compared to 2023. The operating gross loss was NT$241,357 thousand, a reduction of NT$133,834 thousand from 2023, primarily due to improved overall capacity utilization following the commencement of projects at the GMP plant 2. Operating expenses for 2024 amounted to NT$220,180 thousand, down NT$6,731 thousand from 2023. Non-operating net expenses also decreased by NT$73,830 thousand compared to 2023.

In summary, Mycenax recorded a pre-tax net loss of NT$469,586 thousand in 2024, with earnings per share of NT$(2.27).

Execution of 2024 Budget

Mycenax did not publicly disclose a financial forecast for the year 2024.

Financial and Profitability Analysis for 2024 vs. 2023 .

Item		2023	2024
Financial Structure	Debt to Asset Ratio (%)	35.09	39.93
	Long-term Capital to Property, Plant and Equipment Ratio (%)	169.53	169.07
Solvency	Current Ratio (%)	145.74	111.32
	Quick Ratio (%)	119.78	90.70
Profitability	Net Profit Margin (%)	(104.63)	(68.30)
	Earnings Per Share (NTD)	(3.32)	(2.27)

In fiscal year 2024 , Mycenax's financial structure indicators showed a slight increase in the debt-to-asset ratio compared to 2023 , primarily due to losses in 2024, which led to a decrease in both total equity and total assets. The ratio of long-term capital to property, plant, and equipment remained similar to that of 2023.

Solvency indicators declined in 2024 compared to 2023. In addition to the impact of losses, increased capital expenditures led to higher cash outflows, resulting in a reduction in both current and quick assets.

Profitability indicators improved in 2024 compared to 2023, mainly due to a reduction in losses.

Research and development status

Mycenax continues to enhance its technology platforms for monoclonal antibodies, bispecific/multispecific antibodies, antibody-drug conjugates (ADCs), cell therapy, and plasmid DNA production. In 2024, the company launched several innovative technology services to provide solutions better aligned with the needs of global biopharmaceutical CDMO clients.

One of the highlights of 2024 was the launch of the widely recognized NaxLEAP™ vector platform, which significantly improved cell line stability and increased early-stage protein yield by 19-fold. This advancement enabled earlier testing and substantially shortened development timelines. For complex protein drugs with typically low yields, Mycenax successfully developed ultra-high cell density cultivation technology, achieving over a fivefold increase in yield compared to traditional fed-batch methods.

In collaboration with global supplier Merck, Mycenax also made initial progress in process intensification technologies across both upstream and downstream processes. A technical white paper is planned for release by the end of 2025.

In the field of ADCs, Mycenax established six major conjugation platforms targeting site-specific linkage between antibodies and small molecule drugs, as well as their linker molecules. These platforms incorporate the latest and most in-demand global technologies, aiming to provide clients with more efficient, reliable, and competitive ADC products.

With exosomes emerging as a hot topic in recent years, Mycenax leveraged its expertise in 3D stem cell culture and purification to develop a high-yield, high-quality production platform. Compared to 2D culture, the 3D method achieved a sixfold increase in yield, with product quality on par with international leaders. Mycenax has thus become the only CDMO in Taiwan capable of both exosome process development and GMP-scale production.

Overview of the 2025 Business Plan

- Continue investing in drug development while leveraging the production advantages of both GMP facilities, especially following the launch of the filling line at the second GMP site. This supports the execution of a business model centered on “innovative Development (D) with appropriately scaled Manufacturing (M),” realizing Mycenax’s brand positioning of “Big D, Medium M.”

- Maintain close collaboration with clients' drug approval and market launch schedules to become a global supplier of commercial biopharmaceuticals, thereby laying a stable foundation for future revenue growth.

- Through internal development, strategic alliances, and targeted investments, build a comprehensive one-stop service platform in emerging biopharma fields such as cell therapy and ADCs. This will provide clients with a broader range of drug development options and enhance the overall value chain of Mycenax’s biopharmaceutical CDMO services.

Expected Sales Volume and Its Basis

Mycenax’s 2025 sales plan is based on confirmed contract orders, potential orders from existing major clients and ongoing projects, as well as market trends. The company anticipates steady growth in its business targets for the year.

Key Production and Sales Policies

In terms of sales strategy, Mycenax has cultivated a strong presence in the CDMO markets of Taiwan and Japan over many years, establishing brand recognition and securing significant contracts, including with clients in South Korea. The company will continue to focus on deepening its presence in the Asian markets—particularly Japan, Korea, and Taiwan—while actively participating in exhibitions in Europe and the United States to build brand awareness and expand its customer base in Western markets.

On the R&D and production front, Mycenax will continue to invest in the development and manufacturing of traditional biologics while also advancing innovative technologies for emerging drug modalities. With the commissioning of a high-throughput automated filling line at the second GMP facility, the company is maximizing its dual-site manufacturing advantage to offer comprehensive production solutions, striving to become one of the leading CDMO companies for biologics in Asia.

Impact of External Competitive, Regulatory, and Economic Environments

The global market is currently entering a period of interest rate cuts. However, rising geopolitical tensions, uncertainty surrounding the new U.S. administration's policies, and an increasingly volatile economic and political climate worldwide present significant challenges. Amid this competitive landscape, Mycenax will continue to prioritize business expansion and cost-efficiency in 2025. The company is committed to developing more comprehensive and competitive technology platforms to expand its CDMO services for biologics and maximize shareholder value.

Future Development Strategy

Mycenax will continue to anchor its operations in Taiwan, leveraging local talent in R&D, manufacturing, and pharmaceutical regulations, while integrating upstream and downstream industry resources. The goal is to provide world-class biopharmaceutical development and manufacturing services to global clients, accelerate the drug development process, and contribute to the health and well-being of humanity.

Thanks for your support and trust. Our management team will keep strengthening our advantages, improving techniques, quality, and customer service. We look forward to working with you to create a prosperous future.

Attachment 2.

Mycenax Biotech Inc.

Audit Committee's Review Report

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Deficit Compensation for the year of 2024. Jin-Di Wu and Wei-Liang Tai, Certified Public Accountants of Full-Go & Co., have audited the Financial Statements.

The 2023 Business Report, Financial Statements, and Deficit Compensation have been reviewed and determined to be correct and accurate by the Audit Committee of Mycenax Biotech Inc. I, as the Chair of the Audit Committee, hereby submit this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely,

Mycenax Biotech Inc. 2025 Annual Shareholders' Meeting

Convener of the Audit Committee:

Kuo-Pin Kao

Feb 27, 2025

Attachment 3.

Mycenax Biotech Inc.

The Implementation Report for the Sound Business Plan of Capital Increase by Issuing New Shares in 2020

I. Implementation progress of the issuance of new shares for capital increase in 2020

The registration for the issuance of new shares has become effective since November 27, 2020, when Mycenax received Letter No. 1090370430 from the Financial Supervisory Commission. The registration for extending the fundraising deadline to May 27, 2021, has become effective and has been recorded in Letter No. Financial-Supervisory-Securities-Corporate-1090378664 issued on December 23, 2020. It turned out that Mycenax issued 25,000,000 shares at NTD$ 30.5 per share for capital increase and completed the fundraising with NTD$ 762,500 thousand in March 2021.

II. Implementation progress of the sound business plan

Unit: NTD$ thousands

Item	Year 2024		
	Actual(A)	Budget(B)	Achievement Rate (A/B)
Operating Revenue	683,924	861,458	79%
Operating Costs	925,281	1,062,376	87%
Gross Profit (Loss)	(241,357)	(200,918)	120%
Operating Expenses	220,180	215,974	102%
Operating Loss	(461,537)	(416,892)	111%
Non-operating Income and Expenses	(8,049)	(18,531)	43%
Loss before income tax	(469,586)	(435,423)	107%

In 2024, Mycenax's CDMO operating revenue amounted to NT$683,924 thousand, achieving 79% of the full-year budget. Operating costs totaled NT$925,281 thousand, accounting for 87% of the annual budget. The cost achievement rate exceeded that of revenue due to lower-than-expected capacity utilization.

Operating expenses for 2024 were NT$220,180 thousand, representing 102% of the budget, which remained within the planned range.

In summary, Mycenax reported a pre-tax net loss of NT$469,586 thousand in 2024.

III. Countermeasures for losses

Mycenax is the only CDMO company in Taiwan that is fully dedicated to biologics. It is also the only CDMO in Taiwan with equal focus on both traditional and emerging biologics. The company possesses extensive experience in various technology platforms and manufacturing processes, including mammalian cell and microbial expression systems, bispecific/multispecific antibodies, antibody-drug conjugates (ADCs), and allogeneic cell therapies (such as stem cells, immune cells, and exosomes).

Mycenax offers a fully integrated service chain from DNA to Drug Substance (DS) and Drug Product (DP), providing efficient, timely, and cost-optimized CDMO services for biologics. Leveraging professional expertise, state-of-the-art equipment, and a high-standard quality system, Mycenax delivers comprehensive solutions that meet the highest industry standards.

In 2024, Mycenax’s GMP manufacturing facilities were inspected by regulatory authorities from several countries, and the inspections proceeded smoothly. The company anticipates obtaining official GMP certifications from these authorities in 2025, which would elevate Mycenax to a globally recognized CDMO capable of manufacturing commercial biologics.

With its unique operating strategy—"Large D, Medium M," representing innovative Development capabilities (D) combined with appropriately scaled Manufacturing capacity (M)—Mycenax continues to strengthen its biologics technology platforms and GMP manufacturing excellence. The company remains committed to delivering state-of-the-art, high-quality biologics development and manufacturing services, with the vision of becoming a world-leading CDMO in the field of biologics.

Based on the current status of CDMO projects and the anticipated demand for commercial-scale production from future orders, Mycenax will continue to strengthen its niche through three key strategies:

i. Continue to Expand New Project Sources and Clients

In addition to deepening our presence in Taiwan and Asia to meet the process development and manufacturing needs of biopharmaceutical companies, we will continue to expand into the European and U.S. markets. Our company has established a strong brand presence in Japan over the years and has successfully secured significant orders from clients in South Korea and Singapore, marking successful expansion in the Asian market. Moving forward, we will continue to strengthen our foothold in Japan, South Korea, Taiwan, and other Asian markets. Since 2023, we have extended our reach to Europe and the United States, establishing a U.S. subsidiary as a base for business expansion in the U.S. Simultaneously, we are actively participating in exhibitions in Europe and the U.S. to build brand recognition and attract more clients, striving to become a globally specialized CDMO focused on biopharmaceutical development and GMP manufacturing.

ii. Brand positioning for “Big D and Medium M”

Our unique service model is defined by a business approach that emphasizes "innovative development capabilities (Big D) and appropriate production scale (Mid M)." We aspire to be the ideal partner for emerging biopharmaceutical development, assisting clients in the early stages to transform scientific concepts into processes that balance efficiency and quality (Big D), while providing cost-effective GMP production capacity (Mid M) to drive the development of innovative biopharmaceuticals.

iii. Enhancing Technical Capabilities in Innovative Fields through Strategic Partnerships

(i) Following the strategic investment from Japanese pharmaceutical company JCR Pharma, our company has engaged in multiple exchanges in areas such as GMP production operations and quality control. This partnership will foster greater opportunities in product development, contract manufacturing, and technical exchanges, further enhancing our development capabilities and achieving synergistic, mutually beneficial outcomes through strategic collaboration.

(ii) Our company is actively advancing in the fields of allogeneic cell therapy and antibody-drug conjugates (ADCs) through a partnership with GeneReach Biotechnology. Under this collaboration, our company is responsible for the design, process development, and scale-up of ADC drugs, while GeneReach handles the design, process development, and GMP production of small-molecule chemical drugs and ADCs. To strengthen this partnership, in December 2022, we acquired a 19.15% stake in GeneReach Biotechnology, becoming one of its major shareholders. Through this collaboration, both parties can jointly pursue ADC project opportunities, enhancing our collective competitiveness in the market.

IV. Conclusion

Mycenax aims to leverage inspection results from various countries to strengthen relationships with existing clients and attract more international projects. By enhancing its technical development capabilities, Mycenax will continue expanding its CDMO business, not only focusing on the Asian market but also targeting the European and American markets. Additionally, Mycenax will maintain proper control over capital expenditures and operating expenses while implementing the above strategies to improve the execution of its operational plans.

Attachment 4.

The table of 2023 Directors' compensation

Unit: NTD$ thousands ; %

Title	Name	Director's Remuneration								(A+B+C+D) and ratio to net income		Remuneration received by directors as an employee								(A+B+C+D) and ratio to net income		Remuneration received from Non-consolidated Affiliates or Parent Company
		Base compensation (A)		Retirement pay and pensions (B)		Director profit-sharing compensation (C) (Proposed number)		expenses (D)				Salaries, bonus, and special disbursements (E)		Retirement pay and pensions (F)		Employees' profit-sharing compensation (G)						
		the Company	From All Consolidated Entities	the Company	From All Consolidate dEntities	the Company	From All Consolidated Entities	the Company	From All Consolidate dEntities	the Company (%)	From All Consolidated Entities (%)	the Company	From All Consolidat edEntities	the Company	From All Consolidat edEntities	the Company		From All Consolidated Entities		the Company (%)	From All Consolidate dEntities (%)	
																Cash	Shares	Cash	Shares			
Director	Center Laboratories, Inc.	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Pei-Jiun Chen (Chairman)	0	0	0	0	0	0	25	25	25 (0.004)	25 (0.004)	6,992	6,992	0	0	0	0	0	0	7,017 (1.502)	7,017 (1.502)	None
	Representative: Chun-Hong Chen	0	0	0	0	0	0	25	25	25 (0.004)	25 (0.004)	0	0	0	0	0	0	0	0	25 (0.005)	25 (0.005)	None
Director	Jason Technology Co., Ltd.	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Chia-Ling Lin(Note 1)	0	0	0	0	0	0	15	15	15 (0.003)	15 (0.003)	0	0	0	0	0	0	0	0	15 (0.003)	15 (0.003)	None
	Representative: Jung-Chin Lin(Note 1)	0	0	0	0	0	0	5	5	5 (0.001)	5 (0.001)	0	0	0	0	0	0	0	0	5 (0.001)	5 (0.001)	None
Director	China Investment and Development Co., Ltd.	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Hsiu-Yuan Lee (Note 2)	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Yi-Hsin Lee(Note 2)	0	0	0	0	0	0	25	25	25 (0.004)	25 (0.004)	0	0	0	0	0	0	0	0	25 (0.005)	25 (0.005)	None
Director	JCR Pharmaceuticals Co., Ltd(Note 3)	0	0	0	0	0	0	15	15	15 (0.003)	15 (0.003)	0	0	0	0	0	0	0	0	15 (0.003)	15 (0.003)	None
	Representative: Yoh Ito	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
Director	Nien Hsing International Investment Co., Ltd. (Note 4)	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0%	None
	Representative: En-Tzn Liu	0	0	0	0	0	0	5	5	5 (0.001)	5 (0.001)	0	0	0	0	0	0	0	0	5 (0.001)	5 (0.001)	None
Independent Director	Kuo-Pin Kao	600	600	0	0	0	0	60	60	660 (0.141)	660 (0.141)	0	0	0	0	0	0	0	0	660 (0.141)	660 (0.141)	None
Independent Director	Yu-Sheng Tsai	240	240	0	0	0	0	55	55	295 (0.063)	295 (0.063)	0	0	0	0	0	0	0	0	295 (0.063)	295 (0.063)	None
Independent Director	Allen Y. Chao	240	240	0	0	0	0	60	60	300 (0.064)	300 (0.064)	0	0	0	0	0	0	0	0	300 (0.064)	300 (0.064)	None
Independent Director	Kuo-Lung Yen(Note 5)	125	125	0	0	0	0	25	25	150 (0.032)	150 (0.032)	0	0	0	0	0	0	0	0	150 (0.032)	150 (0.032)	None

Title	Name	Director's Remuneration								(A+B+C+D) and ratio to net income		Remuneration received by directors as an employee								(A+B+C+D) and ratio to net income		Remuneration received from Non-consolidated Affiliates or Parent Company
		Base compensation (A)		Retirement pay and pensions (B)		Director profit-sharing compensation (C) (Proposed number)		expenses (D)				Salaries, bonus, and special disbursements (E)		Retirement pay and pensions (F)		Employees' profit-sharing compensation (G)						
		the Company	From All Consolidated Entities	the Company	From All Consolidate dEntities	the Company	From All Consolidated Entities	the Company	From All Consolidate dEntities	the Company (%)	From All Consolidated Entities (%)	the Company	From All Consolidat edEntities	the Company	From All Consolidat edEntities	the Company		From All Consolidated Entities		the Company (%)	From All Consolidate dEntities (%)	
																Cash	Shares	Cash	Shares			

1. Please state the policy, system, standards and structure of independent Directors 'remuneration payment, and describe the relevance to the amount of remuneration, responsibilities, risks, time invested and other factors:
The remuneration of independent Directors of the Company is comprehensively considered based on industry characteristics, peer payment practices, the contribution of independent Directors to business operations, and the degree of risk they bear. After evaluation and discussion by the Compensation Committee, it is submitted to the Board of Directors for resolution. Currently, independent Directors of the Company receive fixed compensation on a monthly basis and are reimbursed for transportation expenses when attending board meetings and functional committees.

2. Other than the disclosures in the table above, the remuneration received by the Company's Directors for their services provided (such as serving as non-employee consultants of the parent company/all of the companies listed in the financial reports/reinvested enterprises, etc.) in the most recent year: None.

Note 1: Jason Technology Co., Ltd. hereby announces that, effective November 1, 2024, the company's legal representative has been changed from Ms. Chia-Ling Lin to Mr. Jung-Chin Lin.
Note 2: China Investment and Development Co., Ltd. hereby announces that, effective February 19, 2024, the company's legal representative has been changed from Ms. Hsiu-Yuan Lee to Ms. Yi-Hsin Lee.
Note 3: JCR Pharmaceuticals Co., Ltd. resigned from its position as a director on September 27, 2024.
Note 4: Nien Hsing International Investment Co., Ltd. resigned on April 23, 2024.
Note 5: An independent director, Kuo-Lung Yen, was appointed on June 24, 2024.

Attachment 5.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Mycenax Biotech Inc.:

Opinion

We have audited the accompanying consolidated financial statements of Mycenax Biotech Inc. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

<u>Revenue Recognition</u>

Please refer to Note 4.13 for accounting policy related to revenue recognition and Note 6.15 for disclosure information about revenue recognition of the Consolidated Financial Statements.

<u>Description</u>

The main revenue of Mycenax Biotech Inc. is the provision of biopharmaceutical contract development and manufacturing services. The company's management team determines the timing of revenue recognition based on the contractual terms and conditions. Consequently, revenue recognition constitutes is one of the key audit matters for the current year.

<u>How the matter was addressed in our audit</u>

The main audit procedures for this key audit matter included understanding the Company’s revenue recognition procedure and transaction process and assessed the Company’s revenue recognition policy to meet the international financial reporting standard No.15, testing the effectiveness of the design and the implementation of internal control of sale and collection.

We compared the detailed service revenue information and the general ledger, and we sCcted samples to exam service contract and transaction evidences, to assess the sale had been recognition in the percentage of completion for the contract. Furthermore, the auditors selected a sample of account receivable that had not yet been collected on the consolidated balance sheet date and performed a confirmation request to the third party and examination of subsequent collection.

<u>Deferred income tax assets recognition</u>

Please refer to Note 4.17 for accounting policy related to deferred income tax assets recognition and Note 6.19 for disclosure information of the consolidated financial statements.

<u>Description</u>

Mycenax Biotech Inc. recognized deferred income tax assets, which included tax loss carryforward and investment tax credits. The recognition and measurement of deferred income tax asset are based on management's subjective judgment of the assumptions of future profitability and the realizability of deferred income tax assets. Therefore, the assessment of the recognition of deferred income tax asset is one of the key audit matters for this year.

<u>How the matter was addressed in our audit</u>

The main audit procedures for this key audit matter include evaluating the reasonableness of management's recognition of deferred income tax asset, checking the related assumptions of future operating forecasts ,and the financial budget that made by management, evaluating the assumptions of growth rates made by management, and assessing the prior-year taxable income and the quality of budget estimates. Additionally, the auditor also evaluates whether Mycenax Biotech Inc. has made appropriate disclosures regarding deferred income tax assets.

<u>Other Matter</u>

We have audited the 2024 and 2023 financial statements of Mycenax Biotech Inc. and have issued an unqualified opinion, together with a report on the audits, for the convenience of readers.

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 (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, 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 are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are WU, JIN-DI and DAI, WEI-LIANG

Ful-Fill & Co., CPAs

Taipei, Taiwan

Republic of China

February 27, 2025

Notice to Readers

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

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

Mycenax Biotech Inc.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Account Co.	Assets	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
11XX	Current assets					
1100	Cash and cash equivalents	4, 6(1)	$ 269,565	8	$ 519,268	14
1136	Financial assets at amortized cost	4, 6(2), 8	8,500	—	149,618	4
1140	Contract assets	4, 6(15), 7	41,689	1	7,842	—
1170	Accounts receivable, net	4, 6(3)	98,250	3	41,395	1
1180	Accounts receivable, net-related parties	7	798	—	9,294	—
1200	Other receivables		7,732	—	4,688	—
130X	Inventories	4, 6(4)	64,943	2	112,326	3
1410	Prepayments		71,447	2	83,247	2
1482	Costs to fulfil contracts	4,6(15)	141,397	5	134,697	4
1470	Other current assets	8	32,060	1	35,635	1
11XX	Total current assets		736,381	22	1,098,010	29
15XX	Non-current assets					
1517	Financial assets at fair value through other comprehensive income	4,6(5)	268	—	268	—
1550	Investments accounted for using the equity method	4,6(6)	177,599	5	190,542	5
1600	Property, plant and equipment, net	4,6(7),8	1,601,002	48	1,779,575	47
1755	Right-of-use assets	4,6(8)	103,594	3	67,768	2
1780	Intangible assets	4,6(9)	36,258	1	42,902	1
1840	Deferred income tax assets	4,6(19)	98,603	3	95,491	3
1915	Prepayments for business facilities	6(7)	603,038	18	484,758	13
1920	Refundable deposits		8,241	—	8,012	—
1975	Net defined benefit assets	4,6(12)	3,392	—	3,075	—
15XX	Total non-current assets		2,631,995	78	2,672,391	71
1XXX	Total assets		$ 3,368,376	100	$ 3,770,401	100

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

Mycenax Biotech Inc.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

			December 31, 2024		December 31, 2023	
Account Co.	Liabilities and Equity	Notes	Amount	%	Amount	%
21XX	Current liabilities					
2130	Contract liability	6(15),7	$ 230,850	7	$ 187,283	5
2170	Accounts payable	7	34,632	1	44,053	1
2200	Other payables	6(11),7	177,445	5	361,318	10
2230	Current tax liabilities		−	−	−	−
2280	Lease liabilities	4,6(8)	31,916	1	30,571	1
2320	Long-term liabilities, current portion	6(10)	168,075	5	125,920	3
2399	Other current liabilities	7	18,578	1	4,278	−
21XX	Total current liabilities		661,496	20	753,423	20
25XX	Non-current liabilities					
2541	Long-term borrowings	6(10),8	611,365	18	530,400	14
2580	Non-current lease liabilities	4,6(8)	72,036	2	39,386	1
25XX	Total non-current liabilities		683,401	20	569,786	15
2XXX	Total liabilities		1,344,897	40	1,323,209	35
31XX	Equity	6(13)				
3110	Common stock		2,070,069	61	2,058,862	55
3140	Advance receipts for ordinary share		439	−	1,022	−
3170	Share capital awaiting retirement		−	−	(2,000)	−
3200	Capital surplus		421,109	13	1,074,289	28
3350	Accumulated deficit		(466,907)	(14)	(682,641)	(18)
3400	Other equity interest		(1,231)	−	(2,340)	−
3XXX	Total equity		2,023,479	60	2,447,192	65
	Total liabilities and equity		$ 3,368,376	100	$ 3,770,401	100

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

Mycenax Biotech Inc.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars, Except Earnings Per Share

Account Co.	Item	Notes	2024 Amount		2024 %	2023 Amount		2023 %
4000	Operating Revenue	4,6(15),7	$	683,924	100	$	652,620	100
5000	Operating Costs			925,281	135		1,027,811	158
5900	Gross Profit (Loss)			(241,357)	(35)		(375,191)	(58)
6000	Operating Expenses	6(16),7						
6100	Sales and marketing expenses			54,036	8		60,268	9
6200	General and administrative expenses			87,900	13		91,961	14
6300	Research and development expenses			78,190	11		75,813	12
6450	Expected credit impairment loss (gain)			54	—		(1,131)	—
	Total operating expenses			220,180	32		226,911	35
6900	Operating Profit (Loss)			(461,537)	(67)		(602,102)	(93)
7000	Non-operating Income and Expenses							
7050	Finance costs	4,6(17)		(29,917)	(4)		(27,245)	(4)
7020	Other losses	6(17),10		(1,459)	—		(73,995)	(11)
7100	Interest income			8,524	1		17,660	3
7190	Other income	6(17),7		13,168	2		7,057	1
7230	Net foreign exchange gain (loss)			14,578	2		3,347	—
7060	Share of profit of associates and joint ventures accounted for using equity method	6(6)		(12,943)	(2)		(8,703)	(1)
	Total non-operating income and expenses			(8,049)	(1)		(81,879)	(12)
7900	Loss before income tax			(469,586)	(68)		(683,981)	(105)
7950	Income tax benefit(or expense)	4,6(19)		2,461	—		1,134	—
8200	Net Loss			(467,125)	(68)		(682,847)	(105)
8300	Other comprehensive income (loss)							
8310	Items that will not be reclassified subsequently to profit or loss:	6(18)						
8311	Remeasurement of defined benefit obligation			272	—		258	—
8349	Income tax benefit (expense) related to items that will not be reclassified subsequently to profit or loss	4,6(19)		(54)	—		(52)	—
8310	Total components of other comprehensive income that will not be reclassified to profit or loss			218	—		206	—
8360	Items that may be reclassified subsequently to profit or loss:	6(18)						
8361	Exchange differences on translation of foreign financial statements			334	—		(39)	—
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss	4,6(19)		(67)	—		8	—
8360	Total components of other comprehensive income that may be reclassified to profit or loss			267	—		(31)	—
8500	Total Comprehensive Loss		$	(466,640)	(68)	$	(682,672)	(105)
	Earnings Per Share							
9750	Basic earnings per share	6(20)	$	(2.27)		$	(3.32)	
9850	Diluted earnings per share	6(20)	$	(2.27)		$	(3.32)	

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

Mycenax Biotech Inc.
STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Item	Share Capital			Capital Surplus					Other equity		
	Common stock	Advance Receipts for Common Stock	Share capital awaiting retirement	Additional paid-in capital	Employee stock options	Employee restricted stock	Others	Accumulated deficit	Exchange differences on translation	Unearnd stock-based employee compensation	Total equity
Balance on January 1,2023	$ 2,053,060	$ 193	$ –	$ 1,417,115	$ 35,376	$ 886	$ 14,766	$ (406,832)	$ –	$ (8,989)	$ 3,105,575
Capital reserves for cover accumulated deficits	–	–	–	(406,832)	–	–	–	406,832	–	–	–
Employee stock option exercised	7,402	829	–	13,854	(5,493)	–	–	–	–	–	16,592
Expierd employee stocks option	–	–	–	–	(17,752)	–	17,752	–	–	–	–
Cancellation of restricted employee stocks due to forfeiture upon termination	(1,600)	–	(2,000)	–	–	(3,723)	–	–	–	7,323	–
Income (Loss) for 2023	–	–	–	–	–	–	–	(682,847)	–	–	(682,847)
Other comprehensive income (loss)	–	–	–	–	–	–	–	206	(31)	–	175
Total comprehensive income (loss)	–	–	–	–	–	–	–	(682,641)	(31)	–	(682,672)
Compensation costs of employee stock options	–	–	–	–	8,340	–	–	–	–	(643)	7,697
Balance on December 31,2023	$ 2,058,862	$ 1,022	$ (2,000)	$ 1,024,137	$ 20,471	$ (2,837)	$ 32,518	$ (682,641)	$ (31)	$ (2,309)	$ 2,447,192
Capital reserves for cover accumulated deficits	–	–	–	(682,641)	–	–	–	682,641	–	–	–
Employee stock option exercised	14,607	(583)	–	34,576	(12,632)	–	–	–	–	–	35,968
Expierd employee stocks option	–	–	–	–	(66)	–	66	–	–	–	–
Cancellation of restricted employee stocks due to forfeiture upon termination	(3,400)	–	2,000	–	–	1,400	–	–	–	–	–
Income (Loss) for 2024	–	–	–	–	–	–	–	(467,125)	–	–	(467,125)
Other comprehensive income (loss)	–	–	–	–	–	–	–	218	267	–	485
Total comprehensive income (loss)	–	–	–	–	–	–	–	(466,907)	267	–	(466,640)
Compensation costs of employee stock options	–	–	–	–	6,117	–	–	–	–	842	6,959
Balance on December 31,2024	$ 2,070,069	$ 439	$ –	$ 376,072	$ 13,890	$ (1,437)	$ 32,584	$ (466,907)	$ 236	$ (1,467)	$ 2,023,479

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

Mycenax Biotech Inc.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before income tax	$ (469,586)	$ (683,981)
Adjustments for:		
The income or expense items which did not affect cash flows		
Depreciation	295,312	303,438
Amortization	7,902	11,343
Expected credit impairment losses(income)	54	(1,131)
Compensation costs of employee stock options	6,959	7,697
Interest expense	29,917	27,245
Interest income	(8,524)	(17,660)
Dividend income	(4)	(4)
Shares of profit from associates under equity method	12,943	8,703
Gain on lease modification	—	(26)
Disaster loss	—	73,962
Write-down (reversal) of inventories	35,886	35,944
Changes in operating assets and liabilities		
(Increase) decrease in contract assets	(33,847)	4,109
(Increase) decrease in accounts receivable, net	(56,909)	18,467
Decrease in accounts receivable, net-related parties	8,496	1,343
(Increase) decrease in other receivables	(3,470)	(1,895)
(Increase) decrease in inventories	11,497	58,127
(Increase) decrease in prepayments	8,543	16,686
(Increase) decrease in costs to fulfil contracts	(6,700)	11,739
(Increase) decrease in other current assets	(719)	(2)
(Increase) decrease in net defined benefit asset	(45)	25
Increase (decrease) in accounts payable	(9,421)	(8,468)
Increase (decrease) in other payables	(49,061)	(14,808)
Increase (decrease) in current contract liabilities	43,567	45,008
Increase (decrease) in other current liabilities	14,300	2,881
Cash outflow generated from operations	(162,910)	(101,258)
Interest paid	(26,560)	(23,067)
Income tax refunded	3,639	—
Income tax paid	(5,850)	(6,853)
Net cash flows generated by operating activities	(191,681)	(131,178)

(To be continued)

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal (Acquisition) of financial assets at amortized cos	141,118	(132,302)
(Increase) decrease in restricted assets	5,733	(31,148)
Acquisition of property, plant and equipment	(330,425)	(295,631)
(Increase) decrease in refundable deposits	(229)	(54)
Acquisition of intangible assets	(82)	(1,971)
Interest received	8,950	17,954
Dividend received	4	4
Net cash flows used in investing activities	(174,931)	(443,148)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal of lease liabilities	(42,513)	(40,444)
Proceeds (Repayments) from short-term borrowings	—	(100,000)
Proceeds (Repayments) from long-term borrowings	123,120	(105,880)
Employee stock options exercised	35,968	16,592
Net cash flows from financing activities	116,575	(229,732)
Effect of exchange rate changes on cash and cash equivalents	334	(39)
Net increase in cash and cash equivalents	(249,703)	(804,097)
Cash and Cash equivalents at beginning of year	519,268	1,323,365
Cash and cash equivalents at end of year	$ 269,565	$ 519,268

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

Attachment 6.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Mycenax Biotech Inc.:

Opinion

We have audited the accompanying parent company only financial statements of Mycenax Biotech Inc. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Company's parent company only financial statements for the year ended December 31, 2024 are stated as follows:

<u>Revenue Recognition</u>

Please refer to Note 4.12 for accounting policy related to revenue recognition and Note 6.15 for disclosure information about revenue recognition of the Parent Company Only Financial Statements.

Description

The main revenue of Mycenax Biotech Inc. is the provision of biopharmaceutical contract development and manufacturing services. The company's management team determines the timing of revenue recognition based on the contractual terms and conditions. Consequently, revenue recognition constitutes is one of the key audit matters for the current year.

How the matter was addressed in our audit

The main audit procedures for this key audit matter included understanding the Company's revenue recognition procedure and transaction process and assessed the Company's revenue recognition policy to meet the international financial reporting standard No.15, testing the effectiveness of the design and the implementation of internal control of sale and collection. We compared the detailed service revenue information and the general ledger, and we selected samples to exam service contract and transaction evidences, to assess the sale had been recognition in the percentage of completion for the contract. Furthermore, the auditors selected a sample of account receivable that had not yet been collected on the balance sheet date and performed a confirmation request to the third party and examination of subsequent collection.

Deferred income tax assets recognition

Please refer to Note 4.16 for accounting policy related to deferred income tax assets recognition and Note 6.19 for disclosure information of the parent company only financial statements.

Description

Mycenax Biotech Inc. recognized deferred income tax assets, which included tax loss carryforward and investment tax credits. The recognition and measurement of deferred income tax asset are based on management's subjective judgment of the assumptions of future profitability and the realizability of deferred income tax assets. Therefore, the assessment of the recognition of deferred income tax asset is one of the key audit matters for this year.

How the matter was addressed in our audit

The main audit procedures for this key audit matter include evaluating the reasonableness of management's recognition of deferred income tax asset, checking the related assumptions of future operating forecasts, and the financial budget that made by management, evaluating the assumptions of growth rates made by management, and assessing the prior-year taxable income and the quality of budget estimates. Additionally, the auditor also evaluates whether Mycenax Biotech Inc. has made appropriate disclosures regarding deferred income tax assets.

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

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

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

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

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

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

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

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

report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are WU, JIN-DI and DAI, WEI-LIANG

Ful-Fill & Co., CPAs

Taipei, Taiwan

Republic of China

February 27, 2025

<u>Notice to Readers</u>

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

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

Mycenax Biotech Inc.

PARENT COMPANY ONLY BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

			December 31, 2024			December 31, 2023		
Account Co.	Assets	Notes		Amount	%		Amount	%
11XX	Current assets							
1100	Cash and cash equivalents	4,6(1)	$	263,453	8	$	513,829	14
1136	Financial assets at amortized cost	4,6(2),8		8,500	—		149,618	4
1140	Contract assets	4,6(15),7		41,689	1		7,842	—
1170	Accounts receivable, net	4,6(3)		98,250	3		41,395	1
1180	Accounts receivable, net-related parties	7		798	—		9,294	—
1200	Other receivables	7		8,629	—		4,688	—
130X	Inventories	4,6(4)		64,943	2		112,326	3
1410	Prepayments			71,447	3		83,247	2
1482	Costs to fulfil contracts	4,6(15)		141,397	4		134,697	4
1470	Other current assets	8		31,447	1		35,359	1
11XX	Total current assets			730,553	22		1,092,295	29
15XX	Non-current assets							
1517	Financial assets at fair value through other comprehensive income	4,6(5)		268	—		268	—
1550	Investments accounted for using the equity method	4,6(6)		183,457	5		195,295	5
1600	Property, plant and equipment, net	4,6(7),8		1,601,002	48		1,779,575	47
1755	Right-of-use assets	4,6(8)		103,594	3		67,768	2
1780	Intangible assets	4,6(9)		36,258	1		42,902	1
1840	Deferred income tax assets	4,6(19)		98,603	3		95,491	3
1915	Prepayments for business facilities	6(7)		603,038	18		484,758	13
1920	Refundable deposits			8,241	—		8,012	—
1975	Net defined benefit assets	4,6(12)		3,392	—		3,075	—
15XX	Total non-current assets			2,637,853	78		2,677,144	71
1XXX	Total assets		$	3,368,406	100	$	3,769,439	100

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

Mycenax Biotech Inc.

PARENT COMPANY ONLY BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Account Co.	Liabilities and Equity	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
21XX	Current liabilities					
2130	Contract liability	6(15),7	$ 230,850	7	$ 187,283	5
2170	Accounts payable	7	34,632	1	44,053	1
2200	Other payables	6(11),7	177,485	5	360,356	10
2230	Current tax liabilities		－	－	－	－
2280	Lease liabilities	4,6(8)	31,916	1	30,571	1
2320	Long-term liabilities, current portion	6(10)	168,075	5	125,920	3
2399	Other current liabilities	7	18,568	1	4,278	－
21XX	Total current liabilities		661,526	20	752,461	20
25XX	Non-current liabilities					
2541	Long-term borrowings	6(10),8	611,365	18	530,400	14
2580	Non-current lease liabilitie	4,6(8)	72,036	2	39,386	1
25XX	Total non-current liabilities		683,401	20	569,786	15
2XXX	Total liabilities		1,344,927	40	1,322,247	35
31XX	Equity	6(13)				
3110	Common stock		2,070,069	61	2,058,862	55
3140	Advance receipts for ordinary share		439	－	1,022	－
3170	Share capital awaiting retirement		－	－	(2,000)	－
3200	Capital surplus		421,109	13	1,074,289	28
3350	Accumulated deficit		(466,907)	(14)	(682,641)	(18)
3400	Other equity interest		(1,231)	－	(2,340)	－
3XXX	Total equity		2,023,479	60	2,447,192	65
	Total liabilities and equity		$ 3,368,406	100	$ 3,769,439	100

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

Mycenax Biotech Inc.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

(Except Earnings Per Share)

Account Co.	Item	Notes	2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating Revenue	4,6(15),7	$ 683,924	100	$ 652,620	100
5000	Operating Costs		925,281	135	1,027,811	158
5900	Gross Profit (Loss)		(241,357)	(35)	(375,191)	(58)
6000	Operating Expenses	6(16),7				
6100	Sales and marketing expenses		55,740	8	66,499	10
6200	General and administrative expenses		87,900	13	91,961	14
6300	Research and development expenses		78,190	12	75,813	12
6450	Expected credit impairment loss (gain)		54	—	(1,131)	—
	Total operating expenses		221,884	33	233,142	36
6900	Operating Profit (Loss)		(463,241)	(68)	(608,333)	(94)
7000	Non-operating Income and Expenses					
7050	Finance costs	4,6(17)	(29,917)	(4)	(27,245)	(4)
7020	Other losses	6(17),10	(1,459)	—	(73,995)	(11)
7100	Interest income		8,524	1	17,660	3
7190	Other income	6(17),7	13,168	2	7,057	1
7230	Net foreign exchange gain (loss)		14,578	2	3,347	—
7070	Share of profit of associates and joint ventures accounted for using equity method	6(6)	(12,011)	(2)	(7,158)	(1)
	Total non-operating income and expenses		(7,117)	(1)	(80,334)	(12)
7900	Loss before income tax		(470,358)	(69)	(688,667)	(106)
7950	Income tax benefit(or expense)	4,6(19)	3,233	1	5,820	1
8200	Net Loss		(467,125)	(68)	(682,847)	(105)
8300	Other comprehensive income (loss)					
8310	Items that will not be reclassified subsequently to profit or loss:	6(18)				
8311	Remeasurement of defined benefit obligation		272	—	258	—
8349	Income tax benefit (expense) relating to items that will not be reclassified subsequently to profit or loss	4,6(19)	(54)	—	(52)	—
8310	Total components of other comprehensive income that will not be reclassified to profit or loss		218	—	206	—
8360	Items that may be reclassified subsequently to profit or loss:	6(18)				
8361	Exchange differences on translation of foreign financial statements		334	—	(39)	—
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss	4,6(19)	(67)	—	8	—
8360	Total components of other comprehensive income that may be reclassified to profit or loss		267	—	(31)	—
8500	Total Comprehensive Loss		$ (466,640)	(68)	$ (682,672)	(105)
	Earnings Per Share					
9750	Basic earnings per share	6(20)	$ (2.27)		$ (3.32)	
9850	Diluted earnings per share	6(20)	$ (2.27)		$ (3.32)	

(The accompanying notes are an integral part of the Company only financial statements.)

Mycenax Biotech Inc.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITYYEARS ENDED DECEMBER 31, 2024 AND 2023
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Item	Share Capital			Capital Surplus					Other equity		
	Common stock	Advance Receipts for Common Stock	Share capital awaiting retirement	Additional paid-in capital	Employee stock options	Employee restricted stock	Others	Accumulated deficit	Foreign currency translation reserve	Unearned stock-based employee compensation	Total equity
Balance on January 1,2023	$ 2,053,060	$ 193	$ —	$ 1,417,115	$ 35,376	$ 886	$ 14,766	$ (406,832)	$ —	$ (8,989)	$ 3,105,575
Capital reserves for cover accumulated deficits	–	–	–	(406,832)	–	–	–	406,832	–	–	–
Employee stock option exercised	7,402	829	–	13,854	(5,493)	–	–	–	–	–	16,592
Employee stock options expired	–	–	–	–	(17,752)	–	17,752	–	–	–	–
Cancellation of restricted employee stocks due to forfeit upon	(1,600)	–	(2,000)	–	–	(3,723)	–	–	–	7,323	–
Income (Loss) for 2023	–	–	–	–	–	–	–	(682,847)	–	–	(682,847)
Other comprehensive income (loss)	–	–	–	–	–	–	–	206	(31)	–	175
Total comprehensive income (loss)	–	–	–	–	–	–	–	(682,641)	(31)	–	(682,672)
Compensation costs of employee stock options	–	–	–	–	8,340	–	–	–	–	(643)	7,697
Balance on December 31,2023	$ 2,058,862	$ 1,022	$ (2,000)	$ 1,024,137	$ 20,471	$ (2,837)	$ 32,518	$ (682,641)	$ (31)	$ (2,309)	$ 2,447,192
Capital reserves for cover accumulated deficits	–	–	–	(682,641)	–	–	–	682,641	–	–	–
Employee stock option exercised	14,607	(583)	–	34,576	(12,632)	–	–	–	–	–	35,968
Expired employee stocks options	–	–	–	–	(66)	–	66	–	–	–	–
Cancellation of restricted employee stocks due to forfeit upon	(3,400)	–	2,000	–	–	1,400	–	–	–	–	–
Income (Loss) for 2024	–	–	–	–	–	–	–	(467,125)	–	–	(467,125)
Other comprehensive income (loss)	–	–	–	–	–	–	–	218	267	–	485
Total comprehensive income (loss)	–	–	–	–	–	–	–	(466,907)	267	–	(466,640)
Compensation costs of employee stock options	–	–	–	–	6,117	–	–	–	–	842	6,959
Balance on December 31,2024	$ 2,070,069	$ 439	$ –	$ 376,072	$ 13,890	$ (1,437)	$ 32,584	$ (466,907)	$ 236	$ (1,467)	$ 2,023,479

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

Mycenax Biotech Inc.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	$ (470,358)	$ (688,667)
Adjustments for:		
The income or loss items which did not affect cash flows		
Depreciation	295,312	303,438
Amortization	7,902	11,343
Expected credit impairment losses(income)	54	(1,131)
Compensation costs of employee stock options	7,120	7,535
Interest expense	29,917	27,245
Interest income	(8,524)	(17,660)
Dividend income	(4)	(4)
Shares of profit from associates under equity method	12,011	7,158
Gain on lease modification	–	(26)
Disaster loss	–	73,962
Write-down (reversal) of inventories	35,886	35,944
Changes in operating assets and liabilities		
(Increase) decrease in contract assets	(33,847)	4,109
(Increase) decrease in accounts receivable, net	(56,909)	18,467
Decrease in accounts receivable, net-related parties	8,496	1,343
(Increase) decrease in other receivables	(4,367)	(1,895)
(Increase) decrease in inventories	11,497	58,127
(Increase) decrease in prepayments	8,543	16,686
(Increase) decrease in costs to fulfil contracts	(6,700)	11,739
(Increase) decrease in other current assets	(995)	(2)
(Increase) decrease in net defined benefit asset	(45)	25
Increase (decrease) in accounts payable	(9,421)	(8,468)
Increase (decrease) in other payables	(48,059)	(15,770)
Increase (decrease) in current contract liabilities	43,567	45,008
Increase (decrease) in other current liabilities	14,290	2,881
Cash outflow generated from operations	(164,634)	(108,613)
Interest paid	(26,560)	(23,067)
Income tax paid	(826)	(1,891)
Net cash flows generated by operating activities	(192,020)	(133,571)

(To be continued)

(Continued)

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal (Acquisition) of financial assets at amortized cost	141,118	(132,302)
Acquisition of investment accounted for using the equity method	–	(3,085)
(Increase) decrease in restricted assets	5,733	(31,148)
Acquisition of property, plant and equipment	(330,425)	(295,631)
(Increase) decrease in refundable deposits	(229)	(54)
Acquisition of intangible assets	(82)	(1,971)
Interest received	8,950	17,954
Dividend received	4	4
Net cash flows used in investing activities	(174,931)	(446,233)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal of lease liabilities	(42,513)	(40,444)
Proceeds (Repayments) from short-term borrowings	–	(100,000)
Proceeds (Repayments) from long-term borrowings	123,120	(105,880)
Employee stock options exercised	35,968	16,592
Net cash flows from financing activities	116,575	(229,732)
Net increase in cash and cash equivalents	(250,376)	(809,536)
Cash and Cash equivalents at beginning of year	513,829	1,323,365
Cash and cash equivalents at end of year	$ 263,453	$ 513,829

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

Attachment 7.

Mycenax Biotech Inc.

2024 Deficit Compensation Statement

Unit: NTD$

Items	Total
Undistributed earnings at the beginning of the year	**0**
Net loss after tax for the year 2024.	(467,125,212)
Other comprehensive income (after tax) related to the actuarial valuation of the defined benefit pension plan for the year 2024.	217,507
Deficit yet to be compensated – at the end of 2024	**(466,907,705)**
Offsetting losses using capital surplus – share premium	376,071,746
Deficit yet to be compensated at the end of the year	**(90,835,959)**

Attachment 8.

Mycenax Biotech Inc.
Comparison Table for the Articles of Incorporation Before and After Revision

Provisions Before Revision	Provisions After Revision	Explanation
Article 4 The head office of the Company is located in Hsinchu Science Park, Hsinchu, Taiwan, Republic of China ("R.O.C"). If necessary, the Board of Directors may set up additional branches in appropriate places in R.O.C or abroad.	Article 4 The head office of the Company is located in Hsinchu Science Park, Hsinchu, ~~Taiwan, Republic of China ("R.O.C").~~ If necessary, the Board of Directors may set up additional branches in appropriate places in R.O.C or abroad.	Text revised in accordance with the renaming of the Hsinchu Science Park.
Article 22 Regardless of company profit or loss, the remuneration payable to Directors will be decided at the Board meeting according to their contributions to the Company and also with reference to the industry payout standard. If the Company have surplus earnings, it shall pay dividends on according with Article 25.	Article 22 Regardless of company profit or loss, the remuneration payable to Directors will be decided at the Board meeting according to their contributions to the Company and also with reference to the industry payout standard. If the Company have surplus earnings, it shall pay dividends on according with Article 25-1.	Amendment to the referenced provisions
Article 25 Annual earnings concluded by the Company are the first subject to pay the tax and reimbursement of previous losses, followed by a 10% provision for legal reserve unless legal reserves have accumulated to the same amount as the Company’s paid-up capital, and condition or reversal of special reserve as the laws may require. Any earnings remaining may be prioritized for the current year’s preferred share dividends and then added to opening undistributed earnings for distribution at the Board of Directors’ proposal. Distributions that involve the issuance of new shares are subject to resolution at a shareholder meeting. Since the Company is in a highly developing industry, the dividend distribution policy is based on the Company's current year's earnings and previous years' accumulated earnings, considering the Company's	Article 25 If the Company has earnings as shown in the annual final accounts, it shall first make provisions for taxes and offset prior years' losses, and then appropriate 10% of the balance as legal reserve. However, when the legal reserve has reached the Company’s total paid-in capital, this requirement shall not apply. Thereafter, a special reserve shall be set aside or reversed in accordance with laws and regulations. The remainder, if any, together with unappropriated earnings at the beginning of the period, may be used for distribution of dividends and bonuses. If there is still a balance, it shall be distributed as common dividends, subject to a resolution by the shareholders' meeting based on the Board of Directors’ proposal. In the Company’s <u>dividend policy, after the distribution of earnings described above</u>, the Company shall	The Company’s dividend distribution policy was amended in accordance with the Financial Supervisory Commission's (“FSC”) clarification on measures for strengthening dividend policies.

Provisions Before Revision	Provisions After Revision	Explanation
profitability, capital structure, and future operating needs to determine the Company's planned dividend distribution. The distribution of stock dividends is limited to no more than 50% of the total dividends, and the remaining cash dividends are distributed. The Board of Directors will consider operating and capital expenditure requirements, propose a distribution plan and submit it to the shareholders' meeting for decision.	consider its current and future investment environment, capital requirements, domestic and overseas competition, business growth, and other factors, along with the interests of shareholders, and determine an appropriate allocation of earnings. The dividends may be distributed in cash, stock, or a combination thereof, and shall be proposed by the Board of Directors and resolved at the shareholders' meeting.	
Article 25-1 The company shall allocate 10% to 12% as employee compensation, which shall be distributed in stock or cash according to the Company earnings of the current year by the Board of Directors' resolution. The distribution objects include employees of subsidiaries or affiliates companies who meet certain conditions. The Board of Directors can withdraw no more than 2% of the profit amount to distribute the director's remuneration. Employee and Directors' remuneration distribution shall be reported to the shareholders' meeting. However, profits must first be taken to offset cumulative losses, if any. Then the company shall allocate employee compensation and Directors' remuneration in proportion to the preceding paragraph. The company issues employee stock warrants, restricted stock awards, and new shares for employees to subscribe or legally repurchased shares to be transferred to employees. The recipients or transferees may include employees of subsidiaries or affiliates who meet	rticle 25-1 If the Company has earnings in a given fiscal year, (i.e., profit before tax and before the distribution of employee compensation and directors' and supervisors' remuneration), it shall allocate between 1% and 21% of the earnings as employee compensation (based on the total amount or percentage of base salary), and not more than 3% as directors' and supervisors' remuneration, subject to a resolution by the Board of Directors and reported to the shareholders' meeting. If there are accumulated losses, the amount of compensation shall be retained in advance to offset the losses. The remainder, if any, shall be distributed as employee compensation and directors' and supervisors' remuneration. The distribution of employee compensation and directors' and supervisors' remuneration shall be reported to the shareholders' meeting. Employee compensation mentioned in the preceding paragraph may be distributed in the form of cash or shares, including employees of subsidiaries meeting certain conditions of control or ownership. The conditions shall be determined by the Board of Directors.	In reference to the employee compensation allocation levels of domestic listed companies and to maintain flexibility in the Company's distribution of employee compensation, the allocation range has been revised from 10%–12% to 1%–12%. In addition, in compliance with Article 14, Paragraph 6 of the Securities and Exchange Act, a minimum distribution ratio for grassroots-level employees has been newly added.

Provisions Before Revision	Provisions After Revision	Explanation
certain conditions set by the Board of Directors.	If the issuance of employee stock compensation is approved, the Company shall obtain the consent of the recipients. Where new shares are issued as compensation, they may be distributed to employees of the Company or its parents or subsidiaries, subject to a resolution by the shareholders' meeting that defines the scope of qualified recipients.	
Article 27 The 1st amendment was made on January 10, 2002. … The 22st amendment was made on June 20, 2023.	Article 27 The 1st amendment was made on January 10, 2002. … The 22st amendment was made on June 20, 2023. <u>The 23st amendment was made on June 30 2025.</u>	Add the date of this amendment to the Articles of Incorporation.

Attachment 9.

永昕生物醫藥股份有限公司

辦理私募必要性及合理性意見書

意見書委任人：永昕生物醫藥股份有限公司

意見書收受者：永昕生物醫藥股份有限公司

意見書指定用途：僅供永昕生物醫藥股份有限公司辦理一一四年私募普通股使用

報告類型：必要性及合理性意見書

評估人：元富證券股份有限公司

代表人：張清發

中 華 民 國 一 一 四 年 二 月 十 八 日

永昕生物醫藥股份有限公司

114 年辦理私募普通股必要性與合理性之證券承銷商評估意見

永昕生物醫藥股份有限公司(以下簡稱永昕公司或該公司)為充實營運資金、因應公司長期發展及其他營運資金需求，並掌握資金募集之時效性及便利性，依「證券交易法」及「公開發行公司辦理私募有價證券應注意事項」規定，辦理證券交易法第四十三條之六有關有價證券私募之相關事宜，該公司擬於 114 年 2 月 27 日提報董事會決議，並規劃於 114 年 6 月 30 日股東常會討論辦理私募普通股，提請股東會授權董事會於發行股數不超過 50,000,000 股之額度範圍內，於股東會決議之日起一年內預計分一至二次辦理。

依「公開發行公司辦理私募有價證券應注意事項」第四條第三項規定：「董事會決議辦理私募有價證券前一年內至該私募有價證券交付日起一年內，經營權發生重大變動者，應洽請證券承銷商出具辦理私募必要性與合理性之評估意見，並載明於股東會開會通知，以作為股東是否同意之參考」。本承銷商評估說明如下：

一、 公司簡介

永昕公司為台灣第一家專注於生物藥之委託開發暨製造(CDMO)的公司，致力於為全球客戶提供專業、全方位的生物藥製程一站式服務。不同於大規模代工製造的 CMO 商業模式，永昕公司之 CDMO 事業更注重協助客戶解決其藥品開發初期，穩定性不佳和量產困難的問題，或是在進行臨床試驗前後，克服製程放大和系統轉換的挑戰。

永昕公司憑藉著深厚的專業知識和長期累積的經驗，已能為客戶各類複雜精細的生物藥品，提供產量穩定、品質可靠、成本合理之製程設計和生產方案，從藥品開發、人體試驗、法規審查到藥品上市銷售的每個階段，一路陪伴客戶，給予其高品質的 CDMO 服務。

全球主要之生物藥品有以下四類：

- 蛋白質新藥與生物相似藥(New Protein Molecules and Biosimilars)
- 抗體偶聯藥物（Antibody - Drug Conjugate，ADC）
- 幹細胞產品 (Stem Cell Products)
- 免疫細胞產品 (Immune Cell Products)

永昕公司為目前台灣唯一能同時針對此四類生物藥品，提供臨床前製程開發、臨床試驗用藥生產等一站式服務的專業 CDMO 公司。永昕公司持續以台灣為基地，應用本地研發、製造及醫藥法規人才、連結上下游產業資源，提供全球客戶一流的生物藥委託開發與製造服務，以期加速醫療藥品開發進程，為人類之健康福祉做出貢獻。

永昕公司於台灣及日本之 CDMO 市場深耕多年，品牌效應形成，並與韓國等客戶簽下重要訂單，未來仍將持續深耕日、韓、台等亞洲市場；為拓展歐美等國際市場，永昕公司更於 112 年成立美國子公司，作為拓展美國業務的基地，同時積極於歐美地區參展，希冀能建立國際品牌知名度、拓展更多客源，成為亞洲數一數二的生物藥 CDMO 公司。

綜上所述，永昕公司為專注於生物藥之委託開發暨製造(CDMO)的公司，致力於為全球客戶提供專業、全方位的生物藥製程一站式服務，並以台灣為基地，應用本地研發、製造及醫藥法規人才、連結上下游產業資源，提供一流的生物藥委託開發與製造服務，目標成為亞洲數一數二的生物藥 CDMO 公司。

二、 董事會決議辦理私募有價證券前一年內至該私募有價證券交付日起一年內，經營權發生重大變動之檢視

永昕公司擬於 114 年 2 月 27 日董事會討論私募案，經檢視本次董事會前一年內董事變動情形，該公司董事席次變動情形包括：113 年 4 月 23 日法人董事【年興國際投資(股)公司】辭任、113 年 6 月 24 日新增一席獨立董事【顏國隆】，及 113 年 9 月 24 日法人董事【**JCR Pharmaceuticals Co., Ltd.**】辭任等，致整體董事變動席次為 3/10，尚無達董事席次變動 1/3 之情事；惟永昕公司因第十屆董事任期屆滿，預計於 114 年 6 月 30 日股東常會全面改選董事，因截至 114 年 2 月 18 日出具評估意見前，尚無法確認董事選舉名單，故是否於本次股東常會全面改選董事後， 發生董事席次變動而造成經營權發生重大變動之情事，尚無定論，故該公司依據「公開發行公司辦理私募有價證券應注意事項」之規定，洽請本證券承銷商就本次辦理私募之必要性及合理性出具評估意見。

三、本次私募案計畫內容

該公司為充實營運資金、因應公司長期發展及其他營運資金需求，依證券交易法第七條、第四十三條之六及「公開發行公司辦理私募有價證券應注意事項」第三條之規定辦理私募有價證券，應募人以符合證券交易法第 43 條之 6、「公開發行公司辦理私募有價證券應注意事項」第四條及金融監督管理委員會 112 年 9 月 12 日金管證發字第 1120383220 號規定之特定人為限。該公司暫定之應募人包括內部人或策略性投資人，若為策略性投資人，應募人之選擇，將以能協助該公司營運所需之各項資源為首要考量。該公司本次私募普通股擬提請股東會授權董事會於發行股數不超過 50,000 仟股之額度範圍內，於股東會決議之日起一年內預計分一至二次辦理。

該公司本次私募普通股發行價格之訂定，以不得低於公司定價日前下列二基準計算價格較高者之八成為訂定依據：

(一)定價日前 1、3 或 5 個營業日擇一計算之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。

(二)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。

實際私募發行價格擬提請股東會授權董事會以不低於股東會決議成數之範圍內視定價日當時市場狀況決定。

四、本次私募案之必要性及合理性評估

(一)辦理私募之必要性

受到全球經濟成長、人口增加和高齡化的影響，帶動全球藥品的總體需求增加，使新藥研發高速成長，並帶動 CDMO 產業蓬勃發展，根據研調機構 Market Data Forecast 指出，全球生物藥之委託開發暨製造(CDMO)市場從 2024 年達到 1,437 億美元，預計 2029 年將成長至 2,479 億美元，年複合成長率達 11.52%。該公司自 108 年轉型為專注於生物藥 CDMO 的公司，致力於為全球客戶提供專業、全方位的生物藥製程一站式服務，惟因 CDMO 屬於高資本支出產業，該公司轉型後持續建廠擴充產能，加上尚未達規模經濟，致其 113 年前三季稅後淨損達 378,937 仟元，且尚有累積虧損 383,839 仟元，因此永昕公司在考量目前營運狀況及產業前景後，為改善財務結構並提升公司之獲利能力，希冀引進能協助該公司營運所需各項資源之投資人，協助該公司擴大生物藥 CDMO 服務範疇及業務拓展，故本次預計辦理私募普通股用以充實營運資金、因應公司長期發展及其他營運資金需求，除強化該公司競爭力、提升營運效能，尚能進一步改善該公司財務結構，故應有其必要性。另考量私募可達籌資之機動性與靈活性，並可適時配合資金運用計畫，故本次採私募方式辦理現金增資發行新股應有其必要性。

(二)辦理私募之合理性

永昕公司擬於 114 年 6 月 30 日之股東常會決議通過，且亦將依證券交易法第 43-6 條第 6 項規定在股東會召集事由中列舉說明私募有價證券相關事項，經評估其辦理程序尚屬適法。

考量私募具有迅速簡便之特性，可使該公司快速取得營運資金，另因私募有價證券具有三年內不得自由轉讓之規定，該公司不僅能取得長期穩定之資金，並能確保與所引進之投資人之長期合作關係，加上應募人之選擇主要為能直接或間接助益之投資人，將有助於未來整體營運發展，並可強化該公司競爭力，對股東權益產生正面助益，故該公司擬辦理本次私募案，應屬合理。

(三) 經營權移轉後對該公司業務、財務及股東權益之影響

該公司目前已發行股數為 206,614,900 股，加計本次擬辦理不高於 50,000,000 股之私募普通股後，以全數發行計算，實收資本額將增加至 256,614,900 股，本次擬私募總股數佔私募後股本比例預計約 19.48%，惟目前尚未確定應募人，故未來辦理私募普通股所引進之特定投資人是否取得一定數量董事席次來參與公司經營，尚無明確定論，因此辦理私募引進特定投資人後是否造成經營權發生重大變動亦無定論，惟未來該公司若有發生董事席次變動或經營權變動之情事，將依相關規定辦理資訊揭露，以確保股東權益。

另假設辦理本次私募案後發生經營權重大變動，對該公司業務、財務及股東權益等影響之說明如下：

1.對公司業務之影響

該公司專注於生物藥的委託開發暨製造(CDMO)業務，於台灣及日本之 CDMO 市場深耕多年，品牌效應形成，並與韓國等客戶簽下重要訂單，隨著全球 CDMO 市場規模持續成長，全球市場與客戶需求快速提升，該公司需持續尋求國際業務合作，以提高競爭力，因此該公司期藉由本次私募案引進對公司未來之營運能產生直接或間接助

益之應募人，可確保雙方之長期合作關係，在業務上具有正面效益。

2.對公司財務之影響

該公司本次擬於 50,000,000 股額度內私募增資發行普通股，其用途為充實營運資金、因應公司長期發展及其他營運資金需求。該公司透過以私募發行普通股籌措營運資金，將有效降低負債比率，改善公司財務結構，對公司財務上應具有正面效益。

3.對股東權益之影響

該公司本次擬於 50,000,000 股額度內私募普通股，並預計以不低於參考價格之八成為訂定私募價格之依據，如全數發行後，本次私募資金之用途將用以充實營運資金、因應公司長期發展及其他營運資金需求，預計將可提升營運效能及健全財務結構，用以擴大該公司未來營運規模，提升公司長期競爭力，且私募有價證券有三年不得自由轉讓之限制，可確保公司與應募人間之長期合作關係，故本次私募案對公司之股東權益，應具正面提升之效益。

五、評估意見總結

綜上所述，該公司本次私募案之資金將用以充實營運資金、因應公司長期發展及其他營運資金需求，有助於該公司強化競爭力、提升營運效能及健全財務結構，對股東權益產生正面助益，經考量該公司目前之經營狀況及募集資金之可行性因素，該公司本次以私募方式辦理現金增資發行新股計畫，應有其必要性及合理性；另經本證券承銷商檢視該公司董事會提案資料，其發行計畫內容及程序尚無違反規定或有重大不合理之情事，且綜合考量該公司本次私募預計產生之效益、應募人之選擇及對公司業務、財務及股東權益影響等各項因素後，該公司本次辦理私募增資發行普通股應有其必要性及合理性。

本意見書之內容僅作為永昕公司 114 年 2 月 27 日董事會及 114 年 6 月 30 日股東常會決議本次私募案之參考依據，不作為其它用途使用。此外，本意見書係依據永昕公司所提供之財務資料及其在公開資訊觀測站之公告資訊所得，對未來該公司因本次私募案計劃變更或其它情事可能導致本意見書內容變動之影響，本意見書均不負任何法律責任，特此聲明。

獨立性聲明

一、 本公司受託就永昕生物醫藥股份有限公司(以下簡稱永昕公司)114 年度辦理私募普通股之必要性與合理性，出具意見書。

二、 本公司為執行上項業務特聲明下列情事：

(一)本公司非為永昕公司採權益法投資之被投資公司。

(二)本公司非為對永昕公司採權益法投資之投資公司。

(三)本公司董事長或總經理與永昕公司之董事長或總經理並非為同一人，亦無具有配偶或二親等以內之關係。

(四)本公司非為永昕公司之董事或監察人。

(五)永昕公司非為本公司之董事或監察人。

(六)本公司與永昕公司於上述情事外，並無證券發行人財務報告編製準則第十八條規定鎖定關係人之關係。

三、 為永昕公司辦理 114 年私募普通股之必要性與合理性評估意見案，本公司提出之評估意見均維持超然獨立之精神。

評估人：元富證券股份有限公司

代表人：張清發

中 華 民 國 一 一 四 年 二 月 十 八 日

Attachment 10.

Mycenax Biotech Inc.

Comparison Table for the "2022 Restricted Stock Awards"Before and After Revision

Provisions Before Revision	Provisions After Revision	Explanation
Article 5: Vesting Conditions and Restrictions on Rights of Restricted Employee Shares 1–2. (Omitted) 3. Vesting Conditions: (1) (Omitted) (2) Indicator B (45% of the total number of issued shares): Employees must remain employed on each vesting date, with no violations during the period of the company's labor contract, work rules, non-compete obligations, confidentiality agreements, or any other agreements with the company. In addition, the company's designated operational performance indicators must be met. I. Vesting Condition Within 24 months after the submission of a new drug marketing authorization application to Japan's PMDA by the customer, Production Line 1 (2F, No. 8 and No. 10, Kedong 3rd Road, Zhunan Township) and Production Line 2 (1F, No. 8, Kedong 3rd Road, Zhunan Township) must pass the PMDA inspection and certification in Japan. II. Vesting Ratio (1) If Plant 1 – Production Line 1 and Production Line 2 pass the PMDA inspection and certification within 18 months after the customer submits a New Drug Application (NDA) for marketing authorization to Japan's PMDA, 100% of the allocated restricted shares shall be vested.	Article 5: Vesting Conditions and Restrictions on Rights of Restricted Employee Shares 1–2. (Omitted) 3. Vesting Conditions: (1) (Omitted) (2) Indicator B (45% of the total number of issued shares): Employees must remain employed on each vesting date, with no violations during the period of the company's labor contract, work rules, non-compete obligations, confidentiality agreements, or any other agreements with the company. In addition, the company's designated operational performance indicators must be met. I. Vesting Condition Within 24 months after the customer submits a New Drug Application (NDA) for marketing authorization to European Medicines Agency(EMA) ~~Japan's PMDA~~, Plant 1 – Production Line 1 (2nd Floor, No. 8 and No. 10, Kedong 3rd Road, Zhunan Township) and Production Line 2 (1st Floor, No. 8, Kedong 3rd Road, Zhunan Township) must pass the GMP inspection and certification by the PMDA. II. Vesting Ratio (1) If, within 18 months after the customer submits a New Drug Application (NDA) for drug marketing authorization to European Medicines Agency(EMA) ~~Japan's PMDA~~, Plant 1 – Production Line 1 and Production Line 2 pass the PMDA's inspection and certification, 100% of the allocated restricted shares shall be vested.	In response to the current operational situation and to strengthen the effectiveness of employee incentives, revisions will be made.

Provisions Before Revision	Provisions After Revision	Explanation
(2) If, between 18 and 24 months after the customer submits a New Drug Application (NDA) for marketing authorization to Japan's PMDA, Plant 1 – Production Line 1 and Production Line 2 pass the PMDA's inspection and certification, 80% of the allocated restricted shares shall be vested.	(2) If, between 18 and 24 months after the customer submits a New Drug Application (NDA) for marketing authorization to European Medicines Agency(EMA) ~~Japan's PMDA~~, Plant 1 – Production Line 1 and Production Line 2 pass the European Medicines Agency(EMA)~~PMDA's~~ inspection and certification, 80% of the allocated restricted shares shall be vested.	

Attachment 11.

Mycenax Biotech Inc.

The list of candidates nominated by the Board of Directors

Job Title	Name	Education and Experience	Current position	The name of the government or legal entity represented	Reasons for nominating an independent director who has served for three consecutive terms	Number of shares held
Director	Pei-Jiun Chen	Education Ph.D. in Biology, University of Michigan, USA Experience Post-doctoral research fellow, Stanford University, USA Sr. Researcher, AltruBio (Taiwan) Post-doctoral research fellow, University of Lau-sanne, Switzerland Chairman and President, TPG Biologics, Inc. Supervisor, Krisan Biotech Co., Ltd.	President, Mycenax Biotech Inc. Director, Ever Supreme Bio Technology Co., Ltd. Director, Krisan Biotech Co., Ltd.	Center Laborato-ries, Inc.	N/A	41,974,314
Director	Chun-Hong Chen	Education Bachelor's degree in Business Administration, United University, USA Experience Vice President, MasterLink Securities Co., Ltd. President, Microbio Co., Ltd. Director / Supervisor, MasterLink Securities Co., Ltd. Supervisor, Taiwan Depository & Clearing Corpora-tion (TDCC)	Director, Mycenax Biotech Inc. Chairman, MasterLink Securities Co., Ltd. Chairman, MasterLink Futures Co., Ltd. Chairman, MasterLink Venture Capital Corp. Chairman, MasterLink Venture Management Corp. Chairman, MasterLink Venture Capital Corp. (Tianjin) Chairman, MasterLink Venture Management Corp. (Tianjin) Chairman, MasterLink Securities (B.V.I) Corp. Director, Shin Kong Financial Holding Co., Ltd. Director, Center Laboratories, Inc. Director, Collins Co., Ltd. Director, Chia Her Industrial Co., Ltd Director, Hi-Clearance Inc. Director, Yemi Investment Co., Ltd. Supervisor, GrowTrend Biomedical Co., Ltd. Supervisor, Minoshin International Co., Ltd. Supervisor, Kingbird Tech Co., Ltd. Director, Taipei Exchange (TPEx) Chairman, Taiwan Securities Association Director, Taiwan Futures Exchange Co.	Center Laborato-ries, Inc.	N/A	41,974,314
Director	Jason Technology Co., Ltd.	N/A	Director, Mycenax Biotech Inc. President, Center Laborato-ries, Inc.	None	N/A	1,302,674

Job Title	Name	Education and Experience	Current position	The name of the government or legal entity represented	Reasons for nominating an independent director who has served for three consecutive terms	Number of shares held
Director	China Investment and Develop-ment Co., Ltd.	N/A	Director, Mycenax Biotech Inc. Director, Joho Electronics Co., Ltd. Director, EirGenix, Inc. Director, Hocan Biotech Co., Ltd. Supervisor, Global Investment Co., Ltd.	None	N/A	227,707
Indepen-dent Director	Kuo-Pin Kao	Education Bachelor's degree in economics, National Chung Hsing University Experience Chairman, MasterLink Futures Co., Ltd. President, MasterLink Securities Co., Ltd. Chairman, Global Securities Finance Corporation Director, K WAY Information Corp.	Independent Director, Mycenax Biotech Inc. Chairman, P&L Investment Co., Ltd.	N/A	Mr. Kuo-Pin Kao possesses expertise in finance and extensive experience in corporate management, and can provide valuable advice and contributions to the company. Leveraging his expertise, he is nominated once again as a candidate for independent director.	0
Indepen-dent Director	Yu-Sheng Tsai	Education EMBA, National Chengchi University Master of Law, Fu Jen Catholic University Experience Supervisor, WebComm Technology Co., Ltd. Managing Attorney, Wisetem Law Firm Assistant Manager of the Compliance Department, Sinopac Holdings Legal Supervisor, Taiwan Chi Cheng Enterprise Co., Ltd. Legal Supervisor, Asia Pacific Telecom Co., Ltd.	Independent Director , Mycenax Biotech Inc. Managing Partner and Lead Attorney, National Chengchi University (NCCU) Law Firm Arbitrator, Chinese Arbitration Association, Republic of China (Taiwan) Chief Compliance Officer, Quirter International Enterprises Co., Ltd. Legal Aid Attorney, Legal Aid Foundation Independent Director, Lianfa International Catering Business Co., Ltd.	N/A	No such situation	0
Indepen-dent Director	Kuo-Lung Yen	Education Master's Degree in Public Finance, National Chengchi University Experience Supervisor, Center Laboratories, Inc. Supervisor, Deron Biotech Co., Ltd. Supervisor, Fenghua Biotech Co., Ltd. Supervisor, Dongya Pharmaceuticals Co., Ltd. (Suzhou) Supervisor, Dongyuan Biomedicine Technology (Shanghai) Co., Ltd. Independent Director, Shengda Technology Co., Ltd. Member of the Compensation Committee, Taiwan Jasho Technology Co., Ltd.	Independent Director, Mycenax Biotech Inc. Certified Public Accountant,Answer United CPA Firm Independent Director, Sanfeng Construction Co., Ltd. Independent Director, Youcheng Precision Co., Ltd. Member of the Remuneration Committee, Center Laboratories, Inc.	N/A	No such situation	0

Job Title	Name	Education and Experience	Current position	The name of the government or legal entity represented	Reasons for nominating an independent director who has served for three consecutive terms	Number of shares held
		Supervisor, Sanfeng Construction Co., Ltd. Supervisor, Dahan Construction Co., Ltd. Chairman of the Remuneration Committee, Hongpu Construction Co., Ltd. Independent Director, Nichiden Trading Co., Ltd.				
Indepen-dent Director	Maggie Lu	Education Ph.D. in Food Science and Technology, National Taiwan University Experience Researcher, Environmental Life Project, Biotechnology Development Center Senior Researcher/Manager, ITRI Researcher/Manager, Drug Delivery Department, Biomedical Center, Industrial Technology Research Institute (ITRI) Visiting Scholar, TNO & Leiden University, Netherlands Project Leader, Biotechnology Advisory and Promotion Project, Biomedical Center, ITRI Researcher, Traditional Chinese Medicine Project, Biomedical Center, ITRI Prisdent, Metagone Biotech Inc. Prisdent, TheratOcular Biotek Co.,Ltd Prisdent, MBP Biotech Co., Ltd.	Deputy Director, Institute of Biomedical and Medical Devices, ITRI Member, Remuneration Committee, Dayun Precision Industrial Co., Ltd.	N/A	No such situation	0

Attachment 12.

Mycenax Biotech Inc.

Director Hold Other Companies Positions

Director Name	Termination of Non-Compete Position	Main Business Activities
Center Laboratories, Inc.	Director , Chairman, Lumosa Therapeutics Co., Ltd.	Biomedicine Industry
	Director, BioGend Therapeutics Co., Ltd.	
	Director, Medeon Biodesign, Inc.	
	Director,Chairman, Bioengine Technology Development Inc.	Investment Management and Consulting Industry
	Director, Ever Supreme Bio Technology Co., Ltd.	Biomedicine Industry
	Director, Ever Fortune. AI Co. , Ltd.	Cloud Services Industry
	Director, Cytoengine Co., Ltd.	Biomedicine Industry
	Chairman, KriSan Biotech Co., Ltd.	
	Director, Anya Biopharm Inc.	
	Director, Efficient Biomedical Corp.	
	Director, BIOFLAG INTERNATIONAL CORPORATION (Cayman)	Investment Industry
Center Laboratories, Inc. Representative: Pei-Jiun Chen	Director, Ever Supreme Bio Technology Co., Ltd.	Biomedicine Industry
	Director, KriSan Biotech Co., Ltd.	
Center Laboratories, Inc. Representative: Chun-Hong Chen	Chairman, MasterLink Securities Corp.	Securities Industry
	Chairman, Yuanta Futures Co., Ltd.	Futures Industry
	Chairman, Yuan Fuh Venture Capital Co., Ltd.	Investment Industry
	Chairman, MasterLink Venture Capital Corp.	Investment Management and Consulting Industry
	Chairman, MasterLink Securities (Tianjin) Venture Capital Co., Ltd.	Investment Industry
	Chairman, Yuan Fuh Innovative Venture Capital Management (Tianjin) Co., Ltd.	Investment Management and Consulting Industry
	Director, Yuan Fuh Securities (BVI) Ltd.	Securities Industry
	Director, Shin Kong Financial Holding Co., Ltd.	Financial Industry
	Director, Center Laboratories, Inc.	Biomedicine Industry
	Director, Gaolin Industrial Co., Ltd.	Trading Industry

Director Name	Termination of Non-Compete Position	Main Business Activities
	Director, Jiahe Industrial Co., Ltd.	Textile Industry
	Director, Xingchang Biotech Co., Ltd.	Medical Equipment Wholesale Industry
	Director, Yemi Investment Co., Ltd.	Biomedical Industry
	Supervisor, Gaochang Biomedicine Co., Ltd.	Biomedical Industry
	Supervisor, Meizixin International Co., Ltd.	Retail Industry
	Supervisor, Guangbo Industrial Co., Ltd.	Equipment Wholesale Industry
Jason Technology Co., Ltd.	Chairman , Center Laboratories, Inc.	Biomedicine Industry
China Investment and Develop-ment Co., Ltd.	Director, Hekang Biotech Co., Ltd.	Biomedicine Industry
	Director, Yide Biotech Co., Ltd.	
	Director, Zhonghao Electronics Co., Ltd.	Electronics Industry
	Supervisor, Huanyu Investment Co., Ltd.	Investment Industry
Indepen-dent Director-Kuo-Pin Kao	Chairman, P&L Investment Co., Ltd.	Investment Industry
Indepen-dent Director-Yu-Sheng Tsai	Chief Compliance Officer, Quirter International Enterprises Co., Ltd.	Business Consulting Services Industry
	Independent Director, Lianfa International Catering Business Co., Ltd.	Catering Industry
Indepen-dent Director-Kuo-Lung Yen	Certified Public Accountant, Anjen United CPA Firm	Accounting Services Industry
	Independent Director, Sanfeng Construction Co., Ltd.	Construction Industry
	Independent Director / Chairman of the Audit Committee / Member of the Compensation Committee, Youcheng Precision Co., Ltd.	Electronics Components Industry
	Member of the Compensation Committee, Center Laboratories, Inc.	Biomedicine Industry
Indepen-dent Director-Jui-Mei Lu	Member of the Compensation Committee, Dayun Precision Industrial Co., Ltd.	Electronics Components Industry

IV. Appendix

Appendix 1.

Mycenax Biotech Inc.

Articles of Incorporation (Before Amendment)

Chapter 1: General Provisions

Article 1

The Company is incorporated, registered, and organized as a company limited by shares and permanently existing in accordance with the Company Act of the Republic of China (the "Company Act") and its name shall 永昕生物醫藥股份有限公司 in the Chinese language, and Mycenax Biotech Inc. in the English language.

Article 2

The scope of business of the Company shall be as follows:

C802041	Manufacture of Drugs and Medicines
C802060	Veterinary Drug Manufacturing
F108021	Wholesale of Western Pharmaceutical
F401010	International Trade
CF01011	Medical Devices Manufacturing
C199990	Manufacture of Other Food Products Not Elsewhere Classified
C802990	Other Chemical Products Manufacturing
IG01010	Biotechnology Services
IG02010	Research and Development Service

Research, design, development, manufacturing, and sale of the following products:

1. New Protein Molecules and Biosimilars
2. Process Development Services
3. CMO of New Proteins and Biosimilars
4. Stem Cell Products
5. Immune Cell Products
6. Antibody – Drug Conjugate, ADC

Article 3

The Company may formulate external endorsement guarantees in accordance with government regulations, which shall be approved by the Board of Directors and can only take effect if the Board approves all guarantees, and the details are included in the Board of Directors' meeting minutes.

Article 4

The head office of the Company is located in Hsinchu Science Park, Hsinchu, Taiwan, Republic of China ("R.O.C"). If necessary, the Board of Directors may set up additional branches in appropriate places in R.O.C or abroad.

Article 5

The announced method of the Company is handled in accordance with Article 28 of the Company Act.

Article 5-1

The Company's reinvestment is not subject to the restriction that the total amount of investment stipulated in Article 13 of the Company Law shall not exceed 40% of the paid-in capital. Any reinvestment shall be approved by the Board of Directors.

Chapter 2: Share

Article 6

The total capital of the Company is set at Five Hundred Billion New Taiwan Dollars (NTD$5,000,000,000), divided into Fifty Billion (500,000,000) shares at Ten New Taiwan Dollars (NTD$10) per share. The Board of Directors is authorized to issue these shares in several installments and may issue common or preferred stocks.

A total of 20,000,000 shares among the above total capital should be reserved for the issuance of new shares for performing an obligation under the employee stock options, which may be issued in installments.

To issue employee stock options that are not subject to the exercise price restriction set out in Article 53 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers, an issuer is required to obtain the consent of at least two-thirds of the voting rights represented at a shareholders meeting attended by shareholders representing the majority of the total issued shares. The issuer is allowed to register multiple issues over a period of one (1) year from the date of the shareholder’s resolution.

Article 6-1

The rights and obligations of the Company’s preferred stocks and other important issue terms are as follows:

I. Preferred share dividends are capped at 8% per annum on issuance price per share. Preferred share dividends can be paid in cash in one lump sum each year. After the shareholders' meeting has acknowledged annual financial report, the Chairman shall set the baseline date for the payment of the previous year's dividends. The number of dividends payable for the year of initial issue and year of recall shall be pro-rated based on the actual number of days outstanding.

II. The Company has sole discretion over the payment of preferred share dividends; the shareholders’ meeting may resolve to withhold preferred share dividends in years that the Company makes no or insufficient earnings or for any reason it considers to be relevant, and any undeclared dividends will not be accumulated and will not be deferred.

III. Apart from the dividends mentioned in Subparagraph 1 of Article 6-1, preferred shareholders are not entitled to distribute earnings or capital reserves (in cash or in stock) that are available to common shareholders.

IV. The preferred shareholders shall distribute the remaining property of the Company in the order prior to the common shareholders and in the same order as the holders of the various preferred shares issued by the Company, subject to the limitation of the amount issued.

V. Preferred shareholders are not entitled to vote and vote at the shareholders' meeting but may be elected as Directors, and the shareholders' meeting shall have the right to vote on matters adverse to the rights and obligations of preferred shares shareholders.

VI. Preferred shares cannot be converted into common shares.

VII. Preferred shareholders may not request to have the Company recall preferred shares; however, the Company is entitled to recall all or part of preferred shares at the initial issuance price at any time from the day after the 5th anniversary of the issue date. The rights and obligations of unrecalled preferred shares shall remain the same as mentioned above. Should the Company decide to pay dividends in the year when preferred shares are recalled, the number of dividends payable shall be calculated based on the number of days outstanding in the given year.

VIII. The capital reserve of the preferred shares issued at a premium shall not be replenished during the issuance period of the preferred shares. The name, date of issue, and specific conditions of issue of the preferred shares shall be determined by the Board of Directors in accordance with the Articles of Incorporation and relevant laws of the Company, subject to the conditions of the capital market and the will of the investors.

Article 7

The Company may, under the applicable laws and regulations in R.O.C., deliver shares or other securities in book-entry form by Taiwan Depository & Clearing Corporation., instead of providing physical certificates evidencing shares or other securities.

Article 8

All transfer of stocks, pledge of rights, loss, succession, gift, loss of seal, amendment of seal, change of address or similar stock transaction conducted by shareholders of the Corporation shall follow the “Guidelines for Stock Operations for Public Companies” unless specified otherwise by law and securities regulations.

Article 9

Registration for transfer of shares shall be suspended sixty (60) days immediately before the date of regular meeting of shareholders, and thirty (30) days immediately before the date of any special meeting of shareholders, or within five (5) days before the day on which dividend, bonus, or any other benefit is scheduled to be paid by the Corporation.

Chapter 3: Shareholders' Meetings

Article 10

There are two types of shareholders' meetings: regular meetings and special meetings. Regular meetings are held by the Board within six months after the end of each fiscal year. Regular meetings are convened whenever necessary.

Regular meetings shall be convened, by the Board of Directors, within six (6) months after the close of each fiscal year. Special meetings are convened whenever necessary.

A notice to convene a regular meeting of shareholders shall be given to each shareholder no later than thirty (30) days prior to the scheduled meeting date. A notice to convene a regular meeting of shareholders shall be given to each shareholder fifteen (15) days before the scheduled meeting date. The meeting of preferred stocks shall be convened in accordance with the relevant laws, rules and regulations.

The shareholders' meeting of the Company may be conducted by video conference or other means announced by the central competent authority.

Article 11

In case a shareholder is unable to attend a shareholders' meeting, such shareholder may issue a proxy in the form issued by the Company, setting forth the scope of authorization by signing and affixing such shareholder's seal on the proxy form for the representative to present on such shareholder's behalf. The relevant matters related to the use and rescission of the proxy shall be conducted in accordance with Article 177 of the Company Act and Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 12

All shareholders of the Company are entitled to one voting right per share, with exceptions stated in the laws.

Article 13

Unless otherwise provided for in this Act, resolutions at a shareholders' meeting shall be made with the consent of more than half of the total number of shares issued, with the majority vote of the shareholders present.

Article 14

The chairman of the Board shall lead the shareholders' meeting. If the chairman asks for leave or is unable to exercise the functions and powers for some reason, the vice Chairman shall act on his or her behalf. If the vice-chairman also asks for leave or is unable to exercise the functions and powers for some reason, the chairman shall appoint a director to act for him or her. If the shareholders' meeting is convened by a convening authority other than the Board of Directors, the chairman of the meeting shall be the convening authority. If there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 15

Decisions of the shareholders' meeting shall be recorded and signed or sealed by the Chairman of the meeting. The distribution of the meeting minutes may be done in the form of a public notice. The minutes shall record the year, month, day, venue, the name of the Chairman, the method of decision, the gist of the proceedings, and their results. The minutes shall be kept in perpetuity during the existence of the Company.

Article 16

When the company intends to cancel the public offering, it shall submit a resolution of the shareholders' meeting. This Article shall not be altered when the Company is listed (whether exchange-listed, OTC-listed, or registered on the emerging-stock market).

Chapter 4: Board of Directors

Article 17

The Company shall have 7-11 Directors and the number of Directors authorized by the Board of Directors. Elections of the Company's Directors shall be conducted per the candidate nomination system. The shareholders' meeting shall elect the Directors from the nominees listed in the roster of director candidates. The term of office of each director is three (3) years, and all Directors are eligible for re-election. The percentage of aggregate shareholding of all Directors shall comply with the Company Act and regulations prescribed by the supervisory authority of securities.

The independent Directors shall be no less than three (3) and no less than one-fifth of the total Directors. The independent Directors shall be nominated at the shareholders’ meeting from the list of candidates. The professional qualifications, restrictions on both shareholding and concurrent positions held determination of independence, method of nomination, and other compliance requirements concerning the independent Directors shall be outlined under the Company Act and other related laws and regulations by the competent securities authority.

With a resolution adopted by the Board of Directors, the Company may take out liability insurance for Directors.

Article 17-1

The Company establishing an audit committee is adopted under Article 14-4 of the Securities and Exchange Act. The audit committee shall be composed of the total number of independent Directors. The audit committee exercises the powers of supervisors in accordance with the Securities and Exchange Act, the Company Act, and other laws and complies with relevant laws and company regulations.

Article 18

The Board of Directors shall elect a chairman from among the Directors by a majority vote at a meeting attended by over two-thirds of the Directors and can elect one (1) director as vice chairman in the same way. The chairman of the board shall externally represent the Company and execute all business under the provisions of laws and regulations, the Articles of Incorporations of the Company, and the resolutions adopted by the shareholders' meetings and the Board of Directors' meetings.

Article 19

Unless otherwise stated in the Company Act or this Articles of Incorporation, resolutions of the Board of Directors shall be attended by half of the Directors and approved by half of the Directors present. If a director is absent for any reason, they may appoint another director to attend a meeting on their own; they shall issue a written proxy and state the scope of authority regarding the subjects to be discussed at the meeting. A director may act as the proxy only for one of the Directors.

Article 20

Except for the first meeting of each term, the Board of Directors meeting shall be convened by the director with the most elected representatives after the election. The chairman of the board shall arrange and lead the meeting.

In calling a Board of Directors meeting, a notice setting forth the subject(s) to be discussed at the meeting shall be given to each director at least seven (7) days prior to the scheduled meeting date. However, in the case of an emergency, the meeting may be convened at any time. The meeting notice may be sent by e-mail or fax to all Directors and attendees. A meeting of the Board of Directors may be held via video conference. The Directors participating in such a video conference shall be regarded to have attended the meeting in person.

Article 21

When the Chairman asks for leave or cannot exercise his powers for any reason, the Vice Chairman of the Board of Directors, or any one of the Directors shall be acting for him or her according to Article 208 of the Company Law.

Article 22

Regardless of company profit or loss, the remuneration payable to Directors will be decided at the Board meeting according to their contributions to the Company and also with reference to the industry payout standard. If the Company have surplus earnings, it shall pay dividends on according with Article 25.

Chapter 5: Managers

Article 23

The Company may have managers. The appointment, removal, and remuneration of the manager(s) shall be based on Article 29 of the Company Act.

Chapter 6: Accounting

Article 24

The Company's fiscal year starts from January 1st to December 31st of each year. At the end of each fiscal year, the Board of Directors should prepare the following documents, (1) Business Report, (2) Financial Statements, (3) Proposal Concerning the Distribution of Earnings or Covering of Losses, and then submit reports to the shareholders' meeting for ratification.

Article 25

Annual earnings concluded by the Company are the first subject to pay the tax and reimbursement of previous losses, followed by a 10% provision for legal reserve unless legal reserves have accumulated to the same amount as the Company’s paid-up capital, and condition or reversal of special reserve as the laws may require. Any earnings remaining may be prioritized for the current year’s preferred share dividends and then added to opening undistributed earnings for distribution at the Board of Directors’ proposal. Distributions that involve the issuance of new shares are subject to resolution at a shareholder meeting.

Since the Company is in a highly developing industry, the dividend distribution policy is based on the Company's current year's earnings and previous years' accumulated earnings, considering the Company's profitability, capital structure, and future operating needs to determine the Company's planned dividend distribution. The distribution of stock dividends is limited to no more than 50% of the total dividends, and the remaining cash dividends are distributed. The Board of Directors will consider operating and capital expenditure requirements, propose a distribution plan and submit it to the shareholders' meeting for decision.

Article 25-1

The company shall allocate 10% to 12% as employee compensation, which shall be distributed in stock or cash according to the Company earnings of the current year by the Board of Directors' resolution. The distribution objects include employees of subsidiaries or affiliates companies who meet certain conditions. The Board of Directors can withdraw no more than 2% of the profit amount to distribute the director's remuneration. Employee and Directors' remuneration distribution shall be reported to the shareholders' meeting.

However, profits must first be taken to offset cumulative losses, if any. Then the company shall allocate employee compensation and Directors’ remuneration in proportion to the preceding paragraph.

The company issues employee stock warrants, restricted stock awards, and new shares for employees to subscribe or legally repurchased shares to be transferred to employees. The recipients or transferees may include employees of subsidiaries or affiliates who meet certain conditions set by the Board of Directors.

Chapter 7: Additional Rules

Article 26

The Company Act shall govern any matters not addressed in the Articles of Incorporation.

Article 27

This Articles of Incorporation was established on September 12, 2001.
The 1st amendment was made on January 10, 2002.
The 2nd amendment was made on February 4, 2002.
The 3rd amendment was made on June 28, 2002.
The 4th amendment was made on June 16, 2003.
The 5th amendment was made on October 15, 2003.
The 6th amendment was made on February 9, 2004.
The 7th amendment was made on September 8, 2004.
The 8th amendment was made on December 6, 2004.
The 9th amendment was made on June 27, 2005.
The 10th amendment was made on June 20, 2006.
The 11th amendment was made on June 30, 2008.
The 12th amendment was made on June 23, 2010.
The 13th amendment was made on May 18, 2011.
The 14th amendment was made on December 6, 2011.
The 15th amendment was made on April 18, 2012.
The 16th amendment was made on June 23, 2015.
The 17th amendment was made on June 21, 2016.
The 18th amendment was made on May 29, 2018.
The 19th amendment was made on August 15, 2019.
The 20th amendment was made on June 10, 2020.
The 21st amendment was made on May 30, 2022.
The 22st amendment was made on June 20, 2023.

Appendix 2.

Mycenax Biotech Inc.

Rules of Procedure for Shareholders Meetings

Article 1

To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2.

The Company's shareholders' meetings shall be held pursuant to the present regulations and procedures unless otherwise specified in laws and regulations.

Article 3

I. The Company's shareholders' meetings shall be convened by the Board of Directors unless otherwise specified in laws and regulations.

II. For the Company to hold a shareholders' meeting via video conference, unless otherwise specified by the Guidelines for Handling Stock Affairs by Public Companies, it must be stipulated in the Articles of Association and approved by the Board of Directors. Additionally, the video conference shareholders' meeting must be conducted following a resolution passed by at least two-thirds of the Directors present and with the approval of more than half of the attending Directors.

III. Changes to the method for convening the shareholders' meeting must be passed by a resolution of the Board of Directors, and must be effected before the shareholders' meeting notice is sent.

IV. This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of Directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, this Corporation has the paid-in capital of NTD$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.

V. The Company shall provide the meeting agenda and supplementary information in the preceding paragraph to shareholders on the day of the shareholders' meeting via one of the following methods:

(i) Distributed at the venue of the shareholders' meeting if a physical shareholders' meeting is held.

(ii) Distributed at the venue of the shareholders' meeting and electronic copies uploaded to the video conferencing platform if a physical shareholders' meeting is held with video calls.

(iii) Electronic copies must be uploaded to the video conferencing platform if a virtual shareholders' meeting is held.

VI. The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

VII. Election or dismissal of Directors, amendment to the Articles of Incorporation, capital reduction, application for delisting of shares, competition approval for Directors, capitalization of earnings, capitalization of reserves, the dissolution, merger, spin-off or demerger of the Company, or any matters set forth in Paragraph 1, Article 185 of the Company Act; Articles 26-1 and 43-6 of the Securities and Exchange Act; and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and their essential contents shall be explained in the notice of the reasons for convening the shareholders’ meeting. None of the above matters may be raised by an extraordinary motion.

VIII. If a full re-election of the Directors and their date of appointment has been stated in the notice of the reasons for convening the shareholders’ meeting, after the reelection has been completed in such shareholders’ meeting, the appointment date may not be changed by extemporary motions or other means in the same meeting.

IX. A shareholder holding 1 percent or more of the total shares may submit to this Company a proposal for discussion at the annual general shareholders meeting. Such proposals, however, are limited to one item only. No proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Paragraph 4, Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.

X. A shareholder may submit advisory proposals to urge the company to promote the public interest or fulfill its social responsibilities. Procedurally, this should be done in accordance with the relevant provisions of Article 172-1 of the Company Act and limited to one item. If more than one proposal is submitted, none will be included in the agenda.

XI. Prior to the book closure date before an annual general shareholders’ meeting is held, the Company shall publicly announce that it will receive shareholder proposals, means of acceptance (in writing or by way of electronic transmission), and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

XII. Shareholder-submitted proposals are limited to 300 words. A proposal containing more than 300 words will not be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general shareholders’ meeting and take part in discussion of the proposal.

XIII. Prior to the date for issuance of notice of a shareholders’ meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders’ meeting, the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4

I. A shareholder may issue the Company’s proxy form with the scope of authorization indicated to appoint a proxy to attend a shareholders’ meeting.

II. Each shareholder may issue one proxy form and appoint one proxy only. The proxy form shall be delivered to the Company at least five days before the shareholders’ meeting in concern is convened. In a case where more than one proxy form is received, the first one received by the Company shall prevail unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later.

III. After the Company receives the proxy form, a shareholder intending to attend the shareholders’ meeting in person or exercise his/her/its voting rights in writing or by way of electronic transmission shall file a proxy rescission notice at least two days before the shareholders’ meeting is convened. Otherwise, the voting right exercised by the authorized proxy at the meeting shall prevail.

IV. Once the proxy has been delivered to the Company and the shareholder wishes to attend the meeting via video call, the concerned shareholder should notify the Company in writing two days prior to the shareholders' meeting to rescind the notice for proxy. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

I. Shareholders’ meetings shall be held at the premises of the Company or locations that are convenient for shareholders to attend and appropriate for shareholders’ meetings. Meetings shall not begin earlier than 9:00 a.m. or later than 3:00 p.m. Opinions of independent Directors regarding the location and time of shareholders’ meetings shall be given full consideration.

II. The restrictions on venue in the preceding paragraph do not apply if the Company convenes a virtual shareholders' meeting.

Article 6

The Company shall specify in shareholders’ meeting notices the time and location for the registration of shareholders, solicitors, and proxies (hereinafter collectively referred to as "Shareholders") and other matters of attention.

I. The registration of shareholders shall begin at least 30 minutes before the meeting commences. The registration counter shall be clearly indicated. A sufficient number of competent personnel shall be assigned to process registration. The registration of shareholders for virtual shareholders' meetings shall begin 30 minutes before the meeting commences. Shareholders that complete registration shall be deemed as personally attending the shareholders' meeting.

II. Attending shareholders must present their attendance card, sign-in card, or other certificates for admittance when attending a shareholders’ meeting. The Company shall not arbitrarily require additional supporting documents other than the certificates for admittance when shareholders attend a meeting. Proxy solicitors shall also bring their identification certificates for verification.

III. The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

IV. The Company shall furnish attending shareholders with the meeting agenda, annual report, attendance card, speaker’s slips, voting slips, and other meeting materials. Where there is an election of Directors, pre-printed ballots shall also be furnished.

V. A shareholder who is a government agency or a juristic person may send more than one representative to attend shareholders’ meetings.

VI. However, a juristic person serving as a proxy to attend a shareholders’ meeting may appoint only one representative to attend the meeting.

VII. If a virtual shareholders' meeting is convened and a shareholder wishes to attend the meeting via video call, the shareholder shall register the attendance method with the Company two days prior to the shareholders' meeting.

VIII. If a virtual shareholders' meeting is convened, the Company shall upload the meeting agenda, annual report, and related materials to the shareholders' meeting video conferencing platform at least 30 minutes before the meeting starts, and shall continue to disclose the materials until the meeting ends.

Article 6-1

The Company shall specify the following matters in the shareholders' meeting notice before convening a virtual shareholders' meeting:

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

II. How to handle malfunctions of the video conferencing platform or video call due to natural disasters, incidents, or other force majeure events, and must at least include the following matters:

i. The duration of the malfunction resulting in a postponement or resumption of the meeting, and the date that a postponed meeting will be resumed.

ii. Shareholders that did not register to attend in the original shareholders' meeting via video call may not attend the postponed or resumed meeting.

iii. If a physical shareholders' meeting that allowed attendance via video call cannot resume the video calls, the number of shares represented by shareholders attending via video call will be deducted, and the shareholders' meeting shall continue if the total number of shares in attendance reaches the threshold for convening a shareholders' meeting. If the shareholders' meeting continues, the number of shares represented by shareholders who originally attended via video call shall be counted in the total number of shares in attendance, but counted as abstentions in all agenda items of the shareholders' meeting.

iv. How to handle the meeting if the results of all agenda items were already announced but there were no extraordinary motions.

III. If a virtual shareholders' meeting is convened, suitable alternatives for shareholders who have difficulty attending the shareholders' meeting via video call must be specified. Except for the circumstances specified in Paragraph 6 of Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the company shall provide shareholders with the necessary equipment and assistance for connection, and specify the period during which shareholders can apply to the company and other related matters that require attention.

Article 7

I. If a shareholders’ meeting is convened by the Board of Directors, the chairman shall preside over the meeting. If the chairman is on leave or is unable to perform his/her duties, the vice chairman shall preside over the meeting. If the Company does not have a vice chairman or the vice chairman is also on leave or unable to perform his/her duties, the chairman shall appoint an executive director to preside over the meeting. If there is no executive director, the chairman shall appoint a director to act on his/her behalf. If the chairman has not appointed an agent, the Directors shall elect among themselves one director to act on behalf of the chairman.

II. To serve as an agent for the chairman to preside over a shareholders’ meeting, a director must have been on the board for at least six months and is familiar with the financial and business operations of the Company. The same requirement shall apply when a representative of the director of a juristic person is to chair a shareholders’ meeting.

III. It is advisable for the chairman of the board to personally preside any shareholders’ meetings convened by the Board of Directors. It is also preferable that at least onehalf of the Directors attend in person, and at least one member representing all functional committees is present. Attendance shall be recorded in the shareholders’ meeting minutes.

IV. When a shareholders’ meeting is convened by a party entitled to do so, the said party shall chair the meeting. If there are two such parties, one shall be elected to chair the meeting.

V. The Company may appoint its legal counsels, accountants, or relevant personnel to attend shareholders’ meetings.

Article 8

I. The Company shall make uninterrupted audio and video recordings over the entire meeting process, including the shareholders’ registration process, meeting proceedings, and election and vote-count in each shareholders' meeting.

II. The recorded materials of the preceding paragraph shall be retained the audio and video recordings for at least one year. However, if any shareholder files a lawsuit in regard to a meeting in accordance with Article 189 of the Company Act, the audio and video recordings of the meeting shall be retained until the lawsuit is concluded.

III. If a virtual shareholders' meeting is convened, the Company shall keep records of shareholder registration, sign-in, questions, voting, and vote counting results, and the entire course of the virtual shareholders' meeting shall be recorded in audio and video without any interruptions.

IV. The Company shall properly preserve the materials and audio and video recordings in the preceding paragraph, and provide the audio/video recordings to the party commissioned to organize the virtual shareholders' meeting for retention.

V. If a virtual shareholders' meeting is convened, the Company should record video and audio of the back-end interface of the video conferencing platform.

Article 9

I. The attendance of shareholder meetings shall be determined based on the number of outstanding shares. The number of shares of the attending shareholders shall be calculated based on the signatures on the attendance list, the submitted attendance cards, the number of shares represented on the video conferencing platform, and the shares from shareholders exercising their right to vote in writing or by way of electronic transmission.

II. The chairman shall call a meeting to order according to the schedule, and shall also announce the number of shares without voting rights and number of shares in attendance.

III. However, if the number of outstanding shares represented by the attending shareholders is less than one half of the total outstanding shares, the chairman may postpone the meeting up to two times for no more than one hour in total. If the number of shares represented by the attending shareholders is still less than one third of the total outstanding shares after two postponements, the chairman shall declare the meeting aborted. If a virtual shareholders' meeting is convened, the Company shall also announce the meeting was aborted on the video conferencing platform.

IV. If the number of shares represented by the attending shareholders remains less than one half but more than one third of the total outstanding shares after two postponements, tentative resolutions may be passed according to Paragraph 1, Article 175 of the Company Act. Shareholders shall be notified of such tentative resolutions and that a shareholders' meeting is to be convened within one month. If a virtual shareholders' meeting is convened and a shareholder wishes to attend the meeting via video call, the shareholder shall register with the Company again according to Article 6.

V. If the number of shares represented by the attending shareholders totals more than one half of the total outstanding shares before the end of the meeting, the chairman may act pursuant to Article 174 of the Company Act and request the attending shareholders to vote on the tentative resolutions.

Article 10

I. If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Relevant proposals shall all be discussed first and then voted on by poll. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

II. The preceding paragraph shall apply mutatis mutandis to meetings convened by other parties entitled to convene shareholders' meetings.

III. The chairman may not adjourn a meeting before the agenda established as specified in the two preceding paragraphs (including extemporary motions) is concluded, unless it is otherwise resolved during the meeting. If the chairman adjourns the meeting in violation of the Regulations and Procedures of Shareholders' Meeting, the other members of the Board of Directors shall immediately assist the attending shareholders to elect a new chairman, by majority vote, pursuant to legal procedures to continue the meeting.

IV. The chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairman is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairman may announce the discussion closed and call for a vote, and shall arrange sufficient voting time.

Article 11

I. A shareholder who wishes to speak during a shareholders' meeting is required to fill out containing the summary of the speech and the shareholder account number (or attendance card number) and account name in advance a speech note. The chairman shall decide the speaking order of the shareholders.

II. Any attending shareholder who submits a speech note but does not speak shall be considered unspoken. If a shareholder's speech is inconsistent with his/her/its speech note, the content of the actual speech shall prevail.

III. Each shareholder shall not speak about the same proposal more than twice without the permission of the chairman and exceed five minutes in each speech session. The chairman shall stop a speech of any shareholder whose speech is in violation of relevant regulations or concerns issues beyond the subject.

IV. Shareholders shall not interrupt the speech of a speaking shareholder without the permission of the chairman and the speaking shareholder; otherwise the chairman shall stop such interruptions.

V. When a shareholder, who's a juristic person, has two or more representatives attending a shareholders' meeting only one representative may speak about each proposal.

VI. The chairman or whose relevant designated personnel may respond after an attending shareholder has finished speaking.

VII. If a virtual shareholders' meeting is convened, shareholders who participate via video call may ask questions on the video conferencing platform via text after the chairperson announces the commencement of the meeting until the chairperson announces the meeting is adjourned. Each shareholder may not ask more than two questions on each agenda item, and each question may not exceed 200 characters. Paragraphs 1 to 5 are not applicable.

VIII. If a question in the preceding paragraph does not violate any regulations and does not exceed the scope of the agenda item, it should be disclosed on the shareholders' meeting video conferencing platform for all to see.

Article 12

I. Votes at a shareholders' meeting shall be counted based on the number of shares.

II. The shares held by shareholders without voting rights shall not be included in the total number of outstanding shares.

III. If there is any concern that the interest of a shareholder regarding an issue discussed during a shareholders' meeting may jeopardize the Company's interests, the shareholder may not participate in voting or serve as a proxy to exercise the voting rights of any other shareholder.

IV. The number of shares held by a shareholder who is prohibited from exercising his/her voting rights as described in the preceding paragraph shall not be included in the total number of shares in voting.

V. Besides the shareholder service agents ratified by the trust enterprise or securities authority, the voting rights of an individual serving as the proxy for two or more shareholders shall not exceed 3% of the total number of outstanding shares. The excess shares shall not be calculated.

Article 13

I. Each shareholder is entitled to one vote for each share in his/her possession. This does not apply to shareholders who has restricted or no voting rights according to Paragraph 2, Article 179 of the Company Act.

II. When the Company holds a shareholders meeting, shareholders shall exercise voting rights by electronic means, and they may also choose to do so by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.A shareholder exercising voting rights by correspondence or electronic means shall be deemed to have attended the shareholders' meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extemporary motions and amendments to original proposals.

III. A shareholder who chooses to exercise his/her voting rights in writing or by way of lectronic transmission shall have the decision delivered to the Company at least two days before the meeting. If two or more decisions are delivered to the Company, the first one received shall prevail unless a notice of revocation of the foregoing decisions is issued.

IV. A shareholder intending to attend the shareholders' meeting in person or via video call after expressing the decision to exercise his/her voting rights in writing or by way of electronic transmission shall revoke the decision by the same means previously used in exercising his/her voting rights at least two days before the meeting; otherwise, the voting right exercised in writing or by way of electronic transmission shall prevail. If a shareholder expresses the intention to exercise his/her voting rights in writing or by way of electronic transmission and at the same time appoints a proxy to attend the meeting, the voting rights shall be exercised by the proxy.

V. Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairman or a person designated by the chairman shall first declare the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against, and the number of abstentions, shall be entered into the MOPS.

VI. When there is an amendment or an alternative to a proposal, the chairman shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

VII. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairman, provided that all monitoring personnel shall be shareholders of this Company.

VIII. Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be disclosed on-site at the meeting, and a record made of the vote.

IX. If the Company convenes a virtual shareholders' meeting, shareholders attending via video call shall cast their vote for agenda items and elections on the video conferencing platform before the chairperson declares the voting has ended. Shareholders shall be deemed to have abstained from voting if they cast their vote after the voting has ended.

X. If a virtual shareholders' meeting is held, votes shall be counted in a single session after the chairperson declares that voting has ended, and the results of voting and elections shall be announced.

XI. If the Company convenes a physical shareholders' meeting that allows attendance via video call, if a shareholder who has registered to attend via video call according to Article 6 intends to attend the physical shareholders' meeting in person, the hareholder shall use the same way to cancel the registration two days prior to the shareholders' meeting. If the shareholder fails to cancel the registration before the deadline, the shareholder may only attend the shareholders' meeting via video call.

XII. If a shareholder does not retract votes exercised in writing or by way of electronic transmission, and attends a shareholders' meeting via video call, except for extraordinary motions, the shareholder may not exercise the right to vote on original agenda items, propose a revision of original agenda items, or exercise the right to vote on revised agenda items.

Article 14

I. The election of Directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be disclosed on-site immediately, including the names of those elected as Directors and the numbers of votes with which they were elected. List of candidates who were not elected and number of votes they received.

II. The ballots casted in the elections stated in the preceding paragraph shall be sealed with the signatures of the scrutineers and properly kept for at least one year. If a shareholder files a lawsuit over election results in accordance with Article 189 of the Company Act, the ballots shall be kept until the lawsuit is concluded.

Article 15

I. Resolutions established during a shareholders' meeting shall be recorded in the meeting minutes carrying the signature or personal seal of the chairman. The meeting minutes shall be distributed to shareholders within 20 days after the end of the meeting. Drafting and distribution of meeting minutes may be conducted electronically.

II. The Company may distribute meeting minutes electronically by uploading them to the MOPS.

III. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairman's full name, the methods by which resolutions were adopted, and a summary of the deliberations and voting results (including the numbers of votes counted) of each meeting shall be clearly indicated in the meeting minutes; when an election of Directors takes place, the number of votes with which each candidate was elected shall be disclosed. These minutes shall be retained for the duration of the existence of the Company.

IV. If a virtual shareholders' meeting is convened, in addition to the matters required to be recorded in the meeting minutes in the preceding paragraph, the start and end time of the shareholders' meeting, how the meeting is convened, the name of the chairperson and minutes taker, and how malfunction of the video conferencing platform or video call due to natural disasters, incidents, or other force majeure events was handled and the current status.

V. In addition to the preceding paragraph, if the Company convenes a virtual shareholders' meeting, the Company must specify suitable alternatives for shareholders who have difficulty attending the shareholders' meeting via video call in the meeting minutes.

Article 16

I. On the day of each shareholders' meeting, the Company shall compile in tables the numbers of shares obtained by solicitors and the numbers of shares represented by proxies, and the number of shares from shareholders exercising their right to vote in writing or by way of electronic transmission in the specified format. These tables shall be posted at noticeable locations inside the meeting venue. If a virtual shareholders' meeting is convened, the Company shall upload the abovementioned materials to the shareholders' meeting video conferencing platform at least 30 minutes before the meeting commences, and shall continue to disclose the materials until the meeting ends.

II. When the Company convenes a virtual shareholders' meeting and announces the commencement of the meeting, the total number of shares in attendance shall be disclosed on the video conferencing platform. The same shall apply if the total number of shares and votes in attendance is counted during the meeting.

III. If any resolutions achieved during a shareholders' meeting are defined as critical information in relevant laws and regulations or the regulations of Taiwan Stock Exchange Corporation, the Company shall upload the contents of such resolutions to the MOPS within the specified period.

Article 17

I. The personnel handling the affairs of shareholders' meetings shall wear identification passes or armbands.

II. The chairman may command disciplinary personnel or security guards to maintain order in the meeting venue. Such disciplinary personnel or security guards shall wear armbands or identification passes carrying the wording of "Disciplinary Personnel" when on duty.

III. If the meeting venue is equipped with audio equipment by the company, the chairman may stop shareholders from using other equipment while speaking.

IV. If any shareholders violate the meeting regulations and procedures, disobey the chairman's correction, disrupt meeting proceedings, and refuse to cooperate when ordered to discontinue their misbehaviors, the chairman may instruct disciplinary personnel or security guards to escort them to leave the meeting venue.

Article 18

I. When a meeting is in session, the chairman may set time for breaks. In force majeure situations, the chairman may decide to temporarily suspend the meeting and announce when to resume the meeting depending on the circumstances.

II. If a meeting cannot be continued at the meeting venue before the agenda, (including extemporary motions) of the meeting is concluded, the shareholders’ meeting may be adjourned to another location by vote to continue the meeting.

III. The shareholders’ meeting may resolve to postpone or resume a meeting within five days in accordance with Article 182 of the Company Act.

Article 19

If a virtual shareholders' meeting is convened, after a vote is concluded, the Company shall immediately disclose voting and election results on the shareholders' meeting video conferencing platform according to regulations, and shall continue to disclose the results for at least 15 minutes after the chairperson announces the meeting is adjourned.

Article 20

When the Company convenes a virtual shareholders' meeting, the chairperson and minutes taker must be in the same location in Taiwan, and the chairperson must announce the address of the location during the meeting.

Article 21

I. If a virtual shareholders' meeting is convened, the Company may provide shareholders with a simple connection test before the meeting, and provide services before and during the meeting to help handle technical issues with communication.

II. If a virtual shareholders' meeting is convened, the chairperson shall announce situations where postponement or resumption of the meeting is not required according to Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies when calling the meeting to order. Furthermore, if the video conferencing platform or video call malfunctions for 30 minutes or longer due to natural disasters, incidents, or other force majeure events before the chairperson announces the meeting is adjourned, and the meeting must be postponed or resumed within 5 days, Article 182 of the Company Act shall not be applicable.

III. If a shareholders' meeting is postponed or resumed, shareholders that did not register to attend in the original shareholders' meeting via video call may not attend the postponed or resumed meeting.

IV. If a meeting is postponed or resumed according to Paragraph 2, if shareholders who registered to attend the original shareholders' meeting via video call and signed-in during the original meeting but did not attend the postponed or resumed meeting, the number of shares they hold and voting and election rights already exercised during the original shareholders' meeting shall be counted in the total number of shares, voting rights, and election rights in the postponed or resumed meeting.

V. When a shareholders' meeting is postponed or resumed according to Paragraph 2, there is no need to discuss and adopt a resolution on agenda items and elections that have already completed voting, vote counting, and announced the results or list of elected Directors.

VI. If the Company convenes a physical shareholders' meeting that allows attendance via video call and cannot resume the video calls due to an event specified in Paragraph 2, if the total number of shares in attendance reaches the threshold for convening a shareholders' meeting after deducting the number of shares represented by shareholders attending via video call, then the shareholders' meeting shall continue and it is not necessary to postpone or resume the meeting according to Paragraph 2.

VII. If the shareholders' meeting should continue in the preceding paragraph, the number of shares held by shareholders' attending via video call shall be counted in the total number of shares in attendance, but shall be deemed as abstaining from voting on all agenda items of the shareholders' meeting.

VIII. If the Company postpones or resumes a meeting according to Paragraph 2, the Company shall make preparations according to the date of the original shareholders' meeting and relevant articles according to Article 44-20, Paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

IX. The Company shall handle matters for postponed or resumed shareholders' meetings in Paragraph 2 according to the time periods set forth in the second half of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 22

If the Company convenes a virtual shareholders' meeting, suitable alternatives must be provided for shareholders who have difficulty attending the shareholders' meeting via video call. Except for the circumstances specified in Paragraph 6 of Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the company shall provide shareholders with the necessary equipment and assistance for connection, and specify the period during which shareholders can apply to the company and other related matters that require attention.

Article 23

The rules shall be implemented after approval by the shareholders' meeting, and the same procedure shall apply when amendments are made.

These Rules were established on June 28, 2002.
The 1st amendment was made on June 23, 2010.
The 2nd amendment was made on June 29, 2012.
The 3rd amendment was made on June 10, 2020.
The 4th amendment was made on June 24, 2024.

Appendix 3.

Mycenax Biotech Inc.

Procedures for Election of Directors

Article 1

Elections of Directors of the Company shall be conducted in accordance with theseBProcedures.

Article 2

The Company shall adopt a cumulative voting system when electing Directors. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders. Each share shall have voting rights in number equal to the Directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 3

The election of Directors at the Company is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted. Those receiving ballots representing the highest number of voting rights shall be elected sequentially. When two or more persons receive the same number of voting rights, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairman drawing lots on behalf of any person(s) not in attendance.

Article 4

The Board of Directors shall prepare ballots for Directors in numbers corresponding to the Directors to be elected, which shall include voting weight and be distributed to the attending shareholders at the shareholders' meeting.

Article 5

Before the election begins, the chairperson shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel, among other assigned duties.

Article 6

The ballot boxes shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.

Article 7

A voter must enter the candidate's account name in the "candidate" column of the ballot. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

Article 8

A ballot is invalid under any of the following circumstances:

I. The ballots prepared by the person with the right to convene are not used.
II. A blank ballot is placed in the ballot box,
III. The writing is unclear and indecipherable or has been altered.
IV. The name of the candidate does not match the list of nominated candidates for Director.
V. Other words are entered in addition to the candidate’s account name.
VI. More than one candidate's name is written on a single ballot.

Article 9

Ballots will be opened on the spot after voting, and the result of the balloting shall be announced by the chairman.

Article 10

If a candidate does not comply with the provisions of Article 26-3, Paragraph 3 of the Securities and Exchange Act, their election will be invalidated.

Article 11

The Board of Directors of the Company shall issue notifications to the persons elected as Directors.

Article 12

Matters not specified in these Procedures shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 13

These Procedures shall be implemented after the approval by a shareholders meeting. The same procedures apply to any revision.

These Rules were established on June 28, 2002.
The 2nd amendment was made on June 30, 2008.
The 3rd amendment was made on June 29, 2012.
The 4th amendment was made on August 15, 2019.
The 5th amendment was made on June 10, 2020.
The 6th amendment was made on July 6, 2021.

Appendix 4.

Mycenax Biotech Inc.

Directors' Shareholdings

Record Date: May 2, 2025

Title	Name	Current Shareholding (Shares)	%
Chairman	Center Laboratories, Inc. Representative: Pei-Jiun Chen	41,974,314	20.27%
Director	Center Laboratories, Inc. Representative: Chun-Hong Chen		
Director	Jason Technology Co., Ltd.	1,302,674	0.63%
Director	China Investment and Development Co., Ltd.	227,707	0.11%
Independent Director	Kuo-Pin Kao	0	0.00%
Independent Director	Yu-Sheng Tsai	0	0.00%
Independent Director	Allen Y. Chao	0	0.00%
Independent Director	Kuo-Lung Yen	0	0.00%
Total		43,504,695	21.01%

Note1: As of the record date on May 2, 2025, total shares issued are 207,114,300 shares.

Note2: The total number of shares that all Directors are legally required to hold is 12,000,000 shares.