



基亞生物科技股份有限公司
MEDIGEN BIOTECHNOLOGY CORP.

Handbook

for

2025 Annual Meeting of Shareholders

Meeting Time: 9 a.m., June 5 (Thursday), 2025

Meeting Venue: 2F, 19-10, Sanchong Road, Nangang District, Taipei
International Convention Center (2F of Building A)

Type of Meeting: Physical Shareholders' Meeting

In case of any discrepancy between the English and the Chinese version, the Chinese version shall prevail.

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I. Meeting Procedure for the 2025 Medigen Biotechnology Corp.
Annual Shareholders' Meeting

I. Report the Number of Shares in Attendance

II. Call the Meeting to Order

III. Chairperson Remarks

IV. Management Presentations

V. Proposals

VI. Discussion

VII. Motions

VIII. Adjournment

II. Meeting Agenda for the 2025 Medigen Biotechnology Corp. Annual Shareholders Meeting

Meeting Date: 9 a.m., June 5 (Thursday), 2025

Meeting Venue: 2F, Building A, 19-10, Sanchong Road, Nangang District, Taipei
(International Convention Center)

Type of Meeting: Physical Shareholders' Meeting

I. Chairperson Remarks

II. Management Presentations

(I) 2024 Business Report

(II) 2024 Audit Committee's Review Report

(III) 2024 Report on Director Remuneration

III. Proposals

(I) 2024 Business Report & Financial Statements

(II) 2024 Deficit Compensation

IV. Discussion

(I) Amendment Proposal for the Company's Articles of Incorporation

V. Motions

VI. Adjournment

[Management Presentations]

Report No.1 :

2024 Business Report

Explanation:

The 2024 Business Report is attached as page 6 - 9 of this handbook, Attachment 1.

Report No.2: 2024 Audit Committee's Review Report

Explanation:

The 2024 Audit Committee's Review Report is attached as page 10 of this handbook, Attachment 2.

Report No.3:

2024 Directors' Remuneration Report

Explanation:

The 2024 Directors' Remuneration Report is attached as page 11 - 14 of this handbook, Attachment 3.

[Proposals]

1

Proposed by the Board of Directors

Proposal:

Adoption of 2024 Business Report and Financial Statements

Explanation:

- (1) After auditing the Company's 2024 individual financial statements as well as consolidated financial statements, CPAs Kuo, Shao-Pin and Yu, Chien-Ju from ERNST & YOUNG have provided review reports with unqualified opinion. Along with the Business Report, these statements had been reviewed and approved by the Audit Committee before they were approved by the Board of Directors.
- (2) Please refer to Attachment 1, page 6 - 9 of this handbook, for the “2024 Business Report”; and Attachment 4, page 15 – 34 of this handbook, for the “2024 Financial Statements”.

Resolutions:

2

Proposed by the Board of Directors

Proposal:

Adoption of 2024 Deficit Compensation

Explanation:

Please refer to the table below for 2024 deficit compensation statement.

Resolutions:

Medigen Biotechnology Corp. 2024 Deficit Compensation Statement

Unit: NT\$

Item	Amount
Accumulated deficit at the beginning of the year	(\$149,501,805)
Less : After-tax net loss in 2024	(\$204,690,267)
Add : Actuarial gain (losses) of defined benefit	\$1,530,281
Accumulated deficit at the end of the year	(\$352,661,791)

Chairman: Chang, Shi-Chung Managerial Personnel: Chang, Shi-Chung Accounting Supervisor: Chen, Feng-Hua

[Discussion]

1

Proposed by the Board of Directors

Proposal:

Amendment to the Company's Articles of Incorporation. Please proceed to discuss.

Explanation:

- (1) In accordance with Financial Supervisory Commission (FSC) letter No. 1130385442 dated November 8, 2024, , and in compliance with Article 14, Paragraph 6 of the Securities and Exchange Act, the Company proposes to amend certain provisions of its Articles of Incorporation.
- (2) For a comparison of the Articles of Incorporation before and after the proposed amendments, please refer to Attachment 5 on page 35-39 of this handbook.

Resolutions:

Motions

[Motions]

[Adjournment]

III. Attachments

[Attachment 1]

Business Report

I. 2024 Operating Results

(I) 2024 Operating Results and Profitability Performance

The consolidated revenue for 2024 amounted to NT\$1,372,701 thousand. The net loss after tax was NT\$204,690 thousand and the loss per share was NT\$1.47. The Company's paid-in capital as of the end of 2024 was NT\$1,393,068 thousand and the shareholder equity amounted to 1,581,890 thousand.

(II) Budget Execution, Financial Revenues and Expenditures

Unit: NTD thousands

Item	2024 actual amount	2024 budgeted amount	Difference
Operating revenue	1,372,701	1,313,902	58,799
Net operating profit (loss)	(217,195)	(293,900)	(76,705)
Net profit (loss) after tax	(204,690)	(386,136)	(181,446)

The actual operating revenue achievement rate is 104%. The net operating loss and net loss after tax has decreased compared to the budgeted net loss for the year 2024. Nevertheless, the Company remains committed to maintaining a sound financial plan and striving to achieve its budgetary goals.

(III) Research and Development

1. New drug OBP-301

OBP-301, an oncolytic virus-based new drug, is being co-developed by the Company in partnership with the Japanese firm Oncolys BioPharma. A Phase II clinical trial evaluating OBP-301 for the treatment of esophageal cancer has been completed in Japan. As OBP-301 has received the *Sakigake Designation*, it is eligible for an accelerated regulatory review process for obtaining approval for the Japanese market. To expedite approval, a pre-application consultation with the Pharmaceuticals and Medical Devices Agency (PMDA) was initiated in March 2025 under the *Sakigake framework*, in preparation for the anticipated submission of the new drug application by the end of December 2025. Furthermore, in December 2024, the Company and Oncolys signed an amendment to their existing agreement regarding the commercialization of OBP-301. This amendment broadens the scope of collaboration to include joint business and sales activities. Under the revised terms, Medigen has been granted exclusive rights to commercialize OBP-301 in Taiwan. The Company will proceed with its commercialization efforts based on the ongoing evaluation of OBP-301's development progress.

2. Immune cell therapy

In the field of cell therapy, the Company will position new drug development as its strategic priority, with its core business centered on the management and execution of clinical trials. Through clinical studies that validate the efficacy of its cell therapy products, the Company aims to drive business growth and accelerate global commercialization. Regarding cell therapy activities conducted under the *Regulations Governing the Application of Specific Medical Examination Techniques and Medical Devices* (“Special Regulations”), the Company will gradually phase out these operations following the transfer of its Cell Processing Unit (CPU) to a strategic alliance partner.

In the area of new drug development, two Phase I clinical trials utilizing *Magicell-NK*—Medigen’s proprietary natural killer (NK) cell technology—for cancer treatment have received approval from the Taiwan Food and Drug Administration (TFDA). The first is a Phase I clinical trial using autologous natural killer cells as adjuvant therapy for postoperative colon cancer patient. The second is a phase I/II clinical trial using allogeneic natural killer cells as adjuvant therapy post-surgery, in combination with chemotherapy, for pancreatic ductal adenocarcinoma (PDA) or bile duct cancer patients.

After nearly two years of strategic planning, the Company has decided to focus its cell therapy business on new drug development. Leveraging the core capabilities in conducting clinical trials that have been built over the past two decades, the Company is well-positioned to manage clinical trials with efficiency. Aligned with this strategic direction, the Company will collaborate with strategic alliance partners for production and sales activities. These partnerships are expected to enhance operational efficiency and optimize value creation for shareholders.

II. 2025 Operating Plan

(I) Operating Strategy

The Company specializes in new drug discovery, clinical trials, and investment management. Starting in 2024, we have conducted a comprehensive review of our R&D and operational projects, refining our strategies accordingly. As a result, we have decided to focus our research efforts on new drug discovery and clinical trials, while scaling down operations related to the production and sales of cell therapy products. For innovations arising from R&D efforts, the Company will continue expanding into both domestic and international markets, driving revenue growth through out-licensing, global partnerships, and strategic alliances.

Regarding our investment portfolio, past investments in affiliates such as Medigen Vaccine Biologics Corporation and Winston Medical Supply Co., Ltd. have demonstrated steady improvement. Moving forward, the Company will actively explore strategic collaborations—including licensing agreements, strategic alliances, and investments—in promising biotechnologies and innovative companies. Through these initiatives, we aim to optimize asset utilization, enhance innovation value,

and maximize shareholder returns.

(II) Expected sales and its basis

Starting in 2025, the Company's short-term revenue objectives will focus on the commercialization of R&D outputs, as well as the out-licensing and/or technology transfer of intellectual property, particularly in the areas of cell therapy, automation equipment, and clinical study. Medigen Vaccine Biologics Corp., a subsidiary of the Company, has successfully launched its EV71 vaccine and seasonal influenza vaccine in the Taiwanese market, generating revenue. Efforts to expand the EV71 vaccine into international markets are currently underway. Another subsidiary, TBG Biotechnology Corp., continues to make steady progress in product development and business expansion. Winston Medical Supply Co., Ltd., also a subsidiary of the Company, remains focused on its proprietary brands and contract manufacturing operations. Winston has consistently maintained stable revenue and high gross margins, and is expected to continue delivering strong returns to shareholders.

(III) Important production and sales policies

The Company will focus on new drug development and investment management. In terms of drug development, the Company will advance the clinical trials and commercialization of OBP-301 in collaboration with our Japanese partner. Additionally, for cell therapy pipeline, the Company will actively seek global partners to accelerate development progress. To generate revenue from existing R&D outputs, the Company will pursue out-licensing and/or technology transfer of its intellectual property. In the area of investment management, the Company will support subsidiaries by providing required resources and fostering collaborative synergies to enhance their competitive capabilities.

III. Future strategies

In the Company's development strategy for new drug development, the Company will focus on international collaboration and clinical trial management. In addition to existing projects, we continue to explore potential projects compatible with the Company's resources. For investment management in the Company's subsidiaries, we will leverage our company's established R&D capabilities, resource integration capabilities, and international collaboration capabilities. This will assist the subsidiaries in accelerating product launches, improving operational capabilities, and creating more value for shareholders.

IV. Effect of competitive factors, legal factors, and operating environment

The operations of the biotech industry are heavily influenced by various factors, including regulatory changes, competitive dynamics, and unforeseen external events. On the regulatory front, reformations such as "Special Regulations" impacting immune cell therapy, as well as domestic and international laws or regulations related to regenerative medicine, play a critical role. Competitive

factors include the emergence of breakthrough technologies and M&As, which may significantly reshape the competitive landscape. Unforeseen events—such as the COVID-19 pandemic, geopolitical conflicts, and raw material shortages—also exert substantial impacts on the industry. These factors pose considerable and unpredictable challenges to the Company and its subsidiaries. To mitigate potential negative impacts arising from the external regulatory, competitive, and operational events, the management team adopts a specialized approach—closely monitoring global regulations, analyzing industry competition, and strengthening risk management frameworks—with the aim of transforming challenges into opportunities.

In addition to the aforementioned risks and challenges, the Company will also comply with government-promoted policies, including ESG, energy conservation and carbon reduction, striving toward sustainable development that benefits the Company, society, and the environment.

Looking back at 2024, the Company made adjustments to its corporate development strategy, focusing on stable operations and innovative development as short-term objectives. Looking ahead, all employees of the Company will continue to uphold the original mission of innovation and creating shareholder value. We will leverage our core capabilities, international collaboration experience, and strategic alliance expertise, which have been built over the years, to establish a long-lasting and competitive business landscape, with the goal of delivering outstanding achievements for both the Company and the group.

Chairman: Chang, Shi-Chung Managerial Personnel: Chang, Shi-Chung Accounting Supervisor: Chen, Feng -Hua

[Attachment 2]

Medigen Biotechnology Corp.
Audit Committee's Review Report

The 2024 individual financial reports and consolidated financial report prepared and presented by the Board of Directors have been reviewed by CPAs Kuo, Shao-Pin and Yu, Chien-Ju from ERNST & YOUNG. The Audit Committee has reviewed them along with the Business Report and Deficit Compensation proposal. No inconsistencies or discrepancies have been found. Therefore, we have submitted our report as above for your review, pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Corporate Act.

To:

2025 General Shareholders' Meeting of Medigen Biotechnology Corp.

Audit Committee Convener:

Pei-Wei Chen

March 10, 2025

2024 Directors' Remuneration Report

1. The remuneration paid to the Company's directors includes compensation, business execution expenses, and profit-based rewards. Regarding compensation, in accordance with Article 27-1 of the Company's Articles of Incorporation, the amount is determined by the Board of Directors based on the director's level of involvement in the Company's operations and the value of their contributions, with reference to both domestic and international industry standards. Business execution expenses refer to costs incurred by directors in the course of performing their duties, such as travel allowance. With respect to profit-based rewards, pursuant to Article 29 of the Articles of Incorporation, if the Company records a profit for the year, up to 2% of the earnings may be allocated as directors' remuneration. However, any accumulated losses must first be offset before any such allocation is made. The Company conducts regular evaluations of directors' remuneration in accordance with the "Board Performance Evaluation Guidelines." The performance assessments and the reasonableness of the remuneration are reviewed and approved by both the Compensation Committee and the Board of Directors before implementation.

2. Details of the Payments for 2024 Directors' Remuneration

Title	Name	Directors' remuneration								Total remuneration (A+B+C+D) as a percentage of net income after tax		Remuneration received as the Company's employee								Total remuneration (A+B+C+D+E+F+G) as a percentage of net income after tax		Remuneration received from investees other than subsidiaries or the parent company
		Remuneration (A)		Severance pay and pension (B)		Directors' remuneration (C)		Business execution expenses (D)				Salary, bonus and allowance, etc. (E)		Severance pay and pension (F) (Note 2)		Employees' remuneration (G)						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report			
Chairman	Shi-Chung Chang	0	2,089	0	0	0	0	142	142	142 (0.07)	2,231 (1.09)	7,695	7,695	0	0	0	0	0	0	7,837 (3.83)	9,926 (4.85)	50
Director	Everspring Industry Co., Ltd. Representative: Tse-Ling Chang	0	0	0	0	0	0	118	118	118 (0.06)	118 (0.06)	0	0	0	0	0	0	0	0	118 (0.06)	118 (0.06)	0
Director	Ta Ching Construction Co., Ltd. Representative: Min-Lee	0	0	0	0	0	0	148	148	148 (0.07)	148 (0.07)	0	0	0	0	0	0	0	0	148 (0.07)	148 (0.07)	0

Title	Name	Directors' remuneration								Total remuneration (A+B+C+D) as a percentage of net income after tax		Remuneration received as the Company's employee								Total remuneration (A+B+C+D+E+F+G) as a percentage of net income after tax		Remuneration received from investees other than subsidiaries or the parent company
		Remuneration (A)		Severance pay and pension (B)		Directors' remuneration (C)		Business execution expenses (D)				Salary, bonus and allowance, etc. (E)		Severance pay and pension (F) (Note 2)		Employees' remuneration (G)						
										The Company										All companies in the financial report		
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash amount	Stock amount	Cash amount	Stock amount	The Company	All companies in the financial report							
	Chuang																					
Director	WorldTrend Co., Ltd. Representative: Tzu-Liang Huang	0	0	0	0	0	0	118	118	118 (0.06)	118 (0.06)	0	0	0	0	0	0	0	0	118 (0.06)	118 (0.06)	0
Independent director	Por-Hsiung Lai	0	0	0	0	0	0	152	152	152 (0.07)	152 (0.07)	0	0	0	0	0	0	0	0	152 (0.07)	152 (0.07)	0
Independent director	Shui-Ming Chuang	0	0	0	0	0	0	288	288	288 (0.14)	288 (0.14)	0	0	0	0	0	0	0	0	288 (0.14)	288 (0.14)	0
Independent director	Pei-Wei Chen	0	0	0	0	0	0	288	288	288 (0.14)	288 (0.14)	0	0	0	0	0	0	0	0	288 (0.14)	288 (0.14)	0
Independent director	Sheue-Rong Lin	0	0	0	0	0	0	278	278	278 (0.14)	278 (0.14)	0	0	0	0	0	0	0	0	278 (0.14)	278 (0.14)	0
Independent director	Zhu-ke Wang	0	0	0	0	0	0	126	126	126 (0.06)	126 (0.06)	0	0	0	0	0	0	0	0	126 (0.06)	126 (0.06)	0

Note 1: The company conducted a full re-election in accordance with the law on May 28, 2024. Independent director Lai, Po-Hsiung was dismissed and replaced by newly appointed

independent director Wang, Chu-Ko. Information of the dismissed director is disclosed up to the date prior to the re-election; all other directors remain in their positions.

Note 2: The net profit after tax in the 2024 individual financial report was NT\$(204,690,267).

Note 3: The retirement benefit disclosed in this table is the contribution amount and the actual amount paid is 0.

Note 4: The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.



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Independent Auditors' Report

To the Board of Directors and Shareholders of
Medigen Biotechnology Corporation

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the report(s) of the 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.

Revenue Recognition

The Company's recognized NT\$17,542 thousand as net sales, which was mainly generated from the sales of detection reagents for the year ended December 31, 2024. As the revenue has an inherent high risk and is material to the parent company only financial statements, we therefore determined this matter as a key audit matter.

Our audit procedures include (but are not limited to) assessing the appropriateness of management's accounting policies for revenue recognition, and understanding, evaluating and testing the transaction process of the revenue recognition procedures for the identified performance obligations and the effectiveness of the design and implementation of internal controls that are critical to the timing of revenue recognition to meet performance obligations; performing test of details on a sampling basis by checking relevant vouchers and testing collection records to confirm that transactions have actually occurred; vouching relevant documents of sales transactions before and after a period of the balance sheet date; performing sales revenue cut-off tests and to ensure that revenue is recognized in an appropriate period; and reviewing whether there are significant sales returns and allowances in the subsequent period.

We also considered the disclosure of revenue recognition in Notes 4 and 6 to the parent company only financial statements.

Investments accounted for using equity method - Impairment assessment of non-financial assets of the subsidiary, Medigen Vaccine Biologics Corporation

The total carrying amount of property, plant and equipment, right-of-use assets and intangible assets of the Company's subsidiary, Medigen Vaccine Biologics Corporation, for the year ended December 31, 2024 was material to the consolidated financial statements. Due to the recent operating losses of Medigen Vaccine Biologics Corporation and its subsidiaries, the management had conducted impairment evaluation tests on the cash-generating units to which these assets belong. The impairment evaluation was conducted based on value in use to estimate their recoverable amount. As the estimate of value in use is significant and it involves management judgment, we therefore determined it as a key audit matter.

Our audit procedures include (but are not limited to) evaluating and testing the effectiveness of the design and implementation of internal controls related to asset impairment, assessing the appropriateness of accounting policies for asset impairment, assessing the key assumptions used in the management impairment tests, including the growth rate of sales revenue, gross margin and discount rate, and discussing with the management to assess their reasonableness, and recalculating the recoverable amount of the management impairment assessment.

We also considered the appropriateness of disclosures of property, plant and equipment, right-of-use assets and intangible assets in Notes 5 and 6 to the consolidated financial statements.

Investments accounted for using equity method - Assessment of allowance for inventory valuation losses for the subsidiaries, WINSTON MEDICAL SUPPLY CO., LTD. and Medigen Vaccine Biologics Corporation

Net inventory of the Company and its subsidiaries as of December 31, 2024 was material to the consolidated financial statements. The Company and its subsidiaries mainly engage in manufacturing and selling generic drugs, aesthetic medicine products and vaccine-related products, such inventories are affected by factors such as market demand, expiration date, normal depletion, obsolescence or lack of market value in different channels, and the management needs to assess whether the products are obsolete and the inventory price declines. The evaluation of inventory allowance involves significant judgment by the management, we therefore determined this matter as a key audit matter.

Our audit procedures include (but are not limited to) evaluating and testing the effectiveness of the design and implementation of internal controls related to obsolete and slow-moving inventories, evaluating the method and key assumptions used, including the reasonableness of the loss ratio, testing the sources of basic information, including the age of the inventory and the net realizable value used, recalculating the accuracy of inventory aging, and assessing the adequacy of the overall loss for market price decline of inventory through the analytical procedures.

We also considered the disclosure of inventory in Notes 5 and 6 to the consolidated financial statements.

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

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

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

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

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

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

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

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit.

We 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 that those matters 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kuo, Shao-Pin

Yu, Chien-Ju

Ernst & Young, Taiwan

March 10, 2025

Notice to Readers

The accompanying parent company only financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

Accordingly, the accompanying parent company only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese
MEDIGEN BIOTECHNOLOGY CORPORATION
PARENT COMPANY ONLY BALANCE SHEET
As of December 31, 2024 and December 31, 2023
(Amounts in thousands of New Taiwan Dollars)

Accounts	Note	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4, 6 and 12	\$200,201	9	\$348,390	15
Financial assets at fair value through profit or loss	4, 6 and 12	585	-	486	-
Contract assets-current	4 and 6	-	-	358	-
Trade receivables, net	4, 6 and 12	210	-	-	-
Trade receivables from related parties, net	4, 6, 7 and 12	35	-	-	-
Other receivables	12	983	-	1,724	-
Current tax assets	6	211	-	110	-
Inventories, net	4 and 6	3,156	-	7,928	1
Non-current assets or disposal groups held for sale, net	4 and 6	12,743	1	55,211	2
Other current assets	6	26,945	1	30,341	1
Other financial assets-current	8 and 12	1,085	-	7,800	-
Total current assets		<u>246,154</u>	<u>11</u>	<u>452,348</u>	<u>19</u>
Non-current assets					
Investments accounted for using equity method	4 and 6	1,433,682	62	1,247,631	52
Property, plant and equipment	4, 6 and 8	357,861	16	373,284	16
Right-of-use assets	4 and 6	3,504	-	4,675	-
Intangible assets	4 and 6	245	-	457	-
Deferred tax assets	4, 5 and 6	247,607	11	321,302	13
Other non-current assets		-	-	1,050	-
Refundable deposits	12	2,587	-	9,267	-
Net defined benefit assets - noncurrent, net	4 and 6	542	-	-	-
Total non-current assets		<u>2,046,028</u>	<u>89</u>	<u>1,957,666</u>	<u>81</u>
Total assets		<u><u>\$2,292,182</u></u>	<u><u>100</u></u>	<u><u>\$2,410,014</u></u>	<u><u>100</u></u>

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

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

MEDIGEN BIOTECHNOLOGY CORPORATION
PARENT COMPANY ONLY BALANCE SHEET (Continued)

As of December 31, 2024 and December 31, 2023

(Amounts in thousands of New Taiwan Dollars)

Liabilities and Equity Accounts	Note	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current liabilities					
Short-term borrowings	6, 8 and 12	\$190,000	8	\$343,000	14
Contract liabilities-current	4, 6, 7 and 12	114,834	5	27,442	1
Notes payable	12	1,059	-	1,170	-
Notes payable to related parties	7 and 12	69	-	49	-
Trade payables	12	177	-	6	-
Other payables	12	9,469	1	21,047	1
Other payables to related parties	7 and 12	83	-	44	-
Lease liabilities-current	4, 6 and 12	2,705	-	2,172	-
Other current liabilities		334	-	640	-
Current portion of long-term liabilities	4, 6, 8 and 12	19,491	1	15,603	1
Total current liabilities		<u>338,221</u>	<u>15</u>	<u>411,173</u>	<u>17</u>
Non-current liabilities					
Long-term borrowings	6, 8 and 12	370,547	16	403,685	17
Deferred tax liabilities	4, 5 and 6	680	-	665	-
Lease liabilities-noncurrent	4, 6 and 12	844	-	2,534	-
Net defined benefit liabilities-noncurrent	4 and 6	-	-	314	-
Total non-current liabilities		<u>372,071</u>	<u>16</u>	<u>407,198</u>	<u>17</u>
Total liabilities		<u>710,292</u>	<u>31</u>	<u>818,371</u>	<u>34</u>
Share capital	6				
Common stock		1,393,068	61	1,393,463	58
Advance receipts for share capital		-	-	3,285	-
Share capital awaiting retirement		-	-	(2,000)	-
Capital surplus		536,791	23	968,142	40
Retained earnings					
Accumulated deficits		(352,662)	(15)	(747,509)	(31)
Other equity		<u>4,693</u>	<u>-</u>	<u>(23,738)</u>	<u>(1)</u>
Total equity		<u>1,581,890</u>	<u>69</u>	<u>1,591,643</u>	<u>66</u>
Total liabilities and equity		<u>\$2,292,182</u>	<u>100</u>	<u>\$2,410,014</u>	<u>100</u>

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

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese
MEDIGEN BIOTECHNOLOGY CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023
(Amounts in thousands of New Taiwan Dollars)

Accounts	Note	2024		2023	
		Amount	%	Amount	%
Operating income	4, 6 and 7	\$17,542	100	\$9,993	100
Operating costs	6 and 7	(8,139)	(46)	(4,717)	(47)
Gross profit		9,403	54	5,276	53
Realized intercompany profit		3,039	17	3,039	30
Gross profit, net		12,442	71	8,315	83
Operating expenses	6 and 7				
Selling expenses		(163)	(1)	(946)	(10)
Administrative expenses		(71,274)	(406)	(82,916)	(830)
Research and development expenses		(134,640)	(768)	(103,573)	(1,036)
Expected credit losses	4 and 6	(695)	(4)	(8,487)	(85)
Total operating expenses		(206,772)	(1,179)	(195,922)	(1,961)
Operating losses		(194,330)	(1,108)	(187,607)	(1,878)
Non-operating income and expenses	6 and 7				
Interest income		1,156	7	1,328	13
Other income		1,860	11	3,290	33
Other gains and losses		70,400	401	(1,333)	(13)
Financial costs		(14,891)	(85)	(15,180)	(152)
Share of profit or loss of associates and joint ventures accounted for using the equity method	4 and 6	8,293	47	(210,562)	(2,107)
Total non-operating income and expenses		66,818	381	(222,457)	(2,226)
Net loss before tax		(127,512)	(727)	(410,064)	(4,104)
Income tax expense	4 and 6	(77,178)	(440)	(151,232)	(1,513)
Net loss		(204,690)	(1,167)	(561,296)	(5,617)
Other comprehensive income	6				
Items that may not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans		736	4	311	3
Share of other comprehensive income of associates and joint ventures accounted for using the equity method					
- Items that will not be reclassified subsequently to profit or loss		28,858	165	(863)	(9)
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign financial statements of associates and joint ventures accounted for using the equity method	6	459	3	8,699	87
Income tax related to the components of other comprehensive income		(92)	(1)	(1,740)	(17)
Other comprehensive income, net of tax		29,961	171	6,407	64
Total comprehensive income		<u>\$(174,729)</u>	<u>(996)</u>	<u>\$(554,889)</u>	<u>(5,553)</u>
Losses per share (NT\$)					
Basic and diluted losses per share (NT\$)	6				
Current net loss		<u>\$ (1.47)</u>		<u>\$ (4.03)</u>	

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

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

MEDIGEN BIOTECHNOLOGY CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Items	Share capital			Capital surplus	Retained earnings	Other equity			Total equity
	Common stock	Advance receipts for share capital	Share capital awaiting retirement	Capital surplus	Accumulated deficits	Exchange differences resulting from translating the financial statements of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unearned employee compensation	
Balance as of January 1, 2023	\$1,394,463	\$-	\$-	\$1,561,666	\$(727,979)	\$(10,974)	\$(19,121)	\$(4,028)	\$2,194,027
Net loss for the year ended December 31, 2023	-	-	-	-	(561,296)	-	-	-	(561,296)
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	50	6,959	(602)	-	6,407
Total comprehensive income	-	-	-	-	(561,246)	6,959	(602)	-	(554,889)
Capital surplus used to cover accumulated deficits	-	-	-	(541,716)	541,716	-	-	-	-
The differences between the fair value of the consideration paid or received from acquiring or disposing subsidiaries and the carrying amounts of the subsidiaries	-	-	-	125,022	-	-	-	-	125,022
Changes in ownership interests in subsidiaries	-	-	-	3,911	-	-	-	-	3,911
Changes in net equity in associates accounted for using equity method	-	-	-	(165,182)	-	-	-	-	(165,182)
Issuance of new shares by employee stock options	-	3,285	-	-	-	-	-	-	3,285
Costs of employee stock options	-	-	-	32	-	-	-	-	32
Costs of restricted stock options	-	-	-	-	-	-	-	4,028	4,028
Recovery of restricted stock options	(1,000)	-	(2,000)	(15,591)	-	-	-	-	(18,591)
Balance as of December 31, 2023	\$1,393,463	\$3,285	\$(2,000)	\$968,142	\$(747,509)	\$(4,015)	\$(19,723)	\$-	\$1,591,643
Balance as of January 1, 2024	\$1,393,463	\$3,285	\$(2,000)	\$968,142	\$(747,509)	\$(4,015)	\$(19,723)	\$-	\$1,591,643
Net loss for the year ended December 31, 2024	-	-	-	-	(204,690)	-	-	-	(204,690)
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	1,530	367	28,064	-	29,961
Total comprehensive income	-	-	-	-	(203,160)	367	28,064	-	(174,729)
Capital surplus used to cover accumulated deficits	-	-	-	(598,007)	598,007	-	-	-	-
The differences between the fair value of the consideration paid or received from acquiring or disposing subsidiaries and the carrying amounts of the subsidiaries	-	-	-	159,431	-	-	-	-	159,431
Changes in ownership interests in subsidiaries	-	-	-	3,419	-	-	-	-	3,419
Changes in net equity in associates accounted for using equity method	-	-	-	(905)	-	-	-	-	(905)
Issuance of new shares by employee stock options	1,605	(3,285)	-	4,711	-	-	-	-	3,031
Recovery of restricted stock options	(2,000)	-	2,000	-	-	-	-	-	-
Balance as of December 31, 2024	\$1,393,068	\$-	\$-	\$536,791	\$(352,662)	\$(3,648)	\$8,341	\$-	\$1,581,890

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

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

MEDIGEN BIOTECHNOLOGY CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Items	2024	2023
	Amount	Amount
Cash flows from operating activities:		
Net loss before tax, current	\$(127,512)	\$(410,064)
Adjustments for:		
Adjustments to reconcile profit or loss		
Depreciation	9,510	15,760
Amortization	275	2,491
Expected credit losses	695	8,487
Loss on valuation of financial assets at fair value through profit or loss	(12)	(54)
Interest expenses	14,891	15,180
Interest income	(1,156)	(1,328)
Share-based payments	-	4,060
Share of profit or loss of associates and joint ventures accounted for using the equity method	(8,293)	210,562
Gain on disposal of non-current assets classified as held for sale, net	(69,975)	-
Realized intercompany profit	(3,039)	(3,039)
Changes in current operating asset and liabilities		
Contract assets	358	(358)
Trade receivables	(210)	424
Trade receivables from related parties	(730)	1,356
Other receivables	86	(481)
Inventories	4,772	1,710
Other current assets	3,396	3,286
Contract liabilities	87,392	1,057
Notes payable	(111)	355
Notes payable to related parties	20	49
Trade payables	171	(88)
Trade payables to related parties	-	(55)
Other payables	(12,773)	(22,642)
Other payable to related parties	39	-
Other current liabilities	(306)	(708)
Net defined benefit liabilities	(120)	(106)
Cash generated from operating activities	<u>(102,632)</u>	<u>(174,146)</u>
Interest received	1,156	1,328
Interest paid	(14,891)	(15,180)
Income tax (paid) refunded	<u>(3,661)</u>	<u>4,563</u>
Net cash used in operating activities	<u>(120,028)</u>	<u>(183,435)</u>
Cash flows from investing activities:		
Acquisition of financial assets at fair value through profit or loss	(900)	-
Proceeds from disposal of financial assets at fair value through profit or loss	813	800
Acquisition of investments accounted for using equity method	-	(153,002)
Acquisition of non-current assets classified as held for sale	(1,662)	-
Proceeds from disposal of non-current assets classified as held for sale	156,000	-
Acquisition of property, plant and equipment	(1,467)	(3,439)
Decrease in refundable deposits	6,680	770
Acquisition of intangible assets	(63)	-
Increase in prepayments for equipment	-	(1,050)
Decrease in restricted assets	6,715	5,000
Increase in provisions	67,362	54,532
Net cash provided by (used in) investing activities	<u>233,478</u>	<u>(96,389)</u>
Cash flows from financing activities:		
Increase in short-term borrowings	50,000	100,000
Decrease in short-term borrowings	(203,000)	(25,000)
Increase in long-term borrowings	67,500	-
Decrease in long-term loans	(96,750)	(3,000)
Acquisition of ownership interests in subsidiaries	(292,195)	-
Disposal of ownership interests in subsidiaries (without losing control)	212,542	156,574
Cash payment for the principal portion of the lease liabilities	(2,767)	(4,021)
Proceeds from exercise of employee stock options	3,031	3,285
Redemption of restricted stock	-	(18,591)
Net cash (used in) provided by financing activities	<u>(261,639)</u>	<u>209,247</u>
Net decrease in cash and cash equivalents	<u>(148,189)</u>	<u>(70,577)</u>
Cash and cash equivalents at the beginning of the period	348,390	418,967
Cash and cash equivalents at the end of the period	<u>\$200,201</u>	<u>\$348,390</u>

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

Independent Auditors' Report

To the Board of Directors and Shareholders of
Medigen Biotechnology Corporation

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the report(s) of the 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.

Revenue recognition

The Company and its subsidiaries recognized revenue in the amount of NT\$59,166 thousand from services of testing reagents, instruments and inspection on behalf of others, NT\$400,262 thousand from generic drugs, NT\$268,390 thousand from aesthetic medicine products, and NT\$26,425 thousand from dietary supplement. Since the Company and its subsidiaries have a large number of customers including hospitals, pharmacies, clinics, medicine companies and channel vendors in the country, and their revenue has a high inherent risk in nature, As a result, we determined this matter as a key audit matter.

Our audit procedures include (but are not limited to) evaluating the appropriateness of management's accounting policies for revenue recognition, and understanding, evaluating and testing the transaction process of the revenue recognition procedures for the identified performance obligations and the effectiveness of the design and implementation of internal controls that are critical to the timing of revenue recognition to meet performance obligations; performing test of details on a sampling basis by checking relevant vouchers and testing collection records to confirm that transactions have actually occurred; vouching relevant documents of sales transactions before and after a period of the balance sheet date; performing sales revenue cut-off tests to ensure that revenue is recognized in an appropriate period; and reviewing whether there are significant sales returns and allowances in the subsequent period. We also considered the disclosure of revenue recognition in Notes 5 and 6 to the consolidated financial statements.

Impairment assessment of non-financial assets

The total carrying amount of property, plant and equipment and right-of-use assets of the Company and its subsidiaries was NT\$1,981,304 thousand as of December 31, 2024, representing 30% of the total consolidated assets. Due to the recent operating losses of Medigen Vaccine Biologics Corporation and its subsidiaries, the management had conducted impairment evaluation tests on the cash-generating units to which these assets belong. The impairment evaluation was conducted based on value in use to estimate their recoverable amount. As the estimate of value in use is significant and it involves management judgment, we therefore determined it as a key audit matter.

Our audit procedures include (but are not limited to) evaluating and testing the effectiveness of the design and implementation of internal controls related to asset impairment, assessing the appropriateness of accounting policies for asset impairment, assessing the key assumptions used in the management impairment tests, including the growth rate of sales revenue, gross margin and discount rate, and discussing with the management to assess their reasonableness, and recalculating the recoverable amount of the management impairment assessment. We also considered the disclosure of property, plant and equipment, right-of-use assets and intangible assets in Notes 5 and 6 to the consolidated financial statements.

Assessment of allowance for inventory valuation losses

Net inventory of the Company and its subsidiaries amounted to NT\$645,061 thousand as of December 31, 2024. The Company and its subsidiaries mainly engage in manufacturing and selling generic drugs, aesthetic medicine products and vaccine-related products, such inventories are affected by factors such as market demand, expiration date, normal depletion, obsolescence or lack of market value in different channels, and the management needs to evaluate whether the products are obsolete and the inventory price declines. The carrying amount of inventory is significant and the evaluation of inventory allowance involves significant judgment by the management, we therefore determined this matter as a key audit matter.

Our audit procedures include (but are not limited to) evaluating and testing the effectiveness of the design and implementation of internal controls related to obsolete and slow-moving inventories, evaluating the method and key assumptions used, including the reasonableness of the loss ratio, testing the sources of basic information, including the age of the inventory and the net realizable value used, recalculating the accuracy of inventory aging, and assessing the adequacy of the overall loss for market price decline of inventory through the analytical procedures. We also considered the disclosure of inventory in Notes 5 and 6 to the consolidated financial statements.

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

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

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

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

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

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

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries 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 that those matters 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.

Others

We have audited and expressed an unqualified opinion and an unqualified opinion including an Other Matter Paragraph on the parent company only financial statements of the Company and its subsidiaries as of and for the years ended December 31, 2024 and 2023, respectively.

Kuo, Shao-Pin

Yu, Chien-Ju

Ernst & Young, Taiwan

March 10, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Financial Statements Originally Issued in Chinese
MEDIGEN BIOTECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of December 31, 2024 and December 31, 2023
(Amounts in thousands of New Taiwan Dollars)

Assets	Note	December 31, 2024		December 31, 2023	
Accounts		Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4, 6 and 12	\$1,387,713	21	\$2,222,926	26
Financial assets at fair value through profit or loss	4, 6 and 12	585	-	486	-
Financial assets measured at amortized cost-current	4, 6 and 12	1,200,000	18	2,364,100	28
Contract assets-current	4, 6, 7 and 12	-	-	358	-
Notes receivable, net	4, 6 and 12	84,825	1	108,411	1
Trade receivables, net	4, 6 and 12	201,206	3	220,125	3
Trade receivables from related parties, net	4, 6, 7 and 12	35	-	-	-
Other receivables	12	14,298	-	52,954	1
Other receivables from related parties	7 and 12	40	-	40	-
Current tax assets	6	13,481	-	4,790	-
Inventories, net	4 and 6	645,061	10	546,906	6
Non-current assets or disposal groups held for sale, net	4 and 6	12,743	-	55,211	1
Other current assets	6	86,438	1	106,318	1
Other financial assets-current	8 and 12	14,723	-	25,412	-
Total current assets		3,661,148	54	5,708,037	67
Non-current assets					
Financial assets at fair value through other comprehensive income-noncurrent	4, 6 and 12	522,423	8	242,596	3
Investments accounted for using equity method	4 and 6	117,927	2	50,271	1
Property, plant and equipment	4, 6 and 8	1,665,147	25	1,770,209	21
Right-of-use assets	4 and 6	316,157	5	272,999	3
Intangible assets	4 and 6	100,355	1	106,539	1
Deferred tax assets	4, 5 and 6	253,213	4	327,495	4
Other non-current assets	6, 7 and 8	46,121	1	18,014	-
Refundable deposits	8 and 12	28,002	-	31,085	-
Total non-current assets		3,049,345	46	2,819,208	33
Total assets		\$6,710,493	100	\$8,527,245	100

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

English Translation of Financial Statements Originally Issued in Chinese
MEDIGEN BIOTECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)
As of December 31, 2024 and December 31, 2023
(Amounts in thousands of New Taiwan Dollars)

Liabilities and Equity Accounts	Note	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current liabilities					
Short-term borrowings	6 and 8	\$229,800	3	\$402,600	5
Financial liabilities at fair value through profit or loss-current	4, 6 and 12	-	-	29,050	-
Contract liabilities-current	6 and 7	231,227	3	134,996	2
Notes payable	12	50,032	1	46,700	1
Trade payables	12	75,260	1	75,867	1
Other payables	12	234,919	4	304,819	4
Current tax liabilities	4, 5 and 6	12,730	-	24,629	-
Lease liabilities-current	4, 6 and 12	22,003	-	17,320	-
Other current liabilities	7	21,899	-	15,500	-
Current portion of long-term liabilities	4, 6, 8 and 12	47,350	1	1,728,410	20
Total current liabilities		925,220	13	2,779,891	33
Non-current liabilities					
Long-term borrowings	6, 8 and 12	411,254	6	449,099	5
Deferred tax liabilities	4, 5 and 6	14,075	-	14,151	-
Lease liabilities-noncurrent	4, 6 and 12	307,998	5	267,533	3
Net defined benefit liabilities-noncurrent	4 and 6	3,607	-	9,162	-
Other non-current liabilities	4 and 6	10,280	-	10,280	-
Total non-current liabilities		747,214	11	750,225	8
Total liabilities		1,672,434	24	3,530,116	41
Equity attributable to owners of the parent					
Share capital	6				
Common stock		1,393,068	21	1,393,463	16
Advance receipts for share capital		-	-	3,285	-
Share capital awaiting retirement		-	-	(2,000)	-
Capital surplus		536,791	8	968,142	12
Retained earnings					
Accumulated deficits		(352,662)	(5)	(747,509)	(9)
Other equity		4,693	-	(23,738)	-
Total equity attributable to owners of the parent		1,581,890	24	1,591,643	19
Non-controlling interests		3,456,169	52	3,405,486	40
Total equity		5,038,059	76	4,997,129	59
Total liabilities and equity		\$6,710,493	100	\$8,527,245	100

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

English Translation of Financial Statements Originally Issued in Chinese
MEDIGEN BIOTECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023
(Amounts in thousands of New Taiwan Dollars)

Accounts	Note	2024		2023	
		Amount	%	Amount	%
Operating income	4, 6 and 7	\$1,372,701	100	\$1,157,720	100
Operating costs	6 and 7	(618,944)	(45)	(540,391)	(47)
Gross profit		753,757	55	617,329	53
Operating expenses	6 and 7				
Selling expenses		(324,949)	(24)	(251,921)	(22)
Administrative expenses		(246,256)	(18)	(247,721)	(21)
Research and development expenses		(393,270)	(29)	(1,336,337)	(115)
Expected credit losses (gains)	4 and 6	(6,477)	-	(14,443)	(1)
Total operating expenses		(970,952)	(71)	(1,850,422)	(159)
Operating income		(217,195)	(16)	(1,233,093)	(106)
Non-operating income and expenses	6 and 7				
Interest income		52,397	4	89,068	8
Other income		6,417	1	25,278	2
Other gains and losses		110,492	8	(11,993)	(1)
Finance costs		(36,389)	(3)	(55,859)	(5)
Share of profit or loss of associates and joint ventures accounted for using the equity method	4 and 6	(28,438)	(2)	(92,261)	(8)
Total non-operating income and expenses		104,479	8	(45,767)	(4)
Net loss before tax		(112,716)	(8)	(1,278,860)	(110)
Income tax expense	4 and 6	(109,673)	(8)	(191,207)	(17)
Net loss		(222,389)	(16)	(1,470,067)	(127)
Other comprehensive income					
Items that may not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plan		2,536	-	(242)	-
Unrealized gains (losses) from equity instrument investments measured at fair value through other comprehensive income	6	84,379	6	118	-
Income tax relating to those items not to be reclassified to profit or loss		(360)	-	111	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences resulting from translating the financial statements of foreign operations		(3,174)	-	17,528	2
Share of other comprehensive income of associates and joint ventures accounted for using the equity method - Items that may be reclassified subsequently to profit or loss		2,578	-	263	-
Income tax related to the items that may be reclassified to profit or loss		(92)	-	(1,740)	-
Other comprehensive income, net of tax		85,867	6	16,038	2
Total comprehensive income		\$(136,522)	(10)	\$(1,454,029)	(125)
Net loss attributable to:					
Owners of the parent		\$(204,690)		\$(561,296)	
Non-controlling interests		(17,699)		(908,771)	
		\$(222,389)		\$(1,470,067)	
Total comprehensive income (loss) attributable to:					
Owners of the parent		\$(174,729)		\$(554,889)	
Non-controlling interests		38,207		(899,140)	
		\$(136,522)		\$(1,454,029)	
Losses per share (NT\$)	6				
Basic and diluted losses per share (NT\$)		\$(1.47)		\$(4.03)	

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

English Translation of Financial Statements Originally Issued in Chinese
MEDIGEN BIOTECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(Amounts in thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent										
Items	Share capital			Capital surplus	Retained earnings	Other equity				Non-controlling interests	Total equity
	Common stock	Advance receipts for share capital	Share capital awaiting retirement	Capital surplus	Accumulated deficits	Exchange differences resulting from translating the financial statements of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unearned employee compensation	Equity attributable to owners of the parent		
Balance as of January 1, 2023	\$1,394,463	\$-	\$-	\$1,561,666	\$(727,979)	\$(10,974)	\$(19,121)	\$(4,028)	\$2,194,027	\$4,276,986	\$6,471,013
Net loss for the year ended December 31, 2023	-	-	-	-	(561,296)	-	-	-	(561,296)	(908,771)	(1,470,067)
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	50	6,959	(602)	-	6,407	9,631	16,038
Total comprehensive income	-	-	-	-	(561,246)	6,959	(602)	-	(554,889)	(899,140)	(1,454,029)
Capital surplus used to cover accumulated deficits	-	-	-	(541,716)	541,716	-	-	-	-	-	-
The differences between the fair value of the consideration paid or received from acquiring or disposing subsidiaries and the carrying amounts of the subsidiaries	-	-	-	125,022	-	-	-	-	125,022	31,552	156,574
Changes in ownership interests in subsidiaries	-	-	-	3,911	-	-	-	-	3,911	27,765	31,676
Changes in net equity of associates accounted for using equity method	-	-	-	(165,182)	-	-	-	-	(165,182)	5,876	(159,306)
Issuance of new shares by employee stock options	-	3,285	-	-	-	-	-	-	3,285	-	3,285
Costs of employee stock options	-	-	-	32	-	-	-	-	32	-	32
Costs of restricted stock options	-	-	-	-	-	-	-	4,028	4,028	-	4,028
Recovery of restricted stock options	(1,000)	-	(2,000)	(15,591)	-	-	-	-	(18,591)	-	(18,591)
Increase/decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(37,553)	(37,553)
Balance as of December 31, 2023	\$1,393,463	\$3,285	\$(2,000)	\$968,142	\$(747,509)	\$(4,015)	\$(19,723)	\$-	\$1,591,643	\$3,405,486	\$4,997,129
Balance as of January 1, 2024	\$1,393,463	\$3,285	\$(2,000)	\$968,142	\$(747,509)	\$(4,015)	\$(19,723)	\$-	\$1,591,643	\$3,405,486	\$4,997,129
Net loss for the year ended December 31, 2024	-	-	-	-	(204,690)	-	-	-	(204,690)	(17,699)	(222,389)
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	1,530	367	28,064	-	29,961	55,906	85,867
Total comprehensive income	-	-	-	-	(203,160)	367	28,064	-	(174,729)	38,207	(136,522)
Capital surplus used to cover accumulated deficits	-	-	-	(598,007)	598,007	-	-	-	-	-	-
The differences between the fair value of the consideration paid or received from acquiring or disposing subsidiaries and the carrying amounts of the subsidiaries	-	-	-	159,431	-	-	-	-	159,431	52,456	211,887
Changes in ownership interests in subsidiaries	-	-	-	3,419	-	-	-	-	3,419	13,838	17,257
Changes in net equity of associates accounted for using equity method	-	-	-	(905)	-	-	-	-	(905)	-	(905)
Issuance of new shares by employee stock options	1,605	(3,285)	-	4,711	-	-	-	-	3,031	-	3,031
Recovery of restricted stock options	(2,000)	-	2,000	-	-	-	-	-	-	-	-
Increase/decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(53,818)	(53,818)
Balance as of December 31, 2024	\$1,393,068	\$-	\$-	\$536,791	\$(352,662)	\$(3,648)	\$8,341	\$-	\$1,581,890	\$3,456,169	\$5,038,059

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

English Translation of Financial Statements Originally Issued in Chinese
MEDIGEN BIOTECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Amounts in thousands of New Taiwan Dollars)

Items	2024	2023
	Amount	Amount
Cash flows from operating activities:		
Net loss before tax, current	\$(112,716)	\$(1,278,860)
Adjustments for:		
Adjustments to reconcile profit or loss		
Depreciation	166,888	168,356
Amortization	8,353	10,027
Prepayments for business facilities transferred to expenses	-	6,986
Expected credit losses	6,477	14,443
(Gain) losses on valuation of financial assets and liabilities at fair value through profit or loss, net	(1,435)	9,582
Interest expenses	36,389	55,859
Interest income	(52,397)	(89,068)
Derecognise of financial liabilities at amortized cost	2,953	-
Share-based payment expenses	-	22,365
Share of profit or loss of associates and joint ventures accounted for using the equity method	28,438	92,261
Losses on disposals of property, plant and equipment, net	705	1,032
Gain on disposal of non-current assets classified as held for sale, net	(69,975)	-
Unrealized exchange loss	17,888	-
Lease modification gains	(698)	-
Changes in current operating assets and liabilities		
Financial assets and liabilities at fair value through profit or loss	-	53,956
Contract assets	358	(358)
Notes receivable	23,586	11,631
Trade receivables	19,316	43,802
Trade receivables from related parties	(5,819)	(98)
Other receivables	7,428	4,971
Other receivables from related parties	-	1
Inventories	(97,833)	145,923
Other current assets	19,880	351,022
Contract liabilities	95,374	4,598
Notes payable	3,332	11,929
Trade payables	(607)	(74,371)
Other payables	(63,401)	(32,546)
Other current liabilities	7,256	(9,041)
Net defined benefit liabilities	(3,379)	(1,479)
Cash generated from operating activities	36,361	(477,077)
Interest received	82,832	39,396
Interest paid	(25,217)	(25,608)
Income tax paid	(56,057)	(40,228)
Net cash provided by (used in) operating activities	37,919	(503,517)
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(195,448)	(37,564)
Acquisition of financial assets measured at amortized cost	(1,500,400)	(3,146,212)
Proceeds from redemption of financial assets measured at amortized cost	2,646,612	3,766,276
Acquisition of financial assets at fair value through profit or loss	(900)	-
Proceeds from disposal of financial assets at fair value through profit or loss	813	-
Acquisition of investments accounted for using the equity method	(125,000)	(165,168)
Acquisition of non-current assets classified as held for sale	(1,662)	-
Proceeds from disposal of non-current assets classified as held for sale	156,000	-
Acquisition of property, plant and equipment	(40,819)	(38,409)
Proceeds from disposal of property, plant and equipment	872	-
Decrease in refundable deposits	3,083	13,189
Acquisition of intangible assets	(2,169)	(3,494)
Decrease in other financial assets	10,827	77,354
Increase in other noncurrent assets	-	(9,016)
Increase in prepayment for equipment	(14,026)	-
Decrease in prepayments for equipment	-	42,919
Increase in prepayments for investments	(34,481)	(2,215)
Net cash provided by investing activities	903,302	497,660
Cash flows from financing activities:		
Increase in short-term borrowings	118,900	210,000
Decrease in short-term borrowings	(291,700)	(135,400)
Repayment of bonds	(1,726,700)	-
Increase in long-term borrowings	67,500	29,696
Repayments of long-term borrowings	(101,457)	(10,206)
Cash payment for the principal portion of the lease liabilities	(18,727)	(18,024)
Proceeds from exercise of employee stock options	3,403	3,285
Disposal of ownership interests in subsidiaries (without losing control)	212,542	156,574
Changes in non-controlling interests	17,257	13,371
Redemption of restricted stock	-	(18,591)
Cash dividends paid to non-controlling interests	(54,190)	(37,553)
Net cash (used in) provided by financing activities	(1,773,172)	193,152
Effect of changes in exchange rate on cash and cash equivalents	(3,262)	(5,002)
Net (decrease) increase in cash and cash equivalents	(835,213)	182,293
Cash and cash equivalents at the beginning of the year	2,222,926	2,040,633
Cash and cash equivalents at the end of the year	\$1,387,713	\$2,222,926

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

Medigen Biotechnology Corporation

Comparison Table of the Articles of Incorporation (Before and After Amendment)

Amended Provision	Current Provision	Explanation
<p>Article 6</p> <p>The Company's stocks should be numbered and bear the signature or stamp of the Director that represents the Company. Before the stocks are issued, they should be underwritten by a bank certified by law to serve as underwriter in a new stock offering.</p> <p>The Company may choose against printing when it issues new stocks. It should approach a centralized securities depository enterprise to register the aforementioned shares that have been issued.</p>	<p>Article 6</p> <p>The Company's stocks should be numbered and bear the signature or stamp of the Director that represents the Company. Before the stocks are issued, they should be underwritten by a bank certified by law to serve as underwriter in a new stock offering.</p> <p><u>After public offering of shares ,</u></p> <p>the Company may choose against printing when it issues new stocks. It should approach a centralized securities depository enterprise to register the aforementioned shares that have been issued.</p>	<p>Revised in accordance with the Company's current situation.</p>
<p>Article 12</p> <p>Shareholders' meetings are divided into two types, namely annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings, held once every year, are convened by the Board of Directors within six months after the conclusion of each fiscal year. However, such restrictions do not apply when there is a just cause and regulatory approval has been granted.</p> <p>Matters related to the convening</p>	<p>Article 12</p> <p>Shareholders' meetings are divided into two types, namely annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings, held once every year, are convened by the Board of Directors within six months after the conclusion of each fiscal year. However, such restrictions do not apply when there is a just cause and regulatory approval has been granted.</p> <p>Matters relating to convening</p>	<p>Enhance compliance with laws and regulations</p>

Amended Provision	Current Provision	Explanation
of annual and extraordinary shareholders' meetings shall be conducted in accordance with the Company Act and relevant laws or regulations.	annual and extraordinary shareholders' meetings should be conducted in accordance with <u>Articles 172, 173, 220 and 245 of the Company Act.</u>	
<p>Article 19</p> <p>With respect to the aforementioned quota of Directors, the Company shall appoint no fewer than three independent directors, and their seats shall be no less than one-third of the total number of board seats. The Company shall abide by related regulations by securities regulators with respect to independent directors' professional qualifications, shareholding, concurrent serving restrictions, methods of nomination and election, as well as other items that should be observed. The candidate nomination system shall be adopted for all Directors. Directors shall be elected from a list of candidates in a shareholders' meeting. The Company shall abide by the Company Act and related regulations, such as the Securities and Exchange Act with respect to administering and promulgating the nomination of candidates.</p>	<p>Article 19</p> <p>With respect to the aforementioned quota of Directors, the Company shall appoint no fewer than three independent directors, and their seats shall be no less than one-<u>fifth</u> of the total number of board seats. The Company shall abide by related regulations by securities regulators with respect to independent directors' professional qualifications, shareholding, concurrent serving restrictions, methods of nomination and election, as well as other items that should be observed. The candidate nomination system shall be adopted for all Directors. Directors shall be elected from a list of candidates in a shareholders' meeting. The Company shall abide by the Company Act and related regulations, such as the Securities and Exchange Act with respect to administering and promulgating the nomination of candidates.</p>	<p>In response to Article 4 of the “Directions for the Compliance Requirements for the Boards of Directors of TPEX Listed Companies,” the number of independent directors of TPEX listed companies shall, starting from 2027, not be less than one-third of the total number of directors.</p>
<p>Article 29</p> <p>In case of a profit at the end of a fiscal year, the Company shall</p>	<p>Article 29</p> <p>In case of a profit at the end of a fiscal year, the Company shall</p>	<p>In accordance with Article 14, Paragraph 6 of the Securities and</p>

Amended Provision	Current Provision	Explanation
<p>appropriate no less than 2% of the profit as employee remuneration. In addition, no more than 2% of the profit shall be appropriated as remuneration for Directors. However, <u>an amount shall be set aside in advance to offset for cumulative losses, if any. For the employee remuneration above-mentionedn, no less than 20% shall be allocated to grassroots employees.</u> However, an amount shall be set aside in advance to compensate for cumulative losses, if any. The remaining amount shall be distributed in accordance with the aforementioned ratio. The distribution of employee remuneration in stocks or cash in the preceding paragraph shall include employees of affiliated companies that satisfy certain criteria. If the Company has earnings in the final accounts of the year, the earnings shall first be used to offset the deficits in previous years. 10% of the remaining balance shall be appropriated as legal reserve. However, this requirement does not apply if the legal reserve has reached the total capital amount. In addition, after the Company appropriated or reversed the special surplus reserve in accordance with its needs and regulatory</p>	<p>appropriate no less than 2% of the profit as employee remuneration. In addition, no more than 2% of the profit shall be appropriated as remuneration for Directors. However, an amount shall be set aside in advance to compensate for cumulative losses, if any. The remaining amount shall be distributed in accordance with the aforementioned ratio. The distribution of employee remuneration in stocks or cash in the preceding paragraph shall include employees of affiliated companies that satisfy certain criteria. If the Company has earnings in the final accounts of the year, the earnings shall first be used to offset the deficits in previous years. 10% of the remaining balance shall be appropriated as legal reserve. However, this requirement does not apply if the legal reserve has reached the total capital amount. In addition, after the Company appropriated or reversed the special surplus reserve in accordance with its needs and regulatory requirements, the Board of Directors shall draft the proposal for dividend allocation for any remaining profit and submit it along with accumulated undistributed earnings to the shareholder's meeting for a resolution on the</p>	<p>Exchange Act, the allocation of remuneration to grassroots employees is added.</p>

Amended Provision	Current Provision	Explanation
requirements, the Board of Directors shall draft the proposal for dividend allocation for any remaining profit and submit it along with accumulated undistributed earnings to the shareholder's meeting for a resolution on the distribution of earnings.	distribution of earnings.	
<p>Article 33</p> <p>These Articles of Incorporation were formulated on December 29, 1999 with consent from all the founders.</p> <p>Amended for the first time on Jan. 11, 2000;</p> <p>Amended for the second time on Aug. 23, 2000;</p> <p>Amended for the third time on Nov. 28, 2000;</p> <p>Amended for the fourth time on Aug. 13, 2001;</p> <p>Amended for the fifth time on May 9, 2002;</p> <p>Amended for the sixth time on June 9, 2003;</p> <p>Amended for the seventh time on June 20, 2006;</p> <p>Amended for the eighth time on June 29, 2007;</p> <p>Amended for the ninth time on Oct. 12, 2007;</p> <p>Amended for the tenth time on June 24, 2010;</p> <p>Amended for the 11th time on May 18, 2011;</p> <p>Amended for the 12th time on June 14, 2013;</p> <p>Amended for the 13th time on</p>	<p>Article 33</p> <p>These Articles of Incorporation were formulated on December 29, 1999 with consent from all the founders.</p> <p>Amended for the first time on Jan. 11, 2000;</p> <p>Amended for the second time on Aug. 23, 2000;</p> <p>Amended for the third time on Nov. 28, 2000;</p> <p>Amended for the fourth time on Aug. 13, 2001;</p> <p>Amended for the fifth time on May 9, 2002;</p> <p>Amended for the sixth time on June 9, 2003;</p> <p>Amended for the seventh time on June 20, 2006;</p> <p>Amended for the eighth time on June 29, 2007;</p> <p>Amended for the ninth time on Oct. 12, 2007;</p> <p>Amended for the tenth time on June 24, 2010;</p> <p>Amended for the 11th time on May 18, 2011;</p> <p>Amended for the 12th time on June 14, 2013;</p> <p>Amended for the 13th time on</p>	<p>Add the revision date of amendments</p>

Amended Provision	Current Provision	Explanation
June 28, 2016; Amended for the 14th time on June 6, 2018; Amended for the 15th time on June 4, 2019; Amended for the 16th time on June 22, 2020; Amended for the 17th time on Aug. 2, 2021; Amended for the 18th time on June 6, 2024; <u>Amended for the 19th time on</u> <u>June 5, 2025;</u>	June 28, 2016; Amended for the 14th time on June 6, 2018; Amended for the 15th time on June 4, 2019; Amended for the 16th time on June 22, 2020; Amended for the 17th time on Aug. 2, 2021; Amended for the 18th time on June 6, 2024;	

IV. Appendix

[Appendix 1]

Medigen Biotechnology Corp. Rules of Procedure for Shareholder Meetings

Formulated and approved by the annual shareholders' meeting on Aug. 13, 2001

Amendments approved by the annual shareholders' meeting on May 9, 2002

Amendments approved by the annual shareholders' meeting on June 29, 2007

Amendments approved by the annual shareholders' meeting on June 22, 2020

Amendments approved by the annual shareholders' meeting on Monday, August 02, 2021

- Article 1 These Rules have been formulated in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, in an attempt to establish a sound system to administer the Company's shareholders' meetings, develop a robust oversight function, and strengthen the management mechanism.
- Article 2 Unless otherwise stipulated in regulations or the Articles of Incorporation, the Company's Rules of Procedure for Shareholders' Meetings shall be observed.
- Article 3 (Meeting notice for convening a shareholders' meeting)
- I. Unless otherwise stipulated in regulations, the Company's shareholders' meetings shall be convened by its Board of Directors.
 - II. The Company should convert the gist of and explanation for various resolutions such as shareholders' meeting notices, proxy forms, related adoptions, discussions, and Director appointment or discharge into electronic files, and upload them to the Market Observation Post System 30 days prior to an annual shareholders' meeting, or 15 days prior to an extraordinary shareholders' meeting. It should also convert shareholders' meeting handbooks and supplementary meeting data into electronic files and upload them to the Market Observation Post System 21 days prior to an annual shareholders' meeting, or 15 days prior to an extraordinary shareholders' meeting. It should prepare shareholders' meeting handbooks and supplementary meeting data 15 days prior to a shareholders' meeting, and make them readily available to shareholders upon request. They should also be on display at the Company and the professional stock transfer agency commissioned by the Company. They should also be distributed on site at the shareholders' meeting. Meeting notices and public announcements should clearly state the reason for convening a meeting: Such notices may be sent electronically with the consent of the counterpart.
 - III. Matters such as Director appointment or discharge, changes to the Articles of Incorporation, capital reduction, application for delisting, exclusion from non-compete cause for a Director, capitalization of retained earnings, capitalization of surplus, dissolution, merger, divestiture, or items stipulated in the Subparagraphs of Article 185, Paragraph 1 should be listed and summarized in the reasons for calling a meeting. They shall not be submitted as motions.
 - IV. In case a shareholders' meeting notice has clearly stated a complete reshuffle of the Board of Directors as well as the date for new Directors to take office, that date shall not be changed

by a motion or any other means in the same shareholders' meeting after reelection is concluded.

- V. Directors in possession of more than 1% of the total number of shares issued by the Company may propose as many as one bill in an annual shareholders' meeting. Proposed bills beyond the first shall not be admissible. However, in case a shareholder's proposal is a suggestion meant to encourage the Company to further public interest or perform its social responsibilities, the Board of Directors may still admit it. Furthermore, in case a shareholder's proposed bill falls into any of the situations stipulated in Article 172-1, Paragraph 4 of the Company Act, the Board of Directors may choose not to admit it.
- VI. Prior to the book closure day before an annual shareholders' meeting, the Company should publicly announce that it is prepared to entertain shareholders' proposals. It should also announce the method of accepting written or electronic proposals, locations where they can be submitted, and the submission time frame. The submission time frame shall be no less than 10 days.
- VII. A shareholder's proposed bill shall be limited to 300 words. Proposals in excess of 300 words shall not be admitted. A shareholder who has submitted a proposal should attend the annual shareholders' meeting in person, or commission a proxy to attend on his/her behalf. The shareholder should also participate in the discussion over the proposal in question.
- VIII. The Company should inform shareholders who have submitted proposals of its decision prior to sending shareholders' meeting notices. It should also itemize bills in compliance with this Article in the meeting notice. With respect to shareholders' proposals not included in a shareholders' meeting agenda, the Board of Directors should state the reasons for excluding them.

Article 4 (Attendance of a shareholders' meeting by proxy & authorization)

- I. Before each shareholders' meeting, a shareholder may produce a proxy form issued by the Company and containing clearly stated scope of authorization to commission a proxy to attend a shareholders' meeting.
- II. Each shareholder is limited to providing one proxy form to commission one proxy only. The proxy form should be sent to the Company five days prior to a shareholders' meeting. In the event of duplicated proxy forms, the first that arrives shall prevail. However, such restriction does not apply to a shareholder who has declared to rescind his/her previous proxy request.
- III. After a shareholder's proxy form has been sent to the Company and the shareholder wishes to attend the shareholders' meeting in person, or exercise his/her voting rights in writing or electronically, he/she should submit a written request to rescind the proxy form two days prior to the shareholders' meeting. In case the deadline for rescinding a proxy form has passed, the voting rights of the proxy shall be honored.

Article 5 (Principles for choosing a location and time for a shareholders' meeting)

Shareholders' meetings should be held at the Company's location, or a location that is both convenient for shareholders to attend and appropriate for shareholder's meetings. These meetings shall not begin earlier than 9 a.m. or later than 3 p.m. When choosing a location

and time for a meeting, independent directors' opinions should be taken into full account.

Article 6 (Provision of documents such as sign in books)

- I. The Company should clearly state in the meeting notice the check-in time and place of shareholders, as well as other matters of note.
- II. The aforementioned shareholder check-in time shall be no later than 30 minutes prior to the start of the meeting. The check-in place should be clearly indicated, and should be manned by appropriate personnel.
- III. A shareholder or his/her proxy (referred to as shareholder hereafter) should present the certificate of attendance, attendance card or other attendance certificates for admission to a shareholders' meeting. With regard to such certificates, the Company shall not arbitrarily demand a shareholder to provide additional proof or other papers. Solicitors who solicit proxy forms should bring their IDs for verification.
- IV. The Company should prepare a sign in book for attending shareholders to check in. Alternatively, attending shareholders may submit their attendance cards.
- V. The Company should deliver the meeting handbook, annual report, certificate of attendance, speech notes, ballots and other meeting data to attending shareholders. In the event of a Director election, election ballots should also be attached.
- VI. In case a shareholder is a government agency or a juristic person, the number of representatives to a shareholders' meeting shall not be limited to one person. When a juristic person is commissioned to attend a shareholders' meeting, only one representative shall be allowed to attend.

Article 7 (Chairperson of a shareholders' meeting and attendants)

- I. When a shareholders' meeting is convened by the Board of Directors, the Chairman shall act as the chairperson of the meeting. When the Chairman is on leave or when he or she is unable to perform his or her duties, he or she may designate one Director to act as the chairperson on his or her behalf. In case the Chairman fails to designate a proxy, Directors will choose one from among themselves.
- II. When a Managing Director or Director acts as the aforementioned proxy chairperson, he/she should have served in that role for more than six months and be familiar with the Company's financial and business situations. The same rule applies to the situation where the chairperson is a representative of a corporate Director.
- III. The Chairman should personally preside over a shareholders' meeting convened by the Board of Directors. It is preferred that more than 50% of the Board members attend, and that at least one representative from each functional committee attend. Their attendance should be documented in the shareholders' meeting minutes.
- IV. In case a shareholders' meeting is convened by an individual outside the Board of Directors with the convening right, he/she shall act as the chairperson of that meeting provided, however, that if there are two or more persons having the convening right, the chairperson of the meeting shall be elected from among themselves.
- V. The Company may designate its commissioned lawyers, accountants or related individuals to

attend a shareholders' meeting.

Article 8 (Audio and video recording of a shareholders' meeting process for archival purposes)

- I. From the minute shareholders check in, the Company should make continuous and non-stop audio and video recordings of the shareholder check-in process, the meeting process, and the voting and vote counting process.
- II. The aforementioned audio and video recordings should be preserved for at least one year. However, in case a shareholder has filed a lawsuit pursuant to Article 189 of the Company Act, they should be preserved until the termination of the lawsuit.

Article 9 (Tallying the number of shares in attendance at a shareholders' meeting & commencement of meeting)

- I. Attendance at a shareholders' meeting should be based on calculating the number of shares. The number of shares in attendance shall be tallied based on the sign-in books or submitted attendance cards plus those who exercise their voting rights in writing or electronically.
- II. When it is time to start a meeting, the chairperson should immediately call the meeting to order. In the meantime, he/she should also announce related information such as the number of shares with no voting rights and the number of shares in attendance. However, in case the number of shares held by attending shareholders is less than 50% of the total number of issued shares, the chairperson may announce to delay the meeting. However, such delays shall be limited to no more than two, and the total amount of time delayed shall not exceed one hour. In case the attending shareholders still fail to represent more than one third of the total number of issued shares after two delays, the chairperson shall announce that the meeting cannot be convened for failing to reach a quorum.
- III. In case the attending shareholders still fail to represent more than one third of the total number of issued shares after two aforementioned delays, a tentative resolution may be passed pursuant to Article 175, Paragraph 1 of the Company Act. A notice of such a tentative resolution shall be given to each of the shareholders, and a shareholders' meeting shall be reconvened within one month.
- IV. In case the number of shares represented by the attending shareholders has surpassed 50% of the total number of issued shares before the meeting is over, the chairperson may re-submit the tentative resolution to the shareholders' meeting for a vote pursuant to Article 174 of the Company Act.

Article 10 (Discussion of bills)

- I. In case a shareholders' meeting is convened by the Board of Directors, its agenda shall be formulated by the Board of Directors. Related bills (including motions and amendments to existing bills) should be put up to a vote on a one-by-one basis. The meeting should follow the set agenda, which should not be altered unless otherwise approved by the shareholders' meeting.
- II. In case a shareholders' meeting is convened by an individual outside the Board of Directors with the convening right, the regulation in the preceding paragraph may apply.
- III. With respect to bills scheduled in line with the previous two paragraphs, the chairperson shall

not arbitrarily announce that the meeting is over when meeting procedures (including motions) are still in progress, unless a resolution is otherwise passed. In case the chairperson violates these Rules of Procedure and announces that the meeting is over, other members of the Board of Directors should immediately help attending shareholders elect another person as chairperson with a majority vote of the voting shares in attendance, in accordance with legal procedures. The meeting, therefore, shall continue.

- IV. The chairperson should provide opportunities for bills, amendments or motions submitted by shareholders to be adequately expounded and discussed. When the chairperson deems the time is ripe for a vote, he or she may announce to stop the discussion, take it to a vote, and allocate an adequate amount of time for voting.

Article 11 (Discussion of bills)

- I. Before an attending shareholder speaks, he or she is required to fill out a speech note, which should clearly state the gist of the speech, shareholder serial number (or the number of his or her certificate of attendance), as well as account name. The chairperson shall decide the order of such speeches.
- II. In case an attending shareholder submits a speech note but fails to deliver a speech, the speech note shall be ignored. In the event of inconsistencies between the content of a speech and the corresponding speech note, the speech shall prevail.
- III. Each shareholder shall not speak more than twice with respect to the same bill, unless consent is granted by the chairperson. Each speech shall not exceed five minutes. The chairperson may stop a speech if the shareholder violates regulations or goes off topic.
- IV. When an attending shareholder speaks, other shareholders shall not interrupt and speak, unless consent has been granted by the chairperson as well as the shareholder delivering the speech. The chairperson should stop those in violation of this rule.
- V. In case a corporate shareholder has designated more than two representatives to attend a shareholders' meeting, only one representative shall be allowed to speak with respect to the same bill.
- VI. After an attending shareholder speaks, the chairperson may reply in person, or designate a related person/persons to reply.

Article 12 (Counting of voting shares & abstention)

- I. Voting at a shareholders' meeting should be based on calculating the number of shares.
- II. With respect to resolutions at a shareholders' meeting, the number of shares with no voting rights held by shareholders shall not be included in the total number of issued shares.
- III. In the event of a conflict of interest between a shareholder and any meeting agenda item which may be detrimental to the Company's interests, he or she shall be barred from voting and shall not exercise the voting rights of another shareholder.
- IV. The number of shares held by the aforementioned shareholder who is barred from exercising his or her voting rights shall not be included in the number of attending shareholders' voting shares.

- V. When an individual has been commissioned by more than two shareholders simultaneously, the proxy voting rights shall not exceed 3% of the voting rights of the total number of issued shares, with the exception of trust enterprises or stock transfer agencies approved by the securities regulator. The voting rights of shares exceeding this limit shall not count.

Article 13 (Voting on bills, scrutiny and method of vote counting)

- I. Each share held by a shareholder counts as one voting right. However, shares that are limited or shares with no voting rights as stipulated in Article 179, Paragraph 2 of the Company Act shall be excluded.
- II. When the Company convenes a shareholders' meeting, it should allow its shareholders to exercise their voting rights electronically or in writing. The method for shareholders to exercise their voting rights--electronically or in writing--shall be clearly stated in shareholders' meeting notices. Shareholders who exercise their voting rights electronically or in writing shall be deemed as attending a shareholders' meeting in person. However, with respect to motions and amendments to existing bills at that particular shareholders' meeting, they shall be deemed as abstainees.
- III. Those who wish to exercise their voting rights in writing or electronically as mentioned in the preceding paragraph are required to have their intentions delivered to the Company at least two days prior to the day of the shareholders' meeting. In the event of duplicated intentions, the first delivered intention shall prevail. However, such restriction does not apply to a shareholder who has declared to rescind his/her prior intention.
- IV. In case shareholders wish to attend a shareholders' meeting in person after exercising their voting rights in writing or electronically, they should rescind their intentions to exercise their voting rights in the same way that they exercise their voting rights at least two days prior to the day of the shareholders' meeting. In case the deadline for rescinding an intention has passed, the voting rights exercised in writing or electronically shall be honored. In case a shareholder decides to exercise his or her voting rights in writing or electronically while commissioning a proxy to attend a shareholders' meeting with a proxy form, the voting rights exercised by the proxy shall be honored.
- V. With respect to voting on a bill, a majority voting rights of attending shareholders in favor of the bill shall constitute consent, unless otherwise stipulated in the Company Act or the Company's Articles of Incorporation. The chairperson or the designated person should announce the total number of attending shareholders' voting rights for each bill at the time of voting, before shareholders vote on each bill on a one-by-one basis. Results of consent, objections and abstentions should be uploaded to the Market Observation Post System by the end of day of the shareholders' meeting.
- VI. In the event of an amendment bill or an alternative bill for the same bill, the chairperson should combine them with the existing bill and arrange the voting order. In case one of such bills have been approved, the other bills shall be deemed as being disapproved, and there is no need to vote on them.
- VII. The chairperson shall designate personnel in charge of scrutiny and vote counting for the

voting on bills. However, such scrutiny personnel must be the Company's shareholders.

- VIII. Vote counting for voting on bills or elections at a shareholders' meeting should take place at a public place within the venue of the meeting. Voting results, including the tally of the number of voting rights, should be immediately announced on site at the conclusion of vote counting. Such results should also be documented as archives.

Article 14 (Election Matters)

- I. In the event of a Director election at a shareholders' meeting, related election regulations formulated by the Company should be followed. Election results should also be immediately announced on site, including the list of elected Directors and the number of their elected voting rights, as well as the list of candidates who have failed to be elected and the number of voting rights they have obtained.
- II. Ballots of the aforementioned elections should be sealed and signed by the scrutiny personnel, before being placed in appropriate custody. They should be preserved for at least one year. However, in case a shareholder has filed a lawsuit pursuant to Article 189 of the Company Act, they should be preserved until the termination of the lawsuit.

Article 15 (Meeting minutes & signatures)

- I. Meeting minutes should be kept to document the bills that have been voted on at a shareholders' meeting. They should bear the chairperson's signature or stamp. Such meeting minutes shall be distributed to each shareholder within 20 days of the meeting. The making and distribution of meeting minutes may be done electronically.
- II. For the sake of distributing the aforementioned meeting minutes, the Company may upload them to the public announcement area of the Market Observation Post System.
- III. Meeting minutes should faithfully record the date, location, chairperson's name, voting methods, gist of meeting procedures and voting results (including the tallied number of voting rights). In the event of a Director election, elected Directors' numbers of voting rights shall be disclosed. Meeting minutes shall be preserved as long as the Company continues to exist.

Article 16 (External announcements)

- I. With respect to the number of shares solicited by solicitors and the number of shares represented by commissioned proxies, the Company shall clearly display statistical charts it has compiled in accordance with the required format within the location of the shareholders' meeting on the day of the meeting.
- II. In case the resolution items of a shareholders' meeting are material information identified by regulators and the Taiwan Stock Exchange Corporation (Taipei Exchange), the Company shall upload them to the Market Observation Post System within the required time frame.

Article 17 (Maintaining meeting order)

- I. Personnel in charge of conducting a shareholders' meeting shall wear an ID badge or an armband.
- II. The chairperson may direct marshals or security personnel to help maintain order at a meeting. When helping to maintain order on site, marshals or security personnel should wear an armband that reads "Marshal" or an ID badge.

- III. In case the meeting venue is equipped with audio amplification equipment, the chairperson may stop a shareholder who uses any piece of equipment not provided by the Company from delivering a speech. In case a shareholder violates these Rules of Procedure, disobeys the chairperson's correction, and continues to obstruct meeting procedures despite being warned not to do so, the chairperson may instruct marshals or security personnel to escort him or her out of the meeting location.

Article 18 (Breaks & reconvene a meeting)

- I. The chairperson may announce a break during the course of a meeting at his or her discretion. In the event of force majeure, the chairperson may suspend the meeting and announce the time to resume the meeting, depending on the situation.
- II. In the event that a shareholders' meeting has failed to proceed to set agenda items (including motions), and that the meeting location is no longer available, the shareholders' meeting may take a vote to find another meeting location.
- III. A shareholders' meeting may take a vote on postponing or reconvening the meeting within five days pursuant to Article 182 of the Company Act.

Article 19 These Rules shall be enforced upon approval from the shareholders' meeting, and the same rule also applies to amendments.

[Appendix 2]

Articles of Incorporation of Medigen Biotechnology Corporation

Chapter 1 General Provisions

- Article 1 In accordance with the rules for organizing a company limited by shares under the Company Act, the Company is named Medigen Biotechnology Corporation.
- Article 2 The Company's business operation items are listed on the left:
- I. IZ99990 Other business and commercial services.
 - II. F401010 International Trade.
 - III. F107070 Animal Use Drugs Wholesale Industry.
 - IV. F207070 Retail Sale of Veterinary Drugs.
 - V. F108021 Wholesale of Drugs and Medicines.
 - VI. F208021 Retail Sale of Western Pharmaceuticals
 - VII. C802041 Manufacture of Drugs and Medicines.
 - VIII. C802990 Manufacture of Other Chemical Products
 - IX. F107990 Wholesale of Other Chemical Products
 - X. F108031 Wholesale of Medical Devices.
 - XI. F207990 Retail Sale of Other Chemical Products
 - XII. F208031 Retail Sale of Medical Equipment.
 - XIII. JE01010 Rental Business
 - XIV. IC01010 Testing of Pharmaceutical Drugs
 - XV. IG01010 Biotechnology Services.
 - XVI. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1 The Company may endorse or reinvest in a third-party out of business needs. In case a reinvestment has made the Company a shareholder with limited liability of another company, the total amount of investment may be exempt from the restrictions stipulated in Article 13 of the Company Act.
- Article 3 The Company is headquartered in Taipei City. It may set up branch offices in appropriate locations in Taiwan and abroad, depending on the actual needs.
- Article 4 The Company makes public announcements in methods consistent with regulations stipulated in Article 28 of the Company Act.

Chapter 2 Shares

- Article 5 The total amount of the Company's share capital is set at NT\$2,500,000,000. It is divided into 250 million shares. The par value of each share is NT\$10. The Board of

- Directors is authorized to take a vote on issuing them in several batches. In particular, 21 million shares are reserved for the issuance of employee stock option certificates.
- Article 6 The Company's stocks should be numbered and bear the signature or stamp of the Director that represents the Company. Before the stocks are issued, they should be underwritten by a bank certified by law to serve as underwriter in a new stock offering. After public offering of shares, the Company may choose against printing when it issues new stocks. It should approach a centralized securities depository enterprise to register the aforementioned shares that have been issued.
- Article 7 All of the Company's stocks are registered. Shareholders should provide their names, residence or addresses for the Company to log them in the shareholders' register. They should also provide their signature cards to the Company for archival purposes. In case a shareholder is a juristic person, a signature card bearing the full name of that juristic person should be provided to the Company for archival purposes. A corporate shareholder may request that a signature card of its representative be registered and sent to the Company for archival purposes.
- Article 8 In case a registered stamp in a shareholder's custody is lost, he or she should produce a letter of guarantee and submit an application to the Company to switch to another stamp.
- Article 9 In the event of a stock transfer, both the transferrer and the transferee should fill out and sign/stamp application forms, before applying for a transfer with the Company. Stock transfers not recorded in the shareholders' register shall not be used to challenge the Company.
- Article 10 Stock transfers shall be suspended within 60 days of each annual shareholders' meeting and 30 days within an extraordinary shareholders' meeting.
- Article 11 With respect to other matters relating to administration of shareholder services, the Company abides by the "Regulations Governing the Administration of Shareholder Services of Public Companies" formulated by regulators, unless otherwise stipulated in laws and securities regulations.

Chapter 3 Shareholders' Meetings

- Article 12 Shareholders' meetings are divided into two types, namely annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings, held once every year, are convened by the Board of Directors within six months after the conclusion of each fiscal year. However, such restrictions do not apply when there is a just cause and regulatory approval has been granted. Matters relating to convening annual and extraordinary shareholders' meetings should be conducted in accordance with Articles 172, 173, 220 and 245 of the Company Act.
- Article 12-1 The Company may conduct a shareholders' meeting via videoconferencing, or by other methods promulgated by authorities at the national level. When a shareholders' meeting

is conducted via videoconferencing, the Company should abide by related regulations in terms of the criteria, operating procedures and other items to be observed.

- Article 13 A resolution at a shareholders' meeting is only valid when the attending shareholders represent more than half of the issued shares, unless otherwise stipulated in related regulations. A resolution is approved when more than 50% of the attending shareholders' voting rights are in favor of it.
- Article 14 Unless otherwise stipulated as shares with no voting rights in Article 179 of the Company Act and other regulations, each share held by a shareholder counts as one voting right.
- Article 15 In case a shareholder is unable to attend a shareholders' meeting, he or she may produce a proxy form issued by the Company containing clearly stated scope of authorization and the stamp left with the Company, before commissioning a proxy to attend the shareholders' meeting. When a person has been commissioned by more than two shareholders simultaneously, the proxy voting rights shall not exceed 3% of the voting rights of the total number of issued shares. The voting rights of shares exceeding this limit shall not count.
- Article 16 When a shareholders' meeting is in session, the Chairman of the Board of Directors shall be the chairperson. When the Chairman is on leave or when he or she is unable to perform his or her duties, he or she may designate one Director to act as the chairperson on his or her behalf. In case the Chairman fails to designate a proxy, Directors will choose one from among themselves. In case a shareholders' meeting is convened by an individual outside the Board of Directors with the convening right, he/she shall act as the chairperson of that meeting provided, however, that if there are two or more persons having the convening right, the chairperson of the meeting shall be elected from among themselves.
- Article 17 Shareholders' meeting minutes should bear the chairperson's signature or stamp. Meeting minutes shall be distributed to each shareholder within 20 days of the meeting, and such distribution may be replaced with a public announcement.

Chapter 4 Directors, Audit Committee and Managers

- Article 18 The Company shall install seven to eleven Directors, with a tenure of three years. Directors who are reelected can continue to serve. The combined shareholding ratio of Directors shall be dictated by securities regulators. The Company may purchase insurance policies for its Directors against liabilities within the scope of their business operations, and in line with their compensation liabilities as required by law.
- Article 19 With respect to the aforementioned quota of Directors, the Company shall appoint no fewer than three independent directors, and their seats shall be no less than one-fifth of the total number of board seats. The Company shall abide by related regulations by securities regulators with respect to independent directors' professional qualifications,

shareholding, concurrent serving restrictions, methods of nomination and election, as well as other items that should be observed. The candidate nomination system shall be adopted for all Directors. Directors shall be elected from a list of candidates in a shareholders' meeting. The Company shall abide by the Company Act and related regulations, such as the Securities and Exchange Act with respect to administering and promulgating the nomination of candidates.

Article 20
on the left:

The Board of Directors is made up of Directors, and its job functions are listed

- I. Business plans drafting
- II. Submission of bills for surplus distribution or loss compensation
- III. Submission of bills for capital increase/reduction
- IV. Formulation of important rules and contract drafting
- V. Appointment and discharge of the Company's General Manager, Deputy General Managers, and Senior Managers
- VI. Review and confirmation of reinvestment in other businesses
- VII. Establishment and dissolution of branch offices
- VIII. Compilation of budgets and final accounts
- IX. Appointment and discharge of CPAs
- X. Other job functions that are invested in accordance with the Company Act and shareholders' meeting resolutions

However, approval of a resolution to reinvest in other businesses requires a majority vote in a Board of Directors meeting attended by more than two thirds of its Directors.

Article 21

The Board of Directors shall elect a Chairman from among the Directors by a majority vote at a meeting attended by more than two thirds of the Directors. The Chairman represents the Company. In case the Chairman is on leave or unable to perform his or her job duties, the Company shall abide by Article 208 of the Company Act.

Article 22

Unless otherwise stipulated in the Company Act, the Board of Directors shall be convened by the Chairman. Approval of a resolution at the Board of Directors shall require a majority vote at a meeting attended by more than one half of the Directors, unless otherwise stipulated in the Company Act.

Article 22-1

All Directors should be notified at least seven days prior to a Board meeting, with reasons for convening such a meeting clearly stated. However, in the event of urgent matters, the meeting may be convened at any time. Notices for convening a Board meeting may be served in writing, by fax, or via emails.

Article 23

When a Director is unable to attend a Board meeting in person, he or she may commission another Director to attend as his or her proxy pursuant to law. However, the aforementioned proxy may only be commissioned by no more than one person.

Article 24

The Company has set up an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. With effect from the day the Audit Committee was established, it has replaced Supervisors and their job duties stipulated in the Company

Act, Securities and Exchange Act and other related regulations.

The Audit Committee shall be made up of all of the Company's independent directors. One of them shall serve as the convener. With respect to the number of members, tenure, job duties, rules of procedure and other matters that should be observed, the Audit Committee Organizational Rules shall be formulated separately.

Article 25 Deleted

Article 26 The Company shall install one General Manager, who shall be appointed or discharged with a majority vote at the Board of Directors. The General Manager shall follow Board of Directors resolutions to process the Company's business operations. His or her job duties are listed on the left:

- I. Responsible for administering and managing the Company's daily operations, including all R&D, clinical trials, technological cooperation, manufacturing, and the formulation, submission and execution of sales and operational plans
- II. Responsible for the Company's administrative management and formulation of related systems, including various systems, rules, measures, and the formulation, submission and execution of enforcement rules
- III. Responsible for managing the Company's financial and accounting operations, including regular compilation of financial statements, annual business plans and budgets, which shall be submitted to the Board of Directors for approval in accordance with regulations in the Articles of Incorporation
- IV. Oversight and management of responsible persons, as well as HR policy formulation, including confirmation of personnel appointment and discharge, transfer, assessment, and remuneration
- V. Other job duties assigned by the Board of Directors pertaining to corporate operation and management
- VI. The General Manager shall submit written reports to the Board of Directors on a regular basis, detailing progress and updates relating to the Company's business operations, and financial and administrative management.

Article 27 Aside from one General manager, the Company shall install several Deputy General Managers, whose appointment, discharge and remuneration shall be conducted and decided upon in accordance with Article 29 of the Company Act.

Article 27-1 The Board of Directors is authorized to decide on the remuneration of the Chairman and Directors, which shall be commensurate with their level of involvement in the Company's operations as well as the value of their contribution. Industrial standards in Taiwan and abroad should also be taken into consideration.

Chapter 5 Accounting

Article 28 The Company's fiscal year starts from January 1 of each year, and ends on December 31. Final accounts should be conducted at the end of each fiscal year. After the annual

final accounts, the Board of Directors shall produce the following lists and documents pursuant to the Company Act, and submit them to the Audit Committee for consent. Upon approval from the Board of Directors, they shall be submitted to the annual shareholders' meeting for recognition:

- I. Business report
- II. Financial statements
- III. Bills pertaining to surplus distribution or loss compensation

Article 29 In case of a profit at the end of a fiscal year, the Company shall appropriate no less than 2% of the profit as employee remuneration. In addition, no more than 2% of the profit shall be appropriated as remuneration for Directors. However, an amount shall be set aside in advance to compensate for cumulative losses, if any. The remaining amount shall be distributed in accordance with the aforementioned ratio. The distribution of employee remuneration in stocks or cash in the preceding paragraph shall include employees of affiliated companies that satisfy certain criteria. If the Company has earnings in the final accounts of the year, the earnings shall first be used to offset the deficits in previous years. 10% of the remaining balance shall be appropriated as legal reserve. However, this requirement does not apply if the legal reserve has reached the total capital amount. In addition, after the Company appropriated or reversed the special surplus reserve in accordance with its needs and regulatory requirements, the Board of Directors shall draft the proposal for dividend allocation for any remaining profit and submit it along with accumulated undistributed earnings to the shareholder's meeting for a resolution on the distribution of earnings.

Article 29-1 The Company's dividend policy includes distribution of stock dividends (including stock dividends from surplus and capital reserves) or cash dividends. The Board of Directors should reference and evaluate the Company's operational situation, capital needs and surplus at the end of a fiscal year (after deducting required deposits, distribution of Director and Supervisor compensation and employee bonuses), before drafting and submitting a surplus distribution bill to the shareholders' meeting for approval. The total amount of shareholder dividend distribution shall be no less than 50% of the Company's distributable surplus at the end of a fiscal year. In principle, cash dividend shall be no less than 10% of all dividends distributed. However, in case the Company has a major capital outlay plan or foreseeable needs for operational cash in the future, dividends may be distributed entirely as stock dividends with consent from the shareholders' meeting.

Article 30 In case the Company's shareholders or Directors double as its managers or employees, they shall all be deemed as normal employees on company payroll.

Chapter 6 Supplementary Provisions

Article 31 The Company's organizational rules and bylaws shall be formulated separately.

- Article 32 In the event of inadequacies in these Articles of Incorporation, the Company shall abide by the Company Act entirely.
- Article 33 These Articles of Incorporation were formulated on December 29, 1999 with consent from all the founders.
- Amended for the first time on Jan. 11, 2000;
- Amended for the second time on Aug. 23, 2000;
- Amended for the third time on Nov. 28, 2000;
- Amended for the fourth time on Aug. 13, 2001;
- Amended for the fifth time on May 9, 2002;
- Amended for the sixth time on June 9, 2003;
- Amended for the seventh time on June 20, 2006;
- Amended for the eighth time on June 29, 2007;
- Amended for the ninth time on Oct. 12, 2007;
- Amended for the tenth time on June 24, 2010;
- Amended for the 11th time on May 18, 2011;
- Amended for the 12th time on June 14, 2013;
- Amended for the 13th time on June 28, 2016;
- Amended for the 14th time on June 6, 2018;
- Amended for the 15th time on June 4, 2019;
- Amended for the 16th time on June 22, 2020;
- Amended for the 17th time on Aug. 2, 2021;
- Amended for the 18th time on June 6, 2024;

[Appendix 3]

Medigen Biotechnology Corp.

Details of Number of Shares Held by Board Directors

Book Closure Date: April 4, 2025

Title	Name	Date of Appointment	Number of Shares Held at the Time of Appointment	Number of Shares Held on the Book Closure Day
			Number of Shares	Number of Shares
Chairman	Shi-Chung Chang	2024.05.28	1,802,064	1,802,064
Director	Everspring Industry Co., Ltd. Representative: Tse-Ling Chang	2024.05.28	14,168,060	14,168,243
Director	Ta Ching Construction Co., Ltd. Representative: Min-Lee Chuang	2024.05.28	4,371,763	4,371,763
Director	WorldTrend Co., Ltd. Representative: Tzu-Liang Huang	2024.05.28	2,427,760	2,427,760
Independent director	Shui-Ming Chuang	2024.05.28	0	0
Independent director	Pei-Wei Chen	2024.05.28	0	0
Independent director	Sheue-Rong Lin	2024.05.28	0	0
Independent director	Jou-Kou Wang	2024.05.28		
Tally of Directors' Combined Holdings			22,769,647	22,769,830

Note I. The Company has issued a total of 139,306,755 shares as of April 7, 2025.

II. The minimum number of combined shares Directors are required to hold as required by law:

8,358,405 shares.