



高端疫苗生物製劑股份有限公司
MEDIGEN VACCINE BIOLOGICS CORP

2023 Annual Shareholders' Meeting Meeting Handbook

Date: June 29, 2023

Place: R&D Center International Conference Hall, 2nd Floor, No. 8,
Section 2, Shengyi Road, Zhubei City, Hsinchu County

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

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Chapter I. Procedures for 2023 Annual Shareholders' Meeting of Medigen Vaccine Biologics Corp.

- I. Report the number of shares represented at the meeting
- II. Announcing the Opening of the Meeting
- III. Chairperson Remarks
- IV. Report Items
- V. Ratifications
- VI. Elections
- VII. Other Matters
- VIII. Questions and Motions
- IX. Adjournment

Chapter II. Agenda of 2023 Annual Shareholders' Meeting of Medigen Vaccine Biologics Corp.

Meeting Date: June 29, 2023 (Thursday) at 9:00 a.m.

Place: R&D Center International Conference Hall, 2nd Floor, No. 8, Section 2, Shengyi Road,
Zhubei City, Hsinchu County

Meeting Type: Physical Shareholders' Meeting

I. Chairperson's Remarks

II. Report Items

(I) 2022 Business Report

(II) Audit Committee's Review Report

III. Ratifications

(I) MVC's 2022 business report and financial statements.

(II) Adoption of the Proposal for 2022 Deficit Compensation.

(III) Adoption of the Proposal for 2022 Cash Capital Increase and the 1st
Domestic Unsecured Convertible Bonds Plan to Change.

IV. Elections

To re-election of an independent director.

V. Other Matters

Proposal for release the Prohibition on directors and their representative from
participation in competitive business.

VI. Questions and Motions

VII. Adjournment

[Report Items]

Item I. 2022 Business Report.

Description: 2022 Business Report (Please refer to Attachment I of the Handbook)

Item II. The Audit Committee's Review Report.

Description: Audit Committee's Review Report on the 2022 Financial Statement (Please refer to Attachment II of the Handbook).

[Ratifications]

Item No. 1

Proposed by the Board of Directors

Proposal: Adoption of the 2022 Business Report and Financial Statements.

Explanation: 1. MVC individual and consolidated financial statements for 2022 have been duly audited by Ms. Juanlu, Man-Yu and Ms. Lin, Ya-Hui, CPAs from PwC, who have attested the final report, and issued the audit report with unqualified opinion, and the business report for concomitant review and approval by the Audit Committee, and adoption by resolution of the Board of Directors.

2. Please refer to Attachment I of the Handbook for the 2022 business report and Attachment III for the 2022 financial statements.

3. The proposal is hereby submitted to the shareholders' meeting for ratification.

Resolution:

Item No. 2

Proposed by the Board of Directors

Proposal: Adoption of the Proposal for 2022 deficit compensation.

Explanation: 1. Please refer to Attachment IV for the 2022 statement of deficit compensation

2. The accumulative loss for 2022 was NT\$1,272,994,750, and the Accumulative loss is NT\$0 after the additional paid-in capital covers the losses. The balance is NT\$1,281,563,759 after the aforementioned losses are made up.

Resolution:

Item No. 3

Proposed by the Board of Directors

Proposal: Adoption of the Proposal for 2022 Cash Capital Increase and the 1st Domestic Unsecured Convertible Bonds Plan to Change.

Explanation: 1. The total amount raised from the issuance of new shares and the issuance of the first domestic unsecured convertible bonds in 2022 was NT\$3,295,250 thousand, which was originally intended to be used for the operating capital required for the production of the COVID-19 vaccine materials. Due to changes in the objective environment, the demand for the COVID-19 vaccine materials has decreased, and to properly utilize the funds, it is intended that a portion of the unused funds, amounting to NT\$622,749 thousand, will be used for the daily operating expenses required for the purchase and production of EV71 and QIV vaccines.

2. Please refer to Attachment V for the estimated progress of capital utilization and estimated benefits before and after the change of the plan.

3. This proposal has been approved by the board of directors and is submitted to the shareholders' meeting for recognition by Article 9, Paragraph 1, Paragraph 9 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers".

Resolution:

[Elections]

Proposed by the Board of Directors

Proposal: To re-election of an independent director.

Explanation: 1. Mr. Ming-Cheng, Chang an independent director of MVC, resigned as an independent director of MVC on March 8, 2023, due to personal career planning considerations.

2. To implement corporate governance and strengthen supervision effectiveness, a by-election of an independent director will be held. The term of office of the new independent director will be from June 29, 2023, to August 16, 2024.

3. The independent directors of MVC election adopts the candidate nomination system. The education, experience, and other relevant information of shareholders should be selected from the list of candidates for the independent director as follows:

NO.	Name	Education	Experience	Current Position	Shareholding
1	Ming-Yi ,Wu	1. B.S. in Accounting, Soochow University 2. M.S. in Accounting, National Chung Hsing University	1. Manager of Bajia Enterprise Co. 2.Supervisor of Deloitte Touche Tohmatsu Limited	1.Managing Partner of Reanda M Y Wu & Co., CPAs 2.Member of the Tax Regulations and Tax Affairs Committee of the National Federation of CPA Associations of the R.O.C.	0

4. Please refer to page 39 of this manual for the " Rules for Election of Directors " of MVC. °

Resolution:

[Other Matters]

Proposed by the Board of Directors

Proposal: To release the Prohibition on directors and their representatives from participation in competitive business.

Explanation: 1. According to Article 209 of the Company Act: "A director who does anything for himself or on behalf of another person that is within the scope of MVC's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval".

2. Propose to the shareholders for newly elected independent directors to release the prohibition from participation in competitive business.

Title	Name	Positions in other companies
Independent Director	Ming-Yi ,Wu	1. President of Reanda M Y Wu & Co., CPAs 2. Member of the Tax Regulations and Tax Affairs Committee of the National Federation of CPA Associations of the R.O.C.

Resolution:

[Questions and Motions]

[Adjournment]

Chapter III. Attachments

[Attachment I]

Medigen Vaccine Biologics Corp.

Business Report

I. 2022 Business Report

(I) Implementation results of the 2022 business plan and profitability analysis

MVC is a biopharmaceutical research and development company, and its main products include the Enterovirus 71 vaccine, quadrivalent influenza vaccine, and COVID-19 vaccine, all of which have entered the drug certification application stage; it also has Dengue vaccine and Anti-RSV Biosimilars projects in its product line.

MVC's Enterovirus 71 vaccine has obtained the approval letter from the Taiwan Food and Drug Administration for new drug inspection and registration, and the biopharmaceutical plant in Zhubei obtained the pre-marketing PIC/S GMP evaluation permit on June 7, 2022, which confirms that the entire production line (antigen production, preparation, aseptic filling, packaging, release testing, and GDP cold chain storage and transportation) of the Enterovirus 71 vaccine produced by the plant complies with the Good Manufacturing Practice for Western pharmaceuticals. After obtaining the drug certificate, the vaccine will be produced and shipped from this PIC/S GMP-certified vaccine plant for the Taiwan, Southeast Asia, and Mainland China markets. As for the progress of the quadrivalent seasonal influenza vaccine, on January 11, 2022, MVC filed a drug inspection registration for the vaccine with the Taiwan Food and Drug Administration, Ministry of Health and Welfare, and on December 7, 2022, MVC obtained PIC/S GMP approval for the aseptic preparation, filling, packaging, release testing, and GDP cold chain storage operations of the quadrivalent influenza vaccine at our factory. For the COVID-19 vaccine, MVC applied to the Australian Medicines Agency (TGA) for provisional approval for the emergency use of the COVID-19 vaccine on June 6, 2022, after obtaining an emergency use authorization (EUA) in Paraguay.

(II) Analysis of budget performance, financial position and profitability

MVC's operating income for 2022 was NT\$365,042 thousand, and operating expenses were NT\$1,323,663 thousand. After adding non-operating income, the net loss for the period was NT\$1,474,573 thousand.

Item		2022	2021
Income &Expenditure	Interest Income(in thousand)	7,605	2,740
	Interest Expenditure(in thousand)	26,888	6,019
Profitability & Analysis	Return on assets (%)	22.98	32.20
	Return on equity (%)	(30.39)	36.08
	Profit ratio (%)	(403.95)	42.98
	Earnings per share (NT\$)	(4.56)	4.42

(III) Research and Development

MVC EV71 vaccine multi-country multi-center phase III clinical trial was conducted simultaneously in Taiwan and Vietnam. This vaccine verification is applicable to young infants and young children aged 2 months to 6 months who are most in demand for vaccines, .MVC is the first development project in the world to obtain clinical trial data for infants aged 2-6 months. On October 1, 2021, MVC applied to the Taiwan Food and Drug

Administration (TFDA) of the Ministry of Health and Welfare for the registration of "MVC Enterovirus 71 Vaccine" as a new drug. Currently, MVC has obtained the approval letter from the TFDA for the registration of "MVC Enterovirus 71 Vaccine", and will continue to submit applications for drug certificates in Vietnam and ASEAN countries, aiming to start domestic and international sales in 2023.

We received approval from the Ministry of Health and Welfare for the manufacture of the COVID-19 vaccine on July 19, 2021. MVC was also selected to conduct a WHO-led and funded Phase III clinical trial of the efficacy of a traditional placebo-controlled vaccine in the Philippines, Colombia, and the Republic of Mali under the WHO Solidarity Trial Vaccines program; In addition, MVC COVID-19 vaccine was also sponsored by the international organization "Consortium for Epidemic Preparedness Innovations (CEPI)" to conduct the third booster immunization mixed trial of MVC vaccines, mRNA vaccines, and adenovirus vector vaccines. Internationally, MVC has completed Phase III immune bridging clinical trials in Paraguay and Thailand and has applied for provisional approval from the Australian Medicines Agency (TGA) on June 6, 2022, which has entered the official review stage in Australia.

II. 2023 Business plan

- (I) EV71 vaccine is currently the first development project in the world that has obtained multi-country and multi-center data validation and covers the effectiveness of the vaccine for high-risk infants aged 2 months to 6 months. It also has protection against other popular genotypes and will use this as a niche in the future to actively deploy the unmet vaccine market, and actively deploy both self-funded and public-funded markets. Immediately after obtaining the drug license, it will expand its market share in Taiwan, the Philippines, Vietnam, Thailand, Malaysia, and Singapore.

In terms of production, MVC's enterovirus vaccine production capacity is ready, and the PIC/S GMP biologics plant at the MVC Zhubei plant has experience in implementing PIC/S GMP for cell culture vaccines from antigen production to sterile filling and release, and all six systems (quality system, facility, and equipment system, raw/materials system, production system, packaging and labeling system, and laboratory quality control system) have been validated.

In order to quickly launch the domestic market after obtaining the certificate, MVC is fully prepared in two major areas, including antigen production and formulation filling, and aims to continue to expand its annual production capacity to one million doses.

- (II) MVC acts as an agent for South Korea's GC Pharma quadrivalent influenza vaccine (QIV) and applies for an import drug license. Based on commercial strategic considerations, MVC adopts its own brand strategy. Vaccine home-made rate, and effectively control product quality, profit and delivery time. MVC quadrivalent influenza vaccine has received approval letter from TFDA for drug inspection and registration. The supply of quadrivalent influenza vaccine in Taiwan will begin this year.
- (III) COVID-19 vaccine, MVC has applied to the Australian Medicines Authority (TGA) for provisional approval of the COVID-19 vaccine on June 6, 2022, and will continue its global marketing efforts and evaluate the potential for next-generation vaccine development.

III. Future Development Strategies

- (I) EV71 vaccine: Bivalent/multivalent VLP (viral-like particle) enterovirus vaccine
At the same time, MVC is actively deploying Virus-Like Particles (VLP) vaccine production process technology, using the Baculovirus Expression System to produce virus-like particles, and transforming the existing enterovirus 71 vaccine, which is proficient in

technology, into other severe enteroviruses such as Keshaqi A16 type, etc., develop bivalent and multivalent VLP vaccine. In the future, MVC will promote the development of clinical trials according to the epidemic situation of the virus, and continue the product life cycle and medical needs.

(II) Quadrivalent influenza vaccine: To creating stable cash flow.

Taiwan's quadrivalent influenza vaccine is mainly for the public market, with the annual public influenza vaccine procurement amounting to 6.3 million doses and a total budget of about \$1.5 billion, and a self-funded vaccine market of about 500,000 to 1 million doses. MVC cooperates with GC Pharma in Korea, and GC Pharma produces the vaccine stock solution, and then MVC is filled and packaged, released by the Jubei plant, and applied for drug certification under its own brand name.

(III) COVID-19 Vaccine: Obtaining Official Drug Certificates to Supply Routine Vaccines and Develop Next-Generation Vaccines

From the current planning of the second basic dose, the third dose, and the fourth booster immunization, it may be necessary to vaccinate the COVID-19 vaccine once a year in the future to suppress large-scale infection, and the possibility of COVID-19 becoming a routine vaccination is extremely high. After MVC obtains the EUA, the next stage goal will focus on applying for official drug certificates in various countries, and become one of the supply options for each country's annual public-funded vaccine procurement. MVC has also cooperated with new biotechnology companies such as Vaxess and BlueWillow in the United States to develop the COVID-19 vaccine in new delivery dosage forms, such as transdermal patches and nasal sprays. And to fight against the COVID-19 mutants, MVC independently developed broad-effect vaccines that can effectively neutralize different mutant strains, and screened out the next-generation vaccine candidates based on the Beta strain with a high degree of immune escape, in order to expand the benefits of the vaccine and prolong the product life cycle.

(IV) Other R&D product lines:

In addition to the main products currently in the preparatory stage for launch, MVC has also continued to enrich the product line layout. For example, in terms of dengue vaccine, MVC has completed the proof-of-concept (POC) and joint phase II clinical trials. In the future, MVC will comprehensively evaluate MVC's resources, epidemic situation and development strategy, and plan three-phase multi-country multi-center trials in Taiwan and Southeast Asia.

IV. Effect of external competition, the legal environment, and the overall business environment

The government policies, authorities, capital markets, and investors are positive and optimistic about the development of the biotechnology industry in Taiwan. With relatively abundant resources, MVC will continue to make use of external resources and favorable regulatory conditions to fulfill its social responsibilities and maximize the interests of its shareholders.

Chairman: Ming-Cheng Chang



[Attachment II]

Medigen Vaccine Biologics Corp.

Audit Committee Review Report

The Board of Directors has prepared and submitted MVC's 2022 Individual Financial Statements and Consolidated Financial Statements have been duly audited by Ms. Man-Yu, Juanlu and Ms. Ya-Hui, Lin , CPAs from PwC, who have attested the final report and issued the audit report. We have examined MVC's 2022 Financial Statements, Business Report and the proposal for deficit compensation and believe that there is no discrepancy. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

To Medigen Vaccine Biologics Corp.

The Audit Committee:

Independent Director: Yao-Chi Li

Independent Director: Chia-Hsiu Lin

Independent Director: Ming-Cheng Chang

March 8, 2023

[Attachment III]

Individual Financial Statements and Independent Auditors' Report for 2022

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Medigen Vaccine Biologics Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Medigen Vaccine Biologics Corporation (the "Company") as at December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Company's 2022 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2022 parent company only financial statements were as follows:

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

Description

Refer to Note 4(17) for accounting policies on impairment of non-financial assets, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets, Note 6(9) for details of property, plant and equipment, Note 6(10) for details of right-of-use assets, and Note 6(11) for details of intangible assets. As at December 31, 2022, the Company's property, plant and equipment, right-of-use assets and intangible assets at fair value amounted to NT\$1,514,886 thousand, constituting 21% of total assets.

The Company measures recoverable amount based on the value in use. The evaluation of the value in use of each cash-generating unit involves management's subjective judgment, including the estimation of future cash flows and appropriate discount rates. As the aforementioned assumptions are highly uncertain, and the estimated results have a significant impact on the value in use, we considered the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Assessed the reasonableness of the management's estimation process of the Company's future cash flows.
2. Discussed financial forecasts with management and assessed the reasonableness by comparing with historical results.
3. Reviewed the reasonableness of assumptions such as sales revenue growth rate and gross margin, and the parameters of the discount rate used, including the reasonableness of risk-free rate of the cost of equity capital, the risk coefficient of the industry, and similarity assets return in the market.

Assessment of allowance for inventory valuation losses

Description

Refer to Note 4(12) for accounting policy on inventory valuation, Note 5(2) for accounting estimates and assumptions in relation to inventory valuation, and Note 6(6) for details of inventory.

As at December 31, 2022, the Company's inventory and allowance for inventory valuation losses amounted to \$987,952 thousand and \$443,168 thousand, respectively, constituting 7% of the total assets.

The Company is primarily engaged in manufacturing and sales of vaccine related products which have risks of inventory losing value or becoming obsolete due to allowance, obsolescence or trivial sales amount. Inventories are measured at the lower of cost and net realisable value, using the item by item approach. A provision for loss on decline in value of inventory is recognised based on the net realisable value. As the inventory and allowance for loss are material to the financial statements and the determination of net realisable value involves subjective judgment and estimates, we considered the assessment of allowance for inventory valuation losses a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed the provision policy on allowance for inventory valuation losses based on the understanding of the Company's operations and industry.
2. Obtained an understanding of the inventory management process, participated in observing annual physical counts to assess the effectiveness of management's classification and controls over obsolete inventory.
3. Verified the accuracy of the Company's inventory aging report to check whether the inventory aging report was in accordance with the Company's accounting policy.
4. Examined the inventory valuation report to assess the adequacy of allowance for inventory valuation losses.

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

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

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

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

Auditors' responsibilities for the audit of the parent company only financial statements

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

As part of an audit in accordance with the 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 Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Juanlu, Man-Yu

Lin, Ya-Hui

For and on behalf of PricewaterhouseCoopers, Taiwan

March 8, 2023

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

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

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1) and 8	\$ 1,182,334	16	\$ 1,176,617	22
1110	Financial assets at fair value through profit or loss - current	6(2)	52,993	1	53,097	1
1136	Financial assets at amortised cost, net - current	6(1)(4)	2,979,940	41	800,000	15
1140	Contract assets - current	6(19)	-	-	339,148	6
1170	Accounts receivable, net	6(5)	194,400	3	301,041	6
1200	Other receivables		1,171	-	70	-
130X	Inventories	6(6)	544,784	7	563,495	11
1410	Prepayments	6(8)	370,986	5	79,632	2
1470	Other current assets	6(1), 7 and 8	113,893	1	232,866	4
11XX	Total current assets		5,440,501	74	3,545,966	67
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	-	-	54,000	1
1550	Investments accounted for using equity method	6(7)	285,661	4	3,241	-
1600	Property, plant and equipment	6(9)	1,200,472	16	1,233,960	23
1755	Right-of-use assets	6(10)	269,053	4	179,569	4
1780	Intangible assets	6(11)	45,361	1	52,978	1
1990	Other non-current assets	6(1), 7 and 8	106,641	1	229,297	4
15XX	Total non-current assets		1,907,188	26	1,753,045	33
1XXX	Total assets		\$ 7,347,689	100	\$ 5,299,011	100

(Continued)

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2130	Contract liabilities - current	6(19)	\$ -	-	\$ 111,412	2
2150	Notes payable		581	-	1,730	-
2170	Accounts payable		108,520	2	86,804	2
2200	Other payables		226,119	3	235,274	4
2280	Lease liabilities - current		11,778	-	1,987	-
2399	Other current liabilities		8,234	-	1,880	-
21XX	Total current liabilities		<u>355,232</u>	<u>5</u>	<u>439,087</u>	<u>8</u>
Non-current liabilities						
2500	Financial liabilities at fair value through profit or loss -non-current	6(2)	19,250	-	-	-
2530	Corporate bonds payable	6(12)	1,677,850	23	-	-
2580	Lease liabilities - non-current		266,352	4	183,867	4
25XX	Total non-current liabilities		<u>1,963,452</u>	<u>27</u>	<u>183,867</u>	<u>4</u>
2XXX	Total liabilities		<u>2,318,684</u>	<u>32</u>	<u>622,954</u>	<u>12</u>
Equity						
Share capital						
3110	Common stock	6(15)	3,278,399	44	2,128,865	40
3140	Capital collected in advance		1,913	-	2,383	-
Capital surplus						
3200	Capital surplus	6(16)	2,798,085	38	1,135,010	21
Retained earnings						
3310	Legal reserve	6(17)	141,026	2	-	-
3320	Special reserve		459	-	-	-
3350	Unappropriated retained earnings (accumulated deficit)		(1,272,995)	(17)	1,410,258	27
Other equity interest						
3400	Other equity interest	6(18)	82,118	1	(459)	-
3XXX	Total equity		<u>5,029,005</u>	<u>68</u>	<u>4,676,057</u>	<u>88</u>
Significant contingent liabilities and unrecognised contract commitments						
3X2X	Total liabilities and equity		<u>\$ 7,347,689</u>	<u>100</u>	<u>\$ 5,299,011</u>	<u>100</u>

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

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021

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

		Notes	Year ended December 31			
			2022		2021	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(19)	\$ 365,042	100	\$ 3,280,994	100
5000	Operating costs	6(6)(24)(25)	(577,644)	(158)	(975,961)	(30)
5900	Net operating margin		(212,602)	(58)	(2,305,033)	(70)
	Operating expenses	6(24)(25)				
6100	Selling expenses		(72,833)	(20)	(7,498)	-
6200	General and administrative expenses		(110,648)	(31)	(140,059)	(4)
6300	Research and development expenses		(1,139,989)	(312)	(1,193,088)	(37)
6000	Total operating expenses		(1,323,470)	(363)	(1,340,645)	(41)
6900	Operating (loss) profit		(1,536,072)	(421)	(964,388)	(29)
	Non-operating income and expenses					
7100	Interest income	6(20)	7,569	2	2,739	-
7010	Other income	6(21)	68,671	19	442,358	14
7020	Other gains and losses	6(22)	12,304	3	7,446	-
7050	Finance costs	6(23)	(26,888)	(7)	(6,019)	-
7070	Share of loss of associates and joint ventures accounted for using equity method	6(7)	(157)	-	(654)	-
7000	Total non-operating income and expenses		61,499	17	445,870	14
7900	Loss (profit) before income tax		(1,474,573)	(404)	(1,410,258)	(43)
7950	Income tax (expense) benefit	6(26)	-	-	-	-
8200	Loss (profit) for the year		(\$ 1,474,573)	(404)	(\$ 1,410,258)	(43)
	Components of other comprehensive income that will not be reclassified to profit or loss					
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under the equity method that will not be reclassified to profit or loss	6(18)	\$ 82,225	23	\$ -	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(18)	352	-	(105)	-
8300	Other comprehensive income (loss) for the year		\$ 82,577	23	(\$ 105)	-
8500	Total comprehensive (loss) income for the year		(\$ 1,391,996)	(381)	(\$ 1,410,153)	(43)
	(Loss) earnings per share	6(27)				
9750	Basic (loss) earnings per share		(\$ 4.56)		(\$ 4.42)	
9850	Diluted (loss) earnings per share		(\$ 4.56)		(\$ 4.39)	

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

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

		Capital			Retained Earnings			Other Equity Interest		
	Notes	Share capital - common stock	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
Year ended December 31, 2021										
Balance at January 1, 2021		\$ 2,110,988	\$ 3,620	\$ 2,319,154	\$ -	\$ -	(\$ 1,291,998)	(\$ 354)	\$ -	\$ 3,141,410
Profit for the year		-	-	-	-	-	1,410,258	-	-	1,410,258
Other comprehensive loss	6(18)	-	-	-	-	-	-	(105)	-	(105)
Total comprehensive income (loss)		-	-	-	-	-	1,410,258	(105)	-	1,410,153
Capital surplus used to cover accumulated deficit	6(17)	-	-	(1,291,998)	-	-	1,291,998	-	-	-
Shares issued under employee stock plans	6(15)(16)	17,877	(1,237)	39,039	-	-	-	-	-	55,679
Share-based payment transaction	6(14)(16)	-	-	68,815	-	-	-	-	-	68,815
Balance at December 31, 2021		\$ 2,128,865	\$ 2,383	\$ 1,135,010	\$ -	\$ -	\$ 1,410,258	(\$ 459)	\$ -	\$ 4,676,057
Year ended December 31, 2022										
Balance at January 1, 2022		\$ 2,128,865	\$ 2,383	\$ 1,135,010	\$ -	\$ -	\$ 1,410,258	(\$ 459)	\$ -	\$ 4,676,057
Loss for the year		-	-	-	-	-	(1,474,573)	-	-	(1,474,573)
Other comprehensive income	6(18)	-	-	-	-	-	-	352	82,225	82,577
Total comprehensive income (loss)		-	-	-	-	-	(1,474,573)	352	82,225	(1,391,996)
Appropriations and distribution of 2021 retained earnings	6(17)	-	-	-	-	-	-	-	-	-
Legal reserve		-	-	-	141,026	-	(141,026)	-	-	-
Special reserve		-	-	-	-	459	(459)	-	-	-
Common stock dividends		1,067,195	-	-	-	-	(1,067,195)	-	-	-
Issuance of common stock for cash	6(15)(16)	70,000	-	1,470,000	-	-	-	-	-	1,540,000
Share-based payment transaction (Cash capital increase)	6(14)(16)	-	-	7,474	-	-	-	-	-	7,474
Shares issued under employee stock plans	6(15)(16)	12,339	(470)	27,536	-	-	-	-	-	39,405
Share-based payment transaction	6(14)(16)	-	-	68,135	-	-	-	-	-	68,135
Issuance of convertible bonds	6(12)(16)	-	-	89,930	-	-	-	-	-	89,930
Balance at December 31, 2022		\$ 3,278,399	\$ 1,913	\$ 2,798,085	\$ 141,026	\$ 459	(\$ 1,272,995)	(\$ 107)	\$ 82,225	\$ 5,029,005

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

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) profit before tax		(\$ 1,474,573)	\$ 1,410,258
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(9)(24)	104,749	100,181
Amortization of right-of-use assets	6(10)(24)	14,356	3,990
Amortization	6(11)(24)	8,787	8,371
Net loss of financial assets at fair value through profit or loss	6(2)(22)	16,554	73
Interest income	6(20)	(7,569)	(2,739)
Interest expense	6(23)	19,355	322
Interest expense on leasing liabilities	6(10)(23)	7,533	5,697
Share-based payment	6(14)(25)	75,609	68,815
Recognition of losses on investments accounted for using equity method	6(7)	157	654
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets - current		339,148	(339,148)
Accounts receivable, net		106,641	(296,578)
Other receivables		(1,101)	182
Inventories		18,711	(486,063)
Prepayments		(291,964)	(62,330)
Other current assets		103,016	(150,202)
Changes in operating liabilities			
Contract liabilities - current		(111,412)	111,412
Notes payable		(1,149)	1,133
Accounts payable		21,716	65,625
Other payables		(27,932)	115,151
Other current liabilities		6,354	1,367
Cash (outflow) inflow generated from operations		(1,073,014)	556,171
Interest received		7,536	2,720
Interest paid		(7,533)	(6,019)
Net cash flows (used in) from operating activities		(1,073,011)	552,872
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income - non-current		-	(54,000)
Disposal of financial assets at fair value through other comprehensive income - non-current	6(3)	54,000	-
Acquisition of financial assets at amortized cost		(2,979,940)	(1,900,000)
Proceeds from repayments of financial assets at amortized cost		800,000	1,100,000
Increase in prepayments for investments in stocks (recognised in "Other non-current assets")		-	(200,000)
Acquisition of property, plant, and equipment	6(28)	(47,429)	(124,530)
Decrease (increase) in refundable deposits (recognised in "Other non-current assets")		5,930	(2,924)
Acquisition of intangible assets	6(11)	(1,170)	(1,338)
Proceeds from disposals of property, plant, and equipment	6(28)	-	120,000
Increase in prepayments for equipment (recognised in "Other non-current assets")		(91,744)	(9,099)
Decrease (increase) in restricted assets (recognised in "Other current assets")		15,990	(31,006)
Net cash flows used in investing activities		(2,244,363)	(1,102,897)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		-	30,000
Repayments of short-term borrowings		-	(30,000)
Issuance of corporate bonds payable	6(29)	1,755,250	-
Decrease in deposits received (recognised in "Other non-current liabilities")		-	(2,575)
Repayments of the principal amount of lease liabilities	6(29)	(11,564)	(1,928)
Issuance of common stock for cash	6(15)	1,540,000	-
Exercise of employee stock plan		39,405	55,679
Net cash flows from financing activities		3,323,091	51,176
Net increase (decrease) in cash and cash equivalents		5,717	(498,849)
Cash and cash equivalents at beginning of year		1,176,617	1,675,466
Cash and cash equivalents at end of year		\$ 1,182,334	\$ 1,176,617

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

Consolidated Financial Statements and Independent Auditors' Report for 2022

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Medigen Vaccine Biologics Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Medigen Vaccine Biologics Corporation and subsidiaries (the "Group") as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2022 consolidated financial statements were as follows:

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

Description

Refer to Note 4(17) for accounting policies on impairment of non-financial assets, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets, Note 6(8) for details of property, plant and equipment, Note 6(9) for details of right-of-use assets, and Note 6(10) for details of intangible assets. As at December 31, 2022, the Group's property, plant and equipment, right-of-use assets and intangible assets at fair value amounted to NT\$1,514,886 thousand, constituting 21% of the consolidated total assets.
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The Group measures recoverable amount based on the value in use. The evaluation of the value in use of each cash-generating unit involves management's subjective judgment, including the estimation of future cash flows and appropriate discount rates. As the aforementioned assumptions are highly uncertain, and the estimated results have significant impact on the value in use, we considered the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Assessed the reasonableness of the management's estimation process of the Group's future cash flows.
2. Discussed financial forecasts with management and assessed the reasonableness by comparing with historical results.
3. Reviewed the reasonableness of assumptions such as sales revenue growth rate and gross margin, and the parameters of the discount rate used, including the reasonableness of risk-free rate of the cost of equity capital, the risk coefficient of the industry, and similarity assets return in the market.

Assessment of allowance for inventory valuation losses

Description

Refer to Note 4(13) for accounting policy on inventory valuation, Note 5(2) for accounting estimates and assumptions in relation to inventory valuation, and Note 6(6) for details of inventory.

As at December 31, 2022, the Group's inventory and allowance for inventory valuation losses amounted to \$987,952 thousand and \$443,168 thousand, respectively, constituting 7% of the consolidated total assets.

The Group is primarily engaged in manufacturing and sales of vaccine related products which have risks of inventory losing value or becoming obsolete due to allowance, obsolescence or trivial sales amount. Inventories are measured at the lower of cost and net realisable value, using the item by item approach. A provision for loss on decline in value of inventory is recognised based on the net realisable value. As the inventory and allowance for loss are material to the financial statements and the determination of net realisable value involves subjective judgment and estimates, we considered the assessment of allowance for inventory valuation losses a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed the provision policy on allowance for inventory valuation losses based on the understanding of the Company's operations and industry.
2. Obtained an understanding of the inventory management process, participated in observing annual physical counts to assess the effectiveness of management's classification and controls over obsolete inventory.
3. Verified the accuracy of the Group's inventory aging report to check whether the inventory aging report was in accordance with the Group's accounting policy.
4. Examined the inventory valuation report to assess the adequacy of allowance for inventory valuation losses.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Medigen Vaccine Biologics Corporation as at and for the years ended December 31, 2022 and 2021.

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

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Juanlu, Man-Yu

Lin, Ya-Hui

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 8, 2023

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

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

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1) and 8	\$ 1,204,255	16	\$ 1,379,692	26
1110	Financial assets at fair value through profit or loss - current	6(2)	52,993	1	53,097	1
1136	Financial assets at amortised cost, net - current	6(1)(4)	2,979,940	41	800,000	15
1140	Contract assets - current	6(18)	-	-	339,148	6
1170	Accounts receivable, net	6(5)	194,400	3	301,041	6
1200	Other receivables		1,171	-	70	-
130X	Inventory	6(6)	544,784	7	563,495	11
1410	Prepayments	6(7)	370,986	5	79,632	1
1470	Other current assets	6(1) and 8	113,893	1	205,071	4
11XX	Total current assets		5,462,422	74	3,721,246	70
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	263,556	4	54,000	1
1600	Property, plant and equipment	6(8)	1,200,472	16	1,233,960	23
1755	Right-of-use assets	6(9)	269,053	4	179,569	4
1780	Intangible assets	6(10)	45,361	1	52,978	1
1990	Other non-current assets	6(1) and 8	106,825	1	57,258	1
15XX	Total non-current assets		1,885,267	26	1,577,765	30
1XXC	Total assets		\$ 7,347,689	100	\$ 5,299,011	100

(Continued)

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2130	Contract liabilities - current	6(18)	\$ -	-	\$ 111,412	2
2150	Notes payable		581	-	1,730	-
2170	Accounts payable		108,520	2	86,804	2
2200	Other payables		226,119	3	235,274	
2280	Lease liabilities - current		11,778	-	1,987	-
2399	Other current liabilities		8,234	-	1,880	-
21XX	Total current liabilities		355,232	5	439,087	8
Non-current liabilities						
2500	Financial liabilities at fair value through profit or loss - non-current	6(2)	19,250	-	-	-
2530	Corporate bonds payable	6(11)	1,677,850	23	-	-
2580	Lease liabilities - non-current		266,352	4	183,867	4
25XX	Total non-current liabilities		1,963,452	27	183,867	4
2XXX	Total liabilities		2,318,684	32	622,954	12
Equity attributable to owners of parent						
	Share capital	6(14)				
3110	Common stock		3,278,399	44	2,128,865	40
3140	Capital collected in advance		1,913	-	2,383	-
	Capital surplus	6(15)				
3200	Capital surplus		2,798,085	38	1,135,010	21
	Retained earnings	6(16)				
3310	Legal reserve		141,026	2	-	-
3320	Special reserve		459	-	-	-
3350	Unappropriated retained earnings (accumulated deficit)		(1,272,995)	(17)	1,410,258	27
	Other equity interest	6(17)				
3400	Other equity interest		82,118	1	(459)	-
31XX	Equity attributable to owners of parent		5,029,005	68	4,676,057	88
3XXX	Total equity		5,029,005	68	4,676,057	88
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	Total liabilities and equity		\$ 7,347,689	100	\$ 5,299,011	100

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

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021

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

			Year ended December 31			
			2022		2021	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(18)	\$ 365,042	100	\$ 3,280,994	100
5000	Operating costs	6(6)(23)(24)	(577,644)	(158)	(975,961)	(30)
5900	Net operating margin		(212,602)	(58)	(2,305,033)	(70)
	Operating expenses	6(23)(24)				
6100	Selling expenses		(72,833)	(20)	(7,498)	-
6200	General and administrative expenses		(110,841)	(31)	(140,714)	(4)
6300	Research and development expenses		(1,139,989)	(312)	(1,193,088)	(37)
6000	Total operating expenses		(1,323,663)	(363)	(1,341,300)	(41)
6900	Operating (loss) profit		(1,536,265)	(421)	(963,733)	(29)
	Non-operating income and expenses					
7100	Interest income	6(19)	7,605	2	2,740	-
7010	Other income	6(20)	68,671	19	442,358	14
7020	Other gains and losses	6(21)	12,304	3	7,446	-
7050	Finance costs	6(22)	(26,888)	(7)	(6,019)	-
7000	Total non-operating income and expenses		61,692	17	446,525	14
7900	(Loss) profit before income tax		(1,474,573)	(404)	(1,410,258)	(43)
7950	Income tax (expense) benefit	6(25)	-	-	-	-
8200	(Loss) profit for the year		(\$ 1,474,573)	(404)	(\$ 1,410,258)	(43)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)(17)	\$ 82,225	23	\$ -	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(17)	352	-	(105)	-
8300	Other comprehensive income (loss) for the year		\$ 82,577	23	(\$ 105)	-
8500	Total comprehensive (loss) income for the year		(\$ 1,391,996)	(381)	(\$ 1,410,153)	(43)
	(Loss) profit attributable to:					
8610	Owners of parent		(\$ 1,474,573)	(404)	(\$ 1,410,258)	(43)
	Comprehensive (loss) income attributable to:					
8710	Owners of parent		(\$ 1,391,996)	(381)	(\$ 1,410,153)	(43)
	(Loss) earnings per share	6(26)				
9750	Basic (loss) earnings per share		(\$ 4.56)		(\$ 4.42)	
9850	Diluted (loss) earnings per share		(\$ 4.56)		(\$ 4.39)	

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

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
		Capital		Retained Earnings				Other Equity Interest		
		Share capital - common stock	Advance receipts for share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
Notes										
Year ended December 31, 2021										
		\$ 2,110,988	\$ 3,620	\$ 2,319,154	\$ -	\$ -	(\$ 1,291,998)	(\$ 354)	\$ -	\$ 3,141,410
		-	-	-	-	-	1,410,258	-	-	1,410,258
	6(17)	-	-	-	-	-	-	(105)	-	(105)
		-	-	-	-	-	1,410,258	(105)	-	1,410,153
		-	-	(1,291,998)	-	-	1,291,998	-	-	-
	6(16)	-	-	39,039	-	-	-	-	-	55,679
	6(14)(15)	17,877	(1,237)	68,815	-	-	-	-	-	68,815
	6(13)(15)	-	-	-	-	-	-	-	-	-
		\$ 2,128,865	\$ 2,383	\$ 1,135,010	\$ -	\$ -	\$ 1,410,258	(\$ 459)	\$ -	\$ 4,676,057
Year ended December 31, 2022										
		\$ 2,128,865	\$ 2,383	\$ 1,135,010	\$ -	\$ -	\$ 1,410,258	(\$ 459)	\$ -	\$ 4,676,057
		-	-	-	-	-	(1,474,573)	-	-	(1,474,573)
	6(17)	-	-	-	-	-	-	352	82,225	82,577
		-	-	-	-	-	(1,474,573)	352	82,225	(1,391,996)
	6(16)	-	-	-	-	-	-	-	-	-
		-	-	-	141,026	-	(141,026)	-	-	-
		-	-	-	-	459	(459)	-	-	-
		1,067,195	-	-	-	-	(1,067,195)	-	-	-
	6(14)(15)	70,000	-	1,470,000	-	-	-	-	-	1,540,000
	6(13)(15)	-	-	7,474	-	-	-	-	-	7,474
	6(14)(15)	12,339	(470)	27,536	-	-	-	-	-	39,405
	6(13)(15)	-	-	68,135	-	-	-	-	-	68,135
	6(11)(15)	-	-	89,930	-	-	-	-	-	89,930
		\$ 3,278,399	\$ 1,913	\$ 2,798,085	\$ 141,026	\$ 459	(\$ 1,272,995)	(\$ 107)	\$ 82,225	\$ 5,029,005

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

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) profit before tax		(\$ 1,474,573)	\$ 1,410,258
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(8)(23)	104,749	100,181
Amortization of right-of-use assets	6(9)(23)	14,356	3,990
Amortization	6(10)(23)	8,787	8,371
Net loss on financial assets at fair value through profit or loss	6(2)(21)	16,554	73
Interest income	6(19)	(7,605)	(2,740)
Interest expense	6(22)	19,355	322
Interest expense on leasing liabilities	6(9)(22)	7,533	5,697
Share-based payment	6(13)(24)	75,609	68,815
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		339,148	(339,148)
Accounts receivable, net		106,641	(296,578)
Other receivables		(1,101)	182
Inventories		18,711	(486,063)
Prepayments		(291,964)	(62,330)
Other current assets		75,221	(122,407)
Changes in operating liabilities			
Current contract liabilities		(111,412)	111,412
Notes payable		(1,149)	1,133
Accounts payable		21,716	65,625
Other payables		(27,932)	115,025
Other current liabilities		6,354	1,367
Cash (outflow) inflow generated from operations		(1,101,002)	583,185
Interest received		7,572	2,721
Interest paid		(7,533)	(6,019)
Net cash flows (used in) from operating activities		(1,100,963)	579,887
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income	6(27)	(99,536)	(54,000)
Acquisition of financial assets at amortized cost		(2,979,940)	(1,900,000)
Proceeds from repayments of financial assets at amortized cost		800,000	1,100,000
Increase in prepayments for investments (recognised in "Other non-current assets")		-	(27,795)
Acquisition of property, plant, and equipment	6(27)	(47,429)	(124,530)
Decrease (increase) in refundable deposits (recognised in "Other non-current assets")		5,912	(2,920)
Acquisition of intangible assets	6(10)	(1,170)	(1,338)
Proceeds from disposals of property, plant, and equipment	6(27)	-	120,000
Increase in prepayments for equipment (recognised in "Other non-current assets")		(91,744)	(9,099)
Decrease (increase) in restricted assets (recognised in "Other current assets")		15,990	(31,006)
Net cash flows used in investing activities		(2,397,917)	(930,688)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		-	30,000
Repayments of short-term borrowings		-	(30,000)
Issuance of corporate bonds payable	6(28)	1,755,250	-
Decrease in deposits received (recognised in "Other non-current liabilities")		-	(2,575)
Repayment of the principal amount of lease liabilities	6(28)	(11,564)	(1,928)
Issuance of common stock for cash	6(14)	1,540,000	-
Exercise of employee stock plan		39,405	55,679
Net cash flows from financing activities		3,323,091	51,176
Changes in exchange rates		352	(105)
Net decrease in cash and cash equivalents		(175,437)	(299,730)
Cash and cash equivalents at beginning of year		1,379,692	1,679,422
Cash and cash equivalents at end of year		\$ 1,204,255	\$ 1,379,692

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

[Attachment IV]

Medigen Vaccine Biologics Corp.
Deficit Compensation Statement
2022

Unit: NT\$

Item	Amount
Unappropriated retained earnings of prior years	\$201,578,058
Add: Net loss of the year	(1,474,572,808)
Items for compensating deficit:	
Add: Additional Paid-in Capital	1,272,994,750
Accumulated deficit at the end of the period	\$0

Chairman:

Chang, Shih-Chung



President:

Chen, Tsan-Chien



Accounting Manager:

Yang, Yu-Ping:



[Attachment V]

I. Contents of the plan before the change:

1. Total capital required for the plan: NT\$3,295,250 thousand.
2. Source of capital:
 - (1) Cash capital increase 7,000 thousand shares, issued at NT\$ 220 per share, with a total of NT\$ 1,540,000 thousand.
 - (2) Issued 1st Domestic Unsecured Convertible Bond. The issuance period is three years. The denomination of each piece is NT\$100 thousand and the coupon rate 0%. The total number of issuances is 17,500, and the total denomination is \$1,750,000 thousand , issued at 100.3% of par value, with total issued amount \$1,755,250 thousand.
3. Progress of the plan and capital utilization:

Unit: NT\$ thousand

Plan	Proposed Completion date	Total funds required	Proposed progress of capital utilization	
			2022	
			Q2	Q3
Enhancement of working capital	2022 Q3	3,295,250	1,755,250	1,540,000
Total		3,295,250	1,755,250	1,540,000

4. Benefit Analysis :

Item		Before Capital increase	After Capital increase	
		Dec.31,2021	CB not Converted	CB fully Converted
Financial structure (%)	Debt ratio	11.76	27.04	7.07
	Ratio of long-term capital to property, plant and equipment	393.85	678.20	678.20
Solvency (%)	Current ratio	608.07	1,407.18	1,407.18
	Quick ratio	807.58	1,606.68	1,606.68

As shown in the table above, after the completion of the fundraising plan, MVC will be able to increase the proportion of its capital and reduce its dependence on financial institutions, and will have more flexibility in the use of capital. After the completion of the capital raising, MVC's current ratio, quick ratio, and long-term capital to property, plant, and equipment ratio will be significantly increased; and the debt ratio will be significantly reduced to 7.07% after the conversion of the bonds with the right of the bondholders to convert the bonds into common shares of MVC. This will have a positive impact on MVC's overall operational development and financial structure, enhance its overall competitiveness in the market and contribute to MVC's long-term development.

II. Contents of the plan after the change

1. Total capital required for the plan: NT\$3,295,250 thousand
2. Progress of the plan and capital utilization

Unit: NT\$ thousand

Item	Scheduled completion date	Total funds required	Proposed progress of capital utilization								
			2022			2023				2024	
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Enhancement of working capital	2024 Q2	3,295,250	311,109	432,146	57,572	116,424	250,443	100,392	93,872	96,402	1,836,890
Total		3,295,250	311,109	432,146	57,572	116,424	250,443	100,392	93,872	96,402	1,836,890

III. The feasibility of the changed plan and the reasonableness of the estimated progress:

The growth of annual revenue in 2023 is expected. This year, the quadrivalent influenza vaccine and the enterovirus 71 vaccine have been approved by TFDA for registration as new drugs. It is estimated that the operating expenses, research and development expenses, and raw material purchases will increase accordingly. MVC originally planned to use all of the funds required for the production of COVID-19 vaccine materials. Due to the change in the objective circumstances, the demand for COVID-19 vaccine materials has decreased, and to properly utilize the funds, MVC intends to use \$622,749 thousand of the unused funds for the purchase and production of enterovirus 71 vaccine and quadrivalent influenza vaccine and other expenses related to the daily operation of the plant. The plan to increase working capital to reduce bank borrowings and save interest expenses will have a positive effect on MVC's operations and improve its financial structure, so the plan to increase working capital should be feasible.

The change plan is expected to be completed in the second quarter of 2023, to expand the working capital requirements in response to the growth of the business scale. As mentioned above, the estimated progress of the change plan is reasonable.

IV. Reasonableness of the expected benefits:

The change in plan will enable MVC to have more capital of its own, which will positively contribute to the overall development of MVC's operations, increase the flexibility of capital utilization and deployment, and improve the financial structure.

v. Effect of the Change on Shareholders' Equity:

Based on the changes in the objective environment and overall business planning considerations, and after avoiding any impact on shareholders' equity, the expenditure of capital projects will be appropriately adjusted according to operational needs and effectiveness, which will positively contribute to the actual operational development and capital utilization of MVC and should not have any significant impact on shareholders' equity.

Chapter IV. Appendices

[Appendix I]

Medigen Vaccine Biologics Corp.

Articles of Incorporation

Chapter I. General Principles

- Article 1: The Company is organized in accordance with the Company Act and named MEDIGEN VACCINE BIOLOGICS CORPORATION.
- Article 2: The business to be operated by the Company is as follows:
1. IG01010 Biotechnology Services
 2. F401010 International Trade
 3. C802041 Manufacture of Drugs and Medicines
 4. F108021 Wholesale of Western Pharmaceutical
 5. F108031 Wholesale of Drugs, Medical Goods
 6. CF01011 Medical Materials and Equipment Manufacturing
- Research, design, develop, manufacture and sell the following products:
- Cell culture vaccine:
- Influenza vaccine, enterovirus 71 vaccine, dengue fever vaccine and other cell culture vaccines, etc.
- Other biological agents:
- Development and manufacture of biosimilar drugs (palivizumab, anti-RSV virus antibody drug, Fabry enzyme freeze crystal injection, etc.), cell culture for cell therapy.
- Article 3: The Company may endorse and guarantee its business needs.
- Article 4: The total amount of the Company's reinvestment is not subject to the restriction that Article 13 of the Company Act shall not exceed 40% of the paid-in capital, and the Board of Directors is authorized to execute.
- Article 5: The headquarters of the Company is located in Hsinchu Science Industrial Park. The Company may establish branches or subsidiaries in Taiwan or overseas as the Company may require upon resolution by the board of directors of the Company ("Board" or "Board of Directors").
- Article 6: The Company's announcement method is handled in accordance with the Company Act and related regulations.

Chapter II. Shares

- Article 7: The total capital amount of the Company is NT\$5,000,000,000, divided into 500,000,000 shares with a value of NT\$10 per share, authorize the board of directors to resolve the issuance. Among them, 10,000,000 shares are reserved for the issuance of employee stock options.
- Article 8: The shares of the Company are all registered shares. Shareholders shall inform the Corporations' shareholder services agent of their names, domiciles, or residences for recording in the shareholders' register, and hand the chop specimens over to the Corporations' shareholder services agent. If the shareholder is a legal person, the chop specimens with the full title of the legal person's name shall be sent to the Corporations' shareholder services agent for deposit and check. Legal person shareholders may also request to register their representative's chop specimens and send it to the Corporations' shareholder services agent for deposit and check.
- The Company's stock shall be numbered and contain the items listed in Article 162 of the Company Act, duly signed by or affixed with seals by the Chairperson and a

minimum of 3 Directors, and duly authenticated by the competent authority or the issuance registry institution accredited by the competent authority before issuance. When the Company issues public shares, it may issue shares without certificates, and such shares shall be registered with a central securities depository in accordance with the aforementioned issued shares.

Article 9: When the seals kept by shareholders are lost, they shall apply to the company's stock affairs agent for a new seal.

Article 10: Registration for the transfer of shares shall be completed sixty (60) days before the date of each annual meeting, thirty (30) days before the date of each special meeting, or five (5) days before the date on which dividends, bonus, or any other distributions will be paid or made by the Company.

Chapter III. Shareholders' Meeting

Article 11: The disposal methods of the Company's stock operations are handled in accordance with relevant laws and the regulations of the competent authority.

Article 12: There are two types of shareholders' meetings of the Company, the annual meeting and the special meeting. Annual meetings shall be convened by the Board of Directors annually within six (6) months after the end of each fiscal year. The special meetings will be convened when necessary in accordance with the provisions of the Company Act. The convention of ordinary and extraordinary Shareholders' Meetings shall be in compliance with Article 172 of the Company Act.

Article 13: A shareholder who is unable to attend the shareholders' meeting may authorize another person to attend as a proxy using the form provided by the Company affixed with the seal that such shareholder left in the Company's safekeeping, which specifies the scope of authorization in accordance with Article 177 of the Company Act. Where the Company is publicly issued, it shall be handled in accordance with Article 25-1 of the Securities and Exchange Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" prescribed by the competent authority.

Article 14: All shareholders are entitled to one vote for every share held, except for the circumstances stipulated in Article 179 of the Company Act where shares are not assigned voting rights or are limited for voting.

Article 15: Except as otherwise provided by the Company Act, the shareholders' resolutions shall be adopted upon the approval of a majority of the voting shares present at the meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company. After public listing, electronic voting shall be included in one of the voting methods in accordance with the requirements of the competent authority, shareholders of the Company may also exercise voting rights in electronic means pursuant to regulations from the competent authority. A shareholder exercising voting rights in electronic means shall be deemed to have attended the Shareholders' Meeting in person, and related matters shall be handled in accordance with the law.

Article 16: The shareholders' meetings shall be presided by the Chairman of the Board. When the chairperson of the Board is on leave or for any reason is unable to exercise the powers of the chairperson, one of the directors shall be appointed to act as the chair by the chairperson. Where the chairperson does not make such appointment, directors shall elect one person from among themselves to serve as chair. In case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

Article 17: The resolutions of the shareholders' meeting shall be made into deliberation and shall be handled in accordance with Article 183 of the Company Act. After the public offering, the Company shall not cancel the public offering without a resolution of the board of shareholders.

The preceding provisions shall not be changed during the period of the Company's emerging stock registration or listing on TWSE/TPEX.

Article 18: Deleted.

Chapter IV. Directors

Article 19: The Company shall have 5~9 directors, who shall be elected from legally competent persons at the shareholders' meeting and hold office for 3 years; re-elected directors may serve consecutive terms.

After the Company's public offering of stocks, among the number of directors in the preceding paragraph, the number of independent directors shall not be less than 2 and shall not be less than one-fifth of the number of directors. The qualifications, shareholding, part-time restrictions, nomination and selection methods of independent directors, and other matters to be complied with shall be handled in accordance with the relevant regulations of the securities authority. The election and appointment of all directors adopt a candidate nomination system, and the shareholders' meeting selects from the list of director candidates. The method of accepting the nomination of candidates and public announcements shall be handled in accordance with the Company Act, the Securities Exchange Act, and other relevant laws.

The Company may purchase liability insurance for the directors during their tenures, which shall cover the directors' liabilities arising from the performance of their duties.

The Company may set up an Audit Committee composed of all members of independent directors in accordance with the Securities and Exchange Act, whose exercise of duties and other compliance matters shall be handled in accordance with the Company Act, the Securities and Exchange Act, and other relevant decrees or the Articles of Incorporation.

Article 20: The Board is composed of directors. The directors shall elect a Chairman from among themselves in the Board meeting with the consent of the majority of attending directors which represents more than two-thirds of all directors, and a Vice-Chairman depending on the business needs. The Chairperson is the representative of the Company. If the Chairman of the Board is on leave or unable to exercise his powers and duties for any reason, the chairperson of the meetings shall be appointed pursuant to Article 208 of the Company Act.

Article 21: Unless otherwise prescribed by law, a Board of Directors meeting shall be duly convened and chaired by the Chairperson. Except as otherwise provided by the Company Act, resolutions of the Board of Directors shall be adopted by at least a majority of the directors present at a meeting attended by at least a majority of the directors holding office.

Article 22: The reasons for calling a board of Directors meeting shall be notified to each Director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notices to the Board of Directors meeting mentioned in the preceding paragraph may be served in writing or by means of facsimile or e-mail.

Article 23: If a director is unable to personally attend the Board of Directors' meeting for cause, he or she may authorize another director to attend on his or her behalf in accordance with the laws. No director may act as a proxy for more than one other director in accordance with Article 205 of the Company Act.

Article 24: The remuneration of all directors shall be determined by the Board of Directors according to the degree of directors' participation in the operation of the Company and their contribution, and shall be determined by reference to the standard of the industry.

Chapter V: Managers

Article 25: The Company may have managerial officers. Appointment, discharge and remuneration of these managerial officers shall be in compliance with Article 29 of the Company Act.

Chapter VI: Accounting

- Article 26: The fiscal year of the Company shall begin on January 1 and end on December 31 of each year. After the end of each fiscal year and closing of the accounts and annual settlement, the Board of Directors shall in accordance with the Company Act prepare the following statements, which shall be audited by the Audit Committee 30 days prior to the regular annual Shareholders' Meeting, and submit to the Shareholders' Meeting for adoption thereof.
1. Business report;
 2. Financial statements;
 3. Proposals of profit distribution or loss makeup.
- Article 27: When allocating the earnings at the end of each fiscal year, the Company shall first pay tax and makeup previous years' losses, and set aside a legal capital reserve at 10% of the remaining net profits, then set aside special capital reserve depending on business needs or in accordance with provisions or regulations. The balance plus the retained earnings at the beginning of the period shall be retained or distributed to shareholders by a resolution of the shareholders' meeting.
- Article 27-1: If the Company has earnings, it shall set aside 1% of the balance as remuneration to the employees and no greater than 1% of the balance as remuneration to directors. When there are accumulated losses, the Company shall offset the appropriate amounts before remuneration.
- Article 28: The Company's dividend policy is issued in the form of stock dividends (including surplus and capital reserve allotment) or cash dividends. The Board of Directors considers the operating conditions, capital requirements, and the surplus of the current year (deducting the required deposit) to propose a surplus distribution proposal which is approved by the shareholders' meeting. Cash dividends are based on the principle of 50% higher than the payable dividends. However, if there is a major capital expenditure or working capital requirement in the future, it will be approved by the shareholders' meeting and all will be paid as stock dividends.
- Article 29: Moreover, if manager or employee roles are also assumed by the Company shareholders or Directors, they will be paid in monthly compensations like all other employees.
- Article 30: The organizational charter and by-laws of the Company shall be separately set up
- Article 31: In the case that these Articles are incomplete, all Articles shall be in accordance with related Articles of Securities and Exchange Act.
- Article 32: The Articles of Incorporation was set up on October 9, 2012
The 1st amendment was on June 14, 2013
The 2nd amendment was on June 18, 2014
The 3rd amendment was on April 30, 2015
The 4th amendment was on September 30, 2015
The 5th amendment was on June 2, 2017
The 6th amendment was on June 5, 2018
The 7th amendment was on June 13, 2019
The 8th amendment was on June 30, 2022

Medigen Vaccine Biologics Corp.

Chairman: Ming-Cheng Chang



[Appendix II]

Medigen Vaccine Biologics Corp.

Rules for Election of Directors

- Article 1: The Regulations are formulated in accordance with Articles 21 and 41 of the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” for fair, impartial, and open Directors elections.
- Article 2: Unless otherwise provided for in relevant laws and regulations or the company's Articles of Incorporation, the Directors of the company shall be duly elected in accordance with the Rules specified herein and adopted a candidate nomination system,
- Article 3: Company Director selection shall take into account the overall configuration of the Board of Directors. All members of the board shall have the knowledge, skills, and experience necessary to perform their duties, and the entire BOD shall possess the following abilities:
- I. Business judgment ability.
 - II. Accounting and financial analysis ability.
 - III. Business management ability.
 - IV. Crisis management ability.
 - V. Knowledge of the industry.
 - VI. International market perspective.
 - VII. Leadership.
 - VIII. Decision-making ability.
- Over a majority of the total number of Director seats shall not be served by the ones in the relationship of a spouse or a relative within the second degree of kinship.
- Article 5: The qualifications of the independent directors of the company shall comply with the provisions of Articles 2, 3, and 4 of the “Measures for the Establishment of Independent Directors of the Public Issuance Company and Matters to be Followed”.
- The selection of the Company's Independent Directors shall comply with the provisions of Article 5, Article 6, Article 7, Article 8 and Article 9 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", and shall be conducted in accordance with Article 24 of the "Corporate Governance Best Practice Principles for TWSE & TPEX Listed Companies".
- Article 6: In the event that the directors are dismissed due to some reasons, and there are fewer than five people, the Board of Directors shall fill the vacant board seat during the next shareholders' meeting. However, if the vacancy of directors reaches one-third of the seats specified in the

articles of association, the Company shall convene an extraordinary Shareholders' Meeting to hold a by-election within 60 days from the date of occurrence of the event.

When the number of independent directors falls below that required under the provision of Paragraph 1, Article 14-2 of the Securities and Exchange Act, or the related provisions of the Taiwan Stock Exchange Corporation rules governing the review of listings, or subparagraph 8 of the Standards for Determining Unsuitability for TPEX Listing under Paragraph 1, Article 10 of the Taipei Exchange Market Rules Governing the Review of Securities for Trading on the TPEX, a by-election shall be held at the next shareholders' meeting to fill the vacancy. When all the independent directors are dismissed, a special shareholders' meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 7: The Company's Directors shall be duly elected by means of the registered cumulative voting. Each common share with voting right is entitled to the number of ballots which are equivalent to the numbers of Directors and Supervisors to be elected.

Article 8: The Board of Directors shall prepare the ballots in the number equal to the number of directors to be elected, with the number of voting rights being noted on the ballots, and distribute the ballots to the shareholders who are present at the shareholders' meeting. The name of the voters may be represented by the attendance number printed on their ballots.

Article 9: The number of directors will be as specified in this Corporation's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 10: Before the election process starts, the chairperson shall appoint a certain number of ballot inspectors who are shareholders and counters to perform the respective duties. The ballot box shall be prepared by the Board of directors, and the scrutineers shall open the ballot box in public before voting.

Article 11: In the event that the candidate is a shareholder of the Company, the voters voting for such candidate shall fill in in the "candidate" column on the ballot such candidate's account name and shareholder account number. In the event that the candidate is not a shareholder of the Company, the voters voting for such candidate shall fill in in the "candidate" column on the ballot such candidate's name and ID number. In the event that the candidate is a government or a corporate shareholder, the voters voting for such candidate shall fill in the "candidate" column

on the ballot with the name of such government or corporate shareholder, or the name of such government or corporate shareholder together with the name of such government's or corporate shareholder's representative; when there are multiple representatives, the names of all representatives shall be listed.

Article 12: An election ballot is deemed null and void under any of the following circumstances:

- I. The ballot is not prepared by the Board of Directors.
- II. Any blank ballot.
- III. Any ballot with illegible writing rendering it unrecognizable, or any ballot with corrections.
- IV. Where the candidate voted for is a shareholder of the Company, such candidate's account name, and shareholder account number filled in in the ballot is inconsistent with that on the shareholder registry. Where the candidate voted for is not a shareholder of the Company, such candidate's name or ID number is verified to be incorrect.
- V. Any ballot with characters other than the candidate's account name (name) or shareholder account number (ID number) and the allocated number of voting rights.
- VI. The name of a candidate entered in the ballot is identical to that of another shareholder, but the shareholder account number or identity certificate number is not filled in the ballot to identify such an individual.

Article 13. Ballots shall be counted at the spot upon completion of casting the ballots, and the elected directors shall be announced by the Chairman.

Article 14. The Board of Directors shall issue a "notice of election" to the Directors who are elected in the election process.

Article 15. The Rules and any amendments thereafter shall become effective upon resolution at the shareholders' meeting.

[Appendix III]

Medigen Vaccine Biologics Corp.

Rules of Procedure for Shareholders' Meetings

Article 1: This policy has been established in accordance with Article 5 of the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” to enhance shareholders' governance, supervision, and management over the Company.

Article 2: Unless otherwise prescribed by relevant laws and ordinances or the Company's Articles of Incorporation, the Company shall duly convene the shareholders' meeting exactly in accordance with these Rules.

Article 3: Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders' meeting or 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders' meeting or 15 days before the date of the special shareholders' meeting. In addition, 15 days before the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review to shareholders at any time.

The cause or subject of a meeting of shareholders to be convened shall be indicated in the individual notice to be given to shareholders; and the notice may, as an alternative, be given by means of electronic transmission, after obtaining prior consent from the recipient thereof. Election or discharge of directors and supervisors, alteration of the Articles of Incorporation, and dissolution, merger, spin-off, or any matters as set forth in Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, shall be itemized in the causes or subjects to be described in the notice, and shall not be brought up as ex-temporary motions.

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

Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in the discussion of the proposal.

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

Article 4: For each event of a shareholders' meeting, a shareholder may issue a proxy in the form printed by the Company to expressly stipulate the scope of authorized powers to authorize a

representative(s) to attend a shareholders' meeting on his or her behalf. A shareholder shall execute a power of attorney, and appoint one proxy only. The power of attorney shall be delivered to the Company five days prior to the date of the shareholders' meeting. In case two or more written proxies are received from one shareholder, the first one received by the Company shall prevail, unless an explicit statement to revoke the previously written proxy is made in the proxy which comes later.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6: The Company shall provide an attendance register for the attending shareholders or their agents (hereinafter referred to as shareholders) to sign in, or require the attending shareholders to submit their sign-in cards in lieu of signing the register.

This Company shall provide the meeting agenda, annual report, attendance pass, speaker's slip, voting slips, and other meeting information to shareholders attending the shareholders' meeting. Voting tickets shall also be attached if the meeting includes director or supervisor elections.

Shareholders should be issued an official attendance card by the Company, and present original ID documents to attend the shareholders' meeting. Shareholders attending on behalf of others must have a proxy form along with official identification available for verification.

When the government or a corporate juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. If a juristic person is entrusted to attend the shareholders' meeting, such juristic person may only appoint one person to be its representative at the meeting.

Article 7: If a shareholders' meeting is convened by the Board of Directors of the Company (the "Board" or "Board of Directors"), the Chairman of the Board shall preside at such meeting. If the Chairman of the Board is on leave or unable to exercise his powers and duties for any reason, the Vice-Chairman of the Board shall preside at such meeting. The Chairman of the Board shall designate a managing director to preside as the chairman if a Vice-Chairman is not appointed, or if the Vice-Chairman of the Board is on leave or unable to exercise his powers and duties for any reason. If no managing director of the Company is appointed, the Chairman of the Board shall designate a director to preside as the chairperson. If the Chairman of the Board fails to designate a chairperson for the meeting, the managing director or the directors shall nominate one from among themselves to preside at the meeting.

Shareholders' meetings convened by the Board of Directors should be attended by more than half of the directors.

In the case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

The Company may appoint the retained Attorney(s)-at-Law, Certified Public Accountant(s) or relevant personnel to participate in a shareholder meeting as an observer.

Article 8: The Company shall record the entire process of the meeting and archive the file for at least one year. In the event of a lawsuit filed by a shareholder in accordance with Article 189 of the Company Law, those files shall be archived until the conclusion of the lawsuit.

Article 9: The participation by shareholders shall be duly calculated based on the number of shares they hold. The calculation of the number of shares present shall be based on the attendance register or sign-in cards submitted by the shareholders and those shares whose votes are exercised by mail or electronically via the internet.

The chairperson shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chairperson may announce a postponement of the meeting; however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not

exceed one hour. In the event that the meeting is attended by shareholders representing less than one-third of the total issued shares after two postponements, the chairperson may announce that the meeting should be canceled.

In the event that the meeting is attended by shareholders representing shares less than specified quorum after two postponements as set forth in the preceding paragraph, yet the attending shareholders representing more than one-third of the total issued shares are present, a tentative resolution may be passed in accordance with Paragraph 1, Article 175 of the Company Act, and all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

In the event that the total number of shares represented by attending shareholders reaches a majority of the total issued shares before that same shareholders' meeting is adjourned, the chairperson may bring the tentative resolution(s) so adopted into the shareholder meeting anew to be duly resolved in accordance with Article 174 of the Company Act.

Article 10: In the event that the shareholder meeting is convened by the Board of Directors, the agenda shall be worked out by the Board of Directors. The shareholder meeting shall be duly convened based on the arranged agenda, which shall not be changed unless duly resolved by the shareholder meeting.

The preceding paragraph shall apply mutatis mutandis to meetings convened by any person, other than the Board of Directors, with the authority to convene such meeting. The Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders' meeting. If the Chairman declares the meeting adjourned in violation of these rules, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new Chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; where the chairperson believes an issue has been discussed in the meeting up to the level for voting, the chairperson may announce discontinuance of the discussion process and bring that issue to a vote.

Article 11: Prior to speaking at the meeting, an attending shareholder shall submit a slip of paper summarizing his/her/its comments and/or questions and specifying his/her/its shareholder account number (or the attendance ID number) and the account name of the shareholder, in order for the chairman to determine the speaking order.

An attending shareholder who submits a slip of paper but does not speak at the meeting is deemed to have not spoken. In the event of any inconsistency between the contents of the shareholder's speech and those recorded on the slip, the contents of the shareholder's speech shall prevail.

Unless otherwise permitted by the chairperson, a shareholder may only speak, up to two times, on a single proposal, each time no more than five minutes in length. However, the chairman may stop his speech if the shareholder's speech violates the regulations or exceeds the scope of the topic.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless permitted by the chairperson and such speaking shareholder; the chairperson shall stop any such violations.

In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue. After the speech is given by an attending shareholder, the chairman may personally respond or designate relevant personnel to respond.

Article 12: The participation and voting by shareholders shall be duly calculated based on the number of shares they hold.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and such a relationship would prejudice the interests of this Company, he or she may not vote on that item or exercise voting rights as a proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent

authority in charge of securities affairs, when a person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by the proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If the aforesaid percentage is exceeded, the voting rights in excess of the aforesaid percentage shall not be included in the calculation.

Article 13: A shareholder shall have one voting power in respect of each share; however, this limit is not applicable to those who are restricted, or who do not have the right to vote under Paragraph 2, Article 179 of the Company Act.

When the Company convenes a shareholders' meeting, shareholders may exercise their voting power in writing or by way of electronic transmission (In accordance with the proviso of Paragraph 1, Article 177-1 of the Company Act, the Company shall adopt electronic voting: when the Company convenes a shareholders' meeting, it shall adopt electronic means and may exercise its voting rights in writing); the method of exercising their voting power shall be described in the shareholders' meeting notice. A shareholder who exercises his/her voting power at a shareholders' meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person, but to have waived his/her rights with respect to the extempore motions and amendments to original proposals of that meeting; it is, therefore, advisable that the Company avoid the submission of extempore motions and amendments to original proposals.

A shareholder who intends to exercise his/her voting rights by correspondence or electronically as mentioned in the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. In the event that duplicate declarations of intent are delivered to the Company, the first declarations of intent arriving at the Company shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

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

Except as otherwise provided under the Company Act and/or the Company's Articles of Incorporation, a resolution shall be adopted with the approval of more than one-half of the votes of the shareholders present. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.

The person(s) supervising the casting of the ballots and the person(s) counting the ballots are designated by the chairperson, provided that the person(s) supervising the casting of the ballots shall be a shareholder.

The counting of votes shall be done publicly in the shareholders' meeting. The voting results shall be announced at the meeting and recorded in writing.

Article 14: When an election of director or supervisor is carried out in the shareholders' meeting, the election shall be held in accordance with the applicable election and appointment rules of the Company, and the voting results shall be announced on-site. The ballots shall be sealed and signed off by the ballot inspectors and be kept for at least a year. In the event of a lawsuit filed by a shareholder in accordance with Article 189 of the Company Law, those files shall be archived until the conclusion of the lawsuit.

Article 15: The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may

be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

Minutes of the meeting shall include the date and place of the meeting, the name of the chairperson at the meeting, the method for adopting the resolutions, and the summary and results of the proceedings. Minutes of the meetings shall be kept for as long as the Company is in existence.

Article 16: The number of shares acquired by the solicitor and the number of shares represented by the entrusted agent shall be clearly disclosed in the venue of the shareholders' meeting at the date of the shareholders' meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or Taiwan Stock Exchange Corporation (or Taipei Exchange) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time.

Article 17: The staff members who take charge of the shareholder meeting affairs shall wear identification certificates or armbands.

The chairman may direct patrol personnel or security personnel to assist in maintaining the order of the meeting. Such patrol personnel or security personnel shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.

The meeting venue is equipped with an amplification system, the meeting chairperson may stop the speech of a shareholder who fails to use the system prepared by the Company.

In the event that a shareholder violates the Rules Governing the Proceedings of Shareholder Meetings, defies the chairperson's rectification or obstructs the progress of the meeting or objects to the action to stop him or her, the chairperson may instruct the rectification (or security) personnel to help maintain the order of the meeting.

Article 18: When the meeting is held, the chairperson may announce a recess. When a force majeure event occurs, the chairperson may decide to temporarily suspend the meeting and announce the time for reconvening the meeting.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19: These Rules and any amendments thereof shall be put into enforcement after being resolved at the shareholders' meeting.

[Appendix IV]

Medigen Vaccine Biologics Corp.

Shareholdings of Directors

Book Closure Date: May 1, 2023

Position	Name	Current Shareholding (Shares)	Shareholding Ratio (%)
Chairman	Medigen Biotech Corp. Representative: Ming-Cheng, Chang	64,058,844	19.51
Director	Medigen Biotech Corp. Representative: Ken-Hu, Chang,	64,058,844	19.51
Vice Chairman	Schweitzer Biotech Company Ltd. Representative: Tsan-Chien, Chen	10,949,756	3.33
Director	Wei-Zen, Chen,	10,191	0.003
Independent Director	Chia-Hsiu, Lin,	-	-
Independent Director	Yao-Chi, Li,	-	-
Shareholdings of Directors		75,018,791	22.84

Notes:

1. As of the book closure date at the regular shareholders' meeting on May 1, 2023, the paid-in capital of MVC was NT\$3,283,568,000 and the number of shares issued was 328,356,800 shares.
2. As required under Article 26 of the Securities and Exchange Act and the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, all directors of MVC shall hold a minimum of 12,000,000 shares, and the number of shares held by all directors is 75,018,791 shares, which meets the standards set by the competent authority.
3. MVC has an Audit Committee established. Therefore, there is no application for the number of shares held by the supervisor.
4. In accordance with the provisions of Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," if two or more independent directors are elected, the shareholding ratio calculated of all the directors other than independent directors shall be reduced to 80%.
5. Mr. Ming-Cheng, Chang was appointed as the representative of Medigen Biotech Corp. on March 8, 2023, and was elected as the chairman of MVC on that day, while Mr. Shih-Chung, Chang, stepped down as the chairman of MVC on the same day.