

Stock code: 6492

Senhwa Biosciences, Inc.

2023 Annual Shareholders' Meeting Handbook

Date: June 30, 2023, at 10:00 a.m.

Place: 2F., No. 223, Sec. 3, Peishin Rd., Hsintien Dist., New Taipei City 231030, Taiwan (Taipei Innovation City Convention Center)

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Senhwa Biosciences, Inc.

2023 Annual Shareholders' Meeting Procedure

1. Chairman Calls the Meeting to Order
2. Chairman's Speech
3. Reported Matters
4. Ratification Matters
5. Matters for Discussion
6. Election Matters
7. Other Motions
8. Extempore Motions
9. Adjournment

Senhwa Biosciences, Inc.

2023 Annual Shareholders' Meeting Agenda

1. Date: June 30, 2023 (Friday), at 10:00 a.m.
2. Method of convention: Physical shareholders' meeting
3. Place: 2F., No. 223, Sec. 3, Peishin Rd., Hsintien Dist., New Taipei City 231030, Taiwan (Taipei Innovation City Convention Center)
4. Chairman: Benny T. Hu
5. Chairman calls the meeting to order
6. Chairman's speech
7. Reported Matters
 - (1) 2022 Business Report
 - (2) 2022 Final Accounts Report Audited by the Audit Committee
 - (3) Accumulated Loss and Implementation Report of Steady Operation Plan of Fourth Quarter of Year 2022
 - (4) Amendment of Regulations Governing Procedure for Board of Directors Meeting Proposal
 - (5) 2022 Related Party Transaction Report Proposal
8. Ratification Matters
 - (1) Ratification of 2022 Financial Statements and Business Report Proposal
 - (2) Ratification of 2022 Loss Recovery Statement Proposal
 - (3) Ratification of 2020 Altering of Seasoned Equity Offering Plan Proposal
9. Matters for Discussion
 - (1) Amendment of Rules of Procedure for Shareholders Meeting Proposal
10. Election Matters
 - (1) Election of the 5th Company's Directors Proposal
11. Other Motions
 - (1) Lifting Restrictions of Non-compete Prohibition of the Company's New Directors and Representatives Proposal
12. Extempore Motions
13. Adjournment

Reported Matters

No.1

Proposal: 2022 business report, for your approval.

Explanation: 2022 business report of the Company, please refer to P.9-12 of the agenda (attachment 1).

No.2

Proposal: 2022 final accounts report audited by the audit committee, for your approval.

Explanation:

1. 2022 business report, financial statements and loss recovery statements of the Company were audited by the audit committee.
2. Audit committee's audit report, please refer to P.13 of the agenda (attachment 2).

No.3

Proposal: Accumulated loss and implementation report of steady operation plan of fourth quarter of year 2022, for your approval.

Explanation:

1. According to Chin Kuen Cheng Fa Tzu letter no. 1030038863 issued by Financial Supervisory Commission (hereinafter referred to as FSC) on October 7, 2014, Chin Kuen Cheng Fa Tzu letter no. 1030042268 issued on October 24, 2014, Chin Kuen Cheng Fa Tzu letter no. 1030042268 issued on August 4, 2020 and Cheng Kueh Shen Tzu letter no. 1060004722 issued by Taipei Exchange on March 3, 2017, the Company shall quarterly submit implementation statement of operation plan to the board of directors for control and management, and report to the shareholders' meeting.
2. The Company's accumulated loss and implementation report of steady operation plan of fourth quarter of year 2022, please refer to P.14-26 of the agenda (attachment 3).

No.4

Proposal: Amendment of Regulations Governing Procedure for Board of Directors Meeting proposal, for your approval.

Explanation:

1. According to Chin Kuen Cheng Fa Tzu letter no. 1110383263 issued on August 5, 2022, to strengthen corporate governance, programmed to amend parts of articles of "Regulations Governing Procedure for Board of Directors Meeting".
2. Comparison of Amendment of Regulations Governing Procedure for Board of Directors Meeting, please refer to P.27-28 (attachment 4).

No.5

Proposal: 2022 related party transaction report proposal, for your approval.

Explanation:

1. Conduct in accordance with Article 9-1 of “Rules Governing Business Transactions between Corporation and Related Party, Specific Corporation and Group’s Companies”.
2. The Company and affiliated enterprise Panlabs Biologics Inc. (hereinafter referred to as Panlabs) signed a contract of establishment of biotechnology research and development quality system and audit technology consulting services, and the relevant transactions are stated as below:
 - (1) Actual transaction amount and conditions: the effective date of contract is January 1, 2022, the contract period is one year, and the contract price is NT\$ 1 million. Programmed to issue an invoice specified in the contract, and pay within 30 days after the invoice date.
 - (2) If it’s conducted in accordance with transaction price calculation principle approved by the meeting of board of directors: Yes.
 - (3) If it does not exceed the maximum limit of annual transaction amount approved by the meeting of board of directors: Yes.

Ratification Matters

No.1

Proposed by the board of directors

Proposal: 2022 financial statements and business report of the Company proposal, for your approval.

Explanation:

1. 2022 individual and consolidated financial statement of the Company were audited by accountants Shu-Fen Yu and Chun-Yao Lin of PricewaterhouseCoopers, Taiwan, individual and consolidated audit reports have been offered, and approved by a resolution of the meeting of board of directors on March 30, 2023 and reviewed by the audit committee.
2. Accountants’ audit report and financial statements, please refer to P.29-46 of the agenda (attachment 5); business report, please refer to P.9-12 (attachment 1).

Resolution:

No.2

Proposed by the board of directors

Proposal: 2022 loss recovery statement of the Company proposal, for your approval.

Explanation:

1. After 2022 final accounts report of the Company was audited by accountants, net loss of the current year was NT\$ 349,632,238, and 2022 accumulated loss was NT\$ 349,632,238. Programmed to appropriate NT\$ 349,632,238 to recover from recognized realized capital reserve, after recovered, accumulated deficit was NT\$ 0, and loss recovery statement is stated as below.
2. As there was no retained earnings on the account of the Company, dividend

- won't be distributed this year.
3. For your approval.

Senhwa Biosciences, Inc.
2022 Loss Recovery Statement

Unit: NT\$

Item	Amount
Beginning accumulated deficit	\$ 0
Deduct: net loss after tax	(349,632,238)
Ending accumulated deficit	(349,632,238)
Add: capital reserve recovered loss	349,632,238
Accumulated deficit after recovered	\$ 0

Chairman: Managerial officer: Accounting in charge:

Resolution:

No.3

Proposed by the board of directors

Proposal: Ratification of 2020 altering of seasoned equity offering plan proposal, for your approval.

Explanation:

1. 2020 seasoned equity offering of the Company was declared and taken effect in accordance with Chin Kuen Cheng Fa Tzu letter no. 1090349629 issued by Financial Supervisory Commission on August 4, 2020, common stocks of issuing at premium per share was NT\$ 120, the number of issuing common stocks was 15,000 thousand, and receiving full payment NT\$ 1,800,000 thousand in September, 2020. The seasoned equity offering plan is used for expenditure of R&D plan of 2020-2024 focusing on three new drug R&D projects for CX-4945 cholangiocarcinoma, basal cell carcinoma and CX-5461 ovarian cancer/breast cancer/prostate cancer/pancreatic cancer/other cancers, etc. Total amount of capital demand is NT\$ 2,041,936 thousand, the capital stock balance of seasoned equity offering was NT\$ 241,936 thousand, and using the Company's own funds to pay shall be explained first.
2. 2020 seasoned equity offering of the Company was NT\$ 1,800,000 thousand, and own funds was NT\$ 241,936 thousand, the sum was NT\$ 2,041,936 thousand, and original plan was used to support three new drug R&D projects

for CX-4945 cholangiocarcinoma, basal cell carcinoma and CX-5461 ovarian cancer/breast cancer/prostate cancer/pancreatic cancer/other cancers, etc. Subsequently, as CX-4945 planned for phase 2/3 clinical trial of cholangiocarcinoma confronted the change of standard of care in cholangiocarcinoma, plus CX-5461 was selected in a five-year joint development project of NExT Program under NIH, the necessity of basket trials plan shall be reevaluated. And considering the Company's limited operating capital and the difficulty in obtaining bank's financing for new drugs companies, in order to protect shareholder's rights and enhance the efficiency of the Company's capital utilization, a plan change is proposed to allocate the remaining raised funds of NT\$ 1,054,241 thousand to reinforce operational funds to maintain other R&D activities and daily operating needs. The altering plan item and amount are stated as below, the content of plan, please refer to P.47-48 of the agenda (attachment 6):

UNIT: NT\$ thousand

Plan Item	Amount of Original Plan (Note)	New Plan After Altering	Balance Before and After Altering
CX-4945(Cholangiocarcinoma)	850,200	150,200	(700,000)
CX-4945(Basal cell carcinoma)	295,559	295,559	=
CX-5461(ovarian cancer/breast cancer/prostate cancer/pancreatic cancer/other cancer)	896,177	300,000	(596,177)
Enrich Working Capital	-	1,054,241	1,054,241
Sum	2,041,936	1,800,000	(241,936)

Note: the total amount of funds needed by original plan items was NT\$ 2,041,936 thousand, the capital stock of seasoned equity offering was NT\$ 1,800,000 thousand, and the balance was NT\$ 241,936 thousand paying by own funds.

3. After the proposal was approved by the meeting of board of directors of the Company on March 30, 2023, it was announced, and submitted to 2023 annual shareholders' meeting for ratification.
4. For your approval.

Resolution:

Matters for Discussion

No.1

Proposed by the board of directors

Proposal: Amendment of Rules of Procedure for Shareholders Meeting proposal, for your discussion.

Explanation:

1. According to Chin Kuen Cheng Chao Tzu letter no. 1110133385 issued on March 7, 2022 and Chin Kuen Cheng Chao Tzu letter no. 1120334642 on March 14, 2023, to meet the regulation that a virtual meeting is allowed to hold at a shareholders' meeting specified in the Company Act, programmed to amend parts of articles of "Rules of Procedure for Shareholders Meeting".
2. Comparison of Amendment of Rules of Procedure for Shareholders Meeting, please refer to P.49-58 of the agenda (attachment 7).

Resolution:

Election Matters

No.1

Proposed by the board of directors

Proposal: Election of the 5th Company's Directors proposal, for your election.

Explanation:

1. The term of office of the Company's current directors will expire on June 10, 2023, programmed to hold a full re-election at the shareholders' meeting.
2. Seven directors (including three independent directors) shall be elected at this election, new elected directors shall take office on the elected date at 2023 annual shareholders' meeting, the term of office of 5th new elected directors is from June 30, 2023 to June 29, 2026, the term of office shall not exceed three years, but he or she may be eligible for re-election. A candidate nomination system has been adopted at the election of directors.
3. The candidate list of directors of the Company has been reviewed and approved on March 30, 2023, please refer to P.59 of the agenda (attachment 8).

Results of election:

Other Motions

No.1

Proposed by the board of directors

Proposal: Lifting restrictions of non-compete prohibition of the Company's new directors and representatives proposal, for your discussion.

Explanation:

1. It shall be conducted in accordance with Article 209, paragraph 1 of the Company Act "A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."
2. When the Company's new directors have investment or operation of other same business scope of the Company or similar companies, and serve as directors or managerial officers, under the premise of not damaging the Company's profits, programmed to lift restrictions of non-compete prohibition of the Company's new directors, it shall be submitted to a shareholders' meeting for approval.
3. Content of lifting restrictions of non-compete prohibition of the Company's new directors, please refer to P.60 of the agenda (attachment 9).

Resolution:

Extempore Motions

Adjournment

Attachment I. Business Report

Senhwa Biosciences, Inc. Business Report

Dear shareholders,

Over the past year, we would like to express our gratitude to shareholders for their strong support. With the hard work of all staff, Senhwa has reached several important milestones in 2022, including the development of novel drug Pidnarulex (CX-5461), which was selected into the National Institutes of Health's NExT Program for a five-year joint development plan. The NIH will sponsor clinical expenses, aiming to promote the development and launch of Pidnarulex for the market. Being selected as a member of the American national anti-cancer drugs development team, and is the only biotech company in Taiwan to receive this honor. We are excited and full of expectation.

In 2022, the U.S. Food and Drug Administration (FDA) approved 37 novel drugs, which is fewer than the annual average of 51 novel drugs since 2017. This indicated that FDA has become more cautious in approving new drugs, Although in the past three years, the market's focus has been vaccine and treatments for COVID-19, cancer remains the primary focus for FDA approvals in 2022, accounting for 27% of all approvals. In particular, President Biden restarted "Cancer Moonshot Program" at the beginning of 2022, which demonstrates an increase in attention and importance on cancer treatment. According to global tumor trend report by the market research agency IQVIA in June, 2022, the number of cancer clinical trials reached a historical peak in 2021. Clinical trials targeting metastatic or advanced cancer increased by a factor of two or 56% compared to 2016, reflecting the fierce competition in the development and clinical collection of new cancer drugs.

In terms of innovation, the FDA approved the sum of 20 First-in-Class innovative drugs in 2022, and accounted for 54% of all approved new drugs for the year, reaching the highest proportion in history. As these drugs have mechanisms that differ from all drugs currently on the market and have the potential to break through existing treatment effects, they are particularly favored. The policy trend of FDA coincides with the Company's focus on developing innovative small molecule anti-cancer drugs with novel mechanism. We believe that with this philosophy, and the FDA's attitude towards fostering novel drugs, we will ultimately achieve our goals.

We provide a summary report of the business performance in 2022 and the business plan for 2023 as follows:

I. 2022 Performance Review

(I) Implementation of Business Plan

The Company had important progress on results of all novel drug R&D projects in 2022, but the revenue has not generated yet. The operating revenue was primarily from the labor service income of NT\$ 1,000 thousand. Our R&D expenditure for all novel drug development plan was NT\$ 312,848 thousand, non-operating revenue was NT\$ 7,855 thousand, the current net loss for 2022 was NT\$ 349,632 thousand, net loss was NT\$ 20,375 thousand and compared with year 2021, it increased by 6.19%.

The major advances in the development of new drugs this year will be described by project later.

(II) Analysis of Financial Income and Expenditure and Profitability

The major expenditure item for the Company's consolidated income and expenditure for 2022 was the expenditure for the development of novel drugs.

Items		2022
Financial structure	Debts ratio (%)	2.47
	Long-term fund to PP&E ratio (%)	10300.29
Profitability	Return on assets (%)	(18.79)
	Return on equity (%)	(19.52)
	Net profit margin (%)	(34963.20)
	Earnings per share (NT\$)	(3.92)

(III) Research and Development Status

The achievements of the Company's drug development in 2022 are summarized as follows:

1. Pidnarulex (CX-5461)

Pidnarulex (CX-5461) is a first-in-class small molecule targeted drug with a novel mechanism of action in the DNA damage response (DDR) pathway, which accelerates apoptosis through synthetic lethality in the treatment of tumor cells with specific genetic defects. Pidnarulex (CX-5461) was awarded the "Breast Cancer Dream Team" by Stand Up To Cancer Canada (SU2C Canada) in 2016 for its novel mechanism which demonstrated multi-cancer treatment potential in results of phase I human clinical trials conducted by SU2C. To further validate the effect of Pidnarulex in specific mutated genes including BRCA1/2 and PALB2, the Company initiated a multi-country, multi-center clinical trial in September 2021 and enrolled the first patient in Canada. We hope that this clinical trial will reaffirm Pidnarulex's precision medicine characteristics in cancer patients with specific gene defects, and has opportunity to develop cross-cancer innovative targeted therapy. The experiment is still proceeding in the United States and Canada.

In addition, the Company received the notice from National Cancer Institute (NCI) of National Institutes of Health (NIH) on December 1, 2022 that our novel drug Pidnarulex(CX-5461) was selected to enter the NCI Experimental Therapeutic Program (NExT) after three rounds of rigorous review by a Special Emphasis Panel (SEP) and an Internal Committee within six months. . NIH will lead the plan and take charge of future clinical trial design and development direction of Pidnarulex(CX-5461), and pay for major clinical expenditure. This joint research and development plan will last for five years, with the goal of accelerating the development and commercialization of Pidnarulex with novel mechanism of action. The Company will actively cooperate with the NExT program to plan the next milestone of Pidnarulex.

2. Silmitasertib (CX-4945)

(1) Cholangiocarcinoma

The phase II randomized clinical trial of Silmitasertib (CX-4945) in cholangiocarcinoma was granted Orphan Drug Designation by the U.S. FDA in December 2016 and met the standard rate in the interim analysis in October 2020, which led to study ending early. The Company is going to discuss the next phase of clinical trials with the U.S. FDA.

(2) Basal cell carcinoma

Silmitasertib (CX-4945) is an inhibitor of protein kinase CK2 (casein kinase II). In

several preclinical studies, CK2 has been found to be a crucial regulator in the hedgehog signaling pathway, with a constraining and regulatory effect on downstream protein genes (e.g., Gli). CX-4945 made use of this mechanism in another skin cancer indication basal cell carcinoma (BCC), in the execution of the clinical trial approved by the U.S. FDA in November 2018. The first subject was enrolled in April 2019 and the trial entered the efficacy expansion cohort in August 2020. Preliminary observations have shown safety and early efficacy of CX-4945 in BCC patients. The study is still proceeding and is into the closing stage.

(3) Medulloblastoma

Senhwa collaborated with the medical research team of Stanford University and signed a cooperation agreement with the Pediatric Brain Tumor Consortium (PBTC) in May 2018 to jointly develop and plan a clinical study for treatment of Medulloblastoma (a kind of MB children brain tumor). PBTC is an authoritative institution for international pediatric brain tumor research and treatment, responsible for implementing and supervising clinical trials while Senhwa is responsible for providing Silmitasertib (CX-4945) for clinical trial use. PBTC included the cooperation project as the focus of research. Aside from the funding from PBTC to execute the clinical project, the project also received sponsorships from the Cancer Therapy Evaluation Program (CTEP) operated by the National Cancer Institute (NCI). The clinical trial was approved by the U.S. FDA in January 2019 and enrolled its first subject in July 2019. Currently, it is in the course of phase I/II clinical trials.

Silmitasertib (CX-4945) was granted Fast Track Designation and Orphan Drug Designation by the U.S. FDA in August and December 2021, respectively, and this will facilitate expedited review of the drug's application for U.S. FDA's approval and it will enjoy seven years of market exclusivity in the U.S. if it is approved for the market in the future.

(4) COVID-19

Silmitasertib (CX-4945) was initially designated by scientists in March 2020 for being a potential drug to combat the COVID-19 virus. In June 2020, a multinational study led by the Quantitative Biosciences Institute (QBI-UCSF) at the University of California, San Francisco, found that protein kinase CK2 was a key regulator in the development of the virus's pseudopodia or filamentous protrusions, which enhance its infectivity. The science team, therefore, tested Senhwa's Silmitasertib, an inhibitor of CK2, and found that Silmitasertib completely wiped out all COVID-19 viruses. The vital progress in the research on COVID-19 was valued and published in prestigious science journal, Cell.

In August 2020, Senhwa signed agreements with Banner Health University Medical Center in Phoenix, Arizona, the U.S. and Center for Advanced Research & Education (CARE), Georgia, the U.S. to commence the preparations for using Silmitasertib, an inhibitor of CK2, in the human trial for COVID-19. In November 2020, both clinical trials approved by the U.S. FDA.

CARE in Georgia, the U.S., which treats moderate COVID-19 patients, began enrolling in December 2020 and completed enrollment in August 2021. Preliminary clinical data analysis showed that Silmitasertib significantly accelerated clinical recovery and clinically meaningful differences compared to the control group., Patients receiving Silmitasertib treatment did not experience any serious adverse events (SAEs) demonstrating high safety and good tolerability.

Banner Health treated COVID-19 patients with severe symptoms and began enrolling patients in January 2021. The organization submitted a clinical research report to the U.S. FDA in early 2023. The report stated that the primary endpoint was safety and tolerability of Silmitasertib in severe patients. However, due to high dropout rates in the treatment and control group, the sample number was not sufficient for efficiency

analysis.

As the virus continues to mutate, the Company hope to provide solutions for the ongoing epidemic.

(IV) Budget Execution

The Company did not publicly disclose any financial forecasts; however, the overall budget execution was within the range set by the Company.

II. Summary of 2023 Business Plan

(I) Operating Objectives:

The Company will continue to adhere to the model of "Development in parallel with Research" for the drug development in 2023. The Company adopts professional project management methods to integrate domestic and foreign R&D resources in the hope of completing the deployment of the industrial value chain for drug development in the most efficient manner under the framework of the international division of labor. In addition, based on the results of various clinical trials, the Company will actively strive for various cooperation development opportunities with international pharmaceutical companies or large institutions.

(II) Business Plan

Looking forward, the Company's R&D in 2023 will remain focused on two drug developments at present. The key objectives in 2023 are as follows:

1. Continue to advance the development projects of the drug candidate Pidnarulex (CX-5461) used in the solid tumor clinical trials in Canada and the U.S and the NExT Program.
2. Continue to advance development projects for the drug candidate Silmitasertib (CX-4945), including: (1) discussion of clinical trial results of cholangiocarcinoma with FDA; (2) close clinical trial of BCC; (3) assist medical research team of Stanford University to advance clinical trial of pediatric brain tumor-medulloblastoma; and (4) anti-inflammatory clinical trials for COVID-19.
3. Committed to regional licensing of patented technologies or using t strategic alliance to cooperate with other companies.

III. Impact of External Competitive Environment, Regulatory Environment, and Macroeconomic Environment

Except cancer is a major disease threatening the health of the global population and one of the main causes of death worldwide, various viral and bacterial infections caused by immune liabilities in the post-epidemic era are heating up. Currently, the lack of antibiotic diversity and drug resistance caused by abuse, and it will lead to a condition for which there is no cure in the future. Globally, the aging population and shifts in lifestyle have led to the prevalence of cancer, which, coupled with continuously rising medical costs, seriously affect people's quality of life. Therefore, cancer treatment, in developed and developing countries alike, is an acute and inevitable issue. With the raging of COVID-19, experts of all countries frequently warn for the coming tsunami of immunity debt, no matter cancer or anti-inflammatory cure still exists unmet medical needs.

The Company focuses on developing first-in-class novel anti-cancer drugs; our management team possesses healthy international viewpoints and extensive experiences in business management. The Company is one of the few biotechnology companies in Taiwan with international drug development competencies. We will continue to reinforce our competitive strengths and improve our research capacity for clinical management and international competitiveness to create values for the Company.

Senhwa Biosciences, Inc.

Chairman	Benny T. Hu
General Manager	Jin-Ding Huang
CFO	Sarah Chang

Senhwa Biosciences, Inc.

Audit Committee's Agreement and Audit Report

The board of directors prepared 2022 business report, financial statements and loss recovery proposal of the Company, financial statements were audited by accountants Shu-Fen Yu and Chun-Yao Lin of PricewaterhouseCoopers, Taiwan, and an audit report has been offered.

After the preceding business report, financial statements and loss recovery proposal were audited by the audit committee, there is not discrepancy, a report has been offered in accordance with Securities Exchange Act and the Company Act.

For your approval.

Faithfully

Senhwa Biosciences, Inc.
2023 Annual shareholders' Meeting

Convener of the audit committee: Yeu-Chuyr Chang

March 30, 2023

**Attachment III. Accumulated loss and Implementation Report of Steady
Operation Plan of Fourth Quarter of Year 2022**

Senhwa Biosciences, Inc.

**Accumulated loss and Implementation
Report of Steady Operation Plan of Fourth
Quarter of Year**

I. Corporate Profile

The Company was established on November 16, 2012, the head office is in Taiwan, and a 100% owned subsidiary established in San Diego, California State of U.S.A. It's a novel drug development company focusing on project development, and supplemented by basic research, and dedicated to the exploration and development of anti-cancer novel drugs. Product development strategy is purchasing externally or technology transferring to obtain potential development objectives for reducing technology risk and shortening development timeline. And using project management to integrate domestic and foreign R&D resources, engaging in clinical trials drug registration, value-added development work of mainly from obtaining novel drug approval to launch phase. In addition, we also seek opportunities for regional licensing or strategic alliance in the development process, so that operating effect can be shown within a short time.

The core competency of Senhwa management team is in product screening and evaluation and novel drugs project development management, currently developing small molecule anti-cancer novel drugs are all first-in-class new drugs, there is no approved drug with the same mechanism of action at present, and these drugs can extend curative effect, safety, life cycle and treatment scope of current cancer therapy, provide better therapy for cancer patients. The Company already had two drug candidates entering in human clinical trial development phase. The development focus of Senhwa is introducing in innovative therapy besides present standard therapy, and verifying proof-of-concept through design, execute and analysis of clinical trials, we are aiming to become a biotechnology and pharmaceutical company that combines innovative R&D and value creation. For sustainably operation and development, the Company expects to maintain two clinical development projects, therefore, it will continue to filter potential cancer novel drug project in the future, and assure to replace project with R&D results not as expected or that has been successful transferring at any time.

Senhwa aims to become an international biotechnology pharmaceutical company, specializing in the research and development of innovative anti-cancer drugs, especially in the field of diseases for which there is currently no effective treatment. In the future, it hopes to benefit the people with innovative medical products.

II. Main Development Product Situation

The main development item of the Company's current novel drug business is small molecule anti-cancer novel drugs: development of G-quadruplex stabilizer (Pidnarulex;CX-5461) and casien kinase CK2 inhibitor (Silmitasertib; CX-4945) both are first in class novel drugs. Pidnarulex (CX-5461) was first developed for breast cancer, and will expand to ovarian cancer and other disease field; Silmitasertib (CX-4945) is designated to treat cholangiocarcinoma, and basal cell carcinoma (BCC) and medulloblastoma and anti-inflammatory for the next clinical development plan. The development products and progress are stated as below:

R&D Plan	Indications	Development Progress
Pidnarulex / Development of G- quadruplex stabilizer (CX-5461)	Breast cancer	<ul style="list-style-type: none"> ➢ Selected as drug of Canada SU2C-CBCF anti-cancer dream team of 2016 in October, 2015, the term of reward is four years, and the total subsidy was CAD\$ 9 million (around NT\$ 220 million). ➢ In March, 2016, Health Canada issued no objection letter to Canadian Cancer Trials Group (CCTG) for approving CX-5461 used on first/second phase human clinical trials of treating solid tumors and breast cancer. ➢ Enrolled the first subject in June, 2016. ➢ The Company's partner CCTG used the way of oral presentation at the highest level to present preliminary results of phase I clinical trial for the Company's novel drug of breast cancer CX-5461 at TAT 2018 hosted by European Society for Medical Oncology (ESMO) in

R&D Plan	Indications	Development Progress
		<p>March, 2018.</p> <ul style="list-style-type: none"> ➤Finished dose ascending stage of phase I clinical trials in May, 2019. ➤Enrolled the first subject of scale-up cohort trial in September 2019. ➤The Company’s partner CCTG used the form of poster and oral presentation to present clinical trial results of using CX-5461 for treatment of terminal solid tumors in December, 2019, and the result was positive. ➤CX-5461 phase I clinical trial results was published in Nature Communications in June, 2022.
	<p>Breast cancer, ovarian cancer, prostate cancer and other solid tumors</p>	<ul style="list-style-type: none"> ➤In December, 2020, the execution of the human clinical expansion cohort trial for patients with specific genetic defects in multiple solid tumors was approved by the U.S. FDA and Health Canada. ➤In September 2021, the new drug was used for the treatment of multiple tumors with specific genetic defects. The human clinical efficacy scale-up cohort trial for oncology has been officially launched and the first subject has been included. ➤In January 2022, Pidnarulex (CX-5461) has been granted the Fast Track Designation (FTD) by the U.S. FDA for the treatment of breast and ovarian cancers with specific genetic defects.
	<p>Prostate cancer</p>	<ul style="list-style-type: none"> ➤In July, 2020, Pidnarulex (CX-5461) won final selection of PCF-Pfizer Global Challenge Awards and stood out, and acquired co-sponsored clinical subsidy of Pfizer, Inc. and U.S. Prostate Cancer Foundation, used marketed PARP inhibitor as concomitant medication for treatment of human clinical trial of prostate cancer. ➤In September, 2021, the Company sign a clinical cooperation agreement with PMCC, used Pidnarulex (CX-5461) to combine PARP inhibitor for human clinical trial of prostate cancer. ➤In June, 2022, the Company’s novel drug Pidnarulex (CX-5461) was combined with ARP inhibitor of Pfizer, Inc. for treatment of human clinical trials of prostate cancer, and HREC approved to allow for executing. ➤In September, 2022, PMCC has completed Site Initiation Visit (SIV), started to proceed screening of subjects. ➤In October, 2022, concomitant medication with PARP inhibitor of Pfizer was combined for treatment of human clinical trials of prostate cancer, and initiated and completed enrollment of the first patient.
	<p>In cooperation with U.S. NExT Program</p>	<ul style="list-style-type: none"> ➤In December, 2022, the Company received notification, developing novel drug Pidnarulex (CX-5461) was selected into NExT Program for a five-year joint development plan of U.S. NIH, NIH will pay for the clinical expenses, and the goal was to promote the development and the launch of Pidnarulex with full speed.
<p>Silmitasertib/ Development of receptor kinase CK2 inhibitor</p>	<p>Cholangiocarcinoma</p>	<ul style="list-style-type: none"> ➤In February, 2014, Phase I/II human clinical trial approved by U.S. FDA. ➤In June, 2014, formally initiated U.S. human clinical trial.

R&D Plan	Indications	Development Progress
(CX-4945)		<ul style="list-style-type: none"> ➤ In January, 2015, granted approval by MFDS to execute Phase I/II human clinical trial. ➤ In October, 2015, granted approval by TFDA to execute Phase I/II human clinical trials. ➤ In December, 2016, granted Orphan Drug Designation by U.S. FDA. ➤ In May, 2018, formally activated cholangiocarcinoma Phase II randomized study, and U.S. Mayo Clinic enrolled the first subject in the same month. ➤ In October, 2018, successively added five hospitals for proceeding clinical trials in Taiwan, accelerated enrolling speed of subjects. ➤ In the middle of 2019, completed data analysis of Phase I 50 patients, and the result was positive. ➤ In October, 2020, interim analysis of novel drug Silmitasertib (CX-4945) achieved the goal for cholangiocarcinoma Phase I/II human clinical trials in a multi-national and multi-center, and completed trials in advance. ➤ In August, 2022, formally submitted cholangiocarcinoma Phase I/II human clinical study report (CSR) to U.S. FDA, and simultaneously ceased the enrollment of clinical trials in Taiwan and Korea. ➤ In September, 2022, results of cholangiocarcinoma Phase I/II human clinical trials were published in Hepatology.
	Cholangiocarcinoma	<ul style="list-style-type: none"> ➤ In January, 2022, Silmitasertib (CX-4945) received audit notification of U.S. FDA for granting “Orphan Drug Designation”, if it will be marketed in the future, it can enjoy seven-year exclusivity in U.S. market.
	Medulloblastoma	<ul style="list-style-type: none"> ➤ In May, 2018, Pediatric Brain Tumor Consortium (PBTC) formally signed cooperation agreement, jointly developed and planned to execute human Phase I/II clinical trials of pediatric malignant brain tumor. ➤ The trial will enroll patients in 12 children’s hospitals and cancer centers under the PBTC, including Stanford University Teaching Hospital and attached children’s hospital, and Memorial Sloan Kettering Cancer Center, St. Jude Children's Research Hospital, Cincinnati Children's Hospital Medical Center, etc. ➤ In December, 2018, assisted PBTC to complete IND application to U.S. FDA of Phase I/II human clinical trials of pediatric brain tumor - medulloblastoma, and granted approval by U.S. FDA. ➤ In July, 2019, formally activated human Phase I/II clinical trials in America, and enrolled the first subject, currently it was in the stage of Phase I/II clinical trials. ➤ In July, 2020, Silmitasertib was used for pediatric medulloblastoma, and granted of “Pediatric Disease Designation, RPD” from U.S. FDA. ➤ August, 2021, Silmitasertib received review notification of being granted “Fast Track Designation” from U.S. FDA, and it was favor for accelerating the timeline of the novel drug application. ➤ In December, 2021, Silmitasertib received notification of

R&D Plan	Indications	Development Progress
		<p>being granted “Orphan Drug Designation” from U.S. FDA, and if it will be launched, can enjoy seven-year exclusivity right.</p>
	<p>Basal cell carcinoma</p>	<ul style="list-style-type: none"> ➤ In November, 2018, IND for new indication of skin cancer - basal cell carcinoma obtained approval for executing from U.S. FDA. ➤ In April, 2019, Texas Oncology, Texas State, U.S.A. completed enrollment of the first patient, and it was in the stage of Phase I clinical trials. ➤ Silmitasertib was used for Phase I clinical design of treatment of basal cell carcinoma (a kind of skin cancer), it was selected to publish at annual meeting of ASCO held in Chicago City, U.S.A. ➤ In August, 2020, entered in human Phase I/II curative effect expansion cohort trial, and completed enrollment of the first patient in August 12, 2020. ➤ In December, 2021, novel drug Silmitasertib (CX-4945) was used for treatment of basal cell carcinoma, and early human clinical data was selected to orally presented at annual meeting of AAD in 2022. ➤ In March, 2022, the positive human clinical data of treating basal cell carcinoma with Silmitasertib (CX-4945) was orally presented at annual meeting of AAD in 2022.
	<p>COVID-19</p>	<ul style="list-style-type: none"> ➤ In March, 2020, Quantitative Biosciences Institute, University of California, San Francisco (QBI-UCSF).released a list of 69 compounds was screened from 332 human proteins highly related to new coronavirus through big data analysis, among which Silmitasertib was named and can regulate and inhibit activity of protein kinases CK2 in infected host cell, and further enhanced the forming of stress granule, created better ant-virus environment for host cell, blocked the virus spreading , and reduced infection, and it was selected as potential therapeutic drug. This discovery was also published in international rigorous scientific journal” Nature” in May, 2020. ➤ In April, 2020, the Company formally signed a cooperation agreement with NIAID of NIH, and initiated a series of preclinical studies of novel drug Silmitasertib. ➤ In April, 2020, the Institute for Antiviral Research, Utah State University (IRA-USU) executed an experiment on potential drugs of anti-coronavirus (SARS-CoV-2), and it selected 3 potential drugs with strong curative effect of coronavirus from 1670 approved or clinical stage drugs, and Silmitasertib was named again. ➤ In June, 2020, QBI-UCSF led a team composed by 80 multinational top scientists of America, German, France, England, etc., and published a significant novel research on coronavirus, and immediately attracted great attention from the global biomedical field. This research discovered that new coronavirus hijacks the human protein kinases CK2 to turn normal cell into “zombie” cell for faster and powerful transmission. The key switch for this series of process was human protein kinases CK2. The team used Senhwa’s CK2 inhibitor Silmitasertib to proceed testing again, and the experiment result was that Silmitasertib

R&D Plan	Indications	Development Progress
		<p>completely killed all coronavirus. The important progress of anti-coronavirus research has been published in international rigorous scientific journal “Cell”, and it was reported by various international mainstream media.</p> <ul style="list-style-type: none"> ➤ In August, 2020, the Company signed a cooperation memorandum with one of U.S largest medical system Banner Health to proceed application of novel drug Silmitasertib for expanded access IND (EAIND) and investigator-initiated trial (IIT) for treatment of coronavirus patients; in addition, we signed cooperation memorandum with U.S. CARE to apply novel drug Silmitasertib (CX-4945) to use for investigator-initiated trial (IIT) to treat coronavirus outpatients. ➤ In August, 2020, novel drug Silmitasertib (CX-4945) acquired urgent approval from U.S. FDA for treatment of coronavirus patients under compassionate use, and we were the first Taiwanese biotechnology company approved to use its new drug under development in human clinical trials of coronavirus. The first critically ill patient of coronavirus received Senhwa’s novel drug Silmitasertib (CX-4945) treatment and completely recovered, after a five-day treatment, and discharged from the hospital on September 3. ➤ In August, 2022, our partner U.S. CARE submitted IND application of coronavirus Phase II human clinical trial to U.S. FDA. ➤ In November, 2020, our partner U.S. Banner Health submitted IND application of novel drug Silmitasertib (CX-4945) for coronavirus Phase II clinical trials to U.S. FDA, and it was approved in the same month. ➤ In November 2020, the collaborative partner, the Georgia Advanced Research and Education Center, received green light from U.S. Food and Drug Administration (FDA) for Phase II human clinical trials of the COVID-19. ➤ In December, 2020, novel drug Silmitasertib (CX-4945) was used for treatment of COVID-19 outpatients and successfully enrolled the first patient in U.S. CARE. ➤ In January, 2021, novel drug Silmitasertib (CX-4945) was used for treatment of severe COVID-19 patients successfully enrolled the first patient. ➤ In May, 2021, novel drug Silmitasertib (CX-4945) approved by Ministry of Health and Welfare to treat severe COVID-19 patients under compassionate use in National Yan Ming Chiao Tung University Hospital. Ministry of Health and Welfare subsequently approved applications of compassionate use from other five hospitals, including National Taiwan University Hospital, Taipei Veterans General Hospital, Taoyuan General Hospital, Taovuan General Hospital, Ministry of Health and Welfare and Taipei City United Hospital, etc. in June. ➤ In August, 2021, the Company signed a scientific consultation agreement with Center for Drug Evaluation (CDE), Taiwan to include Silmitasertib (CX-4945) into COVID-19 project index case drug regulations. ➤ In August, 2021, Silmitasertib (CX-4945) to treat COVID-19 outpatients study completed the enrollment. ➤ In August, 2021, Silmitasertib (CX-4945) to treat severe

R&D Plan	Indications	Development Progress
		<p>COVID-19 patients received positive interim review from Data Monitoring Committee (DMC).</p> <ul style="list-style-type: none"> ➤ In October, 2021, the Company presented positive initial data from phase 2 clinical trial of Silmitasertib (CX-4945) in moderate COVID-19 patients at the ISIRV-WHO Conference Silmitasertib showed a statistically significant and clinically meaningful 133% faster time in recovery of COVID-19-related clinical symptoms (Median: 6 days vs 14 days, p=0.0167) ➤ In June, 2022, the Company received the notification from clinical partner U.S. Banner Health to terminate the phase 2 study of severe COVID-19 patients due to low accrual rate., The relevant date will be submitted to DMC for the review.

III. Main Reason of Loss of the past years

The Company was established on November 16, 2012 approved by Ministry of Economic Affairs. The main business is development of novel anti-cancer drugs. Biotechnology novel drug industry has characteristics of high risks, R&D investment and long payback period. Therefore, the successfully marketing of new drugs requires huge capital long time, and complicated process. In order to reduce the cost and shorten the time course of new drugs development, the Company has purchased two new drugs portfolios- CX-4945 in clinical stage and CX-5461 in preclinical stage developed by a novel drug company in 2013. From 2013 to 2021, the Company have invested more than NT\$ 2.1 billion in R&D, so it is still in accumulated loss situation.

IV. Future Plan

1. The Company's short-term business strategy is focusing on the development of the above-mentioned projects. The key work objectives and plans in the next three years (2022-2024) are stated as below:
 - A. Candidate drug Pidnarulex (CX-5461) :
 - (a) Complete clinical trials of breast cancer, ovarian cancer, prostate cancer and other solid tumors.
 - (b) Assist PMCC to proceed CX-5461 combining with PARP inhibitor for clinical trials of prostate cancer.
 - (c) Cooperate with NCI, U.S. NIH for NExT Program, a joint development plan, and promote Pidnarulex to develop and launch with full speed.
 - (d) Seek regional strategic alliance or licensing partner.
 - B. Candidate drug Silmitasertib (CX-4945) :
 - (a) Complete clinical trial plan of biliary tract cancers (BTC).
 - (b) Complete clinical trial of basal cell carcinoma (BCC) phase I/ Expansion.
 - (c) Assist PBTC to proceed CX-4945 for phase I/ II clinical trials of malignant brain tumor.
 - (d) Planning human clinical trials for anti-inflammatory diseases.
 - (e) Seeking regional strategic alliances or licensing partners.
2. The Company's mid-term and long-term business strategy plans are stated as below:
 - A. The Company expects to maintain at least two clinical development projects, and therefore constantly screen new cancer drug projects with development potential for ensuring to add potential candidate drugs at any time.
 - B. Senhwa regards global market as overall corporate development direction, and will actively establish external cooperation relationship, seek strategic alliance and cooperation opportunity. We simultaneously uphold the business concept of striving for excellence, and pursue sustainable operation and growth.

To implement steady operation plan, the Company has analyzed and reported operating situation, R&D schedule and financial performance at each meeting of board of directors (at least once a quarter), and carries out discussion for expenditure in accordance with budget management measures. The Company's operating growth and profits resources are mainly determined by the novel drug development projects. Therefore, compared with other operating activities, the Company regards monitoring and the control of novel drug development as main focus. We convene a R&D meeting of novel drug project weekly, timely discuss and review all novel drug business development conditions and clinical status. We look forward to creating higher profits and values for the Company in novel drug development.

Senhwa Biosciences, Inc.
 2020 Exercising Process of Issuing New Shares with Seasoned Equity Offering Proposal
 1. Schedule information of conducting fundraising for all novel drug research and development:

December 31, 2022

Product	Indication/use	R&D Schedule Trial Plan/Main Observation Curative Effect Index	2020				2021				2022				2023				2024			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CX-4945	Cholangiocarcinoma	R&D Schedule (Objective)	U.S, Korea and Taiwan Phase II				Data Analysis		Clinical Plan		Phase II/ III (Note 1)											
		R&D Schedule (Actual)	2020 interim analysis achieved, standard, early finished trials.				Data analysis and enrollment report writing						Plan and FDA meeting									
	Basal Cell carcinoma	R&D Schedule (Objective)	U.S. Phase I		U.S. Phase I / expansion(scale-up cohort trial)										Data Analysis		Phase II (Note 2)					
		R&D Schedule (Actual)	U.S. Phase I		U.S. Phase I / expansion(scale-up cohort trial) is proceeding																	
	COVID-19	R&D Schedule (Objective))					Phase II															
		R&D Schedule (Actual)					Phase II Experiment planning															
	Authorized Situation (Objective)		The Company signed a contract with a consultant firm, and appoint the company to proceed global authorized business negotiation service, and it continues to proceed in 2019.						Technology Transferring (Note 8)													
Authorized Situation (Actual)		Constantly striving																				
CX-5461	Breast Cancer	R&D Schedule (Objective)	Canada Phase I/expansion																			
		R&D Schedule (Actual)	Completed																			
	Brest/Ovarian /Prostate/Pancreatic Cancer/other cancers	R&D Schedule (Objective)	U.S. or Canada IND		Dose ranging study(dose scope research) Phase I/ II (Note 3) (Note 4)																	
		R&D Schedule (Actual)	U.S. and Canada IND				Dose ranging study (dose scope research) Phase I/ II is proceeding															
		R&D Schedule (Objective)							IND (Apply "novel drug for trials (IND)" to U.S. or Canada health competent authority		Phase II(basket trial) (Note 5)											
		R&D Schedule (Actual)							Planning													
	Authorized Situation (Objective)		The Company signed a contract with a consulting firm, and appoint the firm to proceed global licensing business negotiation service, and it continues to proceed.						Technology Transferring (Note 8)													
Authorized Situation (Actual)		Constantly striving																				
CX-8184	CK2second generation drug development	R&D Schedule (Objective)	Research plan continues to proceed.																			
		R&D Schedule (Actual)	Research plan continues to proceed.																			

Note 1: It is a Phase II/III clinical trial; expected timeline of Phase III clinical trial is five years, and it will complete in 2026.

Note 2: According to Phase I confirmed dose to proceed Phase II clinical trial.

Note 3: In clinical trials, Phase I is mainly discussing safety, limiting toxicity, and find the maximum tolerated dose (MTD) of Phase II experiment. Phase II is mainly to confirm efficacy of drugs. As the Company has observed efficacy of CX-5461 in patients with genetic defects in Phase I trials in Canada, and has confirmed safety does scope, this trial programmed to determine the MTD, and it's actually the combined clinical trials of Phase I and Phase II.

Note 4: According to results of Phase I in Canada, some patients' tumors shrank after treatment, in addition, some patients' progression-free survival period increased. However, according to current experiment data, it shows that lower doses are also effective. As Phase I did not target patients with specific genetic defects, the Company expects to conduct trials targeting patients with specific gene mutations and select two or three doses to use.

Note 5: According to results of Dose ranging study Phase I, the confirmed dose will be used for specific indications (e.g. ovarian cancer/breast cancer/prostate/pancreas/other cancers) of patients with genetic defects. A plan of basket trial is under planning once received data from Phase I study.

2. Capital Implementation Process

A. Issue Plan

Unit: NT\$ thousand

Plan Item		Total amount of needing capital	Reserve Fund Application																
			2020	2021				2022				2023				2024			
			Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Enrich Working Capital	CX-4945 (Cholangiocarcinoma)	850,200	-	5,683	11,004	19,320	10,614	64,943	62,444	69,954	60,748	72,012	60,804	70,016	61,182	58,592	61,024	69,850	92,010
	CX-4945 (Basal-cell carcinoma)	295,559	15,396	19,766	16,465	24,778	16,075	22,998	15,285	23,301	14,437	22,456	12,590	21,457	12,779	9,621	6,575	15,249	26,331
	CX-5461 (Ovarian cancer/breast cancer/prostate/pancreas/other cancers)	896,177	35,082	41,813	34,159	50,999	33,769	43,242	32,219	48,255	64,982	71,218	61,352	70,220	61,541	57,008	53,962	62,637	73,719
	Sum	2,041,936	50,478	67,262	61,628	95,097	60,458	131,183	109,948	141,510	140,167	165,686	134,746	161,693	135,502	125,221	121,561	147,736	192,060
Expected possibly caused benefits		The fundraising was NT\$ 1,800,000 thousand, is mainly used to enrich working capital, fluently pay R&D of all clinical projects through long-term fund investment, and it can bring positive benefits for capital needs of the Company's future overall operational development, and strengthen market competitiveness, in addition, it can raise the Company's value through expanding indications and scope of clinical drugs, and strengthen financial structure, decrease operational risk.																	

2. Capital Implementation Process

Unit: NT\$ thousand

Plan Item		Implementation Conditions		Fourth quarter of 2022	As of December 31, 2022	Reason of process ahead or behind and improvement plan
Enrich Working Capital	CX-4945 (Cholangiocarcinoma)	Payment amount	Expected	60,748	304,710	As data collection and analysis of Phase I/II clinical trials were influenced by the epidemic of coronavirus, Phase III clinical plan process slightly delayed.
			Actual	22,821	124,654	
		Implementation progress(%)	Expected	7.15%	35.84%	
			Actual	2.68%	14.66%	
	CX-4945 (Basal-cell carcinoma)	Payment amount	Expected	14,437	168,501	The main reason was the epidemic of coronavirus influencing enrollment process of patients, and it caused process was relatively behind.
			Actual	15,388	114,142	
		Implementation progress(%)	Expected	4.98%	57.01%	
			Actual	5.21%	38.62%	
	CX-5461 (Ovarian cancer/breast cancer/prostate/pancreas/other cancers)	Payment amount	Expected	64,982	384,520	The main reason was the time of clinical trial plan increasing, compared with original expectation.
			Actual	20,567	187,485	
		Implementation progress(%)	Expected	7.25%	42.91%	
			Actual	2.29%	20.92%	
Sum	Payment amount	Expected	140,167	857,731		
		Actual	58,776	426,281		
	Implementation progress(%)	Expected	6.86%	42.00%		
		Actual	2.88%	20.88%		

3. Capital implementation process was not as expected and review explanation of capital increase benefits

(1) CX-4945 (Cholangiocarcinoma)

As of December 31, 2022, the actual expenditure amount was NT\$ 124,654 thousand, the expenditure progress was slightly behind as expected, mainly due to the impact of COVID-19 pandemic on the collection and analysis of Phase I /II clinical data. Although clinical plan progress of Phase III slightly behind, the Company received notification of U.S. FDA on January 20, 2022 that CX-4945 was granted “Orphan Drug Designation” for the treatment of cholangiocarcinoma. When it is launched in the future, it’s privileged of seven-year exclusivity right in the U.S. market. The Company will decide the following clinical trial design after discussion with the FDA in accordance with the original plan.

(2) CX-4945 (Basal-cell carcinoma)

As of December 31, 2022, the actual expenditure amount was NT\$ 114,142 thousand, the expenditure progress was slightly behind as expected, mainly due to the impact of COVID-19 pandemic, and caused slow accrual rate that was not as expected. However, CX-4945 has shown early positive efficacy for the treatment of Basal cell carcinoma. The trial data was selected as an e-Poster at the 2022 American Academy of Dermatology (AAD) annual meeting and was published on March 27, 2022. In addition, the Company is still proceeding clinical trial in accordance with the original plan.

(3) CX-5461 (ovarian cancer/breast cancer/prostate/pancreas/other cancers)

As of December 31, 2022, the actual expenditure amount was NT\$ 187,485 thousand, the expenditure progress was slightly behind as expected, mainly due to the Company spent more time on planning the following clinical trial of CX-5461 than expected. Therefore, the expansion cohort study of CX-5461 for ovarian cancer/breast cancer/prostate/pancreas/other cancers delayed to submit IND application until November, 2020, and approved by FDA in December, 2020. The study completed the first patient enrollment in Canada Princess Margaret Hospital (PMH) on September 9, 2021, and planned to open ten clinical centers for the enrollment, of which seven sites are currently activated. However, the enrollment progress was also affected due to COVID-19 pandemic. In summary, the planning of clinical trial of CX-5461 took more time than expected and the impact of pandemic, the progress of fund utilization is behind but the study is still ongoing in accordance with the plan.

(4) Evaluation of the difference between the expected benefits and actual situation

A. Expected benefits

The total amount of capital for this plan was NT\$ 2,041,936 thousand, of which NT\$ 1,800,000 thousand was expected to be raised this time, and the remaining NT\$ 241,936 thousand will be supported by self-owned funds or other ways. It was mainly used to enrich operating capital. Through long-term stable capital investment to support the R&D of various clinical projects will bring positive benefits to the Company and enhance competitiveness. In addition, it can raise the Company’s value through expanding indications and scope of clinical drugs, and strengthen financial structure, decrease operational risk.

Unit: NT\$ thousand; %

Item	Year	End of March, 2020 (Before fundraising) (Note)	End of September, 2020 (Expected after fundraising)
Basic financial information	Current assets	714,875	2,269,084
	Total assets	804,578	2,362,760
	Current liabilities	58,325	48,481
	Total liabilities	59,312	48,481
Financial structure	Ratio of debut accounted for assets	7.37	2.05
	Long term capital to property, plant and equipment ratio	15,969.46	97,607.72
Solvency	Current ratio	1,225.68	4,680.39
	Quick ratio	1,214.28	4,666.68

B. Actual benefits

2020 issuing new shares with seasoned equity offering proposal completed on September 14, 2020, it has been constantly implemented from fourth quarter of 2020 in accordance with the plan, and as off September 30, 2022, R&D plan constantly proceeded, the benefits has not actually generated yet. In the view of financial structure, debt ratio, long term capital to property, plant and equipment ratio, current ratio and quick ratio have been improved before fundraising, so the benefits appeared.

Unit: NT\$ thousand; %

Item	Year	End of March, 2020 (Before fundraising) (Note)	End of September, 2020 (Expected after fundraising)	End of September, 2020 (Actual number)
Basic financial information	Current assets	714,875	2,269,084	2,412,633
	Total assets	804,578	2,362,760	2,492,276
	Current liabilities	58,325	48,481	84,394
	Total liabilities	59,312	48,481	84,394
Financial structure	Ratio of debut accounted for assets	7.37	2.05	3.39
	Long term capital to property, plant and equipment ratio	15,969.46	97,607.72	101,563.98
Solvency	Current ratio	1,225.68	4,680.39	2,858.77
	Quick ratio	1,214.28	4,666.68	2,375.57

C. Whether involve in plan change

2020 issuing new shares with seasoned equity offering proposal of the Company completed on September 14, 2020, it has been constantly implemented from fourth quarter of 2020 in accordance with the plan. As of December 31, 2022, the payment was NT\$ 426,281 thousand, it was behind as expected progress, the main reason is that more time of clinical trial planning occurred, and the low accrual rate of patients was not expected. However, the Company expected to constantly proceed in accordance with the plan, there was not circumstance involving in plan change.

Attachment IV. Comparison of Amendment of Regulations Governing Procedure for Board of Directors Meeting

Senhwa Biosciences, Inc.

Comparison of Amendment of Regulations Governing Procedure for Board of Directors Meeting

Amended articles	Current articles	Explanation
<p>Article 3: (convention of meeting of board of directors and meeting notice) The Company's board of directors shall meet at least quarterly, 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. All matters set out in the subparagraphs of Article 12, paragraph 1, shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion. 出。</p>	<p>Article 3: (convention of meeting of board of directors and meeting notice) The Company's board of directors shall meet at least quarterly, 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. All matters set out in the subparagraphs of Article 12, paragraph 1, except emergency circumstances and reasonable reasons, shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.</p>	<p>According to Chin Kuen Cheng Fa Tzu letter no. 1110383263 issued on August 5, 2022, to strengthen corporate governance, directors shall have full information and time to assess the proposal before making a decision, emergency circumstances and reasonable reasons shall not be raised by an extraordinary motion, this article was amended.</p>
<p>Article 12: (items for discussion by the board of directors) The Company shall submit the following items for discussion by the board of directors: 1. Corporate business plan. 2. Annual financial report and second quarter financial report which shall be audited by accountants. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of Securities Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 6. Any matter required by Article 14-3 of Securities Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority. 7. Establishment and abolishment of branches or subsidiaries. 8. Approval of annual budget and examination of annual accounts, including examination of annual business plan. 9. Apply for financing, guarantee, acceptance and other credit, approval of debt to financial institutions or the third party, or provide financing, guarantee or endorsements/guarantee for others. 10. Approval of single or accumulated capital expenditure NT\$ 30 million or more. 11. Appointment or discharge of senior management (general manager, vice general manager, and important operations supervisor, like CEO, COO, CFO, CMO, chief strategy officer and equivalent level personnel, financial officer, accounting</p>	<p>Article 12: (items for discussion by the board of directors) The Company shall submit the following items for discussion by the board of directors: 1. Corporate business plan. 2. Annual financial report and second quarter financial report which shall be audited by accountants. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of Securities Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 6. Any matter required by Article 14-3 of Securities Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority. 7. Establishment and abolishment of branches or subsidiaries. 8. Approval of annual budget and examination of annual accounts, including examination of annual business plan. 9. Apply for financing, guarantee, acceptance and other credit, approval of debt to financial institutions or the third party, or provide financing, guarantee or endorsements/guarantee for others. 10. Approval of single or accumulated capital expenditure NT\$ 30 million or more. 11. Appointment or discharge of senior management (general manager, vice general manager, and important operations supervisor, like CEO, COO, CFO, CMO, chief strategy officer and equivalent level personnel, financial officer, accounting</p>	<p>According to Chin Kuen Cheng Fa Tzu letter no. 1110383263 issued on August 5, 2022, to strengthen corporate governance and specify election or discharge of chairman, it shall be submitted to meeting of board of directors or meeting of board of managing directors for discussion, and this Article was amended.</p>

Amended articles	Current articles	Explanation
<p>supervisor, R&D director, internal auditing officer) and decision of remuneration.</p> <p>12. Approval of any transaction matters between the Company and related party (including related enterprise).</p> <p>13. Submit a proposal at a shareholders' meeting for amendment of the Company's Articles of Incorporation, including but not limit to alter the Company's operational business scope.</p> <p>14. Raised amount of underlying value exceeds NT\$ 30 million (including) or involve in the litigation of the Company's intellectual property, and its reconciliation.</p> <p>15. Submit a proposal of merging or purchasing other company or entity at a shareholders' meeting.</p> <p>16. Authorize to issue shares, stock warrants, or any other marketable securities with equity property within capital.</p> <p>17. Suspension, dissolution or liquidation, or reorganization of the Company, or submit a proposal for the preceding at a shareholders' meeting.</p> <p>18. When a managing director was not established in the board of directors, election or discharge of chairman.</p> <p>Related party specified in the preceding subparagraph 5 means related party specified in Regulations Governing the Preparation of Financial Reports by Securities Issuers; the term "significant donation for non-related party" as used is single donated amount or accumulated donated amount within one year reaches NT\$ 100 million or more, or reaches 1% of net amount of operating revenue or 5% or more of paid-in capital specified in financial statement audited by accountants in the most recent year.</p> <p>"Within one year" as used in the preceding paragraph refers to the year preceding the date of the convention date of the meeting of board of directors, items duly approved by a resolution of meeting of board of directors need not be counted.</p> <p>When the Company established independent directors, at least one seat of independent directors shall attend the meeting in person. If matters put to a resolution at the meeting of board of directors specified in paragraph 1, all independent directors shall attend the meeting of board of directors. If an independent director cannot attend in person, shall appoint other independent director as a proxy for attendance. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting; if an independent director cannot attend the meeting of board of directors to object or express reservation about any matter, except a good cause, shall issue written opinion in advanced, and it shall be recorded in the minutes of the board of directors meeting.</p>	<p>supervisor, R&D director, internal auditing officer) and decision of remuneration.</p> <p>12. Approval of any transaction matters between the Company and related party (including related enterprise).</p> <p>13. Submit a proposal at a shareholders' meeting for amendment of the Company's Articles of Incorporation, including but not limit to alter the Company's operational business scope.</p> <p>14. Raised amount of underlying value exceeds NT\$ 30 million (including) or involve in the litigation of the Company's intellectual property, and its reconciliation.</p> <p>15. Submit a proposal of merging or purchasing other company or entity at a shareholders' meeting.</p> <p>16. Authorize to issue shares, stock warrants, or any other marketable securities with equity property within capital.</p> <p>17. Suspension, dissolution or liquidation, or reorganization of the Company, or submit a proposal for the preceding at a shareholders' meeting.</p> <p>Related party specified in the preceding subparagraph 5 means related party specified in Regulations Governing the Preparation of Financial Reports by Securities Issuers; the term "significant donation for non-related party" as used is single donated amount or accumulated donated amount within one year reaches NT\$ 100 million or more, or reaches 1% of net amount of operating revenue or 5% or more of paid-in capital specified in financial statement audited by accountants in the most recent year.</p> <p>"Within one year" as used in the preceding paragraph refers to the year preceding the date of the convention date of the meeting of board of directors, items duly approved by a resolution of meeting of board of directors need not be counted.</p> <p>When the Company established independent directors, at least one seat of independent directors shall attend the meeting in person. If matters put to a resolution at the meeting of board of directors specified in paragraph 1, all independent directors shall attend the meeting of board of directors. If an independent director cannot attend in person, shall appoint other independent director as a proxy for attendance. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting; if an independent director cannot attend the meeting of board of directors to object or express reservation about any matter, except a good cause, shall issue written opinion in advanced, and it shall be recorded in the minutes of the board of directors meeting.</p>	

Attachment V.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Senhwa Biosciences, Inc.

Opinion

We have audited the accompanying parent company only balance sheets of Senhwa Biosciences, Inc. 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 accompanying 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.

Existence of bank deposits

Description

Refer to Note 4(5) for accounting policies on cash equivalents and Note 6(1) for details of cash and cash equivalents. As at December 31, 2022, the Company's cash and cash equivalents amounted to NT\$1,589,209 thousand, accounting for 94% of total assets. Given the significance of cash and cash equivalents to the Company's total assets, we considered the existence of bank deposits a key audit matter.

How our audit addressed the matter

We performed the following audit procedures to address the above key audit matter:

- Confirmed the bank accounts and ascertained whether there were any specific agreements with the financial institutions to verify the existence of bank accounts and accompanying rights and obligations;
- Verified whether the contact information of the bank is true and correct;
- Obtained the bank reconciliation statements and checked whether there were any unusual reconciling items;
- Inspected the source documents of significant cash receipts and payments to verify whether the transactions are for business purposes; and
- Confirmed whether the classification of time deposits is in compliance with the policy described in Note 4(5).

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 supervisors, 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 group audit. We remain solely responsible for our audit opinion.

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

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

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

Yu, Shu-Fen

Lin, Chun-Yao

For and on behalf of PricewaterhouseCoopers, Taiwan

March 30, 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.

SENHWA BIOSCIENCES, INC.
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)	\$ 1,589,209	94	\$ 1,999,794	96
1170	Accounts receivable, net		-	-	189	-
1200	Other receivables		569	-	267	-
1210	Other receivables - related parties	7(2)	56	-	53	-
1410	Prepayments	6(2)	13,200	1	7,871	-
11XX	Total current assets		<u>1,603,034</u>	<u>95</u>	<u>2,008,174</u>	<u>96</u>
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	12(3)	130	-	130	-
1550	Investment accounted for under equity method	6(3)	65,138	4	64,345	3
1600	Property, plant and equipment		260	-	216	-
1755	Right-of-use assets	6(4)	12,097	1	9,687	1
1780	Intangible assets		-	-	65	-
1920	Other non-current assets		1,283	-	1,087	-
15XX	Total non-current assets		<u>78,908</u>	<u>5</u>	<u>75,530</u>	<u>4</u>
1XXX	Total assets		<u>\$ 1,681,942</u>	<u>100</u>	<u>\$ 2,083,704</u>	<u>100</u>
	Liabilities and Equity					
	Current liabilities					
2200	Other payables	6(5)	\$ 24,342	2	\$ 76,714	4
2220	Other payables - related parties	7(2)	30,860	2	27,900	1
2280	Lease liabilities - current		5,265	-	2,704	-
21XX	Total current liabilities		<u>60,467</u>	<u>4</u>	<u>107,318</u>	<u>5</u>
	Non-current liabilities					
2580	Lease liabilities - non-current		7,516	-	7,164	-
25XX	Total non-current liabilities		<u>67,983</u>	<u>4</u>	<u>114,482</u>	<u>5</u>
	Equity					
	Share capital					
3110	Common stock	1 and 6(8)	897,436	53	897,436	43
	Capital surplus					
3200	Capital surplus	6(9)	1,116,156	67	1,444,387	70
	Accumulated deficit					
3350	Accumulated deficit	6(10)	(349,632)	(21)	(329,257)	(16)
	Other equity interest					
3400	Other equity interest		1,346	-	5,236	-
3500	Treasury shares	6(8)	(51,347)	(3)	(38,108)	(2)
3XXX	Total equity		<u>1,613,959</u>	<u>96</u>	<u>1,969,222</u>	<u>95</u>
	Significant contingent liabilities and unrecognised contract commitments					
	Significant events after the balance sheet date					
3X2X	Total liabilities and equity		<u>\$ 1,681,942</u>	<u>100</u>	<u>\$ 2,083,704</u>	<u>100</u>

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

SENHWA BIOSCIENCES, INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT LOSS PER SHARE AMOUNT)

Items	Notes	Years ended December 31,			
		2022		2021	
		Amount	%	Amount	%
4000 Operating revenue	7(2)	\$ 1,000	100	\$ 550	100
5000 Operating costs	6(14)(15)	(495)	(50)	(227)	(41)
5900 Gross profit		<u>505</u>	<u>50</u>	<u>323</u>	<u>59</u>
Operating expenses	6(6)(14)(15) and 7(3)				
6200 General and administrative expenses		(43,772)	(4377)	(71,173)	(12941)
6300 Research and development expenses	7(2)	(308,731)	(30873)	(258,343)	(46971)
6000 Total operating expenses		(352,503)	(35250)	(329,516)	(59912)
6900 Operating loss		(351,998)	(35200)	(329,193)	(59853)
Non-operating income and expenses					
7100 Interest income	6(11)	7,314	732	4,613	839
7010 Other income		-	-	522	95
7020 Other gains and losses	6(12)	1,160	116	2,675	486
7050 Finance costs	6(13)	(379)	(38)	(252)	(46)
7070 Share in loss of subsidiaries, associates and joint ventures accounted for using equity method	6(3)	(5,729)	(573)	(7,622)	(1386)
7000 Total non-operating income and expenses		<u>2,366</u>	<u>237</u>	(64)	(12)
8200 Loss for the year		(\$ 349,632)	(34963)	(\$ 329,257)	(59865)
Other comprehensive income (loss)					
Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations		\$ 6,582	658	(\$ 1,848)	(336)
8500 Total comprehensive loss for the year		(\$ 343,050)	(34305)	(\$ 331,105)	(60201)
Loss per share	6(18)				
9750 Basic loss per share (in dollars)		(\$ 3.92)		(\$ 3.67)	
9850 Diluted loss per share (in dollars)		(\$ 3.92)		(\$ 3.67)	

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

SENHWA BIOSCIENCES, INC.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Notes	Equity attributable to owners of the parent					Accumulated deficit	Other Equity Financial statements translation differences of foreign operations	Treasury shares	Total equity
	Common stock	Additional paid-in capital	Stock options	Others	Capital Surplus				
<u>2021</u>									
Balance at January 1, 2021	\$ 896,581	\$ 1,708,189	\$ 14,463	\$ 67,191	(\$ 354,878)	(\$ 3,388)	(\$ 1,986)	\$ 2,326,172	
Loss for the year	-	-	-	-	(329,257)	-	-	(329,257)	
Other comprehensive loss for the year	-	-	-	-	-	(1,848)	-	(1,848)	
Total comprehensive loss for the year	-	-	-	-	(329,257)	(1,848)	-	(331,105)	
Capital surplus used to offset against accumulated deficit	6(10)	-	(287,687)	-	(67,191)	354,878	-	-	
Amortisation of compensation cost of employee stock options	6(7)	-	-	2,268	-	-	-	2,268	
Amortisation of compensation cost of subsidiaries' employee stock options	-	-	1,200	-	-	-	-	1,200	
Employee stock options exercised	6(7)	855	8,449	(2,495)	-	-	-	6,809	
Purchase of treasury shares	6(8)	-	-	-	-	-	(36,122)	(36,122)	
Balance at December 31, 2021	\$ 897,436	\$ 1,428,951	\$ 15,436	\$ -	(\$ 329,257)	(\$ 5,236)	(\$ 38,108)	\$ 1,969,222	
<u>2022</u>									
Balance at January 1, 2022	\$ 897,436	\$ 1,428,951	\$ 15,436	\$ -	(\$ 329,257)	\$ 5,236	(\$ 38,108)	\$ 1,969,222	
Loss for the year	-	-	-	-	(349,632)	-	-	(349,632)	
Other comprehensive income for the year	-	-	-	-	-	6,582	-	6,582	
Total comprehensive income (loss) for the year	-	-	-	-	(349,632)	6,582	-	(343,050)	
Capital surplus used to offset against accumulated deficit	6(10)	-	(329,257)	-	-	329,257	-	-	
Amortisation of compensation cost of employee stock options	6(7)	-	-	1,087	-	-	-	1,087	
Reversal of amortization of compensation cost of subsidiaries' employee stock options	-	-	(61)	-	-	-	-	(61)	
Employee stock options expired	6(7)	-	(3,803)	3,803	-	-	-	-	
Subsidiaries' employee stock options expired	6(7)	-	(798)	798	-	-	-	-	
Purchase of treasury shares	6(8)	-	-	-	-	-	(13,239)	(13,239)	
Balance at December 31, 2022	\$ 897,436	\$ 1,099,694	\$ 11,861	\$ 4,601	(\$ 349,632)	\$ 1,346	(\$ 51,347)	\$ 1,613,959	

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

SENHWA BIOSCIENCES, INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	Years ended December 31,	
		2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 349,632)	(\$ 329,257)
Adjustments			
Adjustments to reconcile profit (loss)			
Compensation cost of employee stock options	6(7)	1,087	2,268
Depreciation	6(14)	4,175	3,446
Amortisation	6(14)	65	99
Interest expense	6(13)	379	252
Interest income	6(11)	(7,305)	(4,601)
Lease payable transferred to other income		-	(520)
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	6(3)	5,729	7,622
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable, net		189	(189)
Other receivables		(52)	-
Other receivables - related parties		(3)	(24)
Prepayments		(5,329)	1,259
Changes in operating liabilities			
Other payables		(52,372)	27,972
Other payables - related parties		2,960	(750)
Other current liabilities		-	(10)
Cash outflow generated from operations		(400,109)	(292,433)
Interest received		7,045	4,656
Tax refund received		10	13
Interest paid		(379)	(252)
Net cash flows used in operating activities		(393,433)	(288,016)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment		(142)	(237)
Increase in intangible assets		-	(164)
(Increase) decrease in guarantee deposits paid		(196)	549
Net cash flows (used in) from investing activities		(338)	148
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Payments of lease liabilities	6(19)	(3,575)	(3,049)
Employee stock options exercised	6(7)	-	6,809
Purchase of treasury shares	6(8)	(13,239)	(36,122)
Net cash flows used in financing activities		(16,814)	(32,362)
Net increase in cash and cash equivalents		(410,585)	(320,230)
Cash and cash equivalents at beginning of year		1,999,794	2,320,024
Cash and cash equivalents at end of year		\$ 1,589,209	\$ 1,999,794

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Senhwa Biosciences, Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Senhwa Biosciences, Inc. and its subsidiary (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.

Existence of bank deposits

Description

Refer to Note 4(6) for accounting policies on cash equivalents and Note 6(1) for details of cash and cash equivalents. As at December 31, 2022, the Group's cash and cash equivalents amounted to NT\$1,619,137 thousand, accounting for 98% of total consolidated assets. Given the significance of cash and cash equivalents to the Group's total consolidated assets, we considered the existence of bank deposits a key audit matter.

How our audit addressed the matter

We performed the following audit procedures to address the above key audit matter:

- Confirmed the bank accounts and ascertained whether there were any specific agreements with the financial institutions to verify the existence of bank accounts and accompanying rights and obligations;
- Verified whether the contact information of the bank is true and correct;
- Obtained the bank reconciliation statements and checked whether there were any unusual reconciling items;
- Inspected the source documents of significant cash receipts and payments to verify whether the transactions are for business purposes; and
- Confirmed whether the classification of time deposits is in compliance with the policy described in Note 4(6).

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements

of Senhwa Biosciences, Inc. 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 supervisors, 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.

Yu, Shu-Fen

Lin, Chun-Yao

For and on behalf of PricewaterhouseCoopers, Taiwan

March 30, 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.

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
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)	\$ 1,619,137	98	\$ 2,032,579	99
1170	Accounts receivable, net		-	-	189	-
1200	Other receivables		569	-	267	-
1410	Prepayments	6(2)	17,762	1	11,698	-
11XX	Total current assets		<u>1,637,468</u>	<u>99</u>	<u>2,044,733</u>	<u>99</u>
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(17) and 12(3)	130	-	130	-
1600	Property, plant and equipment		612	-	466	-
1755	Right-of-use assets	6(3)	15,134	1	14,950	1
1780	Intangible assets		-	-	65	-
1920	Other non-current assets		1,541	-	1,320	-
15XX	Total non-current assets		<u>17,417</u>	<u>1</u>	<u>16,931</u>	<u>1</u>
1XXX	Total assets		<u>\$ 1,654,885</u>	<u>100</u>	<u>\$ 2,061,664</u>	<u>100</u>
	Liabilities and Equity					
	Current liabilities					
2200	Other payables	6(4)	\$ 24,767	2	\$ 77,066	4
2280	Lease liabilities - current		8,184	-	5,167	-
21XX	Total current liabilities		<u>32,951</u>	<u>2</u>	<u>82,233</u>	<u>4</u>
	Non-current liabilities					
2580	Lease liabilities - non-current		7,975	-	10,209	-
2XXX	Total liabilities		<u>40,926</u>	<u>2</u>	<u>92,442</u>	<u>4</u>
	Equity					
	Equity attributable to owners of parent					
	Share capital					
3110	Common stock	6(7)	897,436	54	897,436	44
	Capital surplus					
3200	Capital surplus	6(8)	1,116,156	68	1,444,387	70
	Accumulated deficit					
3350	Accumulated deficit	6(9)	(349,632)	(21)	(329,257)	(16)
	Other equity interest					
3400	Other equity interest		1,346	-	5,236	-
3500	Treasury shares	6(7)	(51,347)	(3)	(38,108)	(2)
3XXX	Total equity		<u>1,613,959</u>	<u>98</u>	<u>1,969,222</u>	<u>96</u>
	Significant contingent liabilities and unrecognised contract commitments					
	Significant events after the balance sheet date					
3X2X	Total liabilities and equity		<u>\$ 1,654,885</u>	<u>100</u>	<u>\$ 2,061,664</u>	<u>100</u>

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

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT LOSS PER SHARE AMOUNT)

Items	Notes	Years ended December 31,			
		2022		2021	
		Amount	%	Amount	%
4000 Operating revenue	7(2)	\$ 1,000	100	\$ 550	100
5000 Operating costs	6(14)	(495)	(50)	(227)	(41)
5900 Gross profit		<u>505</u>	<u>50</u>	<u>323</u>	<u>59</u>
Operating expenses	6(14)(15) and 7(2)				
6200 General and administrative expenses		(43,772)	(4377)	(71,173)	(12941)
6300 Research and development expenses		(312,848)	(31285)	(275,466)	(50085)
6000 Total operating expenses		(356,620)	(35662)	(346,639)	(63026)
6900 Operating loss		(356,115)	(35612)	(346,316)	(62967)
Non-operating income and expenses					
7100 Interest income	6(10)	7,315	731	4,614	839
7010 Other income	6(11)	6	1	11,121	2022
7020 Other gains and losses	6(12)	1,078	108	2,760	502
7050 Finance costs	6(3)(13)	(544)	(54)	(526)	(96)
7000 Total non-operating income and expenses		<u>7,855</u>	<u>786</u>	<u>17,969</u>	<u>3267</u>
7900 Loss before income tax		(348,260)	(34826)	(328,347)	(59700)
7950 Income tax expense	6(16)	(1,372)	(137)	(910)	(165)
8200 Loss for the year		(\$ 349,632)	(34963)	(\$ 329,257)	(59865)
Other comprehensive income (loss)					
Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations		\$ 6,582	658	(\$ 1,848)	(336)
8300 Other comprehensive income (loss) for the year		<u>\$ 6,582</u>	<u>658</u>	<u>(\$ 1,848)</u>	<u>(336)</u>
8500 Total comprehensive loss for the year		(\$ 343,050)	(34305)	(\$ 331,105)	(60201)
Loss attributable to:					
8610 Owners of the parent		(\$ 349,632)	(34963)	(\$ 329,257)	(59865)
Comprehensive loss attributable to:					
8710 Owners of the parent		(\$ 343,050)	(34305)	(\$ 331,105)	(60201)
Loss per share	6(18)				
9750 Basic loss per share (in dollars)		(\$ 3.92)		(\$ 3.67)	
9850 Diluted loss per share (in dollars)		(\$ 3.92)		(\$ 3.67)	

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

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
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								
	Notes	Capital Surplus				Accumulated deficit	Other Equity	Treasury shares	Total equity
		Common stock	Additional paid-in capital	Stock options	Others		Financial statements translation differences of foreign operations		
2021									
Balance at January 1, 2021		\$ 896,581	\$ 1,708,189	\$ 14,463	\$ 67,191	(\$ 354,878)	(\$ 3,388)	(\$ 1,986)	\$ 2,326,172
Loss for the year		-	-	-	-	(329,257)	-	-	(329,257)
Other comprehensive loss for the year		-	-	-	-	-	(1,848)	-	(1,848)
Total comprehensive loss for the year		-	-	-	-	(329,257)	(1,848)	-	(331,105)
Capital surplus used to offset against accumulated deficit	6(9)	-	(287,687)	-	(67,191)	354,878	-	-	-
Amortisation of compensation cost of employee stock options	6(6)	-	-	2,268	-	-	-	-	2,268
Amortisation of compensation cost of subsidiaries' employee stock options	6(6)	-	-	1,200	-	-	-	-	1,200
Employee stock options exercised	6(6)	855	8,449	(2,495)	-	-	-	-	6,809
Purchase of treasury shares	6(7)	-	-	-	-	-	-	(36,122)	(36,122)
Balance at December 31, 2021		<u>\$ 897,436</u>	<u>\$ 1,428,951</u>	<u>\$ 15,436</u>	<u>\$ -</u>	<u>(\$ 329,257)</u>	<u>(\$ 5,236)</u>	<u>(\$ 38,108)</u>	<u>\$ 1,969,222</u>
2022									
Balance at January 1, 2022		\$ 897,436	\$ 1,428,951	\$ 15,436	\$ -	(\$ 329,257)	(\$ 5,236)	(\$ 38,108)	\$ 1,969,222
Loss for the year		-	-	-	-	(349,632)	-	-	(349,632)
Other comprehensive income for the year		-	-	-	-	-	6,582	-	6,582
Total comprehensive income (loss) for the year		-	-	-	-	(349,632)	6,582	-	(343,050)
Capital surplus used to offset against accumulated deficit	6(9)	-	(329,257)	-	-	329,257	-	-	-
Amortisation of compensation cost of employee stock options	6(6)	-	-	1,087	-	-	-	-	1,087
Reversal of amortization of compensation cost of subsidiaries' employee stock options	6(6)	-	-	(61)	-	-	-	-	(61)
Employee stock options expired	6(6)	-	-	(3,803)	3,803	-	-	-	-
Subsidiaries' employee stock options expired	6(6)	-	-	(798)	798	-	-	-	-
Purchase of treasury shares	6(7)	-	-	-	-	-	-	(13,239)	(13,239)
Balance at December 31, 2022		<u>\$ 897,436</u>	<u>\$ 1,099,694</u>	<u>\$ 11,861</u>	<u>\$ 4,601</u>	<u>(\$ 349,632)</u>	<u>\$ 1,346</u>	<u>(\$ 51,347)</u>	<u>\$ 1,613,959</u>

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

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	Years ended December 31,	
		2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 348,260)	(\$ 328,347)
Adjustments			
Adjustments to reconcile profit (loss)			
Compensation cost of employee stock options	6(6)	1,026	3,468
Depreciation	6(14)	7,047	6,135
Amortisation	6(14)	65	99
Interest expense	6(13)	544	526
Interest income	6(10)	(7,306)	(4,602)
Long-term borrowings and interest forgiveness transferred to other income	6(11)	-	(9,252)
Lease payable transferred to other income		-	(945)
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable, net		189	(189)
Other receivables		(51)	(1)
Prepayments		(6,064)	425
Other payables		(52,299)	27,190
Other current liabilities		-	(10)
Cash outflow generated from operations		(405,109)	(305,503)
Interest received		7,045	4,657
Tax refund received		10	2,232
Income tax paid		(1,373)	(910)
Interest paid		(544)	(526)
Net cash flows used in operating activities		(399,971)	(300,050)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment		(369)	(237)
Increase in intangible assets		-	(164)
(Increase) decrease in guarantee deposits paid		(221)	550
Net cash flows (used in) from investing activities		(590)	149
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Payments of lease liabilities	6(19)	(6,312)	(4,929)
Employee stock options exercised	6(6)	-	6,809
Purchase of treasury shares	6(7)	(13,239)	(36,122)
Net cash flows used in financing activities		(19,551)	(34,242)
Effect of exchange rate changes		6,670	(1,854)
Net decrease in cash and cash equivalents		(413,442)	(335,997)
Cash and cash equivalents at beginning of year		2,032,579	2,368,576
Cash and cash equivalents at end of year		<u>\$ 1,619,137</u>	<u>\$ 2,032,579</u>

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

Attachment VI. 2020 Altered Content of Seasoned Equity Offering Plan

1. 2020 the Company's seasoned equity offering was NT\$ 1,800,000 thousand and self-owned capital was NT\$ 241,936 thousand, the sum was NT\$ 2,041,936 thousand, it was used originally to support three novel drug R&D projects, including CX-4945 cholangiocarcinoma, basal-cell carcinoma and CX-5461 ovarian cancer/breast cancer/prostate cancer/pancreatic cancer/other cancers, etc. Then as CX-4945 using for 2/3 phases of clinical trials of cholangiocarcinoma confronted the change of standard therapy , plus CX-5461 was selected in a five-year joint development plan of NExT Program under U.S. NIH, the necessity of following basket trial plan is to be carefully re-evaluated , and considering the shortage of future working capital of the Company, and the difficulties for a novel drug company obtaining financing from the bank, in order to protect shareholder's equity and raising benefits of the Company's fund using, the remaining fund raised was NT\$ 1,054,241 thousand, and all of which will be used to enrich working capital for maintaining the R&D activities and daily operations.
2. Fundraising plan before altered is stated as below:

Unit: NT\$ thousand

<u>Plan Item</u>	<u>Amount of Original Plan (Note)</u>	<u>New Plan After Altering</u>	<u>Balance Before and After Altering</u>
CX-4945(Cholangiocarcinoma)	850,200	150,200	(700,000)
CX-4945(Basal cell carcinom)	295,559	295,559	-
CX-5461(ovarian cancer/breast cancer/prostate cancer/pancreatic cancer/other cancer)	896,177	300,000	(596,177)
<u>Enrich Working Capital</u>	-	<u>1,054,241</u>	<u>1,054,241</u>
Sum	2,041,936	1,800,000	(241,936)

Note: total amount of needing fund of original plan items was NT\$ 2,041,936 thousand, share payment of seasoned equity offering was NT\$ 1,800,000 thousand, and the amount of difference NT\$ 241,936 thousand was paid by private capital.

3. Expected exercise process:
- (1) Novel drug R&D plan: from fourth quarter of 2020 to fourth quarter of 2024.
 - (2) Enrich working capital: from first quarter of 2023 to fourth quarter of 2025.
4. Expected completion date: fourth quarter of 2025.
5. Anticipated possible benefits:
- (1) Novel drug R&D plan: anticipated possible effects of three novel drug R&D plans, including CX-4945 cholangiocarcinoma, basal-cell carcinoma and CX-5461 ovarian cancer/breast cancer/prostate cancer/pancreatic cancer/other cancers, etc. did not change.
 - (2) Enrich working capital: after altered plan, external borrowing can be avoided for saving interest expenses, and effectively decrease financial burden, in addition, it can sustain to pay needs of other R&D projects and normally operational development, and simultaneously raise coping ability of industry risk for the Company.
6. Difference of generating original anticipated benefits:
- After the Company conducted altering of the plan, although originally using for basket plan of two novel drug R&D plans of CX-4945 cholangiocarcinoma Phase III and CX-5461 ovarian cancer/breast cancer/prostate cancer/pancreatic cancer/other cancers suspended, exercised part of R&D content and results generated certain achievement for the Company's

R&D ability; in addition, we altered to use for enriching working capital, strengthened financial structure and decrease operational risk, and constantly boosted other R&D projects, sustained industry competitiveness.

7. Influence of shareholder's equity by the altering:

The reason of the plan changed is mainly due to CX-4945 used for 2/3 phases of clinical trials of cholangiocarcinoma confronted the change of standard therapy of cholangiocarcinoma, therefore we suspended the investment in relevant funds and CX-5461 was selected in a five-year joint development plan of NExT Program under U.S. NIH, and the following basket trial plan is to be carefully evaluated. In view of needing funds of novel drug R&D is enormous and it's not easy to obtain bank financing, working capital is precious for a novel drug R&D company. We shall timely adjust novel R&D plan in accordance with current R&D process and performance, and it will be helpful for making more effectively use of the Company's funds and resources, and assuring shareholder's equity. Furthermore, except exercising novel drug R&D project of 2020 fundraising proposal, the Company still needs to pay employment costs, all matter expenses and other R&D expenditure, etc. for sustaining the Company's normal operation. However, according to the original plan, the Company's available funds will not be sufficient to cope with the Company's operation needs in 2023, and it's not easy to make financing from the bank for novel drug R&D companies, the remaining fund of raising 2020 seasoned equity offering of the Company was NT\$ 1,054,241 thousand, all will be used for enriching working capital, except continuing to invest in other R&D projects and enhancing ability to respond to industry risk, it's also helpful for decreasing operational risk and financial risk, so there is no significant unfavorable influence for shareholder's equity by the plan altering.

Attachment VII. Comparison of Amendment of Rules of Procedure for Shareholders Meeting

Senhwa Biosciences, Inc.

Comparison of Amendment of Rules of Procedure for Shareholders Meeting

Amended articles	Current articles	Explanation
<p>Article 3 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.</p> <p><u>When the Company convenes a virtual meeting for a shareholders' meeting, except otherwise provide by Regulations Governing the Administration of Shareholder Services of Public Companies, it shall be specified in Articles of Incorporation, and the resolution may be adopted by two-third of the voting rights exercised by the shareholders present at the shareholders' meeting who represent a majority of the outstanding shares of the Company. Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.</u></p> <p>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 discharge of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time.</p> <p><u>The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.</u></p> <p><u>1. For physical shareholders meetings, to be distributed on-site at the meeting.</u></p> <p><u>2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.</u></p> <p><u>3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.</u></p> <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form. Election or discharge of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or</p>	<p>Article 3 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.</p> <p>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 discharge of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, and shall be distributed on the site of the shareholders' meeting.</p> <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>Election or discharge of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p> <p>Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any</p>	<p>According to Chin Kuan Cheng Chiao Tzu letter no. 1110133385 issued on March 7, 2022 and no. 1120334642 issued on March 14, 2023, to respond to a virtual meeting for a shareholders' meeting specified in the Company Act, programmed to amend content of partial articles.</p>

Amended articles	Current articles	Explanation
<p>any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p> <p>Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.</p> <p>A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda. Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>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 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 exclusion of any shareholder proposals not included in the agenda.</p>	<p>extraordinary motion or otherwise in the same meeting.</p> <p>A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda. Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>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 discussion of the proposal.</p> <p>Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.</p>	
<p>Article 4</p> <p>For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is</p>	<p>Article 4</p> <p>For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the</p>	

Amended articles	Current articles	Explanation
<p>made to cancel the previous proxy appointment. 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 before 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.</p> <p><u>If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</u></p>	<p>one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</p> <p>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 before 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.</p>	
<p>Article 5</p> <p>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.</p> <p><u>The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.</u></p>	<p>Article 5</p> <p>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.</p>	
<p>Article 6</p> <p>The Company shall specify in its shareholders' meeting notices the time <u>during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders")</u> will be accepted, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations; <u>for virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.</u></p> <p>Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance; solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a</p>	<p>Article 6</p> <p>The Company shall specify in its shareholders' meeting notices the time during which attendance registrations will be accepted, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.</p> <p>Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance; solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p>	

Amended articles	Current articles	Explanation
<p>juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p> <p><u>In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.</u></p> <p><u>In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u></p>		
<p><u>Article 6-1</u></p> <p><u>To convene a virtual shareholders meeting, this Company shall include the following particulars in the shareholders meeting notice:</u></p> <p><u>1. How shareholders attend the virtual meeting and exercise their rights.</u></p> <p><u>2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:</u></p> <p><u>(1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.</u></p> <p><u>(2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.</u></p> <p><u>(3) In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.</u></p> <p><u>(4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.</u></p> <p><u>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. Except for the circumstances specified in Article 44-9, paragraph 6 of the Guidelines for the Handling of Stock Affairs of Publicly Issued Companies, the company shall provide shareholders with necessary equipment for communication and assistance, and shall specify the period and other relevant considerations for shareholders to apply to the company.</u></p>	<p>Added this Article.</p>	

Amended articles	Current articles	Explanation
<p>Article 8</p> <p>The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.</p> <p><u>Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end. The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting. In case of a virtual shareholders meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.</u></p>	<p>Article 8</p> <p>The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.</p>	
<p>Article 9</p> <p>Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book <u>and sign-in cards handed in, and the shares checked in on the virtual meeting platform</u>, plus the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p>The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, <u>the chair shall declare the meeting adjourned; in the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.</u></p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; <u>all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month; in the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the</u></p>	<p>Article 9</p> <p>Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p>The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.</p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month.</p> <p>When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may</p>	

Amended articles	Current articles	Explanation
<p><u>Company in accordance with Article 6.</u> When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	<p>resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	
<p>Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation. When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.</p> <p><u>Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.</u></p> <p><u>As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.</u></p>	<p>Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation. When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.</p>	
<p>Article 15 A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest 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 or <u>online</u>, a <u>written</u> 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</p>	<p>Article 15 A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest 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</p>	

Amended articles	Current articles	Explanation
<p>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.</p> <p>Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the 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.</p> <p>When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.</p> <p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p> <p><u>When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.</u></p> <p><u>In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.</u></p> <p><u>When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.</u></p> <p><u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any</u></p>	<p>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.</p> <p>Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the 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.</p> <p>When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.</p> <p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p>	

Amended articles	Current articles	Explanation
<p><u>amendments to the original proposals or exercise voting rights on amendments to the original proposal.</u></p>		
<p>Article 17 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. 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. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company. <u>Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.</u> <u>When convening a virtual-only shareholder meeting other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online</u></p>	<p>Article 17 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. 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. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.</p>	
<p>Article 18 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented <u>by proxies and the number of shares represented by shareholders</u> attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting; <u>in the event a virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u> <u>During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.</u> If matters put to a resolution at a shareholders' meeting constitute material information under</p>	<p>Article 18 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting. If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.</p>	

Amended articles	Current articles	Explanation
<p>applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.</p>		
<p><u>Article 21</u> <u>In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.</u></p>	<p>Added this Article.</p>	
<p><u>Article 22</u> <u>When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.</u></p>	<p>Added this Article.</p>	
<p><u>Article 23</u> <u>In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.</u> <u>In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.</u> <u>For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.</u> <u>For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</u> <u>During a postponed or resumed session of a shareholders' meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.</u> <u>When the Company convenes a hybrid shareholders</u></p>	<p>Added this Article.</p>	

Amended articles	Current articles	Explanation
<p><u>meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required. Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.</u></p> <p><u>When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.</u></p> <p><u>For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.</u></p>		
<p><u>Article 24</u></p> <p><u>When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Except for the circumstances specified in Article 44-9, paragraph 6 of the Guidelines for the Handling of Stock Affairs of Publicly Issued Companies, the company shall provide shareholders with necessary equipment for communication and assistance, and shall specify the period and other relevant considerations for shareholders to apply to the company.</u></p>	<p>Added this Article.</p>	

Attachment VIII. Candidate List of Directors

Title of Candidate	Name of Candidate	Education	Experience	Current Position	Shareholding number
Director	Benny T. Hu	Master of Department of Business Administration, Wharton School of the University of Pennsylvania	<p>Director of Wistron Information Technology & Services Corporation.</p> <p>Chairman of Lien Hwa Holdings Corporation (Beijing)</p> <p>Founder of Hwa Sheng Capital Co., Ltd.</p> <p>General manager of CDIB & PARTNERS INVESTMENT HOLDING CORPORATION</p> <p>Chairman of China Development Industrial Bank</p> <p>General manager of China Development Industrial Bank</p> <p>Chairman of China Global Asset Management Limited</p> <p>General manager of China Global Asset Management Limited</p> <p>Executive vice general manager of International Securities Investment Trust Corp.</p> <p>Manager of Bankers Trust New York Corporation</p> <p>Vice chairman of Shanghai Mart Co., Ltd.</p>	<p>Executive director of Chinese National Federation of Industries</p> <p>Chairman of NTU Innovation and Incubation Center</p> <p>Chairman of CDIB BioScience Ventures I, Inc.</p> <p>Chairman of Panlabs Biologics Inc.</p> <p>Chairman of Key ASIC, Inc.</p> <p>Chairman of Ting Li Development Co., Ltd.</p> <p>Chairman of Hung Rei Industry Co., Ltd.</p> <p>Chairman of Yang Bin Investment Co., Ltd.</p> <p>Chairman of Watson International Co. Ltd.</p> <p>Chairman of LIANAN WELLNESS MANAGEMENT CO., LIMITED</p> <p>Chairman of Strait Capital Co., Ltd.</p> <p>Chairman of Arm IoT Capital Partners Taiwan Limited</p> <p>Chairman of Arm IoT Capital GP Limited</p> <p>Chairman of San Hsiang Investment Co., Ltd.</p> <p>Chairman of SUN WELL HEALTHCARE CO., LTD.</p> <p>Chairman of Senhwa Biosciences Technology Consulting Co., Ltd.</p> <p>Director of CHIA BEI CASH FLOW CO. LTD.</p> <p>Director of Tzi Fu Cash Flow Co., Ltd.</p> <p>Director of CHUNG Pen CONSTRUCTION DEVELOPMENT CO., LTD.</p> <p>Supervisor of Ting Li Consulting Co., Ltd.</p>	1,822,161
Director	Representative of Ting Li Development Co., Ltd.: Jin-Ding Huang	Ph.D. of School of Pharmacy, University of California, San Francisco	<p>Vice director of College of Medicine, National Cheng Kung University</p> <p>Director of Graduate School of Pharmacology, National Cheng Kung University</p> <p>Director of Clinical Pharmacy and Pharmaceutical Science, National Cheng Kung University</p> <p>General manager/director of EUSOL Biotech Co., Ltd.</p>	General manager of Senhwa Biosciences, Inc.	4,386,007
Director	Representative of Chuan Pu Investment Holding Co., Ltd.: Jeff Chen	Master of Department of Information Management, Carnegie Mellon University	Researcher of Harvard Business School	<p>Chairman of Chuan Pu Investment Holding Co., Ltd.</p> <p>Director of Tien Yuen Industry Co., Ltd.</p> <p>Director of HARN SHIUAN CO., LTD.</p> <p>Director of Adimmune Group</p> <p>Director of Wen Teng Investment Co., Ltd.</p> <p>Director of Taiwan Styrene Monomer Corp.</p> <p>Director of BANK OF KAOHSIUNG CO., LTD.</p>	1,242,576
Director	Jo Shen	Ph.D. of Chemistry, Lehigh University	<p>Founder/general manager of ScinoPharm Taiwan, Ltd.</p> <p>Vice president of Syntex Pharmaceutical</p>	<p>Cornerstone ventures partner of Vivo</p> <p>Vice chairman of Taiwan Bio Industry Organization</p> <p>Independent director of Lumosa Therapeutics Biotech Co., Ltd.</p> <p>Director of Formosa Pharmaceuticals, Inc.</p> <p>Director of Handa Pharmaceuticals, Inc.</p> <p>Director of OBIGEN PHARMA, INC.</p> <p>Director of ANHORN MEDICINES CO., LTD.</p> <p>Advisory committee member of National Health Research Institutes</p> <p>Member of Academic Advisory Committee, Biomedical Transition Research center, Academia Sinica</p> <p>Consultant of LIFEMAX BIOTECHNOLOGY, INC.</p> <p>Consultant of Merry Life Biomedical Company</p>	0
Independent Director	Yeu-Chuyr Chang	Master of Department of Business Administration, Avila College, State of Missouri	<p>Vice general manager of Chu Ching Assurance Broker Co., Ltd.</p> <p>Lecturer of Department of Economics, Fu Jen Catholic University</p> <p>Lecturer of Department of Economics, Shih Chien University</p> <p>Director of Hsin Fu United Certified Financial Planner Co., Ltd.</p> <p>Executive vice general manager of SUMMIT CAPITAL INTERNATIONAL GROUP LIMITED</p>	<p>Vice general manager of Hsin Cho Yueh Corp.</p> <p>Member of remuneration committee, Senhwa Biosciences, Inc.</p> <p>Member of audit committee, Senhwa Biosciences, Inc.</p>	0
Independent Director	Tong-Young Lee	Ph.D. of Pathology, National Taiwan University College of Medicine	<p>Postdoctoral researcher/lecturer of Harvard Medical School</p> <p>Researcher of Boston Children's Hospital</p> <p>Researcher of Beth Israel Deaconess Medical Center</p> <p>Director/vice general manager of Chuen Sheng Biotech Co., Ltd.</p> <p>Vice general manager of Sieh Ho Novel Drug Co., Ltd.</p> <p>Vice general manager of Microbio Co., Ltd.</p> <p>Vice general manager, Diamond Biofund Co., Ltd.</p>	<p>Chairman/CEO of SCI, StemCyte Taiwan Co., Ltd.</p> <p>Chairman/CEO of BiotechEast Co., Ltd.</p> <p>Member of remuneration committee, Senhwa Biosciences, Inc.</p> <p>Member of audit committee, Senhwa Biosciences, Inc.</p>	0
Independent Director	Yung-Lin MA	Ph.D. of Biomedicine, Washington University in St. Louis	<p>Manager of Academia Sinica Biotech Incubation Center</p> <p>Director of Business Development Department, Median Biotechnology Corp.</p>	<p>Chairman/CEO of APOLLO MEDICAL OPTICS, LTD.</p> <p>Director of RelJet Tech (Taiwan) Co., Ltd.</p> <p>Member of remuneration committee, Senhwa Biosciences, Inc.</p> <p>Member of audit committee, Senhwa Biosciences, Inc.</p>	0

Attachment IX. Content of Lifting Restrictions of Non-compete Prohibition of the Company's New Elected Directors and Representatives

Title	Name	Current concurrently serving as duties of other companies
Director	Benny T. Hu	Executive director of Chinese National Federation of Industries Chairman of NTU Innovation and Incubation Center Chairman of CDIB BioScience Ventures I, Inc. Chairman of Panlabs Biologics Inc. Chairman of Key ASIC Incorporation Chairman of Ting Li Development Co., Ltd. Chairman of Hung Rei Industry Co., Ltd. Chairman of Yang Bin Investment Co., Ltd. Chairman of Watson International Co., Ltd. Chairman of LIANAN WELLNESS MANAGEMENT CO., LIMITED Chairman of Strait Capital Co., Ltd. Chairman of Arm IoT Capital Partners Taiwan Limited Chairman of Arm IoT Capital GP Limited Chairman of San Hsiang Investment Co., Ltd. Chairman of SUN WELL HEALTHCARE CO., LTD. Chairman of Senhwa Biosciences Consulting, Inc. Director, CHIA BEI CASH FLOW CO. LTD. Director of Tzi Fu Cash Flow Co., Ltd. Director of CHUNG Pen CONSTRUCTION DEVELOPMENT CO., LTD. Supervisor of Ting Li Consulting Co., Ltd.
Director	Ting Li Development Co., Ltd.	Director of Panlabs Biologics Inc. Director of CHUNG Pen CONSTRUCTION DEVELOPMENT CO., LTD.
Director	Chuan Pu Investment Holding Co., Ltd.	Director of JKO Asset Management Co., Ltd. Director of BANK OF KAOHSIUNG CO., LTD.
Director	Representative of Chuan Pu Investment Holding Co., Ltd.: Jeff Chen	Chairman of Chuan Pu Investment Holding Co., Ltd. Director of Tien Yuen Industry Co., Ltd. Director of HARN SHIUAN CO., LTD. Director of Adimmune Group Director of Wen Teng Investment Co., Ltd. Director of Taiwan Styrene Monomer Corp. Director of BANK OF KAOHSIUNG CO., LTD.
Director	Jo Shen	Cornerstone ventures partner of Vivo Independent director of Lumosa Therapeutics Biotech Co., Ltd. Director of Formosa Pharmaceuticals, Inc. Director of Handa Pharmaceuticals, Inc. Director of OBIGEN PHARMA, INC. Director of ANHORN MEDICINES CO., LTD. Advisory committee member of National Health Research Institutes Member of Academic Advisory Committee, Biomedical Transition Research center, Academia Sinica Consultant of LIFEMAX BIOTECHNOLOGY, INC. Consultant of Merry Life Biomedical Company
Independent Director	Yeu-Chuyr Chang	Executive vice general manager of Hsin Cho Yueh Corp.
Independent Director	Tong-Young Lee	Chairman/CEO of SCI, StemCyte Taiwan Co., Ltd. Chairman/CEO of BiotechEast Co., Ltd
Independent Director	Yung-Lin MA	Chairman/CEO of APOLLO MEDICAL OPTICS, LTD. Director of RelaJet Tech (Taiwan) Co., Ltd.

Appendix I. Articles of Incorporation

Senhwa Biosciences, Inc.

Articles of Incorporation

Chapter 1. General Provision

Article 1: The Company organized in accordance with the Company Act, named “生華生物科技股份有限公司” and the English name is Senhwa Biosciences, Inc.

Article 2: The Company’s operating business is as follow:

1. C801990 Other Chemical Materials Manufacturing
2. F107200 Wholesale of Chemical Feedstock
3. F107990 Wholesale of Other Chemical Products
4. F108021 Wholesale of Drugs and Medicines
5. F208021 Retail Sale of Drugs and Medicines
6. F401010 International Trade
7. F601010 Intellectual Property
8. I102010 Investment Consulting
9. I103060 Management Consulting
10. IC01010 Medicine Inspection
11. IG01010 Biotechnology Services
12. IG02010 Research and Development Service
13. ZZ99999 except licensing business, all business items that are not prohibited or restricted by law.

Article 3: The Company established the head office in New Taipei City, shall establish subsidiaries, branches, offices or liaison office in domestic and foreign places, and its establishment shall be approved by a solution of board of directors’ meeting when it’s necessary.

Article 4: The Company’s announcement ways shall be conducted in accordance with Article 28 of the Company Act.

Article 5: The Company may make endorsements/guarantees for third party. After the Company’s stocks were issued, the procedure shall be conducted in accordance with the Company’s Procedures of Making Endorsements/Guarantees. The Company’s reinvestment shall not apply the restriction that the total amount of reinvestment shall not exceed 40% of paid-in share capital specified in Article 13 of the Company Act.

Chapter 2. Shares

Article 6: The Company’s total capital was set as NT\$ 1.5 billion, separated into 150 million common stocks, the price per share was NT\$ 10, and they were issued by authorized board of directors in several times. NT\$ 75 million was reserved in the total capital of the preceding paragraph for issuing employee stock option certificates, the sum of shares was 7.5 million, and the price per share was NT\$

10, it shall be issued by a resolution of board of directors' meeting. When the Company issued restricted stock awards, distributed subscription warrants for employees, employees of acquisition shares of issuing new shares and object of purchasing share transferring, may include employees of control and subordinate company conforming certain conditions, the conditions and payment ways shall be determined by authorized board of directors.

Article 6-1: After the Company issued in public, when revoking issue in public in the future, it shall be conducted after approved by a resolution of a shareholders' meeting, and this Article shall not change in the period of emerging and listing.

Article 7: When the Company's capital amount reaches more than the amount set by the competent authority and stocks shall be issued, the Company shall issue registered stocks, and number stocks, and the Company's directors representing the Company shall sign or seal. Matters of Article 162 of the Company Act shall be specified on stocks, and they shall be issued after certificate was made by the competent authority and issue registration agency of audit.

The Company may be exempted from printing any share certificate for issued shares, but shall contact securities depository institutions for registration of issued shares, and it shall be conducted in accordance with the regulations of institutions.

Article 8: Name of all shareholders shall be specified on the Company's stocks, if the owner is government or juristic person, name of government of juristic person shall be specified. Where there are several persons owning the same share or shares, such co-owners shall select one of them for the exercise of their shareholders rights.

Article 9: If a share is damaged, lost, stolen, the shareholder owning the share shall use a written report to conduct lost registration to the Company, and the fact of lost or damage shall be conducted application public disclosure at the court located the Company's head office at shareholder's own expense. When public disclosure is adjudicated by the court, the shareholder shall announce all of public disclosure on the website designated by the court, and after conducting and acquiring invalidating judgment of the court, the shareholder shall attach original sign or seal and the entire daily newspaper of announcement to apply for reissuing shares to the Company. After the Company acquired satisfaction guarantee, new shares shall be reissued immediately.

Article 10: Share transferring shall be applied for transferring and registering in the roster to the Company by an assignor and an assignee issuing application form with signature and seal; before the registration procedure completed, transferring shall not be set up as a defense against the Company.

Article 11: Due to ownership transferring, lost or damage, when reissuing new shares, the Company shall receive sufficient appropriate fee of printing cost and certificate fee.

Article 12: All shareholders shall deliver their signatures or seals to the Company for registration, then they can be used for verification when receiving dividend or exercising equity.

Article 13: If a shareholder lost the seal registered by the Company in accordance with the

preceding article, he/she shall report to the Company in written, and apply for change of new seal to the Company.

Article 14: The entries in the shareholders' roster shall not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' meeting

Article 15: Shareholders' meeting shall be of two kinds:

A regular shareholders' meeting, shall be convened at least once a year, within six months after close of each fiscal year, and a special shareholders' meeting, shall be convened in accordance with the regulations when it's necessary.

The notice to convene a meeting of shareholders shall be made by the way of electronic transmission by the unanimous consent of shareholders.

The shareholders' meeting, except otherwise regulations of the competent authority, shall be convened by the way of electronic transmission or the announcement method approved by the competent authority.

For adoption of a virtual shareholders' meeting, the Company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.

Article 16: The convention of the Company's shareholders' meeting shall be made before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting, all shareholders shall be notified by correspondence or electronically, and after the notice was approved by the privy, it shall be made by electronically.

Article 17: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act and Articles of Incorporation, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares. After the Company was over-the-counter, electronic voting shall be included in one of exercising voting ways in accordance with the request of the competent authority. A shareholder who exercises his/her/its voting power at a shareholders' meeting by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person, relevant matters shall be conducted in accordance with laws and regulations.

Article 18: Except in the circumstances otherwise provided for laws, all shareholders of the Company's common stocks shall have one voting power in respect of each share in his/her/its possession.

Article 19: When a shareholder cannot attend a shareholders' meeting, may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. After the Company's shares were issued in public, the procedure of shareholders appointing to attend, except Article 177 of the Company Act, shall be conducted in accordance with "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.

Article 20: If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board; when the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the chairperson shall appoint one of the directors to act as chair, where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 21: A resolution of a shareholders' meeting shall be recorded in meeting minutes, signed and sealed by the chair, and distributed to all shareholders within 20 days after the convening date of a shareholders' meeting.

Making and distribution of meeting minutes shall be conducted in accordance with the Company Act. The meeting minutes, the attendance book of attending shareholders and a proxy of appointing for attendance shall be retained together in the Company.

After the Company's shares were issued in public, distribution of the meeting minutes in the preceding paragraph shall be made by announcement.

Chapter 4. Board of Directors and Audit Committee

Article 22: The Company shall have seven to nine directors, the term of office shall not exceed three years, and they shall be elected from among the persons with disposing capacity, but they may be eligible for re-election. The shareholding ratio of directors of the Company shall be conducted in accordance with regulations of the competent authority.

In the amount of directors, the number of independent directors shall not be less than three persons, and shall not be less than one-fifth of director seats, and shareholders shall elect from the candidate list of independent directors. Independent director's professional qualification, shareholding, part-time restriction, recognition of indolence, nomination and election way and other compliance matters shall be conducted in accordance with securities management authority. A candidate nomination system is adopted for election of directors of the Company, the shareholders shall elect the directors from among the nominees list, and its acceptance of candidate nomination and announcement matters shall be conducted in accordance with the Company Act and Securities Exchange Act.

Article 22-1: The Company established audit committee in accordance with Securities Exchange Act 14-4, audit committee shall be organized by all independent directors, one of the is the convener, supervisor's duties of the Company shall be replaced by audit committee, it takes in charge of exercising the Company Act, Securities Exchange Act and supervisor's duties specified in other regulations. The duties of audit committee, articles of association, duty exercise and other compliance matters in the preceding paragraph shall be conducted in accordance with the Company Act, Securities Exchange Act and other regulations, and organizational regulations of audit committee of the Company.

Article 23: When the Company's directors conduct business of the Company, no matter the

Company has operating profit or loss, it shall pay remuneration, the remuneration shall be determined by authorized board of directors in accordance with the participation of the Company's operation and distributed value, and refer to the normal standard in the same industry.

Article 24: The Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship, and the Company shall report the insured amount, coverage, premium rate, and other important contents of the directors liability insurance it has obtained at the most recent board meeting.

Article 25: Business operations of the Company shall be decided by the board of directors. Except for the matters the execution of which shall be effected pursuant the resolutions of the shareholders' meeting as required by this Act or the Articles of Incorporation of the Company.

Article 26: The board of directors is organized by directors, the board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors.

Article 27: Meetings of the board of directors shall be convened by the chairman of the board of directors, but the first meeting of each term of the board of directors shall be convened by the director who received a ballot representing the largest number of votes at the election of directors.

When meeting of board of directors is convened, the meeting notice of meeting of board of directors shall be conducted in written, by E-mail, fax, other electronic ways or the ways in accordance with the Company Act, and date, time, place and convention reason of the meeting shall be specified on the convention notice and the notice shall be delivered to all directors and supervisors 7 days before the date of meeting; but in the case of emergency, a meeting of the board of directors may be convened at any time.

In case a meeting of board of directors is proceeded via visual communication network, directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 28: The chairman shall externally represent the Company, internally preside the shareholders' meeting and meeting of board of directors; in case the chairman of the board of directors is absent or can not exercise his power and authority for any cause, the chairman of the board of directors shall designate one of directors to act on his behalf, and in the absence of such a designation, the directors shall elect from among themselves an acting chairman of the board of directors.

Article 29: Unless otherwise provided for in the Company Act and Articles of Incorporation, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

Article 30: Directors shall attend the meeting of board of directors in person, when a shareholder is unable to attend the meeting, shall issue a proxy stating therein the scope of power authorized, appoint another director to attend the meeting of board of directors in his/her/its behalf by executing a power of attorney, but a director may accept the appointment to act as the proxy of one other director only.

Article 31: A resolution of a shareholders' meeting shall be recorded in meeting minutes, signed and sealed by the chair, and distributed to all shareholders within 20 days after the convening date of a shareholders' meeting. Making and distribution of meeting minutes shall be conducted in accordance with the Company Act. The meeting minutes, the attendance book of attending shareholders and a proxy of appointing for attendance shall be retained together in the Company.

Article 32: (Delete)

Chapter 5 Managerial Officer

Article 33: The Company may have one general manager, his/her appointment and removal shall be conducted pursuant to a resolution adopted by a majority vote of a meeting of the board of directors attended by a majority of all the directors.

Chapter 6 Accounting

Article 34: The Company shall have one accountant in charge or several accountants.

Article 35: The fiscal year of the Company is from January 1 to December 31 each year. In the end of each fiscal year of the Company, In accordance with Article 14-5 of the Securities and Exchange Act. After the following statements and books were submitted to audit committee for approval and adoption of a resolution of meeting of board of directors, and submitted to a regular shareholders' meeting for approval:

1. Business Report;
2. Financial Statements;
3. Earnings Distribution or Loss Recovery Proposal.

Article 36: If the Company has annual profit, shall allocate 10% as employees' remuneration, it shall be distributed by shares or cash in accordance with a resolution of meeting of board of directors, the distributed object includes employees of the subordinate company conforming certain conditions; when the Company has amount of preceding profits, shall allocate less than 2% as directors' and supervisors' remuneration. Employees' and supervisors' remuneration distribution proposal shall be reported to a shareholders' meeting.

In the amount of preceding profits, the Company still has accumulated loss, recovery amount shall be reserved in advanced, and employees', directors' and supervisors' remuneration shall be allocated by ratio in the preceding paragraph.

Article 36-1: When the Company has surplus in annual final accounts, it shall be distributed in accordance with the order below:

1. Pay taxes in accordance with law;
2. Recover loss of the past years;
3. Make provision for 10% legal reserve in accordance with laws, but when legal reserve reaches paid-in capital, it shall not be. Made provision:
 - A. Make provision or reversal special reserve in accordance with laws;

If there's a balance along with accumulated undistributed earnings, the board of directors programmed to issue earnings distribution proposal, and submit to

distribute by a resolution at a shareholders' meeting. To steady the Company's financial structure and take into account of investor's rights and interests, the Company has adopted dividend balance policy, the total amount of shareholder's dividend distribution shall not be less than 10% of distributable earnings of the Company of the current year, but cash dividend shall not be less than 10% of total amount of shareholder's dividend.

Chapter 7 Supplemental Provisions

Article 37: The Company's organizational regulations shall be formulated by a resolution of meeting of board of directors.

Article 38: Unsettled matters of the Company's Articles of Incorporation shall be conducted in accordance with the Company Act and other regulations.

Article 39: The Company's Articles of Incorporation was drawn up on November 1, 2012.

The 1st amendment was made on June 20, 2014.

The 2nd amendment was made on June 26, 2015.

The 3rd amendment was made on June 16, 2016.

The 4th amendment was made on June 16, 2017.

The 5th amendment was made on May 17, 2018.

The 6th amendment was made on June 24, 2019.

The 7th amendment was made on June 11, 2020.

The 8th amendment was made on May 27, 2022.

Appendix II. Articles of Regulations Governing Procedure for Board of Directors Meeting Before Amended

Senhwa Biosciences, Inc.

Regulations Governing Procedure for Board of Directors Meeting

Formulated at 7th time of 1st term of meeting of board of directors on November 25, 2013

1st amendment at 3rd time of 3rd term of meeting of board of directors on November 13, 2017

2nd amendment at 14th time of 3rd term of meeting of board of directors on March 19, 2020

3rd amendment at 3rd time of 4th term of meeting of board of directors on August 14, 2020

Article 1: (Formulation basis of the Procedure)

For the purpose of establishing good governance system of board of directors of the Company, developing supervisory functions and strengthening management mechanisms, the Procedure was formulated in accordance with Regulations Governing Procedure for Board of Directors meetings of Public Companies for compliance.

Article 2: (Scope of the Procedure)

For rules of procedure for meetings of board of directors of the Company, the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with these Regulations.

Article 3: (Convention of meeting of board of directors and meeting notice)

The board of directors of the Company shall meet at least quarterly, 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.

All matters set out in the subparagraphs of Article 12, paragraph 1 of the Procedure, except emergency circumstances or justifiable cause shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.

Article 4: (Meeting notice and meeting information)

The board of directors of the Company shall appoint an agenda working group as general manager room.

The agenda working group shall prepare agenda items for board of directors meetings and provide comprehensive pre-meeting materials, to be sent together with the notice of the meeting. A director of the opinion that the pre-meeting materials provided are insufficiently comprehensive may request the agenda working group to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the board of directors.

Article 5: (Preparation of attendance book and other documents and appointing a director for attendance)

When a meeting of the board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference. All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to the company's articles of incorporation, appoint another director to attend as their proxy. Attendance via tele- or video-conference is deemed as attendance in person.

A director appointing another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting.

A proxy under paragraph 2 may accept a proxy from one person only.

Article 6: (Principle of meeting place and time of board of directors)

The board of directors meeting of the Company shall be held at the location and during the business hours of the company, or at a place and time convenient to all directors and suitable for holding such a meeting.

Article 7: (Chairman of board of directors and proxy)

Where a meeting of the board of directors is called by the chairperson of the board, the meeting shall be chaired by the chairperson. However, where the first meeting of each newly elected board of directors is called by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected, the meeting shall be chaired by that director; if there are two or more directors so entitled to call

the meeting, they shall choose one person by and from among themselves to chair the meeting. Where a meeting of the board of directors is called by a majority of directors on their own initiative in accordance with Article 203, paragraph 4 or Article 203-1, paragraph 3 of the Company Act, the directors shall choose one person by and from among themselves to chair the meeting.

When the chairperson of the board is on leave or for any reason is unable to exercise the powers of the chairperson, the vice chairperson shall do so in place of the chairperson, or, if there is no vice chairperson or the vice chairperson also is on leave or for any reason is unable to act, by a managing director designated by the chairperson, or, if there is no managing director, by a director designated thereby, or, if the chairperson does not make such a designation, by a managing director or director elected by and from among themselves.

Article 8: (Reference information, attendees of board of directors and convention of meeting of board of directors)

When a meeting of the board of directors of the Company is held, general manager office shall prepare relevant information for examining by directors.

When holding a meeting of the board of directors, the Company may, as necessary for the agenda items of the meeting, notify personnel of managerial officers without having director status to attend the meeting as nonvoting participants. When necessary, the Company may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.

When the time of a meeting has arrived, the meeting chair of board of directors shall call in order. When the time of a meeting has arrived and one-half all board directors are not present, the meeting chair may announce postponement of the meeting time, provided that only two postponements may be made. If the quorum is still not met after two such delays, the chair shall re-call the meeting following the procedures provided in Article 3, paragraph 2.

The term "all board directors " as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2 shall be calculated as the number of directors then in office.

Article 9: (Preservation of recording on audio or video tape the entire proceedings)

The Company shall record on audio or video tape the entire proceedings of a board of directors meeting, and preserve the recordings for at least five years, in electronic form or otherwise. If before the end of the preservation period referred to in the preceding paragraph any litigation arises in connection with a resolution of a board of directors meeting, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

Where a board of directors meeting is held via tele- or video conferencing, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved during the existence of the company.

Article 10: (Agenda items)

The Company's agenda items for regular board of directors meetings shall include at least the following:

1. Reports:

- (1) Minutes of the last meeting and actions arising.
- (2) Reporting on important financial and business matters.
- (3) Reporting on internal audit activities.
- (4) Other important matters to be reported.

2. Discussions:

- (1) Items discussed and continued from the last meeting.
- (2) Items for discussion at this meeting.

3. Extraordinary motions.

Article 11: (Proposal discussion)

The board of directors meeting of the Company shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting.

The meeting chair may not declare the meeting closed without the approval of a majority of directors present at the meeting.

If at any time during the proceeding of a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the

directors sitting at the meeting, the chair shall declare a suspension of meeting, in which case paragraph 5 of Article 8 shall apply mutatis mutandis.

Article 12: (Matters for discussion at meeting of board of directors)

The following items shall be submitted for discussion by the board of directors of the Company:

1. Corporate business plan.
2. Annual and semi-annual financial reports and second quarter financial reports audited by accountants.
3. Adoption or amendment of an internal control system pursuant to Article 14-1 of Securities Exchange Act, and an assessment of the effectiveness of the internal control system.
4. Adoption or amendment, pursuant to Article 36-1 of Securities Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others.
5. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
6. Any matter required by Article 14-3 of Securities Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.
7. Establishment and abolishment of branches or subsidiaries.
8. Approval of annual budgets and examination of annual final accounts, including examination of annual business plan.
9. Approval of applying for financing, guarantee, acceptance or other credit and debt to financial institutions or the third party, or providing financing, guarantee or endorsements/guarantees for others.
10. Approval of single or accumulated capital expenditure exceeds NT\$ 30 million or more.
11. Appointment or discharge of senior management (general manager, vice general manager, and important operations supervisor, like CEO, COO, CFO, CMO, chief strategy officer and equivalent level personnel, financial officer, accounting supervisor, R&D director, internal auditing officer) and decision of remuneration.
12. Approval of any transaction matters between the Company and related party (including related enterprise).
13. Propose amendment of the Company's Articles of Incorporation to a shareholders' meeting, including but not limit to scope change of the Company's operational business.
14. Raised objective value exceeds NT\$ 30 million (including) or involve in litigation and reconciliation of the Company's intellectual property.
15. Propose to merge or purchase other company or entity to a shareholders' meeting.
16. Issue shares, stock warrants, or other securities with equity within authorized capital.
17. Discontinuing, dissolution or liquidation or proceed reorganization, or propose the preceding description to a shareholders' meeting.

The term "related party" in subparagraph 5 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NT\$ 100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

If the Company has an independent director or directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall

appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.

Article 13: (Voting I)

When the chair at a board of directors meeting is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the chair may announce the discussion closed and bring the matter to vote.

When a proposal comes to a vote at a board of directors meeting, if the chair puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved. When the chair consults, one voices an objection, shall bring the matter to vote. The chair selects one of the methods of voting below to exercise, but when attendees have objection, the chair shall ask for majority opinion to decide:

1. Show of hands or voting by voting machine.
2. Roll call vote.
3. Vote.

"All directors present at the meeting" in the preceding two paragraphs does not include directors prohibited from exercising voting rights pursuant to Article 15, paragraph 1.

Article 14: (Voting II and monitoring, calculating methods)

Except as otherwise stated in Securities Exchange Act and the Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors.

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

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

Results of voting shall be reported on the site and made a record.

Article 15: (Avoidance of interests system of directors)

If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.

Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is an interested party with respect to an agenda item as described in the preceding paragraph, such director shall be deemed to be an interested party with respect to that agenda item.

The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to resolutions of board of directors meetings of the Company when a director is prohibited by the regulations from exercising voting rights.

Article 16: (Meeting minutes and signing matters)

Minutes shall be prepared of the discussions at board of directors meetings of the Company.

The meeting minutes shall record the following:

1. Session (or year), time, and place of meeting.
2. Name of the meeting chair.
3. Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent.
4. Names and titles of those attending the meeting as nonvoting participants.
5. Name of minutes taker.
6. Matters reported on.
7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, supervisors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an

explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director under Article 12, paragraph 2.

8. Extraordinary motions: the name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, experts, or other persons; the name of any director, opinions expressing objections or reservations at the meeting that were included in records or stated in writing.
9. Other matters required to be recorded.

Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on MOPS designated by Financial Supervisory Committee, Executive Yuan:

1. Any matter about which an independent director expresses an objection or reservation that has been included in records or stated in writing.
2. If the Company has an audit committee, any matter that has not been passed by the audit committee, but has been adopted with the approval of two-thirds or more of all board directors without having been passed by the audit committee.

The attendance book forms a part of the minutes for each board of directors meeting and shall be well preserved during the existence of the company.

The minutes of a board of directors meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director within 20 days after the meeting and well preserved as important company records during the existence of the company.

The production and distribution of the meeting minutes referred to in paragraph 1 may be done in electronic form.

Article 17: (Authorization principle of board of directors)

Except Article 12, paragraph 1, discussion matters shall be proposed at the meeting of board of directors of the Company, the board of directors shall authorize the chairman to exercise duties of board of directors in accordance with laws or the Company's Articles of Incorporation, the authorized content and processing principle are stated as below:

1. Approve all important contracts.
2. Approval of real estate mortgage and other loans.
3. Approval of purchase and disposal of general property and real estate of the Company.
4. Assignment of directors and supervisors of reinvestment company.
5. Approval of record date of capital increase or capital reduction, distribution date of cash dividend, record date of allotment or subscription, dividend payout ratio change, etc.

Article 18: (Supplemental Provisions)

Formulation and amendment of the Procedure shall be approved by the board of directors of the Company, and reported to a shareholders' meeting. Amendment shall be approved by a resolution of authorized board of directors hereafter.

Appendix III. Articles of Rules of Procedure for Shareholders Meeting Before Amended

Senhwa Biosciences, Inc. Rules of Procedure for Shareholders Meeting

Formulated at 7th time of 1st term of meeting of board of directors on November 25, 2013
1st amendment at 9th time of 1st term of meeting of board of directors on April 29, 2014
Approved by a shareholders' meeting on June 20, 2014
2nd amendment at 14th time of 3rd term of meeting of board of directors on March 19, 2020
Approved by a shareholders' meeting on June 11, 2020
3rd amendment at 3rd time of 4th term of meeting of board of directors on August 14, 2020
4th amendment at 5th time of 4th term of meeting of board of directors on March 25, 2021
Approved by a shareholders' meeting on August 30, 2021

Article 1: To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2: The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or Articles of Incorporation, shall be as provided in 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) before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders meeting. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, and they shall be distributed on the site of a shareholders' meeting.

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

Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting.

The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, 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 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 exclusion of any shareholder proposals not included in the agenda.

Article 4: For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form

issued by the Company and stating the scope of the proxy's authorization. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

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 before 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 specify in its shareholders' meeting notices the time during which attendance registrations for shareholders will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders or a proxy appointed by a shareholder (collectively "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

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

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

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

Article 7: If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders' meetings convened by the board of directors and attended by a majority of the directors.

If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9: Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued

shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10: If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair 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 extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 12: Voting at a shareholders meeting shall be calculated based the number of shares.

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 there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as 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 securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13: A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

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

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest 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 or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, 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 in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the 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.

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

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

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

Article 14: The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15: Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. 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.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Article 16: On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and the number of shares represented by shareholders, and shall make an express disclosure of the same at the place of the shareholders meeting.

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

Article 17: Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18: When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary 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 shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix IV. Procedures for Election of Directors

Senhwa Biosciences, Inc. Procedures for Election of Directors

Formulated at 7th time of 1st term of meeting of board of directors on November 25, 2013
Approved by a shareholders' meeting on June 20, 2014
1st amendment at 13th time of 2nd term of meeting of board of directors on March 25, 2016
1st amendment was approved by a shareholders' meeting on June 16, 2016
2nd amendment at 14th time of 3rd term of meeting of board of directors on March 19, 2020
Approved by a shareholders' meeting on June 11, 2020
3rd amendment at 3rd time of 4th term of meeting of board of directors on August 14, 2020
Approved by a shareholders' meeting on August 30, 2021

Article 1: To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2: Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 3: The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

Basic requirements and values: Gender, age, nationality, and culture.

Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.

Article 4: (Delete)

Article 5: The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 6: Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, 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 cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 8: The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

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

Article 10: Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 11: (Delete)

Article 12: A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. Other words or marks are entered in addition to account name (name) or

shareholder account number (Identification document number) of elected and the number of voting rights allotted.

6. Name of elected is same as other shareholder, and shareholder account number or identification document number were not entered for verification.

Article 13: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14: The board of directors of the Company shall issue notifications to the persons elected as directors.

Article 15: These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

Appendix V. Directors' Shareholding Statement

Senhwa Biosciences, Inc. Directors' Shareholding Statement

1. The amount of the Company's paid-in capital was NT\$ 897,436,200, and the number of issued common shares was 89,743,620.
2. As of the book closure date (May 2, 2023) at the annual shareholders' meeting, and individual and all directors' shareholding statements registered in the roster are as follows:
3. The legal minimum number of all directors' shareholding was 7,179,489. (Excluding independent directors)

Book closure date: May 2, 2023

Title	Name	Elected date	Term of office	Shareholding number of the roster on book closure date	
				Number of shares	Ratio (%)
Chairman	Benny T. Hu	June 11, 2020	3 years	1,822,161	2.03 %
Director	Representative of Ting Li Development Co., Ltd.: Jin-Ding Huang	June 11, 2020	3 years	4,386,007	4.89 %
Director	Representative of Chuan Pu Investment Holding Co., Ltd.: Jeff Chen	June 11, 2020	3 years	1,242,576	1.38 %
Independent Director	Yeu-Chuyr Chang	June 11, 2020	3 years	0	0 %
Independent Director	Tong-Young Lee	June 11, 2020	3 years	0	0 %
Independent Director	Yung-Lin MA	June 11, 2020	3 years	0	0 %
Sum of shareholding number of all directors				7,450,744	8.30%

Note: the Company established audit committee, excluding regulation: shareholding number of supervisors shall not be less than certain rate.