

Stock Code : 6612



ICARES MEDICUS, INC.

2025 Annual General Shareholders' Meeting (Translation)

Meeting Handbook

Time : May 29, 2025(Thursday) at 9:00 a.m.

Type : Physical Shareholders Meeting

**Location : Room 112, Biotechnology Building, Building C, Hsinchu
Biomedical Science Park, 1F., No. 18, Sec. 2, Shengyi Rd., Zhubei
City, Hsinchu County, Taiwan (R.O.C.)**

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THIS ENGLISH HANDBOOK FOR 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING IS TRANSLATED FROM THE CHINESE VERSION. IT IS INTENDED FOR REFERENCE ONLY. THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES FOR THE TRANSLATION. THE CHINESE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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MEETING AGENDA

ICARES MEDICUS, INC.

2025 Annual Shareholders' Meeting Agenda

Time : May 29, 2025(Thursday) at 9:00 a.m

Location : Room 112, Biotechnology Building, Building C, Hsinchu Biomedical Science Park, 1F., No. 18, Sec. 2, Shengyi Rd., Zhubei City, Hsinchu County, Taiwan (R.O.C.)

1. Call the Meeting to Order
2. Chairperson Remarks
3. Matters to Report
 - (1) To Report the Business of 2024.
 - (2) Audit Committee's Review Report on the 2024 Audited Financial Statements.
 - (3) To Report 2024 Employees' Remunerations and Directors' Compensation.
 - (4) To Report 2024 Cash Dividends Distribution.
 - (5) To Report the Implementation of 2024 a Cash Offering by Private Placement.
4. Proposals Matters
 - (1) Adoption of the Company's 2024 Business Report and Financial Statements.
 - (2) Adoption of the Company's 2024 Profit Allocation Proposal.
 - (3) Adoption of Amendments to the 2023 Cash Capital Increase Fund Utilization Plan.
5. Discussion Matters
 - (1) Discussion of a New Share Issue Through Capitalization of Earnings.
 - (2) Discussion of Amendments to the "Articles of Incorporation".
 - (3) Discussion of a Cash Offering by Private Placement.
6. Election Matters
 - (1) Election of Directors.
7. Other Matters
 - (1) Proposal for Release of Non-Compete Restrictions for Newly Elected Directors.
8. Questions and Motions
9. Adjournment

Matters To Report

1. To Report the Business of 2024

Explanatory Notes : Please refer to Attachment 1 (Page 8-10)

2. Audit Committee's Review Report on the 2024 Audited Financial Statements

Explanatory Notes : Please refer to Attachment 2 (Page 11-12)

3. To Report 2024 Employees' Remunerations and directors' Compensation

Explanatory Notes :

Pursuant to Article 28 of the Articles of Incorporation of the Company, the Board of Directors approved 2024 employees' remunerations and directors' compensation.

The Company allocated 2.5% of the pre-tax profit to the employees in the amount of NT\$3,050,328 in cash and 1.56% of the pre-tax profit to the directors in the amount of NT\$1,900,000 in cash.

The amounts of employees' remunerations and directors' compensation are consistent with the amounts recorded in the financial reports.

4. To Report 2024 Cash Dividends Distribution

Explanatory Notes :

In accordance with Article 28-1 of the Company's Articles of Association, the Board of Directors of the Company has approved the distribution of cash dividends for the year 2024 of the Company in the amount of NT\$12,922,932, with a distribution of NT\$0.3 per share. Cash dividends will be distributed to each shareholder up to the nearest dollar, with any amount below a dollar being disregarded. The aggregate amount of fractional cents will be included in the company's other income. The dividend distribution criteria and payment dates will be determined by the board of directors. In the event of changes in the company's shareholding that affect the number of shares outstanding, thereby altering the dividend payout ratio, the board of directors is authorized to handle the matter at its discretion.

5. To Report the Implementation of 2024 a Cash Offering by Private Placement

Explanatory Notes :

In accordance with Article 43-6 of the Securities and Exchange Act, privately placed securities may be conducted in one or more tranches within one year from the date of the shareholders' meeting resolution. The 2024 Annual General Meeting

of the Company resolved to authorize the private placement of common shares up to a maximum of 6 million shares. However, as no such private placement was executed following the resolution, and there is no plan to proceed within the valid period, the Board of Directors resolved on March 11, 2025, not to continue with the private placement during the remaining validity period.

Proposals Matters

1. Adoption of the Company's 2024 Business Report and Financial Statements.

(Proposed by the Board of Directors)

Explanatory Notes :

- (1) ICARES's Consolidated Financial Statements and Parent Company Only Financial Statements for 2024 were audited by independent auditors, Hong-Wen Fu and Shih-Gang Hong of KPMG.
- (2) 2024 Business Report, Independent Auditors' Report, and the aforementioned Financial Statements are attached hereto as Attachments 1(Page 8-10), 3(Page 13-20) and 4 (Page 21-28).
- (3) Please approve.

Resolution:

2. Adoption of the Company's 2024 Profit Allocation Proposal. (Proposed by the Board of Directors)

Explanatory Notes :

- (1) The Company's net income after tax for fiscal year 2024 amounted to NT\$103,122,196. Adding the unappropriated retained earnings at the beginning of the year of NT\$317,570,097 and the disposal gain of financial assets measured at fair value through other comprehensive income of NT\$16,096,020, then deducting a 10% legal reserve of NT\$11,921,822 and a special reserve of NT\$23,631,600, the total distributable earnings amount to NT\$401,234,891. The Company proposes to distribute a cash dividend of NT\$12,922,932 (NT\$0.3 per share), and a stock dividend of NT\$43,076,440, with 100 shares distributed per 1,000 shares held. Please refer to Attachment 5 (Page 27) for the Earnings Distribution Table.
- (2) Please approve.

Resolution:

3. Adoption of Amendments to the 2023 Cash Capital Increase Fund Utilization Plan. (Proposed by the Board of Directors)

Explanatory Notes :

- (1) The Company applied for and successfully completed a cash capital increase in 2023. For detailed information on the original fundraising plan, fund utilization schedule, and expected benefits, please refer to Attachment 6 (Pages 30-32).
- (2) Due to delays in equipment delivery by suppliers, the recruitment of personnel and procurement of materials required for production have been postponed, resulting in a delay in the execution of the cash capital increase. To effectively utilize the proceeds raised from this capital increase, the unutilized amount as of July 10, 2024, after reserving NT\$17,505 thousand for working capital to be used in the third quarter of 2024, will be adjusted to NT\$400,000 thousand for the repayment of bank loans.
- (3) Impact on Shareholders' Equity: The revised fund utilization plan involves using NT\$400,000 thousand to repay bank loans. This change will enhance the flexibility of fund utilization and reduce interest expenses. The original plan item "procurement of machinery and equipment (including expansion projects)" will continue, with the required funds being covered by the Company's own resources. Therefore, there will be no adverse impact on the Company's operations or shareholders' rights.
- (4) For details on the revised plan, including the fund utilization schedule and expected benefits, please refer to Attachment 6 (Pages 30-32).
- (5) For the opinion of the original underwriter, please refer to Attachment 6 (Pages 30-32).
- (6) Request for approval.

Resolution:

Discussion Matters

1. Discussion of a New Share Issue through Capitalization of Earnings. (Proposed by the Board of Directors)

Explanatory Notes :

- (1) To meet operational needs and strengthen the Company's working capital, propose to withdraw NT\$43,076,440 from 2024 distributable profit as dividends in the form of new shares for capital increase, at NT\$10 per share for 4,307,644 ordinary shares.
- (2) Shareholders will receive stock dividends based on their shareholdings as recorded in the shareholders register on the capital increase base date, at a ratio of 100 shares for every 1,000 shares held. For fractional shares that are less than one full share,

shareholders may, within five days from the book closure date, contact the Company's shareholder services agent to combine their fractional shares into whole shares. Any remaining or uncombined fractional shares will be paid in cash at par value in accordance with Article 240 of the Company Act, rounded down to the nearest New Taiwan Dollar (to offset the securities transfer or dematerialization registration fees). The Chairman is authorized to negotiate with specific persons to purchase such fractional shares at par value.

- (3) If the outstanding shares are affected by subsequent changes in share capital, resulting in changes in allotment ratio, the board of directors may be authorized by the shareholders' meeting to handle the relevant matters.
- (4) The rights and obligations of the current new shares issued for capital increase is the same as that of the issued shares.
- (5) After approval at the shareholder's meeting, upon filing for regulatory approval as required by law, it is proposed to seek authorization from the shareholder's meeting for the board of directors to establish additional matters such as the ex-rights date and rights offering base date for the capital increase. If there is a need to change the above capital increase matter due to change in laws and regulations, approval of amendment by the competent authority, or in line with the needs of the environment, the board of directors may be authorized by the shareholders' meeting to handle the relevant matters.
- (6) Please approve.

Resolution:

2. Discussion of Amendments to the “Articles of Incorporation”. (Proposed by the Board of Directors)

Explanatory Notes :

- (1) To comply with the amendments to the Securities and Exchange Act and to meet the operational needs, it is proposed to amend “Articles of Incorporation” of the Company. Comparison chart please refer to Attachment 7 (Page 33-35).
- (2) Please approve.

Resolution:

3. Discussion of a Cash Offering by Private Placement. (Proposed by the Board of Directors)

Explanatory Notes :

- (1) The company plans to conduct a private placement of ordinary shares within the

range of 6,000,000 shares to bolster operational funds and repay bank loans. The private placement of ordinary shares can be conducted once or in installments (up to a maximum of 3 times) within one year from the date of resolution at the shareholder's meeting. For details on the basis and rationale for the pricing, selection criteria for specific candidates (applicants have not been finalized at present), and the essential reasons for conducting the private placement, please refer to Attachment 8(Page 36-38).

- (2) The number of shares, issue price, terms and conditions, planning items and other outstanding matters related to the private placement of common shares are proposed to the shareholders' meeting to authorize the Board of Directors to determine, pending on the market condition and the needs of the Company's operations. In the event that the regulations of the competent authorities or objective circumstances require future changes, the Board of Directors shall also be authorized to handle this by following the relevant regulations. The price calculation principle for this private placement of ordinary shares shall be accordance with the method approved by the shareholders' meeting.
- (3) For this private placement of common shares, it is proposed to request the shareholders' meeting to authorize the chairman to sign and negotiate all contracts and documents related to the private placement on behalf of the Company and handle all matters related to the private placement for the company.
- (4) Please approve.

Resolution:

Election Matters

1. Election of Directors. (Proposed by the Board of Directors)

Explanatory Notes :

- (1) Because the current (5th) Board of Directors serves to June 7, 2025, in accordance with the law to elect the next term of office of directors at this shareholders' meeting. According to the company's articles of association, 7 directors (including 3 independent directors) should be elected, the term of office is 3 years, from May 29, 2025 to May 28, 2028, the current directors (including 3 independent directors) will serve until the completion (adjournment) of this shareholders' meeting.
- (2) The election of directors of the company adopts a candidate nomination system. Shareholders should choose from the list of candidates for directors. For the academic qualifications, experience and other relevant information of directors

candidates, please refer to Attachment 9 (Page 39).

(3) This election should be under the " Rules for Election of Directors ", please refer to Appendix 3 (Page 58-59).

(4) Election requested.

Resolution:

Other Matters

1. Proposal for Release of Non-Compete Restrictions for Newly Elected Directors.

(Proposed by the Board of Directors)

Explanatory Notes :

- (1) Pursuant to Article 209 of the Company Act, if a director engages in activities, either for themselves or on behalf of others, that fall within the scope of the Company's business, they must explain the material aspects of such activities to the shareholders and obtain approval.
- (2) It is proposed that the shareholders' meeting approve the engagement in competing business by the newly elected directors of the Company. Details regarding the directors' involvement in competing businesses can be found in Attachment 10 (Page 40).
- (3) This proposal is submitted for discussion.

Resolution:

Questions and Motions

Adjournment

ICARES MEDICUS, INC.

2024 BUSINESS REPORT

1. Results of Execution of 2024 Business Plan

Our Group's major operating results in 2024 mainly include as follows:

- (1) In order to expand the Group's business scale and integrate its distribution system to enhance competitiveness, the Group, through its U.S. subsidiary AST VISIONCARE, INC., acquired 95% of the issued common shares of the U.S.-based intraocular lens manufacturer "MILLENNIUM BIOMEDICAL INC." in July 2024. Following the acquisition, the Group now holds 100% ownership of the company, which has since become a consolidated subsidiary of the Group.
- (2) To strengthen the Group's autonomy and integrity in the supply chain of medical device products and enhance its market competitiveness, the Company participated in a capital increase by cash in June 2024 for "ACME TOOLING TECHNOLOGY CO., LTD." a Taiwan-based company specializing in injection molding and mold design for medical devices and electronic plastic products. After the capital increase, the Group holds a 60% stake in the company, making it a consolidated subsidiary of the Group.
- (3) In May 2024, the U.S. subsidiary AST VISIONCARE, INC. established a new subsidiary, AST VISIONCARE France, in France in partnership with a local strategic partner to expand into Western and Northern European markets.
- (4) In response to the European Medical Devices Regulation (MDR), which mandates the revalidation and review of all medical devices under the new Regulation, our group has initiated the relevant verification requirements for medical device products as stipulated by the aforementioned regulation. Clinical studies for various intraocular lens and IOL delivery system products have been triggered in Spain to comply with these requirements.
- (5) The Group's proprietary full range of Asqelio™ intraocular lenses continues to build a strong presence in the ophthalmic medical device market. In collaboration with several ophthalmologists, clinical results and product technologies have been published in journals across the U.S., Europe, and international ophthalmology communities.
- (6) To meet operational development needs, MAXUS Medical Co., Ltd. (Shanghai) began operations at its Pujiang facility in September 2024.
- (7) Maxus Medical Co., Ltd. (Shanghai)'s own-independently developed intraocular lens delivery system "推特 BF" has been approved by NMPA in China in January 2024.

- (8) MAXUS Medical Co., Ltd. (Shanghai)' s own-independently developed "Preloaded Monofocal Bi-aspheric Intraocular Lens 推見" has been approved for the Class III Medical Device Registration Certificate by NMPA in China in August 2024.
- (9) MAXUS Medical Co., Ltd. (Shanghai)' s own-independently developed " Monofocal Bi-aspheric Intraocular Lens 推見" has been approved for the Class III Medical Device Registration Certificate by NMPA in China in January 2025.

The result of execution of 2024 group business is as follows:

(1) Main Result from Financial Report

Unit: NT\$ thousand

Item	Year: 2024
ASSETS	3,008,195
LIABILITIES	1,245,409
OPERATING	859,793
GROSS PROFIT FROM	599,729
PROFIT BEFORE	164,403

Unit: NT\$ thousand

Revenue Item	Year: 2024
TECHNICAL SERVICES	200,340
ROYALTY	225,100
MEDICAL MATERIAL	434,353
Total	859,793

(2) Cash Flows & Profitability Analysis :

Unit: NT\$ thousand/ %

Item		Year: 2024
Cash Flows (NT\$ thousand)	Net cash flows from operating activities	(10,824)
	Net cash flows from (used in) investing	(550,602)
	Net cash flows from (used in) financing	612,476
Profitability Analysis	Return on Total Assets (%)	2.46
	Return on Equity (%)	3.17
	Pre-tax Income to Paid-in Capital Ratio (%)	38.16
	Net Margin (%)	6.34
	Earnings Per Share (NT\$)	2.41

(3) Research and Development :

- ① Advanced medical equipment surface treatment technology and strengthening customized flexibility.
- ② Continuous development of intraocular lens stability and multi-focal lens diversity.
- ③ Medical device / delivery system optimization and innovation.
- ④ Continuous innovation of IOL delivery system with above three technologies combined.

(4) Execution of The Budget of 2024 Operating Revenues

The financial forecast was not disclosed in 2024, so there is no budgetary achievement.

2. 2025 Business Plan Summary

(1) Business policy

Our group adheres to the spirit of integrity, pragmatism and innovation, aiming at creating the highest value for customers and providing more quality services and products to achieve the satisfaction of customers, end users, company employees and shareholders.

(2) Important production and marketing policies

- ① Improved the technology we have, actively develop new products and control yield rate.
- ② Strengthen cooperation in the supply chain to stabilize the effective acquisition of resources.
- ③ Continue to operate brands and develop channels to expand market share around the world.

(3) Furnish a sales volume forecast and the basis thereof

The financial forecast was not disclosed in 2025.

3. The Future Strategy

Our group based on the technology and products continues to optimization and R&D innovation, and can achieve marketing leader.

4. Influenced by External Competitive Environment, Regulatory Environment And Overall Business Environment

- (1) With the advancement of technology and the extension of human life, the global demand for medical device is increasing, which has led to an increase in the demand for medical device surface treatment and medical coatings. Our group is recruiting polymer materials, chemicals and medical materials expert. To maintain our group advantages and adapt to market changes.
- (2) The medical device certification in each country costs a lot of time and money. Our Group carefully selects R&D projects and resources supporting through the different companies in our group to achieve self-branding, expand the regional scale, or strive for international cooperation after evaluation to reduce the cost of certification.
- (3) Most of ICARES MEDICUS, INC. products are for the medical use. Though the products have less connections with macroeconomic policy, ICARES MEDICUS, INC. continue to keep close connections with clients, monitor market changes and adjust operation direction timely.
- (4) A variety of government authorities are gradually increasing the management of medical devices through employing strict rules. For example, currently medical devices are regulated under European Union (EU) Medical Device Directive (MDD) but about to be replaced by the much stricter Medical Device Regulation (MDR). ICARES MEDICUS, INC. Group keeps abreast of the global regulatory changes and prepares corresponding countermeasures in advance to mitigate the impacts on the products and the market.

LOH, IH-HOUNG
Chairman of Board

CHEN, BING-CHUN
President

CHEN, TAN-LI
Accounting Manager

ATTACHMENT 2

Audit Committee's Review Report

To the 2025 AGM of Shareholders of ICARES MEDICUS, INC.:

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Earning Distribution Proposal for the year of 2024. Hung-Wen Fu and Shih-Gang Hong, Certified Public Accountants of KPMG, have audited the Financial Statements. The 2024 Business Report, Financial Statements, and Earning Distribution Proposal have been reviewed and determined to be correct and accurate by the Audit Committee of ICARES MEDICUS, INC. I, as the Member of the Audit Committee, hereby submit this report according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law.

ICARES MEDICUS, INC.
Member of the Audit Committee

TAN, KAI-YUAN

March 11, 2025

Audit Committee's Review Report

To the 2025 AGM of Shareholders of ICARES MEDICUS, INC.:

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Earning Distribution Proposal for the year of 2024. Hung-Wen Fu and Shih-Gang Hong, Certified Public Accountants of KPMG, have audited the Financial Statements. The 2024 Business Report, Financial Statements, and Earning Distribution Proposal have been reviewed and determined to be correct and accurate by the Audit Committee of ICARES MEDICUS, INC. I, as the Member of the Audit Committee, hereby submit this report according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law.

ICARES MEDICUS, INC.

Member of the Audit Committee

GUO, JHIH-CIOU

March 11, 2025

ATTACHMENT 3

Independent Auditors' Report

To the Board of Directors of ICARES MEDICUS, INC.:

Opinion

We have audited the parent company only financial statements of ICARES MEDICUS, INC. (“the Company”), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2024 and 2023, 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, 2024 and 2023, and its financial performance and its cash flows for the year ended December 31, 2024 and 2023 and in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other matters

The financial statements of ACME Tooling Technology Co. which lists on the “Investments accounted for using equity method” in the parent company only financial statements of the Company were audited by another auditor. Therefore, the amount regarding the financial statements of ACME Tooling Technology Co. were based on another auditor's independent report in our opinion of the aforementioned the parent company only financial statements of the Company. The “Investments accounted for using equity method” amount of ACME Tooling Technology Co. of total assets accounts for 3.73% and 2.23% as of December 31, 2024 and 2023, separately. The “Share of profit of subsidiaries accounted for using equity method” amount of ACME Tooling Technology Co. of profit before income tax accounts for 7.68% and (0.39) % for the year ended December 31, 2024 and

2023, separately.

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, and we do not provide a separate opinion on these matters. In our professional judgments, key audit matters to be communicated in the independent auditors' report are listed below:

Investments accounted for using equity method

Please refer to note 4(i) "Investments in subsidiaries", note 5(a) "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" and note 6(m) of the consolidated financial statements for impairment assessment of intangible asset.

Description of key audit matter:

The Company indirectly obtained 66.67% shares of Maxus Medical Co., Ltd. which was controlled by the company through its subsidiary, ICARES Medicus (Hong Kong) Limited, in 2019. It was identified the goodwill through the transaction. Since the evaluation and testing requires management to make judgments, estimates, and assumptions, the acquisition of the subsidiaries and the impairment of the goodwill due to the above-mentioned merger and acquisition case are the key judgmental areas for our audit.

How the matter was addressed in our audit:

1. Obtaining the impairment assessment reports prepared by the appraisers appointed by the Company and evaluating the appraisal procedure for determining the recoverable amount and significant assumption.
2. Performing sensitivity analysis on the test results.
3. Reviewing the appropriate disclosure of information regarding acquisitions and impairment assessment.

Acquisition of Investments accounted for using equity method

Please refer to note 4(i) "Investments in subsidiaries" and note 6(i) "Business combination" of the consolidated financial statements.

Description of key audit matter:

In order to enhance the richness and competitiveness of the group's products and expand the distribution system to meet future operational needs, the Company acquired a 95% stake in MILLENNIUM BIOMEDICAL, INC. (MBI) through its wholly owned U.S. subsidiary, AST VISIONCARE INC. (ASTVC US), on July 15, 2024. The total investment amount was 835,549 thousand, which increased the combined shareholding percentage of the Company and ASTVC US in MBI from 5% to 100% and granted control over the company. Due to the significant impact of this transaction on the amount of investment recognized under the equity method, the acquisition of an equity method investment has been identified as a key audit matter.

How the matter was addressed in our audit:

1. Understanding management's assessment of the transaction.
2. Obtaining the valuation reports prepared by the appraisers appointed by the Company and evaluating the reasonableness of approaches, the appraisal procedure for determining the fair value allocation of the acquisition price and significant assumption by the appraisers appointed by the Firm.
3. Reviewing the appropriate disclosure of information regarding valuation of financial assets.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with 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.

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

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in 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 auditing standards generally accepted in 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 auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
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 investment in other entities accounted for using the equity method 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Hung-Wen Fu and Shin-Kang Hung.

KPMG

Taipei, Taiwan (Republic of China)

March 11, 2025

		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Assets					
Current assets:					
1100	Cash and cash equivalents (note 6(a))	\$ 158,539	7	247,474	14
1170	Accounts receivable, net (notes 6(d) and (s))	6,725	-	1,011	-
1180	Accounts receivable—related parties, net (notes 6(d), (s) and 7)	111,299	5	40,280	2
1200	Other receivables (note 7)	133,384	5	417	-
130X	Inventories (note 6(e))	119,817	5	68,330	4
1476	Other financial assets—current (note 6(a))	-	-	300,000	18
1479	Other current assets	2,653	-	12,547	1
		<u>532,417</u>	<u>22</u>	<u>670,059</u>	<u>39</u>
Non-current assets:					
1510	Financial assets at fair value through profit and loss—non-current (note 6(b))	61,209	3	56,006	3
1517	Financial assets at fair value through other comprehensive income—non-current (note 6(c))	-	-	38,000	2
1550	Investments accounted for using equity method (note 6(f), (g) and 7)	1,613,570	67	810,867	48
1600	Property, plant and equipment (notes 6(h))	78,094	3	45,231	3
1755	Right-of-use Asset (note 6(i))	36,364	2	31,835	2
1780	Intangible assets (note 6(j))	9,666	-	-	-
1840	Deferred tax assets (note 6(o))	15,950	1	14,841	1
1900	Other non-current assets	49,649	2	37,450	2
		<u>1,864,502</u>	<u>78</u>	<u>1,034,230</u>	<u>61</u>
Total assets		\$ 2,396,919	100	1,704,289	100

		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Liabilities and Equity					
Current liabilities:					
2100	Short-term borrowings (note 6(k) and 7)	\$ 280,000	12	-	-
2170	Accounts payable (note 7)	15,010	1	9,827	1
2200	Other payables (note 7)	44,956	2	74,694	4
2280	Lease Liabilities—current (note 6(m))	11,008	-	7,790	-
2322	Long-term borrowings, current portion (note 6(l) and 7)	47,639	2	-	-
2300	Other current liabilities	922	-	545	-
		<u>399,535</u>	<u>17</u>	<u>92,856</u>	<u>5</u>
Non-current liabilities:					
2540	Long-term borrowings (note 6(l) and 7)	302,361	13	-	-
2550	Provisions—non-current	500	-	500	-
2570	Deferred tax liabilities (note 6(o))	8,499	-	8,595	1
2580	Lease Liabilities—non-current (note 6(m))	25,992	1	24,376	1
		<u>337,352</u>	<u>14</u>	<u>33,471</u>	<u>2</u>
		<u>736,887</u>	<u>31</u>	<u>126,327</u>	<u>7</u>
Total liabilities					
Equity: (note 6(c) and (p))					
3110	Ordinary shares	430,764	18	391,604	23
3200	Capital surplus	770,818	32	754,545	44
3310	Legal reserve	51,986	2	42,213	3
3320	Special reserve	-	-	3,545	-
3350	Unappropriated retained earnings	436,788	18	370,791	22
3400	Other equity interest	56,578	2	15,264	1
3500	Treasury shares	(86,902)	(3)	-	-
		<u>1,660,032</u>	<u>69</u>	<u>1,577,962</u>	<u>93</u>
Total liabilities and equity		\$ 2,396,919	100	1,704,289	100

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
ICARES MEDICUS, INC.

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		<u>2024</u>		<u>2023</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenues (notes 6(s) and 7)	\$ 281,380	100	220,590	100
5000	Operating costs (notes 6(e), (m), (n), (q), (t), 7 and 12)	102,643	36	69,004	31
		178,737	64	151,586	69
5910	Deduction: Unrealized losses from inter affiliate accounts	12,408	5	8,482	4
	Gross profit from operations	<u>166,329</u>	<u>59</u>	<u>143,104</u>	<u>65</u>
	Operating expenses: (notes 6(m), (n), (q), (t), 7 and 12)				
6100	Selling expenses	2,070	1	3,599	2
6200	Administrative expenses	38,371	13	30,475	14
6300	Research and development expenses	84,613	30	72,346	32
		<u>125,054</u>	<u>44</u>	<u>106,420</u>	<u>48</u>
	Net operating income	<u>41,275</u>	<u>15</u>	<u>36,684</u>	<u>17</u>
	Non-operating income and expenses:				
7100	Interest income (note 6(u) and 7)	8,146	3	1,750	1
7010	Other income (note 6(u))	11,142	4	27	-
7020	Other gains and losses, net (note 6(f), (u) and 7)	8,147	3	7,575	3
7050	Finance costs, net (note 6(m) and (u))	(10,184)	(4)	(1,077)	-
7070	Share of profit of subsidiaries accounted for using equity method (note 6(f))	58,537	21	52,342	23
	Total non-operating income and expenses	<u>75,788</u>	<u>27</u>	<u>60,617</u>	<u>27</u>
7900	Profit before income tax	117,063	42	97,301	44
7950	Less: Income tax expenses (note 6(o))	13,941	5	(428)	-
	Profit	<u>103,122</u>	<u>37</u>	<u>97,729</u>	<u>44</u>
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss				
8316	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	(4,429)	(2)	6,948	3
8349	Income tax expenses related to items that may not be reclassified to profit or loss (note 6(o))	886	-	(1,390)	-
	Total items that may not be reclassified subsequently to profit or loss	<u>(3,543)</u>	<u>(2)</u>	<u>5,558</u>	<u>3</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	57,685	21	(7,997)	(4)
8399	Income tax expenses related to items that may be reclassified to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	<u>57,685</u>	<u>21</u>	<u>(7,997)</u>	<u>(4)</u>
8300	Other comprehensive income	<u>54,142</u>	<u>19</u>	<u>(2,439)</u>	<u>(1)</u>
	Comprehensive income	<u>\$ 157,264</u>	<u>56</u>	<u>95,290</u>	<u>43</u>
	Basic earnings per share (note 6(r))				
	Basic earnings per share	<u>\$ 2.41</u>		<u>2.55</u>	
	Diluted earnings per share	<u>\$ 2.40</u>		<u>2.54</u>	

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
ICARES MEDICUS, INC.

Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings				Total other equity					Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Unearned compensation cost	Treasury stock	
Balance on January 1, 2023	\$ 341,639	174,318	29,322	3,545	320,117	8,049	14,080	(12,323)	-	878,747
Profit	-	-	-	-	97,729	-	-	-	-	97,729
Other comprehensive income	-	-	-	-	-	(7,997)	5,558	-	-	(2,439)
Comprehensive income	-	-	-	-	97,729	(7,997)	5,558	-	-	95,290
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	12,891	-	(12,891)	-	-	-	-	-
Cash dividends	-	-	-	-	(34,164)	-	-	-	-	(34,164)
Capital increase by cash	50,000	548,430	-	-	-	-	-	-	-	598,430
Compensation cost of share-based payments	-	12,523	-	-	-	-	-	7,611	-	20,134
Changes in subsidiary's ownership	-	19,525	-	-	-	-	-	-	-	19,525
Cancel of Restricted stocks to employees	(35)	(251)	-	-	-	-	-	286	-	-
Balance on December 31, 2023	391,604	754,545	42,213	3,545	370,791	52	19,638	(4,426)	-	1,577,962
Profit	-	-	-	-	103,122	-	-	-	-	103,122
Other comprehensive income	-	-	-	-	-	57,685	(3,543)	-	-	54,142
Comprehensive income	-	-	-	-	103,122	57,685	(3,543)	-	-	157,264
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	9,773	-	(9,773)	-	-	-	-	-
Special reserve	-	-	-	(3,545)	3,545	-	-	-	-	-
Cash dividends	-	-	-	-	(7,832)	-	-	-	-	(7,832)
Stock dividends	39,160	-	-	-	(39,160)	-	-	-	-	-
Compensation cost of share-based payments	-	11,003	-	-	-	-	-	3,267	-	14,270
Acquisition of treasury shares by business combination	-	-	-	-	-	-	-	-	(86,902)	(86,902)
Changes in subsidiary's ownership	-	5,270	-	-	-	-	-	-	-	5,270
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	16,095	-	(16,095)	-	-	-
Balance on December 31, 2024	\$ 430,764	770,818	51,986	-	436,788	57,737	-	(1,159)	(86,902)	1,660,032

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
ICARES MEDICUS, INC.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 117,063	97,301
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation	29,861	21,347
Amortization	114	-
Interest expense	10,184	1,077
Interest income	(8,146)	(1,750)
Dividend income	(11,029)	-
Share of profit of subsidiaries accounted for using equity method	(58,537)	(52,342)
Compensation cost of share-based payments	14,270	18,974
Net loss on financial assets at fair value through profit or loss and others	(568)	(8,006)
Unrealized losses from inter-affiliate accounts	12,408	8,482
Total adjustments to reconcile profit (loss)	(11,443)	(12,218)
Changes in operating assets and liabilities:		
Accounts receivable (including related parties)	(76,733)	(4,116)
Other receivables	28	178
Inventories	(51,487)	(35,866)
Other current assets	9,894	(848)
Other non-current assets	-	9,824
Accounts payable	5,183	5,434
Other payables	12,370	4,391
Other current liabilities	377	55
Total adjustments	(111,811)	(33,166)
Cash inflow generated from operations	5,252	64,135
Interest received	6,291	1,660
Dividends received	13,175	860
Income expense paid	(9,534)	(1,077)
Interest taxes paid	(9,379)	(5,616)
Net cash flows from operating activities	5,805	59,962
Cash flows from (used in) investing activities:		
Acquisition of Investments accounted for using equity method	(799,788)	(162,078)
Acquisition of property, plant and equipment	(23,997)	(34,151)
Increase in other receivables – related parties	(131,140)	-
Acquisition of intangible assets	(2,749)	-
Increase in other financial assets	300,000	(300,000)
Increase in prepayments for equipment	(48,459)	(15,160)
Net cash flows from (used in) investing activities	(706,133)	(511,389)
Cash flows from (used in) financing activities:		
Increase in short term borrowings	280,000	-
Incurrence of long-term borrowings	500,000	-
Repayments of long-term borrowings	(150,000)	-
Payment of lease liabilities	(10,775)	(10,897)
Cash dividends	(7,832)	(34,164)
Capital increase by cash	-	598,430
Net cash flows from (used in) financing activities	611,393	553,369
Net increase (decrease) in cash and cash equivalents	(88,935)	101,942
Cash and cash equivalents at beginning of year	247,474	145,532
Cash and cash equivalents at end of year	\$ 158,539	247,474

ATTACHMENT 4

Independent Auditors' Report

To the Board of Directors of ICARES MEDICUS, INC.:

Opinion

We have audited the consolidated financial statements of ICARES MEDICUS, INC. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2024 and 2023, 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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other Matter

The financial statements of subsidiaries included in the consolidated financial statements of the Group and those of ACME Tooling Technology Co., which lists on the "Investments accounted for using equity method", were audited by another auditor. Therefore, the amount regarding the financial statements of ACME Tooling Technology Co. were based on another auditor's independent report in our opinion of the aforementioned the consolidated financial statements of the Group. As of December 31, 2024, the total assets of the aforementioned subsidiary accounted for 7.74% of the consolidated total assets, and the net operating revenue for the year ended December 31, 2024, accounted for 14.40% of the consolidated net operating revenue. The "Investments accounted for using equity method" amount of ACME Tooling Technology Co. of total assets accounts for 1.99 % as of December 31, 2023. The "Share of profit of subsidiaries accounted for using equity method" amount of ACME Tooling Technology Co. of profit before income tax accounts for (1.34) % and (0.34) % for the year ended December 31, 2024 and 2023, respectively.

ICARES MEDICUS, INC. has prepared its parent company only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion with other matter and an unmodified opinion, respectively.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgments, key audit matters to be communicated in the independent auditors' report are listed below:

Impairment of goodwill

Please refer to note 4(m) "Impairment – non-financial assets", note 5(b) "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" and note 6(m) "Intangible assets" of the consolidated financial statements.

Description of key audit matter:

ICARES MEDICUS, INC. indirectly obtained 66.67% shares of Maxus Medical Co., Ltd. which was controlled by the company through its subsidiary, ICARES Medicus (Hong Kong) Limited, in 2019. It was identified the goodwill through the transaction. Since the evaluation and testing requires management to make judgments, estimates, and assumptions, the impairment of the intangible assets due to the above-mentioned cases are the key judgmental areas for our audit.

How the matter was addressed in our audit:

1. Obtaining the impairment assessment reports prepared by the appraisers appointed by the Company and evaluating the reasonableness of approaches, the appraisal procedure for determining the recoverable amount and significant assumption.
2. Performing sensitivity analysis on the test results.
3. Reviewing the appropriate disclosure of information regarding impairment assessment.

Acquisition of Subsidiary

Please refer to note 4(r) "Business combination" and note 6(i) "Business combination".

Description of key audit matter:

In order to enhance the richness and competitiveness of the group's products and expand the distribution system to meet future operational needs, the Group acquired a 95% stake in MILLENNIUM BIOMEDICAL, INC. (MBI) on July 15, 2024. The total investment amount was 835,549 thousand, which increased the combined shareholding percentage of the Group in MBI from 5% to 100% and granted control over the Group. Due to the significant impact of this transaction on the amount of investment recognized under the equity method, the acquisition of subsidiary has been identified as a key audit matter.

How the matter was addressed in our audit:

1. Understanding management's assessment of the transaction.
2. Obtaining the valuation reports prepared by the appraisers appointed by the Company and evaluating the reasonableness of approaches, the appraisal procedure for determining the fair value allocation of the acquisition price and significant assumption by the appraisers appointed by the Firm.
3. Reviewing the appropriate disclosure of information regarding valuation of financial assets.

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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditor's 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 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 auditing standards generally accepted in 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 auditing standards generally accepted in 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 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 auditor's 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.

The engagement partners on the audit resulting in this independent auditors' report are Hung-Wen Fu and Shin-Kang Hung.

KPMG

Taipei, Taiwan (Republic of China)
March 11, 2025

Assets		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current assets:					
1100	Cash and cash equivalents (note 6(a))	\$ 439,786	15	381,265	20
1110	Current financial assets at fair value through profit or loss (notes 6(b))	4,573	-	331	-
1136	Current financial assets at amortized cost (note 6(d))	305,790	10	286,843	15
1170	Notes and accounts receivable, net (notes 6(e), (v) and note 7)	247,504	8	136,715	7
1200	Other receivable (notes 6(f) and note 7)	8,572	-	17,787	1
130X	Inventories (note 6(g))	341,075	12	129,683	7
1476	Other financial assets (note 6(a))	-	-	300,000	16
1470	Other current assets	66,026	2	40,416	2
		<u>1,413,326</u>	<u>47</u>	<u>1,293,040</u>	<u>68</u>
Non-current assets:					
1510	Non-current financial assets at fair value through profit and loss (note 6(b))	61,209	2	56,006	3
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c) and (i))	-	-	38,000	2
1550	Investments accounted for using equity method (note 6(h) and note 7)	9,145	-	37,999	2
1600	Property, plant and equipment (note 6(i) and (k))	301,678	10	120,305	6
1755	Right-of-use Assets (note 6(i), (l) and 7)	176,133	6	117,469	6
1780	Intangible assets (note 6(i) and (m))	906,382	30	117,502	6
1840	Deferred tax assets (note 6(r))	16,616	1	14,841	1
1990	Other non-current assets	123,706	4	113,496	6
		<u>1,594,869</u>	<u>53</u>	<u>615,618</u>	<u>32</u>
Total assets		<u>\$ 3,008,195</u>	<u>100</u>	<u>1,908,658</u>	<u>100</u>

Liabilities and Equity		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current liabilities:					
2100	Short-term borrowings (note 6(n))	\$ 321,319	11	-	-
2130	Current contract liabilities (note 6(v))	19,227	1	5,227	-
2170	Notes and accounts payable (note 7)	23,993	1	5,734	1
2200	Other payables (note 7)	109,657	3	93,229	5
2280	Lease Liabilities—current (note 6(q) and note 7)	33,789	1	19,000	1
2300	Other current liabilities	1,787	-	546	-
2322	Long-term borrowings, current portion (note 6(o))	64,031	2	-	-
		<u>573,803</u>	<u>19</u>	<u>123,736</u>	<u>7</u>
Non-current liabilities:					
2540	Long-term borrowings (note 6(o))	326,404	11	-	-
2580	Lease Liabilities—noncurrent (note 6(p) and note 7)	149,317	5	102,636	5
2570	Deferred tax liabilities and others (note 6(r))	195,885	6	13,427	1
		<u>671,606</u>	<u>22</u>	<u>116,063</u>	<u>6</u>
	Total liabilities	<u>1,245,409</u>	<u>41</u>	<u>239,799</u>	<u>13</u>
Equity attributable to owners of parent: (note (c), (j) and (s))					
3110	Ordinary shares	430,764	14	391,604	21
3200	Capital surplus	770,818	26	754,545	40
3310	Legal reserve	51,986	2	42,213	2
3320	Special reserve	-	-	3,545	-
3350	Unappropriated retained earnings	436,788	14	370,791	19
3400	Other equity interest	56,578	2	15,264	1
3500	Treasury shares	(86,902)	(3)	-	-
	Total equity attributable to owners of parent	<u>1,660,032</u>	<u>55</u>	<u>1,577,962</u>	<u>83</u>
36XX	Non-controlling interests (note (j))	<u>102,754</u>	<u>4</u>	<u>90,897</u>	<u>4</u>
	Total equity	<u>1,762,786</u>	<u>59</u>	<u>1,668,859</u>	<u>87</u>
Total liabilities and equity		<u>\$ 3,008,195</u>	<u>100</u>	<u>1,908,658</u>	<u>100</u>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
ICARES MEDICUS, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenues (notes 6(v) and 7)	\$ 859,793	100	605,452	100
5000	Operating costs (notes 6(g), (p), (q), (t), (w), 7 and 12)	260,064	30	123,050	20
	Gross profit from operations	599,729	70	482,402	80
	Operating expenses (notes 6(e), (f), (p), (q), (t), (w), 7 and 12):				
6100	Selling expenses	51,448	6	27,561	5
6200	Administrative expenses	226,522	26	158,752	26
6300	Research and development expenses	192,701	23	177,446	29
6450	Expected credit losses	5,806	1	10,079	2
		476,477	56	373,838	62
	Net operating income	123,252	14	108,564	18
	Non-operating income and expenses:				
7000	Interest income (note 6(x), and note 7)	32,311	4	2,377	-
7010	Other income (note 6(x))	17,318	2	7,473	1
7020	Other gains and losses, net (note 6(h), (x) and note 7)	7,468	1	3,393	1
7050	Finance costs, net (note 6(p), (x) and note 7)	(18,330)	(2)	(7,171)	(1)
7060	Share of profit of associates accounted for using equity method (note 6(h))	2,384	-	(1,346)	-
	Total non-operating income and expenses	41,151	5	4,726	1
7900	Profit before income tax	164,403	19	113,290	19
7950	Less: Income tax expenses (note 6(r))	109,890	13	48,859	8
	Profit	54,513	6	64,431	11
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss				
8316	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	(4,429)	-	6,948	1
8349	Income tax expenses related to items that may not be reclassified to profit or loss (note 6(r))	886	-	(1,390)	-
	Total items that may not be reclassified subsequently to profit or loss	(3,543)	-	5,558	1
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	61,721	7	(11,665)	(2)
8399	Income tax expenses related to items that may be reclassified to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	61,721	7	(11,665)	(2)
8300	Other comprehensive income	58,178	7	(6,107)	(1)
8500	Comprehensive income	\$ 112,691	13	58,324	10
	Profit, attributable to:				
	Owners of parent	\$ 103,122	12	97,729	16
	Non-controlling interests (note 6(j))	(48,609)	(6)	(33,298)	(5)
		\$ 54,513	6	64,431	11
	Comprehensive income attributable to:				
	Owners of parent	\$ 157,264	18	95,290	16
	Non-controlling interests (note 6(j))	(44,573)	(5)	(36,966)	(6)
		\$ 112,691	13	58,324	10
	Basic earnings per share (note 6(u))				
9750	Basic earnings per share	\$ 2.41		2.55	
9850	Diluted earnings per share	\$ 2.40		2.54	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

ICARES MEDICUS, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Exchange differences on translation of foreign financial statements	Total other equity		Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings		Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Unearned compensation cost				
Balance on January 1, 2023	\$ 341,639	174,318	29,322	3,545	320,117	8,049	14,080	(12,323)	-	878,747	59,017	937,764
Profit	-	-	-	-	97,729	-	-	-	-	97,729	(33,298)	64,431
Other comprehensive income	-	-	-	-	-	(7,997)	5,558	-	-	(2,439)	(3,668)	(6,107)
Comprehensive income	-	-	-	-	97,729	(7,997)	5,558	-	-	95,290	(36,966)	58,324
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	12,891	-	(12,891)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(34,164)	-	-	-	-	(34,164)	-	(34,164)
Capital increase by cash	50,000	548,430	-	-	-	-	-	-	-	598,430	-	598,430
Compensation cost of share-based payments	-	12,523	-	-	-	-	-	7,611	-	20,134	-	20,134
Changes in subsidiary's ownership	-	19,525	-	-	-	-	-	-	-	19,525	(19,525)	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	88,371	88,371
Cancel of Restricted stocks to employees	(35)	(251)	-	-	-	-	-	286	-	-	-	-
Balance on December 31, 2023	391,604	754,545	42,213	3,545	370,791	52	19,638	(4,426)	-	1,577,962	90,897	1,668,859
Profit	-	-	-	-	103,122	-	-	-	-	103,122	(48,609)	54,513
Other comprehensive income	-	-	-	-	-	57,685	(3,543)	-	-	54,142	4,036	58,178
Comprehensive income	-	-	-	-	103,122	57,685	(3,543)	-	-	157,264	(44,573)	112,691
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	9,773	-	(9,773)	-	-	-	-	-	-	-
Special reserve	-	-	-	(3,545)	3,545	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(7,832)	-	-	-	-	(7,832)	-	(7,832)
Stock dividends	39,160	-	-	-	(39,160)	-	-	-	-	-	-	-
Acquisition of treasury shares by business combination	-	-	-	-	-	-	-	-	(86,902)	(86,902)	-	(86,902)
Compensation cost of share-based payments	-	11,003	-	-	-	-	-	3,267	-	14,270	-	14,270
Cash dividends paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,674)	(2,674)
Changes in subsidiary's ownership	-	5,270	-	-	-	-	-	-	-	5,270	8,074	13,344
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,735	1,735
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	49,295	49,295
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	16,095	-	(16,095)	-	-	-	-	-
Balance on December 31, 2024	\$ 430,764	770,818	51,986	-	436,788	57,737	-	(1,159)	(86,902)	1,660,032	102,754	1,762,786

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
ICARES MEDICUS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 164,403	113,290
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation	70,495	40,203
Amortization	18,549	3,531
Expected credit loss / Provision for bad debt expense	5,806	10,079
Interest expense	18,330	7,171
Interest income	(32,311)	(2,377)
Dividends income	(12,137)	(2,914)
Share of profit of associates accounted for using equity method	(2,384)	1,346
Compensation cost of share-based payments	27,389	20,134
Disposal of loss of associates accounted for using equity method	4,635	-
Net loss on financial assets at fair value through profit or loss and others	(4,256)	(8,866)
Total adjustments to reconcile profit (loss)	94,116	68,307
Changes in operating assets and liabilities:		
Notes and accounts receivable	(11,494)	(33,283)
Inventories	(115,210)	(50,333)
Other current assets	45,090	(17,242)
Other assets	(33,342)	(49,995)
Current contract liabilities	(7,549)	5,310
Notes and accounts payable	(19,744)	(1,756)
Other payables	(83,824)	1,196
Other current liabilities	(442)	(5,786)
Other liabilities	2,472	-
Total adjustments	(129,927)	(83,582)
Cash inflow generated from operations	34,476	29,708
Interest received	32,229	2,287
Dividends received	12,500	3,774
Interest paid	(17,864)	(6,787)
Income taxes paid	(72,165)	(54,769)
Net cash flows from operating activities	(10,824)	(25,787)
Cash flows from (used in) investing activities:		
Business combination	(688,431)	-
Acquisition of financial assets at amortized cost	(1,178,006)	(449,906)
Proceeds from disposal of financial assets at amortized cost	1,180,665	249,197
Acquisition of financial assets at fair value through profit or loss	(73,610)	(227,071)
Proceeds from disposal of financial assets at fair value through profit or loss	68,709	265,130
Acquisition of Investments accounted for using equity method	(4,434)	-
Acquisition of property, plant and equipment	(58,090)	(41,509)
Disposal of property, plant and equipment	1,387	-
Increased in guarantee deposits paid	(162)	(1,645)
Acquisition of intangible assets	(7,747)	(5,524)
Decreased (Increased) in other financial assets	300,000	(286,814)
Increase in prepayment of equipment	(90,883)	(29,441)
Net cash flows from (used in) investing activities	(550,602)	(527,583)
Cash flows from (used in) financing activities:		
Increase in short term borrowings	316,319	-
Incurrence of long-term borrowings	505,435	-
Repayments of long-term borrowings	(150,000)	-
Increased in other payable—related party	(22,515)	21,493
Payment of lease liabilities	(27,992)	(18,032)
Cash dividends paid	(7,832)	(34,164)
Capital increase by cash	-	598,430
Cash dividends paid by subsidiary to non-controlling interests	(2,674)	-
Contribution by non-controlling interests	1,735	88,371
Net cash flows from (used in) financing activities	612,476	656,098
Effect of exchange rate changes on cash and cash equivalents	7,471	(6,054)
Net increase (decrease) in cash and cash equivalents	58,521	96,674
Cash and cash equivalents at beginning of year	381,265	284,591
Cash and cash equivalents at end of year	\$ 439,786	381,265

ATTACHMENT 5

ICARES MEDICUS, INC. 2024 EARNINGS DISTRIBUTION TABLE

Amount in NT\$	
Items	Amount
Unappropriated retained earnings from previous years	317,570,097
Plus:	
Disposal of financial assets measured at fair value through other comprehensive income	16,096,020
Net income of 2024	103,122,196
Less:	
10% provisioned as legal reserve	(11,921,822)
Special reserves	(23,631,600)
Retained earnings available for distribution as of December 31, 2024	401,234,891
Distribution item:	
Stock dividends to common shareholders	(43,076,440)
Cash dividends to common shareholders	(12,922,932)
Unappropriated retained earnings after earnings distribution	345,235,519

LOH, IH-HOUNG
Chairman of Board

CHEN, BING-CHUN
President

CHEN, TAN-LI
Accounting Manager

ICARES MEDICUS, INC.

AMENDMENTS TO THE CAPITAL UTILIZATION PLAN OF THE 2023 CASH CAPITAL INCREASE

Reason For Revision		Due to delays in equipment delivery by suppliers, related production activities such as the recruitment of necessary personnel and procurement of materials have also been postponed, resulting in a lag in the execution progress of the cash capital increase plan. To effectively utilize the benefits of the funds raised through the capital increase, the unexecuted portion of the funds as of July 10, 2024, after deducting NT\$17,505 thousand reserved for operating capital to be used in the third quarter of 2024, will be reallocated, with the remaining NT\$400,000 thousand to be used for the repayment of bank loans.	
Project And Amount	The Original	<ul style="list-style-type: none"> ⊙ Purchase of Machinery and Equipment (Including Expansion Projects) NT\$200,000 thousand ⊙ Replenishing Operating Capital NT\$400,000 thousand 	
	The Revision	<ul style="list-style-type: none"> ⊙ Purchase of Machinery and Equipment (Including Expansion Projects) NT\$ 28,143 thousand ⊙ Replenishing Operating Capital NT\$171,857 thousand ⊙ Repayment of Bank Loans NT\$400,000 thousand 	
	Differences	<p>The originally planned amount for the purchase of machinery and equipment (including expansion projects) was NT\$200,000 thousand, of which NT\$28,143 thousand has been utilized.</p> <p>The originally planned amount for working capital was NT\$400,000 thousand, of which NT\$154,352 thousand has been utilized. An additional NT\$17,505 thousand has been reserved for use as working capital in the third quarter of 2024. The remaining unused amount of NT\$400,000 thousand will be reallocated for the repayment of bank loans.</p>	
Projected Possible Effect Thus Created	The Original	<ul style="list-style-type: none"> ⊙ Purchase of Machinery and Equipment (Including Expansion Projects) <p>It is expected to begin production and sales, and generate operating profit starting from the fourth quarter of 2024.</p> <ul style="list-style-type: none"> ⊙ Replenishing Operating Capital <p>To enhance the flexibility of the company’s capital utilization and strengthen its medium- to long-term competitiveness. If the above-mentioned funding needs were instead financed through bank loans, based on the current short-term loan interest rate of approximately 2% negotiated with banks, it is estimated that the company could save around NT\$8 million in annual interest expenses, thereby reducing the interest burden from financial institution borrowings.</p>	
	The Revision	<ul style="list-style-type: none"> ⊙ Purchase of Machinery and Equipment (Including Expansion Projects) <p>As of July 10, 2024, equipment (including expansion projects) totaling NT\$28.143 million has been purchased; however, the procurement plan for machinery and equipment (including expansion projects) has not yet been completed. (Note: The remaining execution of the project will be carried out using the company’s own funds.)</p> <ul style="list-style-type: none"> ⊙ Replenishing Operating Capital 	

		<p>As of July 10, 2024, a total of NT\$154.352 million has been used to strengthen operating capital, enhancing the company's financial flexibility and reducing the interest burden from borrowings from financial institutions.</p> <p>◎ Repayment of Bank Loans</p> <p>To strengthen the financial structure and enhance flexibility in capital utilization, the funds are used to repay bank loans. For the remainder of 2024, interest expenses are expected to be reduced by NT\$2.581 million. Starting from 2025 and for each subsequent year, annual interest savings are estimated at NT\$7.72 million. This effectively achieves the goal of reducing the company's interest burden.</p>
	Differences	<p>The project "Purchase of Machinery and Equipment (Including Expansion Projects)" is expected to generate benefits later due to the delay in the relevant schedule; there are no significant differences in the other projects, all of which enable the company to use funds flexibly and reduce the interest burden of loans.</p>
The Favorable or Unfavorable Impact of This Revision on Shareholders' Equity		<p>The revised plan for the use of raised funds will enhance the Company's financial flexibility and reduce interest expenses, without having any adverse impact on shareholders' equity.</p> <p>As for the original capital increase item of "procurement of machinery and equipment (including expansion projects)," the Company will continue to carry out the expansion plan as originally intended. The required funds will be covered using internal resources. Therefore, there will be no negative impact on the Company's operations or shareholder rights.</p>
Estimated Progress or Completion Date After Revision		<p>◎ Purchase of Machinery and Equipment (Including Expansion Projects) : Completed in the third quarter of 2024.</p> <p>◎ Replenishing Operating Capital : Expected to be completed in the third quarter of 2014 (completed as scheduled).</p> <p>◎ Repayment of Bank Loans : Expected to be completed in the third quarter of 2014 (completed as scheduled).</p>
Summary of Securities Underwriters' Evaluation Opinions		<p>1. Necessity and Rationality of the Plan Revision</p> <p>The company initially planned to complete the procurement of machinery and equipment (including expansion projects) in the fourth quarter of 2024, and to allocate funds to strengthen working capital in the third quarter of the same year. Due to delays in equipment delivery by suppliers, the payment schedule has been postponed, subsequently affecting the recruitment and procurement timelines required for production.</p> <p>To ensure the effective utilization of the raised funds and avoid inefficiencies resulting from such delays, the company has revised its capital expenditure plan. Taking into account the current operational status, industry conditions, equipment installation schedule, financial structure optimization, projected interest expenses, capacity planning, and capital utilization efficiency, a portion of the original budget will be reallocated for the repayment of bank loans. This adjustment is deemed both necessary and reasonable.</p> <p>2. Feasibility of Achieving the Estimated Benefits and Progress After the Plan Revision</p>

Following the adjustment of the capital utilization plan, the full amount of NT\$28,143 thousand originally allocated for the procurement of machinery and equipment (including expansion projects) has been fully utilized. Of the NT\$171,857 thousand allocated for working capital, NT\$154,352 thousand had been utilized as of July 10, 2024, with the remaining NT\$17,505 thousand expected to be used in the third quarter of 2024. Additionally, NT\$400,000 thousand earmarked for bank loan repayment is also scheduled to be repaid in the third quarter. This plan adjustment was approved by the Company's Board of Directors on August 9, 2024. Therefore, the completion of working capital funding and bank loan repayment within the third quarter remains feasible.

In summary, the revised capital utilization plan is considered reasonable and achievable.

3. Impact of This Revision on Shareholders' Equity

The Company's decision to reallocate the originally planned funds for machinery procurement (including expansion) and working capital to the repayment of bank loans was primarily due to supplier delays in equipment delivery and uncertainty surrounding the expansion project schedule. As a result, the original fund utilization plan no longer aligned with the actual timeline. To avoid idle capital, the Board of Directors resolved on August 9, 2024, to adjust the use of funds raised through the cash capital increase. Redirecting these funds to repay bank loans and reduce interest expenses will bring tangible and timely benefits to the Company's operations. Therefore, the adjustment will not result in any material adverse impact on shareholders' equity.

ATTACHMENT 7

ICARES MEDICUS, INC.

COMPARISON CHART FOR ARTICLES OF INCORPORATION BEFORE AND AFTER REVISION

Amended Articles	Current Articles	Explanation
<p>Article 1</p> <p>The Company has been organized in accordance with the Company Act governing the incorporated entity with limited liability, formally named as 應用奈米醫材科技股份有限公司, and english named as ICARES-MEDICUS, INC.</p>	<p>Article 1</p> <p>The Company has been organized in accordance with the Company Act governing the incorporated entity with limited liability, formally named as 應用奈米醫材科技股份有限公司, and english named as ICARES MEDICUS, INC.</p>	<p>For operational needs</p>
<p>Article 7</p> <p>The Company's nominal total capitalization is set to the sum of €700,000,000 New Taiwan dollars, which is divided into €70,000,000 shares, with each share bearing the par value of ten New Taiwan dollars, which are issued by increment. The unissued shares are authorized for issuance by the Board of Directors' resolution voting, depending on the actual needs.</p>	<p>Article 7</p> <p>The Company's nominal total capitalization is set to the sum of 600,000,000 New Taiwan dollars, which is divided into 60,000,000 shares, with each share bearing the par value of ten New Taiwan dollars, which are issued by increment. The unissued shares are authorized for issuance by the Board of Directors' resolution voting, depending on the actual needs.</p>	<p>For operational needs</p>
<p>Article 7-1</p> <p>The Company may issue employee stock options to its employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.</p>	<p>Article 7-1</p> <p>The Company may issue employee stock options to its employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.</p>	<p>Modify the text description in chinese.</p>
<p>Article 17</p> <p>The Company appoints five to seven directors. The directors' election shall be sought per relevant legal and regulatory stipulations, who are to serve a three-year tenure, and whom are selected and appointed from the able bodies before the shareholders' meeting, and reelection may extend whose tenure.</p>	<p>Article 17</p> <p>The Company appoints five to seven directors. The directors' election shall be sought per relevant legal and regulatory stipulations, who are to serve a three-year tenure, and whom are selected and appointed from the able bodies before the shareholders' meeting, and reelection may extend whose tenure.</p>	<p>Revise in accordance with the relevant measures and provisions of the "Sustainable Development</p>

Amended Articles	Current Articles	Explanation
<p>Among the foresaid director quota, the number of independent directors may not fall short of two directors, and also may not fall short of one-fifththird of the director seats, by adopting the candidate nomination system, for selection/appointment made from the independent director list before the shareholders' meeting. The particulars governing the independent directors' professional qualifications, term of office, shareholdings, dual employment restrictions, nomination and selection/appointment method and other mandated compliance matters shall heed to competent government securities authorities' relevant regulations. The election for the independent and non-independent directors shall be merged, with the appointment quotas to be calculated separately.</p>	<p>Among the foresaid director quota, the number of independent directors may not fall short of two directors, and also may not fall short of one-fifth of the director seats, by adopting the candidate nomination system, for selection/appointment made from the independent director list before the shareholders' meeting. The particulars governing the independent directors' professional qualifications, shareholdings, dual employment restrictions, nomination and selection/appointment method and other mandated compliance matters shall heed to competent government securities authorities' relevant regulations. The election for the independent and non-independent directors shall be merged, with the appointment quotas to be calculated separately.</p>	<p>Action Plan for TWSE/TPEX Listed Companies" and Point 4 of the "Directions for the Implementation of Board of Directors' Duties by TPEX Listed Companies" issued by the Taipei Exchange.</p>
<p>Article 19</p> <p>The board meeting shall be attended by over two-thirds of the directors and voted in favor by over on-half of the directors present to nominate one chairman and one vice chairman among the directors. The chairman is to represent The Company on all external affairs.</p>	<p>Article19</p> <p>The board meeting shall be attended by over two-thirds of the directors and voted in favor by over on-half of the directors present to nominate one chairman and one vice chairman among the directors. The chairman is to represent The Company on all external affairs.</p>	<p>For operational needs</p>
<p>Article 23</p> <p>The Company is to appoint an audit committee in accordance with the Securities Exchange Act Article 14-4 stipulations, and the audit committee shall be organized by the entire independent directors, with the committee members not falling below three auditors, and one of them is to act as the convener. The audit committee or audit committee members are charged with executing the auditor's fiduciary duties as stipulated under the Company Act, Securities Exchange Act and other legal and regulatory stipulations.</p> <p>In addition, with the establishment of the company's audit committee, the supervisor is naturally dismissed.</p> <p>The Company is to appoint a remuneration committee in accordance</p>	<p>Article 23</p> <p>The Company is to appoint an audit committee in accordance with the Securities Exchange Act Article 14-4 stipulations, and the audit committee shall be organized by the entire independent directors, with the committee members not falling below three auditors, and one of them is to act as the convener. The audit committee or audit committee members are charged with executing the auditor's fiduciary duties as stipulated under the Company Act, Securities Exchange Act and other legal and regulatory stipulations.</p> <p>In addition, with the establishment of the company's audit committee, the supervisor is naturally dismissed.</p> <p>The Board of Directors can set up some functional committees, for</p>	<p>Modify the text description.</p>

Amended Articles	Current Articles	Explanation
<p>with the Securities Exchange Act Article 14-6 stipulations. The Board of Directors can set up some functional committees, for example—remuneration committee, ect. The regulations governing the appointment and exercise of powers by Committees shall be set up by the Board of Directors.</p>	<p>example remuneration committee, ect. The regulations governing the appointment and exercise of powers by Committees shall be set up by the Board of Directors.</p>	
<p>Article 24</p> <p>The Company may appoint manger, whose appointment, dismissal, and remunerations shall be sought in accordance with the Company Act Article 29 stipulations.</p> <p>The company may, by resolution of the Board of Directors, appoint one or more Chief Executive Officer(s). The CEO is responsible for—coordinating the operations and decisions of the Company and all of the Company's related companies.</p>	<p>Article 24</p> <p>The Company may appoint manger, whose appointment, dismissal, and remunerations shall be sought in accordance with the Company Act Article 29 stipulations.</p> <p>The company may, by resolution of the Board of Directors, appoint one or more Chief Executive Officer(s). The CEO is responsible for coordinating the operations and decisions of the Company and all of the Company's related companies.</p>	<p>For operational needs</p>
<p>Article 28</p> <p>The Company, when reporting profit ,shall allocate no less than a 2 percent as the employees’ remunerations(No less than 50% of the employee remuneration amount is allocated for Entry-level employees), and no higher than a 2 percent as the directors’ remunerations; however, The Company , when still having cumulative deficit, shall first set aside the redemption amount, before calculating and allocating the remainder amount.</p>	<p>Article 28</p> <p>The Company, when reporting profit ,shall allocate no less than a 2 percent as the employees’ remunerations, and no higher than a 2 percent as the directors’ remunerations; however, The Company , when still having cumulative deficit, shall first set aside the redemption amount, before calculating and allocating the remainder amount.</p>	<p>Amended to comply with the amendments to Section 14 of the Securities and Exchange Act.</p>
<p>Article 32</p> <p>These Articles of Incorporation are agreed to and signed on June 23, 2011 by all the promoters of the Corporation, and the first Amendment was approved by the shareholders’ meeting on April 30, 2012, the second Amendment on April 21, 2014, the third Amendment on February 13, 2015, the fourth Amendment on June 3, 2016, the fifth Amendment on November 29, 2016, the sixth Amendment on June 2, 2017, the seventh Amendment on June 25,2019, the eighth Amendment on June 8, 2022, the ninth Amendment on May 29, 2025.</p>	<p>Article 32</p> <p>These Articles of Incorporation are agreed to and signed on June 23, 2011 by all the promoters of the Corporation, and the first Amendment was approved by the shareholders’ meeting on April 30, 2012, the second Amendment on April 21, 2014, the third Amendment on February 13, 2015, the fourth Amendment on June 3, 2016, the fifth Amendment on November 29, 2016, the sixth Amendment on June 2, 2017, the seventh Amendment on June 25,2019, the eighth Amendment on June 8, 2022.</p>	

EXPLANATORY NOTES ABOUT PRIVATE PLACEMENT

I ▸ In accordance with Article 43-6 of the Securities and Exchange Act, the matters that should be explained for private placement are as follows:

1. The basis and reasonableness for the pricing of the private placement:
 - (1) The price of common shares in this private placement it shall be the higher of the following two calculations:
 - A. The simple average closing price of the common shares of the TPEX listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.
 - B. The simple average closing price of the common shares of the TPEX listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.
 - (2) Private Placement Pricing Ratio: The per-share price of this private placement shall be set at no less than 80% of the reference price and no less than the face value, based on the per-share net asset value audited or reviewed by an accountant in the most recent financial statements.
 - (3) The actual pricing date and the actual private placement price shall be determined by the Board of Directors within the authorized range set forth by the shareholder resolution and in accordance with the specified circumstances and market conditions at a later date.
 - (4) The pricing of the private placement shall be determined in accordance with regulations published by the regulatory authorities, taking into consideration factors such as the three-year transfer restriction on privately placed securities under securities laws, the company's operational performance, future prospects, and the market price of ordinary shares. This approach is deemed reasonable.
2. Selection method of specific persons:
 - (1) The recipients of this private placement are limited to strategic investors as defined in Article 43-6 of the Securities and Exchange Act.
 - (2) Subscribers must be strategic investors
 - A. Subscribers will be selected based on their ability to directly or indirectly contribute to the company's future operations and business development needs. They should facilitate the expansion of our business and product markets, strengthen customer relationships, enhance product development and integration efficiency, improve technology, and align with the strategic investment philosophy of the company.

B. Necessity: The purpose of selecting subscribers for this offering is to introduce strategic investors and strengthen long-term cooperative relationships with strategic partners. By bringing in strategic investors, we aim to enhance the company's long-term competitiveness and operational efficiency. Therefore, it is deemed necessary to achieve these objectives.

C. Anticipated Benefits: Leveraging the experience, product technology, knowledge, brand reputation, and market channels of strategic investors, we expect that through strategic cooperation, joint product development, market integration, or business development collaborations, we will be able to reduce operational costs, enhance product technology, expand sales markets, and ultimately improve the company's future operational performance.

(3) At present, there are no confirmed subscribers for the private placement.

3. The necessity for conducting a private placement includes:

(1) The necessity for conducting a private placement includes:

Compared to public offerings, the provision that privately placed securities cannot be freely transferred within three years ensures a more secure long-term cooperation between the company and strategic investors. Additionally, conducting private placements based on the actual operational needs of the company as authorized by the board of directors will also effectively enhance the company's fundraising flexibility and agility.

(2) Private Placement Quota:

The maximum limit for the private placement of common stock is 6,000,000 shares, which can be conducted once or in multiple tranches within one year from the date of the shareholder resolution (up to a maximum of 3 times).

(3) Expected Frequency of Private Placements, Utilization of Funds for Each Tranche, and Anticipated Benefits for Each Tranche:

Frequency	Utilization of Funds	Anticipated Benefits
Once or in multiple tranches (up to a maximum of 3 times)	To bolster operational funds and repay bank loans.	Strengthen the company's competitiveness and improve operational efficiency; save interest expenses, improve debt repayment ability and flexibility of financial scheduling.
Note	The total number of shares to be issued for the aforementioned multiple tranches of private placement shall not exceed 6,000,000 shares. The number of shares to be issued for each tranche is subject to adjustment and determination by the board of directors based on market conditions.	

II ‧ Rights and obligations of the new shares in this private placement:

In principle, they are the same as the common shares already issued by the company. However, the common shares issued in this private placement cannot be freely transferred within three years from the delivery date, except as provided in Article 43-8 of the Securities and Exchange Act. After three years from the delivery date of the privately placed common shares, the relevant legal procedures for public offering and listing on the stock exchange may be applied for in accordance with applicable laws and regulations.

III ‧ If independent directors have objections or reservations regarding this private placement, they should be stated in the reasons for convening the shareholders' meeting.

There is no such circumstance.

IV ‧ If there has been, is, or will be any significant change in managerial control during the period from 1 year preceding the day on which the board of directors resolves on the private placement of securities to 1 year from the delivery date of those privately placed securities, the company shall engage a securities underwriter to provide an assessment opinion on the necessity and reasonableness for conducting the private placement, and shall state the opinion in the notice to convene the shareholders' meeting to serve as a reference for the shareholders to decide whether to agree.

There is no such circumstance.

ATTACHMENT 9

THE ROSTER OF DIRECTOR & INDEPENDENT DIRECTOR CANDIDATES

Director Name	Education	Work Experience	Current Position	Shareholdings
LOH, IH-HOUNG	(MIT) Massachusetts Institute of Technology Ph.D.	. Chairman of ICARES MEDICUS, INC.	. Chairman of ICARES MEDICUS, INC., AST PRODUCTS, INC., AST VISIONCARE INC., MILLENNIUM BIOMEDICAL, INC., HANMING INNOVATION, LLC, AST RESEARCH LLC, nTN SI, INC. . Director of APPLIED NANO TECHNOLOGY SCIENCE, INC.	4,732,659
TSENG, WEN-CHU	University of Massachusetts Lowell Computer Engineering MA	. President of ICARES MEDICUS, INC. . R&D Office of ICARES MEDICUS, INC.	. R&D Officer of ICARES MEDICUS, INC. . Director of ICARES MEDICUS, INC. . Vice General Manager of AST PRODUCTS, INC. . Chairman of W TSENG HOLDINGS LLC	531,719
ZONG-YUAN INTERNATIONAL LTD.	-	. Chairman of APPLIED NANO TECHNOLOGY SCIENCE, INC.	. Chairman of WINIFRED INTERNATIONAL CORP. . Chairman of APPLIED NANO TECHNOLOGY SCIENCE, INC. . Director of ICARES MEDICUS, INC.	1,412,030
HANMING INNOVATION, LLC	-	-	None	502,345
Independent Director Name	Education	Work Experience	Current Position	Shareholdings
GUO, JHIH-YING	University of Southern California Ph.D. of Electrical Engineering	. Associate Professor - Department of Information Management, Chien Hsin University of Science and Technology	. Associate Professor - Department of Information Management, Chien Hsin University of Science and Technology . Independent Director of ICARES MEDICUS, INC.	0
GUO, JHIH-CIOU	National Cheng Kung University Bachelor of Accounting	. CPA of ChienHao Chartered Accountants . CPA of Yong-Jhih Accountants	. CPA of ChienHao Chartered Accountants . Independent Director of ICARES MEDICUS, INC.	0
HSIEH, YU-JU	Waseda University, Japan M.B.A.	. Director of GLOBAL MIXED-MODE TECHNOLOGY INC . Director of Da Peng Investment Co., Ltd.	. Director of GLOBAL MIXED-MODE TECHNOLOGY INC . Director of YI PENG INVESTMENT CO., LTD. . Director of DA PENG INVESTMENT CO., LTD.	0

The Reasons for Continuing to Nominate Independent Directors Who Have Served for Three Consecutive Terms Are as Follows:

Name	Illustrate
GUO, JHIH-YING	<p>Mr. Jhih-Ying Guo does not hold any shares in the Company and has no familial relationship with the Company's management or executives, thereby maintaining his independence.</p> <p>During his three terms, he personally attended all Board of Directors and Audit Committee meetings, achieving a 100% attendance rate. He consistently demonstrated concern for relevant proposals and provided constructive suggestions.</p> <p>The Company wishes to continue leveraging Mr. Guo's professional expertise and character to offer advice, supervise the Board, and provide professional opinions. Therefore, he is nominated once again to serve as an Independent Director of the Company in the upcoming election.</p>

ATTACHMENT 10

THE SCOPE OF RELEASE THE NEWLY DIRECTOR FROM PARTICIPATION IN COMPETITIVE BUSINESS

Name	Current Position	The company's main business projects
LOH, IH-HOUNG	Chairman of HANMING INNOVATION, LLC	Currently, the company only has investment operations and no other operating.
	Chairman of AST RESEARCH LLC	Currently, the company only has investment operations and no other operating.
	Chairman of nTN SI, INC.	Design and manufacture cooling water system assemblies for large equipment.
	Director of APPLIED NANO TECHNOLOGY SCIENCE, INC.	Production Automation Equipment, Visual Contact Angle, Magnetic Feedthrough, and End Block.
TSENG, WEN-	Chairman of W TSENG HOLDINGS LLC	Stock trust account.
ZONG-YUAN INTERNATIONAL LTD.	Chairman of WINIFRED INTERNATIONAL CORP.	Entrust construction companies to build commercial buildings for leasing and sale, general import and export trade business, and agency quotation, bidding and distribution business for domestic and foreign manufacturers' products as mentioned in the preceding paragraph (excluding futures).
	Chairman of APPLIED NANO TECHNOLOGY SCIENCE, INC.	Production Automation Equipment, Visual Contact Angle, Magnetic Feedthrough, and End Block.
HSIEH, YU-JU	Director of GLOBAL MIXED-MODE TECHNOLOGY INC	Analog IC design, providing key analog IC solutions for domestic and foreign manufacturers.
	Director of DA PENG INVESTMENT CO.,	Investment business.
	Director of YI PENG INVESTMENT CO.,	Investment business.

APPENDIX 1

ICARES MEDICUS, INC. Rules and Procedures for Shareholders' Meetings

1.PURPOSE

To establish a rule for this Corporation's shareholders meetings Companies.

2.SCOPE

The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

3. CONTENT

3.1 (Convening shareholders meetings and shareholders meeting notices)

Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

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, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out 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 1 percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of 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.

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

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

Prior to the date for issuance of notice of a shareholders meeting, this Corporation 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.

3.2 Shareholder appoint a proxy or solicitation and non-solicitation of a proxy to attend the meeting, should obey the Company Act and others law.

3.3 (Principles determining the time and place of a shareholders meeting)

The venue for a shareholders meeting shall be the premises of this Corporation, 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.

3.4 Preparation of documents such as the attendance book

This Corporation shall specify in its shareholders meeting notices the time during which shareholder attendance registrations 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 and their proxies (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.

This Corporation 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.

This Corporation 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.

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.

3.5 (The chair and non-voting participants of a shareholders meeting)

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 managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or 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 be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

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.

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

3.6 (Documentation of a shareholders meeting by audio or video)

This Corporation, 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 1 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.

3.7 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. 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 1 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 1 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.

3.8 (Discussion of proposals)

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. 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 and call for a vote.

3.9 (Shareholder speech)

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.

3.10 (Calculation of voting shares and recusal system)

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 this Corporation, 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 3 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.

3.11 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 this Corporation holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means (in accordance with the proviso of Article 177-1 of the Company Act regarding companies that shall adopt electronic voting: When this Corporation 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 this Corporation 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 this Corporation before 2 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 this Corporation, by the same means by which the voting rights were exercised, before 2 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 this Corporation'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 this Corporation.

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.

3.12 The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, 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.

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 1 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.

3.13 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.

This Corporation 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 results, and shall be retained for the duration of the existence of this Corporation.

3.14 (Maintaining order at the meeting place)

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 this Corporation, 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.

3.15 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 5 days in accordance with Article 182 of the Company Act.

3.16 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

APPENDIX 2

ICARES MEDICUS, INC. Articles of Incorporation (Prior to Amendment)

Chapter I General Provisions

- Article 1 The Company has been organized in accordance with the Company Act governing the incorporated entity with limited liability, formally named as 應用奈米醫材科技股份有限公司, and english named as ICARES MEDICUS, INC.
- Article 2 The enterprises The Company operates in are as follows;
- 01 CE01010 Precision Instruments Manufacturing.
 - 02 CE01030 Photographic and Optical Equipment Manufacturing.
 - 03 CF01011 Medical Materials and Equipment Manufacturing.
 - 04 F108031 Wholesale of Drugs, Medical Goods.
 - 05 F113030 Wholesale of Precision Instruments.
 - 06 F401010 International Trade.
- Research, design, develop, manufacture and market the following products:
IntraOcular Lens(IOL) and Its Delivery System; Ophthalmology related biomedical products; Ophthalmology related nanomaterials products.
- Article 3 The Company is headquartered in Hsinchu Science Park, and where deemed necessary subject to the board meeting's resolution may set up local and offshore branches.
- Article 4 The Company's announcement method is to be processed per the Company Act Article 28 stipulations.
- Article 5 The Company, for operating needs, may offer endorsement/guarantee matters. Following The Company's public offering, the company may provide external endorsements /guarantees in accordance to the regulations governing of endorsements /guarantees.
- Article 6 The Company's total reinvestment amount may bypass the regulation set forth under the Company Act Article 13, which states that the reinvestment may not exceed forty percent of the paid-in capitalization.

Chapter II Share Division

- Article 7 The Company's nominal total capitalization is set to the sum of 600,000,000 New

Taiwan dollars, which is divided into 60,000,000 shares, with each share bearing the par value of ten New Taiwan dollars, which are issued by increment. The unissued shares are authorized for issuance by the Board of Directors' resolution voting, depending on the actual needs.

The sum of fifty million New Taiwan dollars is to be reserved from the preceding total capitalization, totaling five million shares, allocated for use in issuing the share-pledging certificates, which is to be issued by increment as authorized to the Board of Directors by voting.

Following the company's public offering, the company may issue employee stock options, when the issue price decision is different from the laws, shall be upon the approval of at least two-thirds of the voting shares present at the shareholders' meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company. The subscription price for the employee stock options may be at a price lower than the closing price of the Company's common shares on the date of issuance; the treasury shares may be transferred to the employees at a price lower than the average of the actual price paid by the Company to purchase such shares.

Following the Company's public offering, the Company may purchase treasury shares and transfer such shares to the employees. If the treasury shares may be transferred to the employees at a price lower than the average of the actual price paid by the Company to purchase such shares, shall be upon the approval of at least two-thirds of the voting shares present at the shareholders' meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company.

Article 7-1 The company may buy back its shares and transferred the shares to its employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.

The Company may issue employee stock options to its employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.

When the company issues new shares, there shall be ten to fifteen percent of such new shares reserved for subscription by employees of the company.

The company may issue restricted stock for employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.

Article 8 The Company may issue stock, and the shares issued are all of the nominal type, which are issued upon signed or endorsed by three or more directors, and also duly authenticated by competent government authorities or a sanctioned issuing registration entity. Following The Company's public offering, the issued shares may be exempt

from printing the paper stock, provided that the securities depository safekeeping entity shall be contacted for share cataloging.

Article 9 Change to entries to The Company shareholders' registry shall be suspended within 60 days prior to convening a scheduled shareholders' meeting, within 30 days prior to convening an extraordinary shareholders' meeting, or within 5 days before the cutoff in which The Company is to determine the distribution of stock dividend, bonus or other gains.

Article 9-1 Following The Company's public offering, the shareholder services should obey the rule of Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 10 Where a stock certificate is lost and replacement procedures are commenced, it shall be commenced as follows:

The shareholder or the legal owner shall report the event to the police authorities for handling or recordation, complete the loss of stock application, and send such to the company for its examination and recordation;

The applicant shall apply to the courts under the Code of Civil Procedure for public announcement of the event, and a copy of the court application and the court acceptance voucher shall be sent to the company.

Upon the expiration of the period of public announcement, the applicant may apply to the company for issuance of replacement stocks by attaching the court judgment declaring the lost stock certificates void.

Chapter III Shareholders' Meeting

Article 11 The Company shareholders' meeting is divided into the following two types:

- 1.Scheduled shareholders' meeting, which shall at least be convened once every year, and to be convened by the Board of Directors, within six months upon concluding each accounting year.
- 2.Extraordinary shareholders' meeting, which is convened by the Board of Directors, where deemed necessary.

Article 12 Shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

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

Article 13 The convening of the shareholders' meeting shall be obeying the provisions of Article 172 of the Company Act. With the consent of the addressee, the meeting notice may be given in electronic form.

Be a public company, the notice of the shareholders meeting to be given to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement.

Article 14 A shareholder who is unable to attend the shareholders' meeting may authorize another person to attend by proxy using the form provided by the Company, which sets forth the scope of the authorization. The shareholder proxy process is governed by Article 177 of the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholder Meeting of Public Companies.

Article 15 Except for the shares with restricted voting rights or without voting rights under the Article 179 Of Company Act, each share is entitled to one vote.

Article 16 Except as otherwise provided by applicable law, the shareholders' resolutions shall be adopted upon the approval of a majority of the voting shares present at the shareholders' meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company.

Article 16-1 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, and shall be obey the Article 183 of Company Act.

Article 16-2 Shareholders may also vote via an electronic voting system, and those who do shall be deemed as attending the shareholders' meeting in person; electronic voting shall be conducted in accordance with the relevant laws and regulations.

Article 16-3 The Company may only deregister or delist its shares upon approval of the Board of Directors and by a special resolution adopted at the shareholders' meeting, and can't change this article when company be an Emerging stock or TPE listing or TWSE list.

Chapter IV Directors, Audit Committee, and Managerial Personnel

Article 17 The Company appoints five to seven directors. The directors' election shall be sought per relevant legal and regulatory stipulations, who are to serve a three-year tenure, and whom are selected and appointed from the able bodies before the shareholders'

meeting, and reelection may extend whose tenure.

Among the foresaid director quota, the number of independent directors may not fall short of two directors, and also may not fall short of one-fifth of the director seats, by adopting the candidate nomination system, for selection/appointment made from the independent director list before the shareholders' meeting. The particulars governing the independent directors' professional qualifications, shareholdings, dual employment restrictions, nomination and selection/appointment method and other mandated compliance matters shall heed to competent government securities authorities' relevant regulations. The election for the independent and non-independent directors shall be merged, with the appointment quotas to be calculated separately.

The Company shall purchase liability insurance for the directors during their tenures, which shall cover the liabilities for which the directors may be liable from the performance of their powers and duties.

Following The Company's public offering, the directors' election shall be obeyed the Article 192-1 and 216-1 of Company act.

- Article 18 The Board of Directors consists of the directors of the Company and shall have the following powers and duties:
1. Compile business report.
 2. Submit proposals regarding the distribution of profits or the offsetting of losses.
 3. Submit proposals regarding capital increase or reduction.
 4. Adopt material rules and organizational charter of the Company.
 5. Appoint and remove managerial personnel of the Company.
 6. Establish and wind up branches and subsidiaries.
 7. Review budgets and financial statements.
 8. Other powers and duties conferred by the Company Act or by the shareholders at the shareholders' meeting.
- Article 19 The board meeting shall be attended by over two-thirds of the directors and voted in favor by over on-half of the directors present to nominate one chairman and one vice chairman among the directors. The chairman is to represent The Company on all external affairs.
- Article 20 The board meeting, unless otherwise stipulated by law, is convened by the chairman. The Board of Directors' resolutions, unless otherwise stipulated by law, shall be heard by over one-half of the directors present, and be voted in favor by over one-half of the directors present.

Article 21 The board meeting is convened by the chairman and obey the Article 203 of Company Act. The board meeting convening notice shall state the reason and agenda, notified to all directors seven days in advance; however, in the wake of urgent matters, one can be convened at any time.

The Board of Directors convening notice may be conducted by means of writing, by fax, by electronic mail (e-mail), and the like.

The Chairman of the Board shall preside at all meetings. If the Chairman is on leave or cannot exercise his powers and duties for any reason, the Chairman of the Board shall appoint a director to act as his or her proxy at the meeting. If the Chairman of the Board does not appoint a proxy, the Board of Directors shall appoint one from among them. The directors shall attend all meetings in person. If a director is unable to attend the meeting for any reason, such director shall appoint another director as his or her proxy. A director may only be appointed as proxy by one other director. The above Proxy shall obey the Article 208 of Company Act.

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

Article 22 The Company directors' remuneration or wages for executing whose fiduciary duties shall be paid, regardless of company earnings or deficit. The remunerations are reviewed and defined by authorizing the Board of Directors for their company operations participation levels of contribution value, and also referencing the industry's normal levels.

Article 23 The Company is to appoint an audit committee in accordance with the Securities Exchange Act Article 14-4 stipulations, and the audit committee shall be organized by the entire independent directors, with the committee members not falling below three auditors, and one of them is to act as the convener. The audit committee or audit committee members are charged with executing the auditor's fiduciary duties as stipulated under the Company Act, Securities Exchange Act and other legal and regulatory stipulations.

In addition, with the establishment of the company's audit committee, the supervisor is naturally dismissed.

The Board of Directors can set up some functional committees, for example remuneration committee, ect. The regulations governing the appointment and exercise of powers by Committees shall be set up by the Board of Directors.

Article 24 The Company may appoint manger, whose appointment, dismissal, and remunerations shall be sought in accordance with the Company Act Article 29 stipulations.

The company may, by resolution of the Board of Directors, appoint one or more Chief Executive Officer(s). The CEO is responsible for coordinating the operations and decisions of the Company and all of the Company's related companies.

Chapter V Accounting

Article 25 The Company accounting year is span from January 1st to December 31st. At the end of each year, an audit is held.

Article 26 In compliance with the Company Act Article 228 stipulations, at the end of each accounting year, the Board of Directors is to compile the below reports and statements, and also present them for audit by the audit committee thirty days prior to the scheduled shareholders' meeting, and the audit committee is also to issue a report and present it before the scheduled shareholders' meeting seeking for recognition.

1. Operating report.

2. Financial statements.

3. Earnings distribution or deficit redemption proposal.

Article 27 Distribution of the dividends and bonuses shall be effected in proportion to the number of shares held by each shareholder accordingly. A company shall not pay dividends, if there is no surplus earnings.

Article 28 The Company, when reporting profit, shall allocate no less than a 2 percent as the employees' remunerations, and no higher than a 2 percent as the directors' remunerations; however, The Company, when still having cumulative deficit, shall first set aside the redemption amount, before calculating and allocating the remainder amount.

The employee remunerations may be distributed by means of stock or cash, with the eligible recipients encompass company employees and subsidiary employees meeting certain criteria.

The particulars concerning the distribution of employee's remunerations and the director's remunerations shall be heard by over two-thirds of the directors present and be voted in favor for implementation by over one-half of the attending directors before the Board of Directors, which shall be presented in a report at the shareholders' meeting.

Article 28-1 Earnings derived from The Company's yearly master audit, if any, shall be distributed by the below sequence of order:

1. To remit the taxes and government dues in compliance with the law.
2. To redeem the previous year's deficit.
3. To allocate a ten percent as the legal earned surplus reserve, except where the cumulative legal earned surplus reserve has reached The Company's capitalization.
4. To allocate or reserve special capital reserve, where deemed necessary.
5. Of the reset of the balance plus the previous year's cumulative, undistributed earnings, the Board of Directors is to formulate an earnings distribution proposal, presented before the shareholders' meeting for voting before it is distributed.

The Company dividend policy has been formulated, taking into account the environment The Company is in and at a growth stage, taking to a sound financial structure for achieving a sustainable management, based on The Company's operating plan, future capital expenditure budget and maximizing the shareholders' equity;

If there is annual surplus earnings, the company shall pay the dividends can be no less than 2% of the annual surplus earnings. Earnings of this company may be distributed by way of cash dividend and/or stock dividend, and the percentage of the yearly distributed cash dividend may not fall below a ten percent of the total sum of the current year's cash and stock dividends distributed. The distributable dividends in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

Article 28-2 Where a company incurs no loss, it may distribute its legal reserve and the following capital reserve, in whole or in part, by cash to its shareholders after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

Where legal reserve is distributed, only the portion of legal reserve which exceeds 25 percent of the paid-in capital may be distributed.

Article 29 The distribution of dividends may only be made to shareholders recorded in the shareholder register five days prior to the date on which the distribution of dividends and bonus will be made.

Chapter VI Supplemental Provisions

- Article 30 The organizational charter and bylaws of the Company shall be separately adopted.
- Article 31 Matters not explicitly stated in this Articles of Incorporation shall be sought in accordance with the Company Act stipulations.
- Article 32 These Articles of Incorporation are agreed to and signed on June 23, 2011 by all the promoters of the Corporation, and the first Amendment was approved by the shareholders' meeting on April 30, 2012, the second Amendment on April 21, 2014, the third Amendment on February 13, 2015, the fourth Amendment on June 3, 2016, the fifth Amendment on November 29, 2016, the sixth Amendment on June 2, 2017, the seventh Amendment on June 25,2019, the eighth Amendment on June 8, 2022.

APPENDIX 3

ICARES MEDICUS, INC.

Rules for Election of Directors

1.SCOPE

Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of directors and supervisors shall be conducted in accordance with this Rules.

2.CONTENT

2.1 In the election of directors of this Company, each share shall have voting rights equivalent to the number of seats to be elected and such voting rights can be combined to vote for one person or divided to vote for several persons.

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

Among the foresaid director quota, the number of independent directors may not fall short of three directors, and also may not fall short of one-fifth of the director seats, by adopting the candidate nomination system, for selection/appointment made from the independent director list before the shareholders' meeting. The particulars governing the independent directors' professional qualifications, shareholdings, dual employment restrictions, nomination and selection/appointment method and other mandated compliance matters shall heed to competent government securities authorities' relevant regulations.

2.3 Who has the right to convene the meeting shall prepare separate ballots for directors in numbers corresponding to the directors 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.

The following relationships may not exist among more than half of a company's directors:

- (1) A spousal relationship.
- (2) A familial relationship within the second degree of kinship.

2.4 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 a person with the right to convene and publicly checked by the vote monitoring personnel before voting commences.

2.5 Ballots shall be deemed void under the following conditions:

- (1) Ballots not prepared by a person with the right to convene;
- (2) Blank ballots not completed by the voter;
- (3) Illegible writing;
- (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 the number of voting rights allotted.
- (6) The total votes cast by the voter exceeding the total voting rights of such voter; or the number of candidates filled in the ballot exceeding the number of the seats to be elected.

2.6 The ballots should be calculated during the meeting right after the vote casting and the results of the election should be announced by the Chairman at the meeting.

2.7 This Company shall issue notifications to the directors elected.

2.8 These Rules and any revision thereof shall become effective after approval at the shareholders' meeting.

APPENDIX 4

ICARES MEDICUS, INC. Shareholdings Of All Directors

1. The Company's current Directors's are as follows:

- (1) Total common shares outstanding 43,076,440 shares
- (2) Under the relevant regulations of the ROC, ICARES MEDICUS's Directors are required to hold in the aggregate not less than 3,600,000 shares.

2. As of 3/31/2025, ICARES MEDICUS's Directors together held 8,685,427 shares(as the follow chater), and the directors's held shares conform to the Article 26 of Securities and Exchange Act.

Title	Name	Current Shareholding	
		Shares	%
Chairman	LOH, IH-HOUNG	4,732,659	10.99%
Vice Chairman	WILLIAM LEE	2,009,019	4.66%
Director	TSENG, WEN-CHU	531,719	1.23%
Director	ZONG-YUAN INTERNATIONAL LTD.	1,412,030	3.28%
Independent Director	TAN, KAI-YUAN	0	0%
Independent Director	GUO, JHIH-YING	0	0%
Independent Director	GUO, JHIH-CIOU	0	0%
Total		8,685,427	20.16%