Maxigen Biotech Inc.
The 2024 Annual Shareholders' Meeting

Time: 9 a.m. on Monday, June 13, 2024

Place: 3F No. 88, Keji 1st Rd, Guishan District Taoyuan City

Present: The total number of shares represented by the shareholders present together with their proxies was 66,321,768 shares (1,696,122 shares by electronic means), representing 74.46% of the total issued shares of 89,070,115 shares of the Company. The number of shares present was in compliance as required by the Company Act.

Chairperson: Yung-Hsiang Lin　　Recorded by: You-Shiuan Tseng

Attendance: Independent Director Sung-Yuan Liao, Independent Director Chung-Ming Tseng, Independent Director Shih-Ming Li, Director Shih-Ming Lai, Director Xiu-Yuan Li, Director Ching-Ting Chen, Director Chen-Chen Fu, Financial and Accounting Manager Ruei-Yi Wu, Accountant Ming-Chuan Hsu and Lawyer Yuan-Yao Jhong.

1. **Call the Meeting to Order:** The number of shares present exceeded the requirements of the Company Act and the Chairman called the meeting to order in accordance with the law.

2. Chairman Remarks: (skip).

3. Management Presentation (Company Reports)

Report No.1: 2023 Business Report

Explanation: (1) The 2023 Business Report is attached as Attachment 1.

(2) The Financial Statements are attached as Attachment 3.

Report No.2: 2023 Audit Committee's Financial Statement Report

Explanation: The Audit Committee's Financial Statement Report is attached as Attachment **2.**

Report No.3: 2023 Directors' Compensation and Employee Profit Sharing Plans

Explanation: (1) In accordance with Article 19 of the Company's Articles of Incorporation, not less than 5% of the Company's annual profits shall be appropriated as remuneration to employees, and not more than 5% of the Company's annual profits shall be appropriated as remuneration to directors.

(2) As approved by the Board of Directors' Meeting on March 12, 2024, the amount of employees' remuneration for 2023 is NT$18,976,663, and the amount of Directors' remuneration is NT$5,004,000, all of which is paid in cash.

Report No.4: 2023 Individual Director's Renumeration Report

Explanation: The Individual Director's Renumeration Report is attached as Attachment 4.

4. Matters for Ratification

Proposal 1: Adoption of the 2023 Business Report and Financial Statements (Proposed by the Board)

Explanation: (1) The Company's 2023 annual financial report, consolidated financial statements, and business report have been completed. The individual financial report and consolidated financial statements have been audited by Ming-Chuan Hsu, Certified Public Accountant, and Ping-Chun Chih, Certified Public Accountant, and approved by the Audit Committee and the Board of Directors on March 12, 2024.

(2) The 2023 Business Report, Independent Auditors' Report, Financial Statements, and Consolidated Financial Statements are attached as Attachment 1 and Attachment 3.

(3) Please resolve.

Resolution: The voting results on this proposal are as follows:

Number of voting rights of shareholders present at the time of voting: 66,321,768

Voting results (including electronic votes)	Percentage of voting rights of shareholders present at the time of voting
Approval votes: 65,302,934	98.46%
Disapproval votes: 246,241	0.37%
Invalid votes: 0	0.00%
Abstention votes/no votes: 772,593	1.16%

Proposal was approved as proposed.

Proposal 2: Adoption of the Proposal for Distribution of 2023 Profits (Proposed by the Board)

Explanation: (1) The proposed distribution of earnings is based on the total number of issued shares of 88,957,115 and a cash dividend of NT$1 per share, totaling NT$88,957,115.

(2) 2023 Earnings Distribution Statement is as below:

Maxigen Biotech Inc.
Earnings Distribution Table
2023

Unit: NT$ thousand

Beginning retained earnings		$ 40,092,115
Defined benefit plan remeasurement reflected in retained earnings	27,494	
Employee stock options included in the retained balance	(6,501,084)	
111 Net income after Tax	165,828,194	
The net profit after tax of current year plus the amount of items other than the net profit after tax of current year but included in the undistributed earnings of the current year		159,354,604
Provision for Legal Reserve (10%)		(15,935,460)
Special surplus reserve withdrawn according to law		(66,711,606)
Distributable surplus		**116,799,653**
Earnings distribution		
Cash dividends ($1 per share)		88,957,115
Unappropriated retained earnings at the end of the period		**$ 27,842,538**

Chairman: Yung-Hsiang Lin　　Manager: Ching-Ting Chen Accounting　　Manager: Ruei-Yi Wu

(3) After the proposal of the distribution of earnings has been approved in Shareholders' Meeting, the Chairman will be authorized to set an ex-dividend date, distribution date and decide on other related matters.

(4) If the share capital is changed at a later date and affects the dividend rate of the shareholders' bonus, it is proposed that the Shareholders' Meeting authorize the Chairman of the Board to handle the situation at his sole discretion.

(5) The cash dividends are calculated up to the dollar amount, and the amount below the dollar amount is unconditionally rounded off. The total monetary value of less than one dollar distribution is adjusted from the decimal point from the largest to the smallest and the account number from the front to the back to meet the total cash dividends distributed.

(6) Please resolve.

Resolution: The voting results on this proposal are as follows:

Number of voting rights of shareholders present at the time of voting: 66,321,768

Voting results (including electronic votes)	Percentage of voting rights of shareholders present at the time of voting
Approval votes: 65,205,549	98.31%
Disapproval votes: 343,514	0.51%
Invalid votes: 0	0.00%
Abstention votes/no votes: 772,705	1.16%

Proposal was approved as proposed.

5. Matters for Discussion

Proposal 1: Proposal for the amendments to the Articles of Incorporation (Proposed by the Board)

Explanation: (1) To meet the operational requirements, it is proposed to amend some provisions of the Articles of Incorporation of the Company For the Table for Comparison of Amendments to the Articles of Incorporation with the Current Version, please refer to Attachment 5.

(2) Please discuss.

Resolution: The voting results on this proposal are as follows:

Number of voting rights of shareholders present at the time of voting: 66,321,768

Voting results (including electronic votes)	Percentage of voting rights of shareholders present at the time of voting
Approval votes: 65,210,042	98.32%
Disapproval votes: 343,464	0.51%
Invalid votes: 0	0.00%
Abstention votes/no votes: 768,262	1.15%

Proposal was approved as proposed.

6. Election Matters

Proposal 1: Comprehensive Board of Directors election proposal (Proposed by the Board)

Explanation:

(1) The term of the 10th Board of Directors of the Company ends on July 11, 2024. To meet actual operational needs, it is proposed that all directors and independent directors be re-elected at the Shareholders' Meeting. According to the Company's Articles of Association, directors are elected using a candidate nomination system, and shareholders will elect directors and independent directors from the list of candidates.

(2) The newly appointed directors (including independent directors) are to assume office immediately after being elected at the Shareholders' Meeting. Their term will be from June 13, 2024, to June 12, 2027, with a duration of three years.

(3) The list of candidates for Directors and Independent Directors is as follows:

Candidate Category	Candidate Name	Educational Background and Work Experience	Current Occupation	Number of Shares Held (Share)
Director	Legal Director Representative, TCI Co., Ltd. Yung-Hsiang Lin	National Chung Hsing University Deputy General Manager, TCI Co., Ltd.	Chairman and General Manager, TCI Co., Ltd.	20,304,762
Director	TCI Co., Ltd. Legal Director Representative Ching-Ting Chen	Master of Chemistry, National Taiwan University Manager, TCI Co., Ltd.	General Manager, Maxigen Biotech Inc.	
Director	TCI Co., Ltd. Legal Director Representative Chen-Chen Fu	Bachelor of Finance and Taxation, Feng Chia University Manager, TCI Co., Ltd. Cost Management Center Supervisor, TCI Co., Ltd.	General Manager, TCI Gene Inc.	
Director	TCI Co., Ltd. Legal Director Representative Chih-Cheng Tsai	EMBA, National Chengchi University Director of Production Planning Center, TECHPROS INTERNATIONAL CO., LTD. Deputy General Manager of Xiamen Factory, Franz Collection Inc. Team Leader of Material Management Team, En Chu Kong Hospital	Director, Petfood Biotechnology Co., Ltd. Director, TCI Living Co., Ltd.	20,304,762
Director	Legal Director Representative, China Investment Development Co., Ltd. Xiu-Yuan Li	Master's degree in Economics, San Jose State University, USA	General Manager, China Investment and Development Co., Ltd.	1,376,688

Candidate Category	Candidate Name	Educational Background and Work Experience	Current Occupation	Number of Shares Held (Share)
		Senior Deputy Manager, China Investment and Development Co., Ltd. Associate, Everfame Consultants Ltd.		
Director	Legal Director Representative, Formosa Biomedical Technology Corp. Shih-Ming Lai	MBA, University of Portland General Manager's Office of the General Management Office, Formosa Plastic Group. Purchasing Department, General Management Office, Formosa Plastic Group Formosa Lithium Iron Oxide Corp Deputy Team Leader of Medical Business Development Center, General Management Office, Formosa Plastic Group	Deputy Head of the Investment Management Team, General Management Office, Formosa Plastic Group	8,702,040
Independent Director	Sung-Yuan Liao	Ph.D., National Chung Hsing University Associate Professor, Department of Life Sciences, National Chung Hsing University	Independent Director, TCI Co., Ltd.	0
Independent Director	Zhong-Ming Zeng	Master's degree in Industrial Engineering, National Yang Ming Chiao Tung University Chairman, GAME SPARCS Ltd.	Founder and Chief Executive Officer, Best Moment Inc.	0
Independent Director	Shih-Ming Li	Bachelor degree of Medicine, National Defense Medical Center Head of Reproductive Medicine Center, Air Force General Hospital Reproductive Endocrinology and Infertility Researcher, University of California, USA	Attending Physician, Department of Obstetrics and Gynecology, Chung Shan Hospital Head of Reproductive Center, Chung Shan Hospital Executive Director, Chung Shan Hospital	0

(4) Please elect.

Election Results:

Account No. or ID No. Unified No.	Elected Candidate	Number of Votes (Shares)
Director		
44558	TCI Co., Ltd. Representative: Yung-Hsiang Lin	88,364,452
412	China Investment and Development Co., Ltd. Representative: Xiu-Yuan Li	67,837,138
48200	Formosa Biomedical Technology Corp. Representative: Shih-Ming Lai	66,453,442
44558	TCI Co., Ltd. Representative: Jing-Ting Chen	63,377,621
44558	TCI Co., Ltd. Representative: Zhen-Zhen Fu	62,091,663
44558	TCI Co., Ltd. Representative: Chih-Cheng Tsai	61,036,094
Independent Director		
P10075****	Sung-Yuan Liao	59,965,981
H12058****	Zhong-Ming Zeng	58,674,612
M10110****	Shih-Ming Li	57,946,759

7. Other Matters

Proposal: Removal of Non-competition Restrictions for New Directors and Their Representatives. (Proposed by the Board)

Explanation: (1) In accordance with Article 209 of the Company Act, "A director who performs an act for himself/herself or another person that falls within the scope of the Company's business shall explain the material content of Conduct act to the shareholders' meeting and obtain permission."

(2) In view of the fact that the new Directors after the re-election of the 2024 Annual Shareholders' Meeting of the Company may happen to concurrently serve as directors of companies with the same or similar business scope as the Company, it is proposed, according to Article 209 of Company Act, that the non-competition restrictions for new directors shall be removed on the premise that the Company's interests will not be jeopardized. Please refer to attachment 6.

(3) Please discuss.

Resolution: The voting results on this proposal are as follows:

Number of voting rights of shareholders present at the time of voting: 66,321,768

Voting results (including electronic votes)	Percentage of voting rights of shareholders present at the time of voting
Approval votes: 65,283,741	98.43%
Disapproval votes: 254,769	0.38%
Invalid votes: 0	0.00%
Abstention votes/no votes: 783,258	1.18%

Proposal was approved as proposed.

8. Provisional Motions: None.

9. Meeting Adjourned (09:23 A.M.)

[No questions raised by shareholders at the annual shareholders' meeting]

Attachment 1

Maxigen Biotech Inc.
Business Report

Dear Shareholders,

The core technology of Hekang Biotechnology Co., Ltd. is the application of two types of biopolymer materials, collagen and hyaluronic acid (also known as hyaluronic acid), in biomedical and health products. After years of effort, the Biomedical Division of Hekang Company has successfully developed 23 advanced implantable medical materials for use in orthopedics, dentistry, ophthalmology, medical aesthetics, surgery, otolaryngology, and other fields, and has obtained a total of 81 product licenses including Taiwan, the European Union, the United States, Indonesia, Malaysia, the Philippines, the Middle East, Russia, and China. Hekang's vision is to strive towards "joining and improving human life"! In 2024, we will continue to implement the operational policy of "producing good products, serving global customers, and supporting customer globalization", accompanied by the development of automation equipment and the enhancement of employee benefits to attract elite talents.

As of the end of 2023, Hekang has established three main business teams to serve global customers, with a global business center of 60 people, including the Taiwan direct sales team, the China business team, and the foreign business team, actively opening up markets around the world. In 2023, they participated in a total of 40 domestic and international exhibitions. Taiwan continues to cooperate with existing distributors, continue to deeply cultivate the Taiwan market, hold seminars, Webinars, participate in medical conferences, biotechnology exhibitions, and attack major medical centers, regional hospitals, and regional hospitals, clinics, etc; Sidengling Oxygen Hyaluronic Acid was re launched in July 2023, continuously expanding its product line. The Chinese business team has recruited businesses with rich experience in the Chinese medical device market. In 2023, we will delve into medical aesthetics, participate in major exhibitions, hold lectures, and training courses. In 2024, we will also participate in the six major dental exhibitions. In 2023, the foreign business team will establish certification in various countries and collaborate with the TCI business team to create a bio integrated design firm, focusing on developing global clients in Europe, North America, Central and South America, Southeast Asia, the Middle East, Africa, and other regions. In 2023, they will also obtain MDSAP certification and expand their presence in various countries such as the United States, Brazil, Canada, and Japan to help clients globalize.

The R&D and Design Center will transfer TCI Group's Synthetic Biology Laboratory to Hekang to replace existing animal derived collagen, cultivate and produce non animal derived collagen in a microbial manner, and will no longer be affected or restricted by animal diseases or pandemic blockages in the future. This is the cornerstone of Hekang's innovation for the next 10 years, as well as the foundation for collagen products, and various functional collagen proteins can be adjusted according to needs. The technology of other new products is gradually maturing and developing prototype types. The new products will be launched gradually from 2024 to 2028.

Hekang will gradually establish ESG plans in 2023, including greenhouse gas inventory, low-carbon, intelligent diagnosis, frequency converters, LED lighting fixtures, smart meters, environmentally friendly tableware, etc; Collaborated with the Baby Social Welfare Association to complete the Anxin Shuguo Plan and Small Farm Farming Plan, held health education lectures with the Childless Watermelon Social Welfare Foundation, cared about the health of elders, and organized the Guanyin Mountain Cleansing Activity with the organic living environment education promotion association of the Republic of China. Received the 2023 ACES Award (Asia Corporate).

2023 Financial Performance

1. Operational Results:

Unit: NT$ thousand

Maxigen Biotech Inc.				
Consolidated Income Statement				
Item	2022	2021	Difference	%
Net Revenue	622,115	604,431	17,684	2.9%
Operating Costs	198,021	230,439	-32,418	-14.1%
Gross Profit	424,094	373,992	50,102	13.4%
Operating Expenses	274,244	245,376	28,868	11.8%
Income from Operations	149,850	128,616	21,234	16.5%
Other Operating Income and Expenses	43,292	37,164	6,128	16.5%
Pre-tax Income	193,142	165,780	27,362	16.5%
Income Tax Expense	27,314	26,376	938	3.6%
Net Income	165,828	139,404	26,424	18.9%

2. Analysis of Financial Performance

(1) The Company’s net operating revenue for 2023 was NT$622,115,000, an increase of NT$17,684,000, or 3%, from NT$604,431,000 in 2021.The revenue of the Biomedical Products Division increased by NT$41,981,000, or 8%, to NT$601,701,000 compared to NT$559,720,000 in 2022, mainly due to the increase in the number of regions where the products were sold and the expansion of the customer base.

(2) In 2023, operating expenses were NT$274,244,000, an increase of NT$28,868,000 compared to 2022, mainly due to increased investment in sales personnel, exhibitions, R&D clinical trials, biocompatibility, and certifications.

(3) Gross profit for 2023 was NT$424,094,000, an increase of NT$50,102,000, or 13%, from NT$373,992,000 in 2022.Net profit after tax was NT$139,404,000, an increase of 59.0% compared to 2021.

Chairman: Yung-Hsiang Lin　　Manager: Ching-Ting Chen　　Accounting Manager: Ruei-Yi Wu

Attachment 2

Audit Committee Report

The Audit Committee has audited the Company's 2023 financial statements, which have been audited by CPAs of PwC Taiwan, Ming-Chuan Hsu and Ping-Chun Chih, together with the Business Report and Distribution of Earnings, and has concluded that there are no discrepancies. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is submitted for examination and approval.

To

Maxigen Biotech Inc. 2024 Annual Shareholders' Meeting

Chairman of the Audit Committee: Sung-Yuan Liao

May 3, 2024

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Maxigen Biotech Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Maxigen Biotech Inc. and subsidiaries (the "Group") as at December 31, 2023 and 2022, 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, 2023 and 2022, 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 2023 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2023 consolidated financial statements are stated as follows:

Existence and occurrence of top ten customers

Description

The Group is primarily engaged in the production and sale of biomedical materials and care products. Other than Taiwan, the Group's customers are spread in America, Europe, Mainland China and South East Asia, the transaction terms for each customer were not the same, the audit procedures required more manpower, and the revenue from the Group's top 10 customers represented a significant proportion in the operating revenue of the consolidated financial statements. Thus, we considered the existence and occurrence of top 10 sales customers as a key audit matter.

Please refer to Note 4(26) for accounting policies on revenue recognition and Note 6(18) for details of sales revenue.

How our audit addressed the matter

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

1. Understood and tested the internal control of sales revenue recognition of top 10 customers, and tested the effectiveness of internal control in relation to the sales revenue.
2. Sampled and verified the sales orders and delivery documents of top 10 customers, and confirmed that the sales revenue transaction actually occurred.

3. Sampled and verified the sales returns and discounts of top 10 customers, and confirmed the existence of sales revenue recognition.

Other matter – Parent company only financial statements

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Group as at and for the years ended December 31, 2023 and 2022.

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

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

Hsu, Ming-Chuan   Chih, Ping-Chiun

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 12, 2024

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.

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 431,082	29	$ 790,948	55
1136	Current financial assets at amortised cost	6(3) and 8	1,500	-	10,316	1
1150	Notes receivable, net	6(4)	14,851	1	28,999	2
1170	Accounts receivable, net	6(4)	59,826	4	57,928	4
1180	Accounts receivable - related parties	7	13,633	1	11,928	1
1200	Other receivables		8,751	-	60	-
1210	Other receivables - related parties	7	-	-	1,162	-
130X	Inventories	6(5)	85,185	6	75,272	5
1410	Prepayments	6(6)	4,658	-	15,744	1
1470	Other current assets		77	-	889	-
11XX	**Total current assets**		619,563	41	993,246	69
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(2)	432,800	29	-	-
1600	Property, plant and equipment	6(7)	424,178	29	434,622	30
1760	Investment property, net	6(9)	-	-	8,828	1
1780	Intangible assets	6(10)	486	-	1,161	-
1840	Deferred income tax assets	6(25)	5,833	-	3,192	-
1900	Other non-current assets	6(6)	10,126	1	6,674	-
15XX	**Total non-current assets**		873,423	59	454,477	31
1XXX	**Total assets**		$ 1,492,986	100	$ 1,447,723	100

(Continued)

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current liabilities					
2130	Current contract liabilities	6(18)	$ 1,336	-	$ 4,251	-
2150	Notes payable		50	-	-	-
2170	Accounts payable		15,699	1	14,313	1
2180	Accounts payable - related parties	7	1,420	-	21,626	1
2200	Other payables	6(11)	87,490	6	82,498	6
2220	Other payables - related parties	7	140	-	1,579	-
2230	Current income tax liabilities		24,465	2	27,169	2
2399	Other current liabilities, others		773	-	64	-
21XX	**Total current liabilities**		131,373	9	151,500	10
	Non-current liabilities					
2570	Deferred income tax liabilities	6(25)	491	-	547	-
2600	Other non-current liabilities		19	-	19	-
25XX	**Total non-current liabilities**		510	-	566	-
2XXX	**Total liabilities**		131,883	9	152,066	10
	Equity attributable to owners of parent					
	Share capital	6(14)				
3110	Share capital - common stock		889,341	60	846,991	59
3140	Advance receipts for share capital		957	-	-	-
	Capital surplus	6(15)				
3200	Capital surplus		296,096	20	281,902	19
	Retained earnings	6(16)				
3310	Legal reserve		41,973	3	28,322	2
3320	Special reserve		3,037	-	2,961	-
3350	Unappropriated retained earnings		199,447	13	138,518	10
	Other equity interest	6(17)				
3400	Other equity interest		(69,748)	(5)	(3,037)	-
31XX	**Equity attributable to owners of the parent**		1,361,103	91	1,295,657	90
3XXX	**Total equity**		1,361,103	91	1,295,657	90
	Significant events after the balance sheet date	9				
3X2X	**Total liabilities and equity**		$ 1,492,986	100	$ 1,447,723	100

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

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	2023 AMOUNT	2023 %	2022 AMOUNT	2022 %
4000	Sales revenue	6(18)	$ 622,115	100	$ 604,431	100
5000	Operating costs	6(5)	(198,021)	(32)	(230,439)	(38)
5900	Net operating margin		424,094	68	373,992	62
	Operating expenses	6(12)(23)(24)				
6100	Selling expenses		(132,882)	(21)	(78,015)	(13)
6200	General and administrative expenses		(72,568)	(12)	(63,013)	(10)
6300	Research and development expenses		(68,595)	(11)	(99,632)	(17)
6450	Expected credit impairment loss	12(2)	(199)	-	(4,716)	(1)
6000	Total operating expenses		(274,244)	(44)	(245,376)	(41)
6900	Operating profit		149,850	24	128,616	21
	Non-operating income and expenses					
7100	Interest income	6(19)	12,307	2	3,181	1
7010	Other income	6(20)	13,380	2	1,110	-
7020	Other gains and losses	6(21)	17,605	3	32,941	5
7050	Finance costs	6(22)	-	-	(68)	-
7000	Total non-operating income and expenses		43,292	7	37,164	6
7900	**Profit (loss) before income tax**		193,142	31	165,780	27
7950	Income tax expense	6(25)	(27,314)	(4)	(26,376)	(4)
8200	**Profit (loss) for the period**		$ 165,828	27	$ 139,404	23
	Other comprehensive income (loss)					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6(12)(17)	$ 28	-	$ 1,127	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(2)(17)	(67,284)	(11)	-	-
	Other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(17)	573	-	(76)	-
8300	**Total other comprehensive (loss) income for the period**		($ 66,683)	(11)	$ 1,051	-
8500	**Total comprehensive income for the period**		$ 99,145	16	$ 140,455	23
	Profit attributable to:					
8610	Owners of the parent		$ 165,828	27	$ 139,404	23
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 99,145	16	$ 140,455	23
	Earnings per share (In dollars)	6(26)				
9750	Basic earnings per share		$	1.86	$	1.57
9850	Diluted earnings per share		$	1.85	$	1.56

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

MAXIGEN BIOTECH INC.9 AND SUBSIDIARIES AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
		Capital			Retained Earnings			Other equity interest		
	Notes	Share capital - common stock	Advance receipts for share capital	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised losses from financial assets measured at fair value through other comprehensive income	Total equity
For the year ended December 31, 2022										
Balance at January 1, 2022		$ 769,992	$ -	$ 264,392	$ 19,604	$ 2,985	$ 87,706	($ 2,961)	$ -	$ 1,141,718
Profit for the period		-	-	-	-	-	139,404	-	-	139,404
Other comprehensive loss for the year	6(2)(17)	-	-	-	-	-	1,127	(76)	-	1,051
Total comprehensive income (loss)		-	-	-	-	-	140,531	(76)	-	140,455
Appropriations of 2021 earnings										
Legal reserve		-	-	-	8,718	-	(8,718)	-	-	-
Reversal of special reserve		-	-	-	-	(24)	24	-	-	-
Stock dividends	6(16)	76,999	-	-	-	-	(76,999)	-	-	-
Share-based payments	6(13)	-	-	17,510	-	-	(4,026)	-	-	13,484
Balance at December 31, 2022		$ 846,991	$ -	$ 281,902	$ 28,322	$ 2,961	$ 138,518	($ 3,037)	$ -	$ 1,295,657
For the year ended December 31, 2023										
Balance at January 1, 2023		$ 846,991	$ -	$ 281,902	$ 28,322	$ 2,961	$ 138,518	($ 3,037)	$ -	$ 1,295,657
Profit for the period		-	-	-	-	-	165,828	-	-	165,828
Other comprehensive loss for the period	6(2)(17)	-	-	-	-	-	28	573	(67,284)	(66,683)
Total comprehensive income (loss)		-	-	-	-	-	165,856	573	(67,284)	99,145
Appropriations of 2022 earnings										
Legal reserve		-	-	-	13,651	-	(13,651)	-	-	-
Special reserve		-	-	-	-	76	(76)	-	-	-
Cash dividends	6(16)	-	-	-	-	-	(42,350)	-	-	(42,350)
Stock dividends	6(16)	42,350	-	-	-	-	(42,350)	-	-	-
Share-based payments	6(13)	-	-	14,194	-	-	(6,500)	-	-	7,694
Exercise of employee stock purchase plans		-	957	-	-	-	-	-	-	957
Balance at December 31, 2023		$ 889,341	$ 957	$ 296,096	$ 41,973	$ 3,037	$ 199,447	($ 2,464)	($ 67,284)	$ 1,361,103

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

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 193,142	$ 165,780
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	12(2)	199	4,716
Loss (gain) on disposal of property, plant and equipment	6(21)	155	(1,026)
Gain on disposal of investment property	6(21)	(13,770)	-
Gains arising from lease modifications	6(21)	-	(256)
Depreciation	6(7)(8)(9)(23)	26,941	28,713
Amortisation	6(10)(23)	675	869
Interest income	6(19)	(12,307)	(3,181)
Dividend income	6(20)	(12,712)	-
Interest expense	6(22)	-	68
Compensation cost arising from employee stock options	6(13)	7,694	13,484
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable, net		14,148	18,630
Accounts receivable		(2,097)	(17,019)
Accounts receivable - related parties		(1,705)	4,764
Other receivables		(8,691)	4,395
Other receivables - related parties		1,162	(1,157)
Inventories		(9,913)	3,682
Prepayments		11,086	34,016
Other current assets		812	(633)
Changes in operating liabilities			
Contract liabilities - current		(2,915)	(6,875)
Notes payable		50	(100)
Accounts payable		1,386	(2,459)
Accounts payable - related parties		(20,206)	(1,655)
Other payables		6,492	29,657
Other payables - related parties		(1,439)	1,525
Other current liabilities		709	42
Cash inflow generated from operations		178,896	275,980
Interest received		12,307	3,181
Dividends received		12,712	-
Interest paid		-	(68)
Income tax paid		(32,715)	(10,755)
Net cash flows from operating activities		171,200	268,338
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of non-current financial assets at fair value through other comprehensive income	6(2)	(500,084)	-
Acquisition of property, plant and equipment	6(27)	(19,044)	(11,819)
Proceeds from disposal of property, plant and equipment		900	6,281
Proceeds from disposal of investment property	6(9)	22,590	-
(Increase) decrease in refundable deposits	6(9)	(33)	2,002
Acquisition of intangible assets	6(10)	-	(150)
Decrease in other non-current assets		6	35
Decrease in financial assets at amortised cost		8,816	16,556
Increase in prepayments for purchase of equipment		(3,397)	(2,473)
Net cash flows (used in) from investing activities		(490,246)	10,432
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in guarantee deposits		-	(101)
Lease liabilities paid	6(28)	-	(950)
Cash dividends paid		(42,350)	-
Employee stock options		957	-
Net cash flows used in financing activities		(41,393)	(1,051)
Effects due to changes in exchange rate		573	(76)
Net (decrease) increase in cash and cash equivalents		(359,866)	277,643
Cash and cash equivalents at beginning of year	6(1)	790,948	513,305
Cash and cash equivalents at end of year	6(1)	$ 431,082	$ 790,948

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Maxigen Biotech Inc.

Opinion

We have audited the accompanying parent company only balance sheet of Maxigen Biotech Inc., Ltd. (the "Company") as at December 31, 2023 and 2022, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the year 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 parent company only financial position of Maxigen Biotech Inc., Ltd as at December 31, 2023 and 2022, and its parent company only financial performance and its parent company only cash flows for the year 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 audit 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 Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the current period. 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.

The key audit matters in relation to the parent company only financial statements for the year ended December 31, 2023 are outlined as follows:

Existence and occurrence of top ten customers

Description

The Company and its subsidiaries (listed as investments accounted for under equity method) are primarily engaged in production and sales of biomedical materials and care products. Except for Taiwan, the Company's and its subsidiaries' (listed as investments accounted for under equity method) customers are spread in America, Europe, Mainland China and South East Asia, the transaction terms for each customer were not the same, the audit procedures required more human resource, and the revenue from the Company's and its subsidiaries' (listed as investments accounted for under equity method) top 10 customers presented significant proportion in the operating revenue of consolidated financial statements. Thus, we considered existence and occurrence of top 10 sales customers as a key audit matter.

Please refer to Note 4(25) for accounting policies on revenue recognition and Note 6(19) for details of sales revenue and Note 6(6) for details of investments accounted for under equity method.

How our audit addressed the matter

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

A. Understood and tested the internal control of sales revenue recognition of top 10 customers, and tested the effectiveness of internal control in relation to the sales revenue.

B. Sampled and verified the sales orders and delivery documents of top 10 customers, and confirmed that the sales revenue transaction actually occurred.

C. Sampled and verified the sales returns and discounts of top 10 customers, and confirmed the existence of sales revenue recognition.

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

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hsu, Ming-Chuan

Chih, Ping-Chiun

For and on behalf of PricewaterhouseCoopers, Taiwan

March 12, 2024

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.

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 408,909	26	$ 764,600	53
1136	Current financial assets at amortised cost	6(3)	1,500	-	10,316	1
1150	Notes receivable, net	6(4)	14,851	1	28,999	2
1170	Accounts receivable, net	6(4)	59,826	4	47,165	3
1180	Accounts receivable - related parties, net	7	87,285	6	65,263	4
1200	Other receivables		8,715	1	17	-
1210	Other receivables - related parties	7	22,540	2	1,205	-
130X	Current inventories	6(5)	65,718	4	63,657	4
1410	Prepayments	6(7)	5,780	-	11,942	1
1470	Other current assets	6(7)	77	-	889	-
11XX	**Current assets**		675,201	44	994,053	68
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(2)	432,800	28	-	-
1550	Investments accounted for using equity method	6(6)	-	-	8,511	1
1600	Property, plant and equipment	6(8)	424,178	27	434,622	30
1760	Investment property, net	6(10)	-	-	8,828	1
1780	Intangible assets	6(11)	486	-	1,161	-
1840	Deferred tax assets	6(26)	5,833	-	3,164	-
1900	Other non-current assets	6(7)	10,126	1	6,674	-
15XX	**Non-current assets**		873,423	56	462,960	32
1XXX	**Current tax assets**		$ 1,548,624	100	$ 1,457,013	100

(Continued)

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current liabilities					
2130	Current contract liabilities	6(19)	$ 1,336	-	$ 3,690	-
2150	Notes payable		50	-	-	-
2170	Accounts payable		16,584	1	14,841	1
2180	Accounts payable - related parties	7	1,420	-	21,626	2
2200	Other payables	6(12)	81,200	5	75,587	5
2220	Other payables - related parties	7	42	-	1,579	-
2230	Current income tax liabilities	6(26)	24,465	2	27,132	2
2300	Other current liabilities		527	-	63	-
21XX	**Current liabilities**		125,624	8	144,518	10
	Non-current liabilities					
2570	Deferred tax liabilities		491	-	547	-
2600	Other non-current liabilities	6(6)	61,406	4	16,291	1
25XX	**Non-current liabilities**		61,897	4	16,838	1
2XXX	**Liabilities**		187,521	12	161,356	11
	Equity					
	Share capital	6(15)				
3110	Ordinary share		889,341	57	846,991	58
3140	Advance receipts for share capital		957	-	-	-
	Capital surplus	6(16)				
3200	Capital surplus		296,096	19	281,902	19
	Retained earnings	6(17)				
3310	Legal reserve		41,973	3	28,322	2
3320	Special reserve		3,037	-	2,961	-
3350	Unappropriated retained earnings		199,447	13	138,518	10
	Other equity interest	6(18)				
3400	Other equity interest		(69,748)	(4)	(3,037)	-
3XXX	**Equity**		1,361,103	88	1,295,657	89
3X2X	**Total liabilities and equity**		$ 1,548,624	100	$ 1,457,013	100

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

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	2023 AMOUNT	2023 %	2022 AMOUNT	2022 %
4000	Sales revenue	6(19) and 7	$ 612,554	100	$ 521,159	100
5000	Operating costs	6(5)(15)(25)(26) and 7	(206,835)	(34)	(167,697)	(32)
5900	Net operating margin		405,719	66	353,462	68
5910	Unrealized profit from sales	6(6)	(24,568)	(4)	(13,818)	(3)
5920	Realized profit from sales	6(6)	13,818	2	-	-
5950	Net operating margin		394,969	64	339,644	65
	Operating expenses	6(15)(25)(26)				
6100	Selling expenses		(69,029)	(11)	(46,269)	(9)
6200	General and administrative expenses		(72,541)	(12)	(62,684)	(12)
6300	Research and development expenses		(68,595)	(11)	(99,632)	(19)
6450	Expected credit impairment losses	12(2)	(199)	-	(4,716)	(1)
6000	Total operating expenses		(210,364)	(34)	(213,301)	(41)
6900	Operating profit		184,605	30	126,343	24
	Non-operating income and expenses					
7100	Interest income	6(20)	12,209	2	3,084	1
7010	Other income	6(21) and 7	13,515	2	1,144	-
7020	Other gains and losses	6(22)	17,501	3	32,924	6
7050	Finance costs	6(23)	-	-	(68)	-
7070	Share of (loss) profit of associates and joint ventures accounted for using equity method, net	6(6)	(34,735)	(6)	2,359	1
7000	Total non-operating income and expenses		8,490	1	39,443	8
7900	**Profit (loss) before income tax**		193,095	31	165,786	32
7950	Income tax expense	6(26)	(27,267)	(4)	(26,382)	(5)
8200	**Profit (loss) for the year**		$ 165,828	27	$ 139,404	27
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6(13)(18)	$ 28	-	$ 1,127	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(2)(18)	(67,284)	(11)	-	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(6)(18)	573	-	(76)	-
8300	**Other comprehensive loss for the year**		($ 66,683)	(11)	$ 1,051	-
8500	**Total comprehensive income for the year**		$ 99,145	16	$ 140,455	27
	Earnings per share (In dollars)					
9750	Basic earnings per share	6(27)	$ 1.86		$ 1.57	
9850	Diluted earnings per share	6(27)	$ 1.85		$ 1.56	

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

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

		Capital			Retained Earnings			Other equity interest		
	Notes	Share capital - common stock	Advance receipts for share capital	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Total unappropriated retained earnings (accumulated deficit)	Financial statements translation differences of foreign operations	Unrealised losses from financial assets measured at fair value through other comprehensive income	Amount
For the year ended December 31, 2022										
Balance at January 1, 2022		$ 769,992	$ -	$ 264,392	$ 19,604	$ 2,985	$ 87,706	($ 2,961)	$ -	$1,141,718
Profit for the year		-	-	-	-	-	139,404	-	-	139,404
Other comprehensive income (loss) for the year	6(18)	-	-	-	-	-	1,127	(76)	-	1,051
Total comprehensive income		-	-	-	-	-	140,531	(76)	-	140,455
Appropriations of 2021 earnings										
Legal reserve		-	-	-	8,718	-	(8,718)	-	-	-
Reversal of special reserve		-	-	-	-	(24)	24	-	-	-
Stock dividends	6(17)	76,999	-	-	-	-	(76,999)	-	-	-
Share-based payments	6(14)(25)	-	-	17,510	-	-	(4,026)	-	-	13,484
Balance at December 31, 2022		$ 846,991	$ -	$ 281,902	$ 28,322	$ 2,961	$ 138,518	($ 3,037)	$ -	$1,295,657
For the year ended December 31, 2023										
Balance at January 1, 2023		$ 846,991	$ -	$ 281,902	$ 28,322	$ 2,961	$ 138,518	($ 3,037)	$ -	$1,295,657
Profit for the year		-	-	-	-	-	165,828	-	-	165,828
Other comprehensive income (loss) for the year	6(18)	-	-	-	-	-	28	573	(67,284)	(66,683)
Total comprehensive income		-	-	-	-	-	165,856	573	(67,284)	99,145
Appropriations of 2022 earnings										
Legal reserve		-	-	-	13,651	-	(13,651)	-	-	-
Reversal of special reserve		-	-	-	-	76	(76)	-	-	-
Stock dividends	6(17)	42,350	-	-	-	-	(42,350)	-	-	-
Cash dividends	6(17)	-	-	-	-	-	(42,350)	-	-	(42,350)
Share-based payments	6(14)(25)	-	-	14,194	-	-	(6,500)	-	-	7,694
Exercise of employee stock purchase plans		-	957	-	-	-	-	-	-	957
Balance at December 31, 2023		$ 889,341	$ 957	$ 296,096	$ 41,973	$ 3,037	$ 199,447	($ 2,464)	($ 67,284)	$1,361,103

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

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 193,095	$ 165,786
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	6(4)	199	4,716
Loss (gain) on disposal of property, plant and equipment	6(22)	155	(1,026)
Gain on disposal of investment property		(13,770)	-
Gains arising from lease modifications		-	(256)
Share of loss (profit) of subsidiaries accounted for under equity method	6(6)	34,735	(2,359)
Depreciation	6(7)(8)(24)	26,941	28,713
Amortisation	6(24)	675	869
Interest income	6(20)	(12,209)	(3,084)
Dividend income		(12,712)	-
Interest expense	6(23)	-	68
Compensation cost arising from employee stock options	6(16)	7,694	13,484
Unrealized profit from sales	6(6)	10,750	13,818
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		14,148	18,630
Accounts receivable		(12,860)	(6,256)
Accounts receivable - related parties		(22,022)	(36,952)
Other receivables		16	4,093
Other receivables - related parties	7	(21,335)	(1,159)
Inventories		(2,061)	15,297
Prepayments		6,162	37,817
Other current assets		812	(705)
Changes in operating liabilities			
Contract liabilities - current		(2,354)	(6,132)
Notes payable		50	(100)
Accounts payable		1,743	(2,695)
Accounts payable - related parties	7	(20,206)	(1,655)
Other payables		7,113	23,206
Other payables - related parties	7	(1,537)	1,525
Other current liabilities		464	42
Cash inflow generated from operations		183,686	265,685
Interest received		12,209	3,084
Dividends received		12,712	-
Interest paid		-	(68)
Income tax paid		(32,659)	(10,755)
Net cash flows from operating activities		175,948	257,946

(Continued)

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in financial assets at amortised cost		$ 8,816	$ 16,556
Acquisition of property, plant and equipment	6(28)	(19,044)	(11,819)
Proceeds from disposal of property, plant and equipment		900	6,281
Proceeds from disposal of investment property		22,590	-
Acquisition of intangible assets		-	(150)
Decrease in refundable deposits		33	2,002
Increase in prepayments for purchase of equipment		(3,396)	(2,473)
(Increase) decrease in other non-current assets		(61)	35
Acquisition of non-current financial assets at fair value through other comprehensive income		(500,084)	-
Net cash flows (used in) from investing activities		(490,246)	10,432
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of principal portion of lease liabilities	6(8)(29)	-	(950)
Decrease in other non-current liabilities		-	(99)
Cash dividends paid		(42,350)	-
Employee stock options		957	-
Net cash flows used in financing activities		(41,393)	(1,049)
Net (decrease) increase in cash and cash equivalents		(355,691)	267,329
Cash and cash equivalents at beginning of year	6(1)	764,600	497,271
Cash and cash equivalents at end of year	6(1)	$ 408,909	$ 764,600

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

Attachment 4

Remuneration of Individual Directors and Independent Directors

Unit: NT$ Thousand, %

Title	Name	Director's Remuneration								A+B+C+D and their proportion to net income after tax (Note 10)		Related Remuneration received by part-time employees								Total Remuneration (A+B+C+D+F+G) and their proportion to net profit after tax (Note 10)		Receive remuneration from a foreign invested business or parent company (note 11)
		Remuneration (A) (Note 2)		Retirement pension (B)		Directors' remuneration (C) (Note 3)		Business execution costs (D) (note 4)				Salaries, bonuses and special expenses, etc. (E) (Note 5)		Retirement pension (F)		Employee remuneration (G) (note 6)						
		MBI	All companies included in the financial statements (note 7)	MBI	All companies included in the financial statements (note 7)	MBI	All companies in the financial report (Note 7)	MBI	All companies in the financial report (Note 7)	MBI	All companies in the financial report	MBI	All companies in the financial report (Note 7)	MBI	All companies included in the financial statements (note 7)	Subsidiary of		All companies in the financial report (Note 7)		MBI	All companies in the financial report	
																Cash	Stock	Cash	Stock			
Director	TCI Co., Ltd. (shares) Representative: Yung-Hsiang Lin	0	0	0	0	600	600	90	90	0.42	0.42	3600	3600	0	0	2476	0	2476	0	6,766 4.08	6,766 4.08	0
	TCI Co., Ltd. (shares) Representative: Jing-Ting Chen	0	0	0	0	600	600	70	70	0.40	0.40	3600	3600	108	108	2,476	0	2,476	0	6,854 4.13	6,854 4.13	0
	TCI Co., Ltd. (shares) Representative: Zhen-Zhen Fu	0	0	0	0	600	600	60	60	0.40	0.40	0	0	0	0	0	0	0	0	660 0.40	660 0.40	0
	TCI Co., Ltd. (shares) Representative: Cong-Jie Qiu	0	0	0	0	402	402	50	50	0.27	0.27	0	0	0	0	0	0	0	0	452 0.27	452 0.27	0
	China Investment & Development (shares) Representative: Xiu-Yuan Li	0	0	0	0	600	600	60	60	0.40	0.40	0	0	0	0	0	0	0	0	660 0.40	660 0.40	0
	Formosa Biomedical Technology Corp. institutional director representative: Shih-Ming Lai	0	0	0	0	402	402	60	60	0.28	0.28	0	0	0	0	0	0	0	0	462 0.28	462 0.28	0
	Sung-Yuan Liao	0	0	0	0	600	600	200	200	0.48	0.48	0	0	0	0	0	0	0	0	800 0.48	800 0.48	0
	Shih-Ming Li	0	0	0	0	600	600	180	180	0.47	0.47	0	0	0	0	0	0	0	0	780 0.47	780 0.47	0
	Zhong-Ming Zeng	0	0	0	0	600	600	200	200	0.48	0.48	0	0	0	0	0	0	0	0	800 0.48	800 0.48	0

Attachment 5

Maxigen Biotech Inc.

Table for Comparison of Amendments to the Articles of Incorporation with the Current Version

Before amendment	After amendment	Reason for amendment
Article 19-1: If there is any surplus in the annual accounts of our company, all taxes shall be paid in accordance with the law to make up for losses in previous years. If there is still surplus, 10% shall be allocated as statutory surplus reserve; When the accumulated statutory surplus reserve has reached the total capital of the company, this restriction shall not apply. In addition, special surplus reserves shall be set aside or converted in accordance with relevant laws and regulations. If there is still surplus and the undistributed surplus at the beginning of the same period is considered as shareholder dividends, the board of directors shall formulate a distribution plan and distribute it after the resolution of the shareholders' meeting.	Article 19-1: If there is any surplus in the annual accounts of our company, all taxes shall be paid in accordance with the law to make up for losses in previous years. If there is still surplus, 10% shall be allocated as statutory surplus reserve; However, when the statutory surplus reserve has reached the total paid in capital, this restriction shall not apply. In addition, special surplus reserves shall be allocated or converted in accordance with relevant laws and regulations. If there is still surplus and the undistributed surplus at the beginning of the same period is considered as shareholder dividends, the board of directors shall formulate a distribution plan and distribute it after the resolution of the shareholder meeting.	Amend according to laws and regulations
Article 21: The Articles were first established on November 27, 1998. The first amendment was on May 2, 2000. The second amendment was on August 31, 2001. The third amendment was on July 29, 2002. The fourth amendment was on May 3, 2003. The fifth amendment was on September 25, 2003. The sixth amendment was on May 18, 2004.	Article 21: The Articles were first established on November 27, 1998. The first amendment was on May 2, 2000. The second amendment was on August 31, 2001. The third amendment was on July 29, 2002. The fourth amendment was on May 3, 2003. The fifth amendment was on September 25, 2003. The sixth amendment was on May 18, 2004.	Added the amendment date.

Before amendment	After amendment	Reason for amendment
The seventh amendment was on June 24, 2005. The eighth amendment was on June 29, 2006. The ninth amendment was on January 19, 2007. The tenth amendment was on June 29, 2007. The eleventh amendment was on June 23, 2008. The twelfth amendment was on June 28, 2010. The thirteenth amendment was on May 25, 2011. The fourteenth amendment was on June 7, 2012. The fifteenth amendment was on June 22, 2015. The sixteenth amendment was on Dec. 25, 2015. The seventeenth amendment was on Jun. 24, 2016. The eighteenth amendment was on June 26, 2017. The nineteenth amendment was on June 26, 2018. The twentieth amendment was on June 26, 2019. The twenty-first amendment was made on Jun. 29, 2020. The twenty-second amendment was made on July 12, 2021. The twenty-third amendment was made on June 21, 2022.	The seventh amendment was on June 24, 2005. The eighth amendment was on June 29, 2006. The ninth amendment was on January 19, 2007. The tenth amendment was on June 29, 2007. The eleventh amendment was on June 23, 2008. The twelfth amendment was on June 28, 2010. The thirteenth amendment was on May 25, 2011. The fourteenth amendment was on June 7, 2012. The fifteenth amendment was on June 22, 2015. The sixteenth amendment was on Dec. 25, 2015. The seventeenth amendment was on Jun. 24, 2016. The eighteenth amendment was on June 26, 2017. The nineteenth amendment was on June 26, 2018. The twentieth amendment was on June 26, 2019. The twenty-first amendment was made on Jun. 29, 2020. The twenty-second amendment was made on July 12, 2021. The twenty-third amendment was made on June 21, 2022. The twenty-fourth amendment was made on June 13, 2024.	