

United Renewable Energy Co., Ltd.
(Former name : Neo Solar Power Energy Corp)
2019 Annual General Shareholders' Meeting Minutes

Time : 9:30 AM, Monday, June 17, 2019

Place : No.7, Li-Hsin Rd.III, Hsinchu Science Park, Hsinchu, Taiwan 300,
R.O.C.(International conference hall)

Total URE shares: 2,513,636,357 shares Total shares represented by shareholders present in person or by proxy: 1,617,483,817 shares(including 498,241,967 shares of e-voting), Percentage of shares held by shareholders present in person or by proxy: 64.34%

Chairman : Hong, Chum-Sam,

Recorder : Penny Chen

Directors present : Pan.Wen-Whe

Independent Director : Ming-Jeng, Weng

Others : Yi-Hsin Kao (Accountant) 、Iay-lay Pan (Financial Officer) 、Zabrina.Hsu(Corporate Governance Officer) 、Rita.Yang (Accounting Officer) 。

I. Call Meeting to Order

The aggregate shareholding of the presenting shareholders constituted a quorum.

II. Chairman's Address : (Omitted)

Report Items

Item 1

Motion : Fiscal 2018 Business Report submitted for review 。

Please refer to ANNEX 1 the Fiscal 2018 Business Report submitted for review.

Item 2

Motion : Audit Committee's 2018 Review Report submitted for review.

Please refer to ANNEX 2 the Audit Committee's 2018 Review Report on page of this handbook.

Shareholder Account Number 330452 raised question about dissolved company buy back stock of related company from original shareholder prior to the merger in 2018

Chairman replied and appointed related personnel explain in details

Item 3

Motion : The company has completed relevant matters on the merger with General Energy Solutions Inc.

- I 、 The company decided to make short form merger with General Energy Solution Inc., a subsidiary which the company holds 100% of its shares, (abbreviated as "GES" hereunder) in accordance with the provisions in Article 19 of Enterprises Mergers and Acquisitions Act and other relevant laws to integrate all resources and enhance

business efficiency of the group. After the record date of the merger, the company will be the surviving company and GES will be the dissolved company after the merger (abbreviated as the “merger” hereunder) .

- II 、 Given that all the shares issued by GES are held by the company, these shares shall be cancelled on the record date of the merger. The company does not need to pay for any consideration regarding the merger.
- III 、 Legal procedures for merger have been completed and the record date of the merger is on March 31, 2019.

Item 4

Motion : Proposal for a cash offering through the sale of shares by private placement.

- I 、 Based on the need of the operational plan of the company, on March 28, 2018, the company submitted the following proposal to the shareholders’ meeting for the first approval: Cash capital increase via the issuance of privately placed ordinary shares within the limit of 380,000 thousand shares: Passed. The same proposal was revised in the fifth shareholders meeting on October 1, 2018 in which the total amount of the private placement was NT \$2,781,306,962 with the issuance of 334,291,702 shares of common stock at par value of NT \$10 (dollars) per share. The subscribers of the private placement shall be affiliated to the National Development Fund, Executive Yuan or the management committee member of Yaohua Glass Co., Ltd.
- II 、 The private placement has been due on March 27, 2019. The remaining 45,708,298 shares will not be continued due to the subscriber has not been selected.
- III 、 Please refer to ANNEX3.

Item 5

Motion : Proposal for a complete operational plan.

- I 、 The report is proposed in accordance with the official letter of Financial Supervisory Commission of Executive Yuan as per Jin-Guan-Zheng-Fa-#1070325529 dated July 23, 2018. The Company issued new shares for the merger the Companies, Gintech Energy Corp. and Solartech Energy Corp.
- II 、 Proposal for a complete operational plan, Please refer to ANNEX3.

Approval Items

Item 1

(Proposed by the Board of Directors)

Motion : To accept FY 2018 business report and financial statements ◦

- I 、 URE’ 2018 Standalone and Consolidated Financial Statements were audited by KPMG CPAs, Yi-Hsin Kao, and Yu-Feng Huang. The aforementioned and FY 2018 business report have been approved by the audit committee.
- II 、 2018Business Report, Independent Auditors’ Report, and the aforementioned Financial Statements are attached hereto as ANNEX 1 & 5.
- III 、 Please accept the aforementioned Business Report and Financial Statements. Resolution.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,536,623,284 votes (including e-voting)	95.00%
Against : 225,816 votes (including e-voting)	0.01%

Nullification : 2,000 votes	0.00%
Abstain : 80,528,944 votes (including e-voting)	4.97%

Item2 (Proposed by the Board of Directors)

Motion : To accept the appropriation of retained earnings for 2018 losses.

- I、 The Company's 2018 net profit after tax is NT\$468,293,834. After adding the effect of retrospective application for IFRS 9 of NT\$98,825,562 and the beginning cumulative retained earnings of NT\$0, the accumulated deficit is NT\$369,468,272. Additional paid-in capital-shares at premium is NT\$963,005,467. After adding the proposed additional paid-in capital-shares at premium of NT\$327,468,272 and additional paid-in capital-effect of associates and net joint venture equity accounted under the equity method of NT\$42,000,000 to cover the deficit, additional paid-in capital-shares at premium is NT\$635,537,195, additional paid-in capital-effect of associates and net joint venture equity accounted under the equity method is NT\$0 and the accumulated deficit is NT\$0.
- II、 For the loss offsetting list, please refer to ANNEX 6.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,539,346,907 votes (including e-voting)	95.17%
Against : 266,939 votes (including e-voting)	0.01%
Nullification : 2,000 votes	0.00%
Abstain : 77,764,198 votes (including e-voting)	4.80%

Discussion Items

Item 1 (Proposed by the Board of Directors)

Motion : Amendment to the "Articles of Incorporation" .

- I、 In compliance with laws and operation need of the Company, amendment has been made to the "Articles of Incorporation." , Please refer to the comparison chart of the Articles of Incorporation as ANNEX7 of this handbook.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,539,389,006 votes (including e-voting)	95.17%
Against : 240,020 votes (including e-voting)	0.01%
Nullification : 2,000 votes	0.00%
Abstain : 77,749,018 votes (including e-voting)	4.80%

Item 2 (Proposed by the Board of Directors)

Motion : Amendment to the "Acquisition or disposal of Assets Procedure" .

- I、 In compliance with laws, amendment has been made to the "Acquisition or disposal of Assets Procedure" , Please refer to the comparison chart of the Acquisition or disposal of Assets Procedure on ANNEX 8 of this handbook.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented
------------------------	----------------------------

	share present
For : 1,539,311,691 votes (including e-voting)	95.17%
Against : 232,431 votes (including e-voting)	0.01%
Nullification : 2,000 votes	0.00%
Abstain : 77,833,922 votes (including e-voting)	4.81%

Item 3 (Proposed by the Board of Directors)

Motion : Amendment to the “Procedures for Endorsement and Guarantee” .

- I、 In compliance with laws, amendment has been made to the “Procedures for Endorsement and Guarantee” .
- II、 Please refer to the comparison chart of Procedures for Endorsement and Guarantee on ANNEX 9 of this handbook.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,539,294,521 votes (including e-voting)	95.17%
Against : 257,858 votes (including e-voting)	0.01%
Nullification : 2,000 votes	0.00%
Abstain : 77,825,665 votes (including e-voting)	4.81%

Item 4 (Proposed by the Board of Directors)

Motion : Amendment to the “Procedures for Lending Funds to other Parties” .

- I、 In compliance with laws, amendment has been made to the “Procedures for Lending Funds to other Parties” .
- II、 Please refer to the comparison chart of the Acquisition or disposal of Assets Procedure on ANNEX 10 of this handbook.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,539,283,397 votes (including e-voting)	95.17%
Against : 271,090 votes (including e-voting)	0.01%
Nullification : 2,000 votes	0.00%
Abstain : 77,823,557 votes (including e-voting)	4.81%

Item 5 (Proposed by the Board of Directors)

Motion : URE plans to increase capital by issuing common stock or by issuing underlying common stock for Global Depository Receipts (GDR) offering; submitted for approval. (Proposed by the Board of Directors) .

Explanatory Notes:

(1)For the purpose of fulfilling the capital needs of the Company’s quest for prime competitiveness via business expansion and development, sound financial operations, strong ability to pay back loans, additional funding may be required, thus, the board submits plans to issue, at an appropriate time and quantity schedule, up to 250,000,000 common shares and/or common shares for Global Depository Receipts (later referred as “the issuance”) .

(A)For the issuance of new common shares by capital increase.

According to Article 28, Section 1 of the Regulations Governing the Offering and Issuance of Securities, it is proposed to authorize the Board of Directors to adopt either “Book Building” or “Public Subscription for public offering”. The percentage allocated for public offering is detailed in the following sections.

A. Book Building

- (a) According to Article 267 of the Company Act, 10% to 15% of the new shares to be issued will be reserved for subscription by the employees of the Company, although for those unsubscribed or renounced by the employees, it is further proposed to authorize the Chairman to allot these shares for subscription by designated persons at its issue price. According to Article 28 Section 1 of the Regulations Governing the Offering and Issuance of Securities, for the remaining 85% to 90% of the new shares to be issued, it is proposed to have all existing shareholders waive their pre-emptive rights in proportion to their respective shareholding and conduct a public offering through book building, which will be made in strict accordance with the Rules Governing Underwriting and Resale of Securities by Securities Firms issued by the Taiwan Securities Association.
- (b) According to Article 7 of the Disciplinary Rules for Securities Underwriters Assisting Issuing Companies in the Offering and Issuance of Securities issued by the Taiwan Securities Association (“Disciplinary Rules”), the actual price of the new common shares for cash by capital increase may not lower than 90% of average closing price of the common shares of the Company for either one, three or five business days prior to the pricing date after adjustment for any distribution of stock/cash dividends or capital reduction. It is proposed to authorize, after the expiry of the book building period, the Chairman to determine the actual issue price of the new common shares after discussion with and agreed by the lead underwriter considering the status of book building.

B. Public Subscription:

- (a) According to Article 267 of the Company Act, 10% to 15% of the new shares to be issued will be reserved for subscription by the employees of the Company. 10% of the new shares will be allotted for public offering. The remaining 75%-80% of the new shares to be issued will be allocated for the subscription by the shareholders in proportion to their respective shareholding as shown on the shareholder register as of the record date. For those unsubscribed shares by employees and shareholders, it is further proposed to authorize the Chairman to allot these shares for subscription by designated persons at its issue price.
- (b) According to Article 6 of the Disciplinary Rules, the actual issue price of the new common shares by capital increase may not be lower than 70% of the average closing price of the common shares of the Company for either one, three of five business days prior to the date of pricing date after adjustment for any distribution of stock/cash dividends or capital reduction. It is proposed to authorize the Chairman to determine the actual issue price of the new common shares after discussion with and agreed by the lead underwriter.

C. It is proposed to authorize the Board of Directors to handle all relevant matters of the issuance of new shares such as but not limited to its conditions, number of shares to be issued, price, raised amount, capital purpose plan, forecasted schedule, estimated potential impacts, determination of the respective effective date and receipt period of proceeds, underwriting and fundraising agreements. It is proposed to authorize the Board of Directors to handle all relevant matters of the issuance of new shares upon receipt of approvals from the competent authorities.

(B)Capital increase by issuing underlying common stock for Global Depository Receipts (GDR) offering.

A. According to Article 267 of the Company Act, 10% to 15% of the new shares to be

issued will be reserved for subscription by the employees of the Company, although for those unsubscribed by the employees, it is further proposed to authorize the Chairman to allot these shares for subscription by designated persons at its issue price. According to Article 28 Section 1 of the Regulations Governing the Offering and Issuance of Securities, for the remaining 85% to 90% of the new shares to be issued, it is proposed to have all existing shareholders waive their pre-emptive rights in proportion to their respective shareholding and conduct a public offering as the underlying shares of the proposed issuance of GDRs.

- B. According to Article 9 of the Disciplinary Rules, the issue price of the new common shares by capital increase may not be lower than 90% of the closing price of common shares on the Taiwan Stock Exchange or 90% of average closing price of the common shares of the Company for either one, three or five business days prior to the pricing date, after adjustment for any distribution of stock/cash dividends or capital reduction. It is proposed to authorize the Chairman, within the scope of the local regulations and capital market situation to negotiate with the actual issue price with the lead underwriter.
- C. It is proposed to authorize the Board of Directors to handle all relevant matters of the issuance of new shares such as but not limited to its conditions, number of shares to be issued, price, raised amount, capital purpose plan, forecasted schedule, estimated potential benefits, determination of the respective underwriters and other relevant matters. It is proposed to authorize the Chairman to execute all agreements and documents and handle all relevant matters of the issuance of new shares upon receipt of approvals from the competent authorities.

- (2) Calculated based upon the maximum number of the issuance of new shares for cash by capital increase for the issuance of GDRs (i.e., 250,000,000 common shares), the shareholder equity may be diluted by 9.03% to the maximum. As the funds raised from the issuance of GDRs will be used to support and strengthen the expansion of the Company, its financial operations, its ability to pay back loans and/or other future developments, this proposal shall have positive impact on the shareholder equity.
- (3) The pricing of this issuance shall abide all existent regulations and be governed by the verifiable fair pricing mechanisms established by the Taiwan Stock Exchange, thus, is expected to fulfill the highest standards of rationality.
- (4) The shareholder's rights and obligations of the new shares to be issued for cash by capital increase or for the issuance of GDRs shall rank pari passu in all respects with the issued and outstanding common shares of the Company.
- (5) It is proposed to authorize the Board of Directors to handle all relevant matters of the issuance of new shares upon receipt of approvals from the competent authorities.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,532,585,273 votes (including e-voting)	94.75%
Against : 7,048,421 votes (including e-voting)	0.43%
Nullification : 3,000 votes	0.00%
Abstain : 77,743,350 votes (including e-voting)	4.80%

Item 6

(Proposed by the Board of Directors)

Motion : The Company plans to issue common shares in private.

Explanatory Notes

- I. In order to expand operational scale, increase operation fund, or meet the Company's

need for funds for its future development to maintain the Company's continuing business development and increase its competitiveness, the Company plans to proceed with a private placement by no more than 250,000,000 common shares, at NT\$10 per share face value.

II. In accordance with Provision 6, Article 43 in the Securities and Exchange Law, the private placement is described as follows:

(I) Base and reason for price setting:

1. Price for the private placement must not be set lower than 70% of either of the following two bases, whichever is higher, on the price fixing day on the price fixing base authorized to the Board of Directors by a resolution from shareholders meeting.
 - (1) the simple arithmetical average closing price of the common shares of the Company for either 1, 3 or 5 consecutive business days before pricing date, after adjustment for any gratuitous distribution of stock dividends, cash dividends or capital reduction.
 - (2) the simple arithmetical average closing price of the common shares of the Company for the 30 consecutive business days before pricing date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.
2. In respect of actual issue price for this private placement of the Company's common shares, at no lower than the percentage resolved by shareholders' meeting, the Board of Directors is authorized to determine it to consult particular persons and according to the market's situation in the future, provided it will not be lower than the stock's face value. The aforementioned private placement price is determined in accordance with relevant regulations for listed firms for private placement of securities. Therefore, the basis for pricing of private placement for the Company's common shares is quite reasonable.

(II) Selection of specific persons:

Pursuant to the specific persons specified in Article 43-6 in the Securities and Exchange Law, as well as Letter No.0990046878 dated 1 Sept. 2010 from the Financial Supervisory Commission, Executive Yuan. As the Company has not yet decided any specific fund-raisers, it is proposed that the Board of Directors authorizes the Chairman to place one who can yield direct or indirect benefits in the future as the top consideration and selects from specific persons who meet regulations of the Competent Authorities.

(III) Essential reasons for the private placement:

1. Reasons for not adopting public issue: As currently the fund-raising market's condition is not easy to grasp, and in order to ensure the efficiency and feasibility of raising a fund and effectively lower its cost, the Company desires to increase its cash capital by private placement of its common shares. In addition, by authorizing the Board of Directors to undertake a private placement depending on the market's condition and as the Company actually needs, mobility and efficiency of the Company's fund-raising will be increased.
2. Privately-placed amount: not more than 250,000,000 common shares of the Company; In respect of total amount for the private placement in accordance with the actual situation, the Board of Directors is authorized to decide it.
3. Purposes for the privately-placed fund: to expand the operational scale, increase the operational fund, or meet the needs for the Company's future development.
4. Expected benefits: In addition to expanding the Company's operational scale in the future, effectively decreasing fund costs, and ensuring fund-raising efficiency, this plan expects to increase the Company's competitiveness, raise its operational

efficiency and benefit shareholders' equities positively.

- III. All the rights and obligations for the privately placed common shares are the same as those for the issued common shares of the Company. However, according to the Securities Exchange Act, except for being transferred to a transferee meeting the requirement under Article 43-8 of the Securities Exchange Act, the privately placed common shares cannot be sold within three years after their delivery. After three years from the delivery of privately placed common shares, according to related regulations, the Company shall apply with the competent authorities for public issuance.
- IV. The privately placed common shares will be issued in two times within one year of the resolution of the Company's Shareholders' Meeting. It is proposed that the Shareholders' Meeting authorizes the Board of Directors with full power and authority to handle related matters. If it is impossible to complete the private placement within the one year deadline subsequently, the Board of Directors will be convened before the deadline for discussing not to continue the private placement and publish the information compared to a major message on the Market Observation Post System (MOPS).
- V. If corrections to issue conditions, plan items, fund utilizing progress, expected potential benefits, as well as matters not specified, or corrections required due to change in law or regulation or opinions of the Competent Authorities and based on operational assessment or objective environment, It is proposed that the Shareholders' Meeting authorizes the Board of Directors with full power and authority to handle related matters.
- VI. For the sake of proceeding with the private placement of common shares, It is proposed that the Board of Directors authorizes the Chairman or the Chairman may authorize a company manager designated by him/her to sign and deliberate all contracts and documents related to this private placement and sign all affairs related to this private placement on behalf of the Company.
- VII. According to "Directions for Public Companies Conducting Private Placements of Securities", if there is a significant change in managerial control within the 1 year period immediately preceding the day on which the board of directors resolves on the private placement, or if there will be a significant change in managerial control after the introduction of strategic investor through private placement, the company shall engage a securities underwriter to provide an assessment opinion on the necessity and reasonableness for conducting the private placement. The company has engaged KGI securities to provide an assessment opinion in accordance with the regulation. Please refer to Attachment 11.
- VIII. Regarding proposal 5 and 6 proposed to this shareholders' meeting, after the proposals are resolved during the shareholders' meeting, the company proposes to authorize board of directors to conduct capital increase in cash by issuing ordinary shares at an appropriate timing within the ceiling amount of 250,000 thousand ordinary shares and participate in the issuance of overseas depositary receipt by conducting capital increase in cash from issuance of ordinary shares or conducting fund raising by methods such as issuing ordinary shares by private placement at an appropriate timing where the above may be conducted simultaneously, separately, in multiple times or only one of them is selected to conduct depending on actual situation.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,535,124,238 votes (including e-voting)	94.91%
Against : 4,491,637 votes (including e-voting)	0.27%
Nullification : 3,000 votes	0.00%

Abstain : 77,761,169 votes (including e-voting)

4.80%

Item 7**(Proposed by the Board of Directors)**

Motion : It is proposed to issue Restricted Stock Awards (RSAs) to employee.

I. In order to encourage excellent employee and keep topnotch talent, it is proposed to issue RSA under Article 267 in the Company Law and criteria Governing the Offering and Issuance of Securities by Securities Issuers.

II. RSAs to be issued this time are described below:

(I) Total issue amount: NT\$21,000,000, \$10 per share face value, totaling 2,100,000 shares.

(II) Issue conditions:

1. Issue price: NT\$0 (i.e. gratuitous) per share face value.

2. Vesting conditions:

(1) Vest 50% RSAs to those employee who still serve the Company 1 year after each issue day and who had good performance in the year of the issue day.

(2) Vest 50% RSAs to those employee who still serve the Company 2 years after each issue day and who had good performance in the next year of the issue day.

3. Type of shares to be issued: the Company's common shares.

4. When employee do not conform to the vesting conditions or in case of inheritance after they receive or subscribe for RSAs:

(1) When employees who receive RSAs each time voluntarily resign, are dismissed or apply for leave without pay:

A. not-yet-vested RSAs: the Company may purchase at issue price.

B. stock dividends & cash dividends received during vesting period: the Company provides gratuitously.

(2) When employee are below good in performance in either of the two years each time they receive RSAs.

A. receive not-yet-vested RSAs of the year: the Company may purchase at issue price.

B. stock dividends & cash dividends received during vesting period: the Company provides gratuitously.

(3) Retire: When employee who have retired or are applying for retirement received a good performance in the last year, they may obtain their not-yet-vesting RSAs in whole. If their performance is below good, the Company may purchase the not-yet-vesting RSAs at issue price.

(4) If dismissed, the Company may purchase the not-yet-vesting RSAs at issue price.

(5) In case of disability or death as a result of occupational injury or general death:

A. When employee cannot continue to hold their posts due to disability as a result of occupational injury, they may claim the not-yet-vesting RSAs fully when leaving their jobs.

B. In case of death as a result of as a result of occupational injury, the not-yet-vesting RSAs will be considered "fully vested". After completing statutory procedure and provide related documents, their inheritors may claim their shares or rights which they are due to inherit.

(6) Transfer to affiliated firm: As the Company's operations need, if employees are required to transfer to the Company's affiliated firm or other firm after the Company's verification, the Company may purchase the not-yet-vested RSAs at issue price.

(7) Regarding all RSAs that the Company purchased back, the Company will cancel them.

(III) Qualifications and shares which employee may receive or subscribe for:

1. RSAs are available only for all formal employees have taken office at the Company.

2. RSAs for a single employee each fiscal year and total quantity of employee stock option certificates issued pursuant to Article 56-1, Provision 1 in the Criteria Governing the Offering and Issuance of Securities by Securities Issuers, must not exceed three in a thousand of the total quantity of shares. And quantity of shares which a single employee may subscribes for with his/her employee stock option certificate each fiscal year and RSA which a single employee may receive, must not exceed 1% of the total quantity of shares.
 3. Quantity of RSAs actually provided to employee and received by them needs to refer to seniority, rank, job performance, overall contribution, special achievements, etc., and to be submitted by the Chairman to the Board of Directors for approval. Only a manager or director who is an employee should be approved by the Compensation committee.
- (IV) Essential reasons for the RSAs: to attract, retain, encourage excellent talent and increase employees' loyalty, in order to make business continue toward a positive and stable development and create the maximum benefits for the Company and shareholders.
- (V) Possible expensed amount, dilution on EPS, other effects on equities: issue price is calculated by NT\$0 (i.e. gratuitous), substituted into the option pricing model, fair value for a share is approximately \$10.5, resulting in a possible expensed amount \$32,550,000. After issue, expensed amounts allocated for 2017, 2018, 2019, and 2020 are \$3,052,000, \$14,241,000, \$12,545,000, and \$2,712,000, respectively; effects on earnings approximately \$0.003, \$0.014, \$0.012, and \$0.003, respectively. The Company's operations in the coming years are expected to continue its growing trends. As a result, estimated overall, the dilution on earnings per share (EPS) is limited and also might not have any significant effect on existing shareholders.
- III. Within 1 year after passing shareholders' meeting, this proposal may proceed with the Competent Authorities at different times. Within 1 year after a declaration approval notice from the Competent Authorities arrives, depending on the actual needs, issue can be made at one time or several times, and actual issue date is decided by requesting the Board of Directors to authorize the Chairman.
- IV. RSAs to be issued this time, related restrictions, and important agreed-on matters or matters not specified, will proceed under relevant law and regulations and issue measures specified by the Company.

Resolution : Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For : 1,487,981,717 votes (including e-voting)	94.99%
Against : 51,644,785 votes (including e-voting)	3.19%
Nullification : 2,000 votes	0.00%
Abstain : 77,751,542 votes (including e-voting)	4.80%

Extempore Motion : None

Meeting Adjourned : AM10:29

Please note that the above is an English translation version. If there is any discrepancy between the original Chinese version and this English translation, the Chinese version shall prevail.

Attachment

Attachment 1

United Renewable Energy Co., Ltd. (Former Name: Neo Solar Power Corporation) Business Report

Letter to Shareholders

Dear Shareholders,

On behalf of the Management Team of United Renewable Energy (URE), I would like to thank you all for your continued support.

In 2018, Global economy was full of uncertainty and affected by trade war. The Solar industry faced raising of protectionism across countries, China 531 policy negatively impacted the market, the announcement of 2019 Feed-in tariff in Taiwan, all of the above makes challenging business environment. URE managed to completed merger with Gintech Energy Corp and Solartech Energy Corp during this challenging time. With hard work and dedication from all our employees, the consolidated revenue improved 27% from previous year to NT\$13 billion, the net loss significantly decreased by 89% from previous year to NT\$464 million and earnings per share was NT\$-0.34, shows dramatic improvement of 92% from previous year.

Under steady leadership of the Management team, with support from Shareholders and dedication from all employees, URE aggressively gain share in the global market, with strategically placed manufacturing sites to diversify risk, expand module and system businesses, while maintaining stable financial structure in response to the rapid change in Solar industry.

URE products are renowned for its quality and technology with high added value to gain customer trust. Even with volatility in the solar market, URE still continue to invest in R&D to improve conversion efficiency and manufacturing process technology. At the moment URE mass produce p-PerC monocrystalline solar cell “Black 21”, with conversion efficiency reach 21.9%, the LID and PID outperformed traditional solar cell. The “Glory-BiFi” URE proprietary p-PERC monocrystalline bifacial solar cells with conversion efficiency of 21.8%, reach 340W high wattage, 1500VDC design, low LID, PID resistant and passed 4x IEC test. The rear side diffuse and reflection light could produce about 10-15% of the light produce by the front of panel; this could lower the cost of Balance of System. For n-type cell, URE have “HELLO” product with bifacial solar cell HJT technology, the conversion efficiency can reach 24.5%, power output 330W equivalent to module conversion efficiency of 20%, and right now it’s in production. URE will continue to devote resources to R&D to develop next generation solar cell, and cement our position as industry leader in terms of technology.

URE solar cell and module was awarded Taiwan Excellent PV award by Bureau of Energy, Ministry of Economic Affairs in 2018, and its sixth consecutive year that URE has the honor of receiving this award. URE BiFi glass module was selected by 26th Taiwan Excellence Award Selection for 2018, which shows that quality of URE product is significantly superior. On the international stage, URE module passes the newest and most strict testing by organizations such as TUV Rheinland and IEC, and was certified by the organizations, at same time URE is again on the list of DNV. GL(PVEL)’s 2018 PV module reliability scorecard, the award winning module is renowned for been durable, and reliable. URE was also on the list of Bloomberg New Energy Finance Tier 1 Module Manufacturer List in 2018 Q1, 2018 Q3 and 2018 Q4.

URE expands downstream solar system project business actively. URE has built up its core competences in development, construction, sales, and financing for global solar system projects. As well as providing O&M service for solar system. URE is largest developer of PV systems in Taiwan, with accumulated installed capacity over 723MW. In 2018, URE Group completed several community solar projects in Colorado; one of the project expected to produce 5,124,400 kWh of clean energy annually, saving 3,814 metric tons of carbon dioxide annually. At same time the Group also maintains and operates several community solar projects in California. In Taiwan, URE Group completed Taiwan Railway Chaozhou Vehicle Base Station rooftop project (the largest state owned properties single rooftop), and Taiwan Water Corporation’s Chung Loen Pump Station rooftop solar project, this project estimated to generate 1.25 million kWh of electricity. At same time, the group also completed construction of 13 MW floating solar system. In January 2019, URE subsidiary GES sold largest

solar farm on airport real estate in the world for US\$24.2 million. Due to the future potential and stable income from solar system, URE will aggressively develop global solar **system** business which can also create demand for solar cell and module products and driving future growth.

To ensure long term development of the company, URE successfully completed Merger on 1 October, 2018, this move signified start of new era in Taiwan Solar 2.0, established milestone in Taiwan Solar Industry. The Merger was awarded Most Representative M&A project for the year by MAPECT Taiwan M&A Awards. At same time, URE also successfully bring on board National Development Fund (NDF) and Yaohua Glass Co., Ltd. Management Committee (Yaohua) as strategic investors, the total amount invested was NT\$2.7 billion, the percentage of shareholding is 13.28%, NDF and Yaohua secured one-third of seats on the board of directors. The rebirth of URE signify the successful collaboration between government and industry, together we spur solar industry transformation and upgrading, in accordance with Taiwan government energy policy. With the support from government fund and policy, URE will strive to assist Taiwan energy supply sector complete transformation, and reached government target of cumulated installed solar PV capacity of 20GW by 2025

As leader in the Solar industry and outstanding Corporate Citizen, URE feels oblige to promote clean energy, energy conservation to our customers, user, partner and general public around the world, URE feels it's our duty to care for the environment and make contribution to society. URE's Corporate Social Responsibility Report was awarded bronze medal in 2014, silver medal in 2016, gold in 2017 and 2018 by Taiwan Institute for Sustainable Energy, this shows that URE is fully committed to ethical management, at same time make contribution to society and environment, so we can improve URE's value to industry.

The following are highlight of 2018 performance and business plan for the 2019:

The report on 2018 business result

2018 Financial Performance

Unit: NT\$'000

Item	2018	2017 年
Consolidated Net Sales	12,983,920	10,247,887
Consolidated Gross Loss	(730,251)	(1,983,395)
Consolidated Loss from Operation	(2,709,476)	(3,892,948)
Consolidated Loss before Income Tax	(440,303)	(4,130,726)
Net Loss Attributable to Shareholders of the Parent	(468,294)	(4,154,163)

The consolidated revenue improved 27% from previous year to NT\$13 billion, which was mainly due to the strategic transformation that lead to increase in module shipment and solar system development. The gross margin improved by 63% from previous year to -5.6%, the operating expenses percentage to revenue dropped to 13.2% due to well controlled expenses, a gain from bargain purchase of NT\$ 2.3 billion from the Merger was recognized in the non-operation income, the net loss for the year was NT\$464 million. URE's finance is stable and sound, cash and cash equivalents amount to NT\$9.6 billion by the end of 2018, URE will continue to maintain sufficient cash position and finance operation will continue to be prudent and conservative.

Budget Implementation

URE did not provide nor disclose any budget forecast to the public.

Analysis of Receipts, Expenditures, and Profitability

Analysis of Receipts and Expenditures

In 2018, the net cash used in operating activities amount to NT\$981 million, net cash generated from investing activities amount to NT\$5.5 billion, which was mainly due to the cash received through Merger, the net cash generated from financing activities amount to NT\$542 million. URE will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

Analysis of Profitability

The consolidated revenue improved 27% from previous year to NT\$13 billion, which was mainly due to the

strategic transformation that lead to increase in module shipment and solar system development. The gross margin improved by 63% from previous year to -5.6%, the operating expenses percentage to revenue down by 13.2% from previous year due to well controlled expenses, a gain from bargain purchase of NT\$ 2.3 billion from the Merger was recognized in the non-operation income, the net loss for the year was NT\$464 million. URE's finance is stable and sound, cash and cash equivalents amount to NT\$9.6 billion by the end of 2018, URE will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

Examine Research and Development Work

URE products are renowned for its quality and technology with high added value to gain customer trust. URE still continue to invest in R&D to improve conversion efficiency and process technology. At the moment URE is ready to mass produce new generation of p-Perc monocrystalline solar cell "Black 22", with average conversion efficiency over 22%, the new generation of p-Perc bifacial solar cell has conversion efficiency over 21.9%; the bifacial factor can reach 75%. For N type cell, URE have "HELLO" product with bifacial solar cell HJT technology, the conversion efficiency can reach 24.5%, power output 330W equivalent to module conversion efficiency of 20%, and right now it's in production.

URE solar cell and module was awarded Taiwan Excellent PV award by Bureau of Energy, Ministry of Economic Affairs in 2018, and its sixth consecutive year that URE has the honor of receiving this award. URE BiFi double glass module was selected by 26th Taiwan Excellence Award Selection for 2018, which shows that quality of URE products is significantly superior. On the international stage, URE module passes the newest and most strict testing by organizations such as TUV Rheinland and IEC, and was certified by the organizations, at same time URE is again on the list of DNV. GL(PVEL)'s 2018 PV module reliability scorecard, the award winning module is renowned for been durable, and reliable. URE was also on the list of Bloomberg New Energy Finance Tier 1 Module Manufacturer List in 2018 Q1, 2018 Q3 and 2018 Q4. URE will continued to improve manufacturing process and upgrade quality and conversion efficiency of cell and module product, at same time lower cost of production, increasing market share to ensure mid to long term competitive advantage.

2019 Business Plan and Future Developmental Strategy

Business Policy, Sales Volume Forecast and Other Important Production and Sales Policies Production Policies

Total production capacity of solar cell is about 5GW, the module production capacity will reach 3GW in 2-3 years with vertical integration, and downstream system business will reach 1GW per year within next 5 years.

Research and Development

URE will use technological advantage accumulated in the past to establish itself as Flagship Company with largest high end PERC (Passivated Emitter Rear Cell) production capacity, and develop next generation solar cell such as HJT (HeteroJunction Technology), HJBC (HeteroJunction Back Contact) and other related module products, to build up entry barrier.

Sales Policies

In order to keep up with growing global demand for renewable energy, URE will continue to expand in existing market and improve penetration to the newly developed market for new customers. At same time, utilized growth potential in Taiwan domestic market, expand module production capacity and develop high end module brand. URE will build a strong system sales team in order to develop global system business and sales channel.

System Business

In domestic market, with URE premium quality solar cell and module product and Taiwan 20GW target by 2025, URE will continue to expand domestic system business. And use experience accumulated in domestic market to aggressively develop international system business. In the future, with vertical integration of solar industry, URE will be able to provide total solution to our customers.

New Business Development

Solar power is one of variable renewable energy; it faces issues such as power shortage and grid connectivity. In order to provide total renewable energy solution, URE design and develop energy storage related product and management system from household storage to industrial level cargo storage system to Lithium battery with UPS system for factories. URE's self-developed electricity management system has big data cloud computing

capability, with 360 degree AI protection, and 24 hours surveillance, it can lower the O&M cost, also enable URE to become total solution provider to customer.

Effect of External Competition, the Legal Environment and the Overall Business Environment

1. Many countries have reach grid parity, the outlook for solar industry are optimistic. URE implement strategic transformation to compete in the global market, URE will also maintain competitive advantage in terms of cost and R&D, URE will continue to achieve the annual target in terms of business plan.
2. URE keep close watch on the foreign exchange risk control as our products tend to export to overseas market, URE monitor foreign exchange fluctuation and utilize hedge instrument to lower the risk of foreign exchange fluctuation.
3. URE will continue to diversify and expand system investment to gain global market share in response to the trade war, it is expect to low the risk of international trade dispute.
4. Taiwan government push for carbon reduction and increase renewable energy generation, the green energy industry is one of the “five plus two” innovative industries plan and 20GW PV installed target still on track for 2025, URE will aggressively develop and construct solar system business in order to achieve target set by government.
5. URE is looking to lead Taiwan solar industry away from the role of OEM manufacturer, and hope to integrate the green energy supply chain to provide more added values, at same time regain profitability and growth for our shareholders.

CEO Dr Hong

Attachment 2

United Renewable Energy Co., Ltd. Audit Committee's Review Report

The Board of Directors has prepared the Company's 2018 Business Report, Financial Statements, and loss offsetting list. The CPA firm of Deloitte & Touche was retained to audit URE's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and loss offsetting list have been reviewed and determined to be correct and accurate by the Audit Committee members of United Renewable Energy Co., Ltd.. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this report. °

The Audit Committee of United Renewable Energy Co., Ltd

Chairman : Independent Director MING-JENG, WENG

March 22, 2019

Attachment 3

Processing situation of 2018 private placement of common shares

Item	Private placement of common shares of 2018			
Type of private placement security	Common shares			
The date and amount approved by Shareholdings' Meeting	The total amount of private placement of common share approved by Extraordinary Shareholdings' Meeting of March.28, 2018 is within 380 million shares.			
The criteria and the reasonableness for determination of the price.	<p>1. According to "Directions for Public Companies Conducting Private Placements of Securities", the reference price shall be the higher of the following two calculations:</p> <p>a. The simple average closing price of the common shares of the TWSE listed or 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.</p> <p>b. The simple average closing price of the common shares of the TWSE listed or 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.</p> <p>The price per share fixed for privately placed common shares would be not lower than 80 percent of the reference price.</p> <p>2. As above, The simple average closing price for the 30 business days before May 11, 2018, after adjustment for capital reduction is reference price, NT\$10.4. The price per share for private placement of common share is NT\$8.32, equal to 80% of the reference price. It's conformed to the resolution of Extraordinary Shareholders' Meeting.</p>			
The method for selecting the specific persons	In accordance with Article 43-6 of the Securities and Exchange Act.			
In the reasons for the necessity for conducting the private placement	Comparing to public offering, private placement of common stock can ensure the mobility and the timeliness of raising fund, and also reduce the cost of funding.			
The date of the price has been paid up in full	Oct 15, 2018			
Placee	Placee	Qualification	Shares	Relationship with the company
	National Development Fund, Executive Yuan Delegate: Chiou Yih-Peng	Article 43-6, paragraph 1, subparagraph 2 of the Securities and Exchange Act	167,145,851	NA
	United Renewable Energy Co., Ltd Delegate: Chou Chung-Pin	Article 43-6, paragraph 1, subparagraph 2 of the Securities and Exchange Act	167,145,851	NA
The actual private placement price	NT\$8.32 per share.			
The discrepancy between actual private price and reference price	The actual private placement price NT\$8.32 is 80% of the reference price NT\$10.4.			
Any effect of the private placement on shareholder equity	The Securities and Exchange Act regulates the qualification of placee, 3-year limit of transference, so there is certain protection on shareholder equity. °			
The status of utilization of the funds and the plan implementation progress	To enrich working capital and refund the short-term loan.			
The realization of plan benefits	After capital increase, it would improve the financial structure, business operation and development, and benefit to the shareholders' equity.			

Attachment 4

United Renewable Energy Co., Ltd. The execution on improvement plan

In Million of New Taiwan Dollars

Account Names \ Quarter	Fourth quarter of 2018 (Estimate)		Fourth quarter of 2018 (Actual number)		difference	Description
	Amount	%	Amount	%	%	
Operating revenue	9,009	100.0	4,887	100.0	(45.8)	Shipments were decreased due to unfavorable market trends toward “multi-cell” products.
Cost of Goods Sold or Manufacturing	8,811	97.8	5,094	104.3	(42.2)	
Gross Profit (or Loss))	198	2.2	(207)	(4.3)	(204.7)	Unit cost was higher than expected due to lower utilization rate of production.
Operating Expenses	566	6.3	586	11.9	3.6	Extra credit impairment loss was reserved.
Other Non-operating Expense			2			
Income before Tax (or Loss)	(368)	(4.1)	(795)	(16.3)	116.3	
Total Non-operating Revenue (or Loss)	(172)	(1.9)	2,234	45.7	(1,395.2)	1. Purchase gain of merger is recognized. 2. More gain of disposal of investment is recognized.
Income before Tax (or Loss)	(540)	(6.0)	1,439	29.4	(366.4)	
Net Income (or Loss)	(540)	(6.0)	1,425	29.2	(363.9)	

Attachment 5

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
United Renewable Energy Co., Ltd.

Opinion

We have audited the accompanying financial statements of United Renewable Energy Co., Ltd. (“the Corporation”, formerly Neo Solar Power Corp.), which comprise the balance sheets as of December 31, 2018 and 2017, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section of this report), the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Corporation's financial statements for the year ended December 31, 2018 are stated as follows:

Assessment of impairment losses on prepayments of long-term purchase contracts

To stabilize the supply of raw materials in the manufacturing process, the Corporation signed several long-term materials supply agreements and made certain prepayments to be deducted from actual purchases. The assessment of impairment losses on prepayments may be influenced by any worsening of the supplier's financial position, negative variances in the solar energy industry, and declining prices of raw materials; any of these factors could result in a deceleration in the use of the prepayments. The assessment of impairment losses on prepayments by key management personnel is related to estimations of future cash flows and the identification of rates for recognizing impairment losses. Therefore, the assessment of impairment losses on prepayments was considered as a key audit matter. The accounting policies on impairment losses on prepayments can be found in Notes 4 and 5 to the accompanying financial statements. For the description of impairment losses on prepayments, refer to Notes 17 and 37 to the financial statements.

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

1. We assessed the reasonableness of the method used by key management personnel for recognizing impairment losses as well as the reasonableness of assumptions.
2. We tested the accuracy of relevant calculations of prepayment deductions and confirmed that the impairment loss was properly recognized when prepayments would not be fully applied.

Business combination

With the anticipated growth in future demand for solar energy, the bright prospect of development of the solar industry, the expansion of the solar energy business and to enhance sustainability, in 2018, the Corporation merged two companies, Gintech Energy Corporation and Solartech Energy Corporation; the Corporation is the surviving entity and renamed United Renewable Energy Co., Ltd. Such acquisition created a bargain purchase gain of NT\$2,261,090 thousand (Note 29). The related accounting policies, significant accounting estimates and basis of consideration are described in Notes 4 and 5 to the financial statements. Such transaction was a significant event and transaction in the current year. The fair value assessments of the acquisition-date assets and liabilities and the amount of the bargain purchase gain were based on the purchase price allocation report; the adopted method and assumptions involve the use of critical accounting judgements and estimations. Therefore, the aforementioned transaction was considered as a key audit matter.

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

1. We reviewed minutes of meetings of the board of directors, inspected consolidated contracts and confirmed documents related to the acquisition price.
2. We inspected and tested whether the management's accounting treatment and recording of the acquisition-date amounts of assets and liabilities at fair value were in accordance with IFRS 3 Business Combinations.
3. We assessed the qualifications of the external expert commissioned for the professional conduct of the business combination and we reviewed the purchase price allocation report issued by the external expert.
4. We tested the data and evidence supporting the method used and assumptions adopted in the determination of the fair value of Gintech Energy Corporation and Solartech Energy Corporation's tangible assets and liabilities presented in the report. We recalculated the bargain purchase gain recognized in the acquisition.

Other Matter

Some subsidiaries included in the Group's consolidated financial statements were audited by other auditors. The amounts within the consolidated financial statements for those subsidiaries were based solely on the reports of other auditors. As of December 31, 2018 and 2017, total assets of the aforementioned subsidiaries were 15.98% and 26.27% of the consolidated total assets, respectively. For the years ended December 31, 2018 and 2017, the operating revenues of these subsidiaries were 10.44% and 5.63% of the consolidated total operating revenue, respectively.

The financial statements of some investee companies accounted for using the equity method as of and for the year ended December 31, 2018, which are based on a different framework of the accompanying financial statements and which we have not audited, were audited by other auditors in accordance with different auditing standards. We have performed compulsory audit procedures for transferring adjustments of the reports to be in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The financial statement amounts for the aforementioned investee companies were based on the reports of other auditors and the result of additional audit procedures performed in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. As of December 31, 2018 and 2017, the aforesaid investments

accounted for using the equity method were NT\$234,182 thousand and NT\$165,055 thousand, respectively. For the years ended December 31, 2018 and 2017, the amounts of the share in the gains of the aforesaid investments accounted for using the equity method were NT\$62,984 thousand and NT\$68,149 thousand, respectively.

The financial statements of some investee companies accounted for using the equity method, which we have not audited but were audited by other auditors in accordance with different auditing standards, are based on a framework different from the accompanying consolidated financial statements. We have performed compulsory audit procedures and have made adjustments to the other financial statements for them to conform with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The consolidated financial statement amounts for the aforementioned investee companies were based on the reports of other auditors and the results of additional audit procedures performed in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. As of December 31, 2017, the aforesaid investments accounted for using the equity method were NT\$3,590 thousand. For the year ended December 31, 2017, the Groups share of the losses aforesaid investments accounted for using the equity method amounted to NT\$(28,413) thousand.

The financial statements of some investee companies accounted for using the equity method as of and for the year ended December 31, 2017, which were based on a framework different from the accompanying consolidated financial statements and which we have not audited, were audited by other auditors. We have performed compulsory audit procedures and have made adjustments to the other financial statements for them to conform with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The consolidated financial statement amounts for the aforementioned investee companies were based on the reports of other auditors. As of December 31, 2017, the aforesaid investments accounted for using the equity method were NT\$81,718 thousand. For the year ended December 31, 2017, the Group's share of the losses of the aforesaid investments accounted for using the equity method were NT\$(18,562) thousand.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation 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 Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the 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 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 Corporation'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 Corporation'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Corporation to express an opinion on the 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 financial statements for the year ended December 31, 2017 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 Yi-Hsin Kao and Yu-Feng Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 22, 2019

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdiction. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

UNITED RENEWABLE ENERGY CO., LTD.
(Formerly Neo Solar Power Corp.)

BALANCE SHEETS
DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars)

ASSETS	2018		2017		LIABILITIES AND EQUITY	2018		2017	
	Amount	%	Amount	%		Amount	%	Amount	%
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents (Notes 4, 6 and 34)	\$ 7,227,824	15	\$ 2,577,652	9	Short-term bank loans (Notes 18, 34 and 36)	\$ 4,783,903	10	\$ 5,748,074	21
Financial assets at fair value through other comprehensive income -					Short-term bills payable (Notes 18 and 34)	-	-	199,585	1
current (Notes 4, 5, 8 and 34)	133,333	-	-	-	Financial liabilities at fair value through profit or loss - current (Notes 4, 7, and 34)	-	-	5,742	-
Notes and accounts receivable, net (Notes 4, 5, 11 and 34)	1,982,136	4	1,130,496	4	Contract liabilities - current (Notes 24 and 35)	187,109	-	-	-
Accounts receivable from related parties (Notes 4, 5, 11, 34 and 35)	552,155	1	242,898	1	Notes and accounts payable (Note 34)	1,781,360	4	883,048	3
Other receivables (Notes 4, 11 and 34)	103,614	-	9,603	-	Accounts payable - related parties (Notes 34 and 35)	203,288	-	24,829	-
Other receivables from related parties (Notes 4, 11, 34 and 35)	726,555	2	2,228,268	8	Bonuses payable to employees and directors (Note 25)	2,649	-	2,649	-
Current tax assets (Notes 4, 5 and 26)	5,224	-	4,417	-	Payables to contractors and equipment suppliers (Notes 34 and 35)	236,006	1	117,671	-
Inventories (Notes 4, 5 and 12)	1,827,730	4	1,241,348	5	Accrued expenses (Notes 4, 20, 34, 35 and 37)	1,384,826	3	1,869,217	7
Prepayments (Notes 4, 5, 17, 35 and 37)	347,032	1	126,599	-	Provisions - current (Notes 4 and 21)	-	-	1,535	-
Non-current assets held for sale (Notes 4, 13 and 15)	-	-	137,688	1	Receipts in advance (Note 33)	-	-	228,430	1
Other current assets (Notes 17, 34 and 36)	4,591,156	10	569,356	2	Current portion of long-term bank loans (Notes 4, 18, 19, 34 and 36)	6,833,484	15	2,615,113	9
Total current assets	17,496,759	37	8,268,325	30	Other current liabilities (Notes 4 and 20)	64,178	-	7,703	-
NON-CURRENT ASSETS					Total current liabilities	15,476,803	33	11,703,596	42
Financial assets at fair value through other comprehensive income -					NON-CURRENT LIABILITIES				
non-current (Notes 4, 5, 8, 9, 10 and 34)	1,512,133	3	-	-	Bonds payable (Notes 4, 19, 34 and 36)	-	-	3,425,011	13
Available-for-sale financial assets - non-current (Notes 4, 5, 8, 9 and 34)	-	-	59,000	-	Long-term bank loans (Notes 18, 34 and 36)	6,412,415	14	1,183,850	4
Financial assets carried at cost - non-current (Notes 4, 5, 8, 10 and 34)	-	-	23,849	-	Provisions - non-current (Notes 4 and 21)	265,706	-	207,274	1
Investments accounted for using the equity method (Notes 4, 14, 29, 30 and 31)	8,671,913	18	6,669,856	24	Deferred tax liabilities (Notes 4, 5 and 26)	55,611	-	46,059	-
Property, plant and equipment (Notes 4, 5, 13, 15, 35 and 36)	13,537,834	29	6,524,410	24	Guarantee deposits (Note 34)	1,457	-	85	-
Intangible assets (Notes 4 and 16)	8,051	-	-	-	Credit balance of investments accounted for using the equity method (Notes 4 and 14)	134,504	-	18,127	-
Deferred tax assets (Notes 4, 5 and 26)	607,735	1	46,059	-	Other non-current liabilities (Notes 4 and 20)	-	-	1,813	-
Prepayments - non-current (Notes 4, 5, 17, 35 and 37)	2,396,216	5	763,727	3	Total noncurrent liabilities	6,869,693	14	4,882,219	18
Refundable deposits (Notes 4, 18, 32, 34, 35 and 36)	794,359	2	585,491	2	Total liabilities	22,346,496	47	16,585,815	60
Other receivables from related parties - non-current (Notes 4, 11, 34 and 35)	2,228,508	5	2,862,904	10	EQUITY (Notes 4, 19, 23, 28, 29, 30 and 31)				
Other non-current assets (Notes 4, 17 and 36)	-	-	1,861,596	7	Common shares	25,157,599	54	10,192,564	37
Total noncurrent assets	29,756,749	63	19,396,892	70	Capital surplus	1,011,023	2	6,028,165	22
					Retained earnings	(369,468)	(1)	(4,611,501)	(17)
					Accumulated deficit	(873,443)	(2)	(529,826)	(2)
					Other equity	(18,699)	-	-	-
					Treasury shares	-	-	-	-
					Total equity	24,907,012	53	11,079,402	40
TOTAL	\$ 47,253,508	100	\$ 27,665,217	100	TOTAL	\$ 47,253,508	100	\$ 27,665,217	100

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 22, 2019)

**UNITED RENEWABLE ENERGY CO., LTD.
(FORMERLY NEO SOLAR POWER CORP.)**

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars, Except Loss Per Share)**

	2018		2017	
	Amount	%	Amount	%
NET SALES (Notes 4, 24, 35 and 37)	\$ 10,310,120	100	\$ 9,119,985	100
COST OF SALES (Notes 4, 5, 12, 25, 35 and 37)	<u>11,259,715</u>	<u>109</u>	<u>11,195,316</u>	<u>123</u>
GROSS LOSS	(949,595)	(9)	(2,075,331)	(23)
REALIZED (UNREALIZED) GAINS FROM SALES	<u>101,353</u>	<u>1</u>	<u>(13,242)</u>	<u>-</u>
REALIZED GROSS LOSS	<u>(848,242)</u>	<u>(8)</u>	<u>(2,088,573)</u>	<u>(23)</u>
OPERATING EXPENSES (Notes 11, 25 and 35)				
Selling	266,150	3	396,189	4
General and administrative	423,659	4	435,155	5
Research and development	193,666	2	214,575	2
Expected credit loss on trade receivables	<u>29,101</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>912,576</u>	<u>9</u>	<u>1,045,919</u>	<u>11</u>
OTHER INCOME AND EXPENSES (Notes 4, 5, 13, 15, 25 and 35)	<u>(2,403)</u>	<u>-</u>	<u>(157,946)</u>	<u>(2)</u>
LOSS FROM OPERATIONS	<u>(1,763,221)</u>	<u>(17)</u>	<u>(3,292,438)</u>	<u>(36)</u>
NONOPERATING INCOME AND EXPENSES				
Gain from bargain purchase (Notes 29)	2,261,090	22	-	-
Reversal of contract compensation interest	239,274	2	-	-
Gain (loss) on financial instruments at fair value through profit or loss (Notes 4, 7 and 19)	82,825	1	(122,296)	(1)
Other income (Notes 4, 25 and 35)	81,702	1	14,140	-
Interest income (Notes 4, 25 and 35)	46,693	-	59,446	1
Dividends income (Notes 4 and 35)	2,000	-	2,400	-
Gain on disposal of investment	-	-	36,506	-
Expected credit loss (Notes 4 and 11)	(8,400)	-	-	-
Other gains and losses (Notes 4 and 35)	(15,029)	-	(121)	-
Foreign exchange (loss) gain, net (Notes 4 and 25)	(46,059)	-	69,625	1
Finance costs (Note 25)	(395,444)	(4)	(586,979)	(6)
Share of loss of subsidiaries and associates (Notes 4 and 14)	<u>(953,725)</u>	<u>(9)</u>	<u>(334,083)</u>	<u>(4)</u>
Total non-operating expenses	<u>1,294,927</u>	<u>13</u>	<u>(861,362)</u>	<u>(9)</u>

(Continued)

	2018		2017	
	Amount	%	Amount	%
LOSS BEFORE INCOME TAX	\$ (468,294)	(4)	\$ (4,153,800)	(45)
INCOME TAX EXPENSE (Notes 4, 5 and 26)	<u>-</u>	<u>-</u>	<u>(363)</u>	<u>-</u>
NET LOSS FOR THE YEAR	<u>(468,294)</u>	<u>(4)</u>	<u>(4,154,163)</u>	<u>(45)</u>
OTHER COMPREHENSIVE (LOSS) INCOME (Note 25)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(394,342)	(4)	-	-
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method				
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(2,664)	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	110,942	1	(281,849)	(3)
Unrealized gain on available-for-sale financial assets	-	-	(10,160)	-
Share of other comprehensive (loss) income of subsidiaries				
Exchange differences on translating foreign operations	(1,996)	-	(24,609)	(1)
Unrealized gain on available-for-sale financial assets	<u>-</u>	<u>-</u>	<u>(8,463)</u>	<u>-</u>
Total other comprehensive loss	<u>(288,060)</u>	<u>(3)</u>	<u>(325,081)</u>	<u>(4)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (756,354)</u>	<u>(7)</u>	<u>\$ (4,479,244)</u>	<u>(49)</u>
LOSS PER SHARE (Note 27)				
Basic loss per share	<u>\$ (0.34)</u>		<u>\$ (4.08)</u>	
Diluted loss per share	<u>\$ (0.34)</u>		<u>\$ (4.08)</u>	

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

(With Deloitte & Touche auditors' report dated March 22, 2019)

(Concluded)

UNITED RENEWABLE ENERGY CO., LTD.
(Formerly Neo Solar Power Corp.)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars)

	Common Shares		Share Premium	Capital Surplus				Other Equity					Treasury Shares	Total Equity
	Shares (In Thousands)	Common Shares		Changes in Capital Surplus from	Difference between Consideration and	Investments in Associates and Joint Venture Accounted for Using the Equity Method	Carrying Amounts Adjusted Arising from Changes in Percentage of Ownership in Subsidiaries	Employee Share Options	Restricted Shares for Employees	Retained Earnings Accumulated Deficits	Foreign Currency Translation Reserve	Unrealized Loss on Financial Assets at Fair Value Through Other Comprehensive Income		
BALANCE AT JANUARY 1, 2017	1,017,615	\$ 10,176,152	\$ 12,209,652	\$ -	\$ 14,023	\$ 3,022	\$ 118,649	\$ (6,309,786)	\$ (90,836)	\$ -	\$ (53,259)	\$ (4,666)	\$ -	\$ 16,062,951
Offset of deficit against capital surplus	-	-	(6,309,786)	-	-	-	-	6,309,786	-	-	-	-	-	-
Additional paid-in capital reclassification	-	-	120,462	-	-	(3,022)	(117,440)	-	-	-	-	-	-	-
Cancellation of restricted shares for employees	(214)	(2,138)	-	-	-	-	(1,627)	-	-	-	-	3,765	-	-
Issuance of restricted shares for employees	1,855	18,550	-	-	-	-	8,255	-	-	-	-	(26,805)	-	-
Compensation costs of restricted shares for employees	-	-	-	-	-	-	-	-	-	-	-	7,668	-	7,668
Actual disposals or acquisitions of interests in subsidiaries	-	-	-	-	(14,023)	-	-	(445,947)	(40,612)	-	-	-	-	(500,582)
Effect of reorganization	-	-	-	-	-	-	-	(11,391)	-	-	-	-	-	(11,391)
Net loss for the year ended December 31, 2017	-	-	-	-	-	-	-	(4,154,163)	-	-	-	-	-	(4,154,163)
Other comprehensive income for the year ended December 31, 2017, net of income tax	-	-	-	-	-	-	-	-	(306,458)	-	(18,623)	-	-	(325,081)
Total comprehensive income (loss) for the year ended December 31, 2017	-	-	-	-	-	-	-	(4,154,163)	(306,458)	-	(18,623)	-	-	(4,479,244)
BALANCE AT DECEMBER 31, 2017	1,019,256	10,192,564	6,020,328	-	-	-	7,837	(4,611,501)	(437,906)	-	(71,882)	(20,038)	-	11,079,402
Effect of retrospective application	-	-	-	-	-	-	-	98,826	-	(130,891)	71,882	-	-	39,817
BALANCE AT JANUARY 1, 2018	1,019,256	10,192,564	6,020,328	-	-	-	7,837	(4,512,675)	(437,906)	(130,891)	-	(20,038)	-	11,119,219
Share of changes in capital surplus of associates or joint ventures	-	-	-	42,000	-	-	-	-	-	-	-	-	-	42,000
Offset of deficit against capital surplus	-	-	(4,611,501)	-	-	-	-	4,611,501	-	-	-	-	-	-
Issuance of ordinary share for cash	334,292	3,342,917	(561,610)	-	-	-	-	-	-	-	-	-	-	2,781,307
Issuance of shares in business combination	1,157,899	11,578,990	115,790	-	-	-	-	-	-	-	-	-	-	11,694,780
Treasury shares owned by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(18,699)	(18,699)
Issuance of restricted shares for employees	6,121	61,211	-	-	-	-	(17,628)	-	-	-	-	(15,316)	-	28,267
Cancellation of restricted shares for employees	(1,809)	(18,083)	-	-	-	-	15,807	-	-	-	-	2,276	-	-
Compensation costs of restricted shares for employees	-	-	-	-	-	-	-	-	-	-	-	16,492	-	16,492
Net loss for the year ended December 31, 2018	-	-	-	-	-	-	-	(468,294)	-	-	-	-	-	(468,294)
Other comprehensive income for the year ended December 31, 2018, net of income tax	-	-	-	-	-	-	-	-	108,946	(397,006)	-	-	-	(288,060)
Total comprehensive income (loss) for the year ended December 31, 2018	-	-	-	-	-	-	-	(468,294)	108,946	(397,006)	-	-	-	(756,354)
BALANCE AT DECEMBER 31, 2018	2,515,759	\$ 25,157,599	\$ 963,007	\$ 42,000	\$ -	\$ -	\$ 6,016	\$ (369,468)	\$ (328,960)	\$ (527,897)	\$ -	\$ (16,586)	\$ (18,699)	\$ 24,907,012

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

(With Deloitte & Touche auditor's report dated March 22, 2019)

**UNITED RENEWABLE ENERGY CO., LTD.
(FORMERLY NEO SOLAR POWER CORP.)**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars)**

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	\$ (468,294)	\$ (4,153,800)
Adjustments for:		
Depreciation	1,579,561	1,417,747
Amortization	1,052	-
Expected credit loss	37,501	-
Impairment loss recognized on accounts receivable	-	92,291
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(5,742)	17,244
Loss on disposal of property, plant and equipment	-	115,660
Gain (loss) on disposal of noncurrent assets held for sale	2,403	(1,383)
Gain on disposal of investment	-	(36,506)
Reclassified from property, plant and equipment to expenses	2,707	6,535
Impairment loss on property, plant and equipment	-	43,669
(Reversal) Impairment loss on prepayments	(78,924)	487,558
Recognized loss on purchase contracts	398,581	575,580
Allowance (reversal of allowance) for loss on inventories	4,982	(253,658)
(Realized) unrealized gain from sales	(101,353)	13,242
Gain from bargain purchase	(2,261,090)	-
Reversal of provisions	-	(4,113)
(Gain) net loss on foreign exchange	22,687	(97,553)
Share of loss of subsidiaries and associates	953,725	334,083
Compensation costs of restricted shares for employees	16,492	7,668
Dividend income	(2,000)	(2,400)
Interest income	(46,693)	(59,446)
Finance costs	395,444	586,979
Reversal of contracts compensation interest	(239,274)	-
Total amount of adjustment	<u>680,059</u>	<u>3,243,197</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable	617,909	1,043,132
Accounts receivable from related parties	(21,888)	(3,020)
Other receivables	622,883	38,585
Other receivables from related parties	327,402	(153,093)
Inventories	581,782	1,085,123
Prepayments (including noncurrent)	90,131	153,218
Other current assets	(233,784)	7,266
Contract liabilities - current	58,729	-
Notes and accounts payable	(335,313)	(50,434)
Accounts payable - related parties	(122,845)	7,942
Accrued expenses	(1,377,785)	(321,651)
Provisions	58,432	37,205
Receipts in advance	(137,628)	172,213
Other current liabilities	10,548	(215)
Refunded (paid) income taxes	<u>1,098</u>	<u>(716)</u>
Net cash generated from operating activities	<u>351,436</u>	<u>1,104,952</u>

(Continued)

	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	\$ (59,086)	\$ -
Net cash outflow from acquisition of investment accounted for using the equity method	(15,473)	(1,678,884)
Net cash inflow on disposal of subsidiaries	43,634	967
Proceeds from sale of non-current assets held for sale	135,189	1,209,182
Acquisition of property, plant and equipment	(313,024)	(721,971)
Proceeds from disposal of property, plant and equipment	-	1,741
Increase in refundable deposits	(220,152)	(575,303)
Decrease in refundable deposits	23,450	164,991
Decrease (increase) in other receivables from related parties - non-current	696,697	(1,679,240)
Financings provided to related parties	-	(1,282,890)
Repayments by related parties	1,263,183	916,350
Net cash inflow on business combinations	4,721,266	-
Increase in restricted assets	(1,011,181)	(1,429,380)
Increase in pledged time deposits	(317,246)	(166,856)
Decrease in other non-current assets	8,825	3,342
Interest received	39,820	47,586
Dividends received from associates	48,838	-
Dividends received from available-for-sale financial assets	<u>2,000</u>	<u>2,400</u>
Net cash generated (used in) from investing activities	<u>5,046,740</u>	<u>(5,187,965)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term bank loans	17,668,479	25,638,288
Decrease in short-term bank loans	(20,097,081)	(25,404,347)
Decrease in short-term bill payable	(201,393)	-
Proceeds from long-term bank loans	2,977,075	3,730,573
Repayments of long-term bank loans	(3,610,661)	(3,091,610)
Increase in guarantee deposits	7	50
Decrease in guarantee deposits	(102)	-
Proceeds from issuance of ordinary shares	2,781,307	-
Interest paid	<u>(305,497)</u>	<u>(180,557)</u>
Net cash (used in) generated from financing activities	<u>(787,866)</u>	<u>692,397</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>39,862</u>	<u>(78,853)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,650,172	(3,469,469)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>2,577,652</u>	<u>6,047,121</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 7,227,824</u>	<u>\$ 2,577,652</u>

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

(With Deloitte & Touche auditors' report dated March 22, 2019)

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
United Renewable Energy Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of United Renewable Energy Co., Ltd. (“the Corporation”, formerly Neo Solar Power Corp.) and its subsidiaries (collectively referred to as the “Group”) which comprise the consolidated balance sheets as of December 31, 2018 and 2017, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section of this report), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2018 and 2017, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2018. 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.

Key audit matters of the Group’s consolidated financial statements for the year ended December 31, 2018 are stated as follows:

Assessment of impairment losses on prepayments of long-term purchase contracts

To stabilize the supply of raw materials in the manufacturing process, the Group signed several long-term materials supply agreements and made certain prepayments to be deducted from actual purchases. The assessment of impairment losses on prepayments may be influenced by any worsening of the supplier’s financial position, negative variances in the solar energy industry, and declining prices of raw materials; any of these factors could result in a deceleration in the use of the prepayments. The assessment of impairment losses on prepayments by key management personnel is related to estimations of future cash flows and the identification of rates for recognizing impairment losses. Therefore, the assessment of impairment losses on prepayments was considered as a key audit matter. The accounting policies on impairment losses on prepayments can be found in Notes 4 and 5 to the accompanying consolidated financial statements. For the

description of impairment losses on prepayments, refer to Notes 23 and 44 to the consolidated financial statements.

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

1. We assessed the reasonableness of the method used by key management personnel for recognizing impairment losses as well as the reasonableness of assumptions.
2. We tested the accuracy of relevant calculations of prepayment deductions and confirmed that the impairment loss was properly recognized when prepayments would not be fully applied.

Business combination

With the anticipated growth in future demand for solar energy, the bright prospect of development of the solar industry, the expansion of the solar energy business and to enhance sustainability, in 2018, the Corporation merged two companies, Gintech Energy Corporation and Solartech Energy Corporation; the Corporation is the surviving entity and renamed United Renewable Energy Co., Ltd. Such acquisition created a bargain purchase gain of NT\$2,261,090 thousand (Note 35). The related accounting policies, significant accounting estimates and basis of consideration are described in Notes 4 and 5 to the consolidated financial statements. Such transaction was a significant event and transaction in the current year. The fair value assessment of the acquisition-date assets and liabilities and the amount of the bargain purchase gain were based on the purchase price allocation report; the adopted method and assumptions involve the use of critical accounting judgements and estimations. Therefore, the aforementioned transaction was considered as a key audit matter.

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

1. We reviewed minutes of meetings of the board of directors, inspected consolidated contracts and confirmed documents related to the acquisition price.
2. We inspected and tested whether the management's accounting treatment and recording of the acquisition-date amounts of assets and liabilities at fair value were in accordance with IFRS 3 Business Combinations.
3. We assessed the qualifications of the external expert commissioned for the professional conduct of the business combination and we reviewed the purchase price allocation report issued by the external expert.
4. We tested the data and evidence supporting the method used and assumptions adopted in the determination of the fair value of Gintech Energy Corporation and Solartech Energy Corporation's tangible assets and liabilities presented in the report. We recalculated the bargain purchase gain recognized in the acquisition.

Other Matter

Some subsidiaries included in the Group's consolidated financial statements were audited by other auditors. The amounts within the consolidated financial statements for those subsidiaries were based solely on the reports of other auditors. As of December 31, 2018 and 2017, total assets of the aforementioned subsidiaries were 15.98% and 26.27% of the consolidated total assets, respectively. For the years ended December 31, 2018 and 2017, the operating revenues of these subsidiaries were 10.44% and 5.63% of the consolidated total operating revenue, respectively.

The financial statements of some investee companies accounted for using the equity method were audited by other auditors. The amounts within the consolidated financial statements for those investee companies were based solely on the reports of other auditors. As of December 31, 2018 and 2017, the aforementioned investments accounted for using the equity method were NT\$114,284 thousand and NT\$32,650 thousand, respectively. For the years ended December 31, 2018 and 2017, there was a gain of NT\$7,541 thousand and a loss of NT\$(5,944) thousand, respectively, from the aforesaid investments accounted for using the equity method.

Some subsidiaries included in the Group's consolidated financial statements, which we have not audited but were audited by other auditors in accordance with different auditing standards, are based on a framework different from the accompanying consolidated financial statements. We have performed compulsory audit procedures and have made adjustments to the other financial statements for them to conform with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The consolidated financial statement amounts for the aforementioned subsidiaries were based on the reports of other auditors and the results of additional audit procedures performed in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. As of December 31, 2018 and 2017, total assets of the aforementioned subsidiaries were 4.00% and 5.60% of the consolidated total assets, respectively. For the years ended December 31, 2018 and 2017, the operating revenue of these subsidiaries was 3.35% and 0.38% of the consolidated total operating revenue, respectively.

The financial statements of some investee companies accounted for using the equity method, which we have not audited but were audited by other auditors in accordance with different auditing standards, are based on a framework different from the accompanying consolidated financial statements. We have performed compulsory audit procedures and have made adjustments to the other financial statements for them to conform with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The consolidated financial statement amounts for the aforementioned investee companies were based on the reports of other auditors and the results of additional audit procedures performed in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. As of December 31, 2017, the aforesaid investments accounted for using the equity method were NT\$3,590 thousand. For the year ended December 31, 2017, the Groups share of the losses aforesaid investments accounted for using the equity method amounted to NT\$(28,413) thousand.

The financial statements of some investee companies accounted for using the equity method as of and for the year ended December 31, 2017, which were based on a framework different from the accompanying consolidated financial statements and which we have not audited, were audited by other auditors. We have performed compulsory audit procedures and have made adjustments to the other financial statements for them to conform with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The consolidated financial statement amounts for the aforementioned investee companies were based on the reports of other auditors. As of December 31, 2017, the aforesaid investments accounted for using the equity method were NT\$81,718 thousand. For the year ended December 31, 2017, the Group's share of the losses of the aforesaid investments accounted for using the equity method were NT\$(18,562) thousand.

We have also audited the parent company only financial statements of United Renewable Energy Co., Ltd. as of and for the years ended December 31, 2018 and 2017 on which we have issued an unqualified opinion with other matters paragraphs.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 the 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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 for the year ended December 31, 2018

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 Yi-Hsin Kao and Yu-Feng Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 22, 2019

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdiction. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES
(FORMERLY NEO SOLAR POWER CORP.)

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars)

ASSETS	2018		2017		LIABILITIES AND EQUITY	2018		2017	
	Amount	%	Amount	%		Amount	%	Amount	%
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents (Notes 4, 6, 35, 36, 37 and 41)	\$ 9,555,845	16	\$ 4,430,627	13	Short-term bank loans (Notes 24, 41 and 43)	\$ 6,869,628	12	\$ 8,229,315	24
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 41)	-	-	106	-	Short-term bills payable (Notes 24 and 41)	276,436	-	606,396	2
Financial assets at fair value through other comprehensive income - current (Notes 4, 8, 41 and 43)	133,333	-	-	-	Financial liabilities at fair value through profit or loss - current (Notes 4, 7 and 41)	-	-	5,742	-
Contract assets - current (Notes 3, 4 and 41)	96,617	-	-	-	Contract liabilities - current (Notes 3, 4 and 42)	345,252	1	-	-
Notes and accounts receivable, net (Notes 4, 5, 13 and 41)	2,506,228	4	1,300,076	4	Notes and accounts payable (Note 40)	2,048,266	3	1,104,640	3
Accounts receivable from related parties (Notes 4, 5, 13, 41 and 42)	532,466	1	170,506	-	Accounts payable to related parties (Notes 41 and 42)	441	-	12,820	-
Finance lease receivables (Notes 4, 5, 14, 41 and 43)	273,941	1	195,295	1	Amount due to customers for construction contracts (Notes 4, 15, 41 and 42)	-	-	71,963	-
Amount due from customers for construction contracts (Notes 4, 15, 41 and 42)	-	-	64,295	-	Bonuses payable to employees and directors (Note 31)	2,649	-	8,242	-
Other receivables (Notes 4, 41 and 42)	217,816	-	99,626	-	Payables to contractors and equipment suppliers (Notes 40 and 42)	402,074	1	507,879	2
Other receivables from related parties (Notes 4, 41 and 42)	1,083,053	2	1,765,926	5	Accrued expenses (Notes 4, 26, 41 and 42)	2,093,109	4	2,536,941	8
Current tax assets (Notes 4 and 32)	76,327	-	8,557	-	Current tax liabilities (Notes 4 and 32)	1,910	-	19,462	-
Inventories (Notes 4, 5, 16 and 43)	3,385,486	6	2,972,591	9	Provisions - current (Notes 4 and 27)	-	-	1,609	-
Prepayments (Notes 5, 22, 23, 42 and 44)	638,326	1	205,275	1	Receipts in advance (Note 42)	478	-	374,623	1
Non-current assets held for sale (Notes 4, 17, 20 and 43)	-	-	280,778	1	Current portion of long-term bank loans, preference share liabilities and bonds payable (Notes 24, 25, 41 and 43)	9,906,475	17	3,101,105	9
Other current assets (Notes 23, 41 and 43)	4,981,243	9	1,079,956	3	Other current liabilities (Notes 4 and 26)	131,650	-	98,835	-
Total current assets	23,480,681	40	12,573,614	37	Total current liabilities	22,078,368	38	16,679,572	49
NON-CURRENT ASSETS					NON-CURRENT LIABILITIES				
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 41)	243,130	1	141,514	-	Financial liabilities at fair value through profit or loss - non-current (Notes 4, 7 and 41)	191,790	-	94,014	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 8, 41 and 43)	1,595,898	3	-	-	Bonds payable (Notes 25, 41 and 43)	-	-	3,425,011	10
Available-for-sale financial assets - non-current (Notes 4, 10 and 41)	-	-	109,065	-	Long-term bank loans (Notes 24, 41 and 43)	9,528,510	16	2,158,036	6
Financial assets at amortized cost - non-current (Notes 4, 9 and 41)	153,700	-	-	-	Provisions - non-current (Notes 4 and 27)	305,138	1	246,033	1
Financial assets carried at cost - non-current (Notes 4, 11 and 41)	-	-	54,546	-	Deferred tax liabilities (Notes 4 and 32)	63,727	-	53,125	-
Debt investments with no active market - non-current (Notes 4, 12, 41 and 42)	-	-	149,240	-	Guarantee deposits	38,795	-	36,595	-
Investments accounted for using the equity method (Notes 4, 19 and 43)	2,381,220	4	1,887,773	6	Preference share liabilities (Notes 4, 24 and 41)	44,483	-	26,419	-
Property, plant and equipment (Notes 4, 5, 17, 20, 42 and 43)	20,056,530	35	11,162,899	33	Other non-current liabilities (Note 26)	230,465	1	189,330	1
Intangible assets (Notes 4, 5, 21 and 35)	202,962	-	261,350	1	Total non-current liabilities	10,402,908	18	6,228,563	18
Deferred tax assets (Notes 4, 5 and 32)	1,076,369	2	90,529	-	Total liabilities	32,481,276	56	22,908,135	67
Finance lease receivables - non-current (Notes 4, 5, 14, 20, 41 and 43)	5,352,933	9	3,798,494	11	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT				
Prepayments - non-current (Notes 5, 22, 23 and 44)	2,507,436	4	1,010,072	3	(Notes 29, 35 and 37)				
Refundable deposits (Notes 4, 41 and 43)	1,004,824	2	852,023	2	Common shares	25,157,599	43	10,192,564	30
Other receivables from related parties - non-current (Notes 4, 13, 41 and 43)	11,681	-	194,664	1	Capital surplus	1,011,023	2	6,028,165	18
Prepayments for leases (Notes 4 and 22)	19,469	-	19,700	-	Retained earnings				
Other non-current assets (Notes 23 and 43)	199,454	-	1,940,462	6	Accumulated deficit	(369,468)	(1)	(4,611,501)	(14)
Total non-current assets	34,805,606	60	21,672,331	63	Other equity	(873,443)	(1)	(529,826)	(2)
					Treasury shares	(18,699)	-	-	-
					Total equity attributable to shareholders of the parent	24,907,012	43	11,079,402	32
					NON-CONTROLLING INTERESTS (Notes 18 and 38)	897,999	1	258,408	1
					Total equity	25,805,011	44	11,337,810	33
TOTAL	\$ 58,286,287	100	\$ 34,245,945	100	TOTAL	\$ 58,286,287	100	\$ 34,245,945	100

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

(With Deloitte & Touche auditors' report dated March 22, 2019)

**UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES
(FORMERLY NEO SOLAR POWER CORP.)**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars, Except Loss Per Share)**

	2018		2017	
	Amount	%	Amount	%
NET SALES (Notes 4, 30, 41 and 43)	\$ 12,983,920	100	\$ 10,247,887	100
COST OF SALES (Notes 4, 16, 31 and 41)	<u>13,722,481</u>	<u>106</u>	<u>12,204,604</u>	<u>119</u>
GROSS LOSS	(738,561)	(6)	(1,956,717)	(19)
REALIZED (UNREALIZED) GAINS FROM SALES	<u>8,310</u>	<u>-</u>	<u>(26,678)</u>	<u>-</u>
REALIZED GROSS LOSS	<u>(730,251)</u>	<u>(6)</u>	<u>(1,983,395)</u>	<u>(19)</u>
OPERATING EXPENSES (Notes 31 and 42)				
Selling	662,207	5	761,073	7
General and administrative	810,900	6	723,884	7
Research and development	211,737	2	266,224	3
Expected credit loss on trade receivables	<u>34,003</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>1,718,847</u>	<u>13</u>	<u>1,751,181</u>	<u>17</u>
OTHER INCOME AND EXPENSES (Notes 17, 20 and 31)	<u>(260,378)</u>	<u>(2)</u>	<u>(158,372)</u>	<u>(2)</u>
LOSS FROM OPERATIONS	<u>(2,709,476)</u>	<u>(21)</u>	<u>(3,892,948)</u>	<u>(38)</u>
NON-OPERATING INCOME AND EXPENSES				
Gain from bargain purchase	2,261,090	17	-	-
Gain on disposal of investments	254,886	2	344,039	3
Reversal of contract compensation interest (Notes 44)	239,274	2	-	-
Interest income (Notes 31 and 42)	104,773	1	162,255	1
Other income (Notes 31 and 42)	97,386	1	85,329	1
Gain (loss) on financial instruments at fair value through profit or loss (Notes 4 and 7)	62,391	-	(179,008)	(2)
Gain on disposal of power facility business (Note 19)	18,305	-	-	-
Gain on disposal of power facilities business held for sale (Note 17)	6,387	-	-	-
Dividends income (Note 42)	3,680	-	4,415	-
Share of profit of associates and joint ventures (Notes 4 and 19)	(7,642)	-	1,488	-
Expect credit loss on trade receivables (Notes 4 and 13)	(8,400)	-	-	-
Foreign exchange (loss) gain, net (Note 31)	(61,243)	(1)	73,979	1
Finance costs (Notes 24 and 31)	(653,408)	(5)	(726,152)	(7)
Other gains and losses	<u>(48,306)</u>	<u>-</u>	<u>(4,123)</u>	<u>-</u>
Total non-operating income and expenses	<u>2,269,173</u>	<u>17</u>	<u>(237,778)</u>	<u>(3)</u>

(Continued)

	2018		2017	
	Amount	%	Amount	%
LOSS BEFORE INCOME TAX	\$ (440,303)	(4)	\$ (4,130,726)	(41)
INCOME TAX EXPENSE (Notes 4 and 32)	<u>(23,306)</u>	-	<u>(29,263)</u>	-
NET LOSS FOR THE YEAR	<u>(463,609)</u>	<u>(4)</u>	<u>(4,159,989)</u>	<u>(41)</u>
OTHER COMPREHENSIVE (LOSS) INCOME (Note 31)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(397,006)	(3)	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	124,877	1	(344,571)	(3)
Unrealized losses on available-for-sale financial assets	<u>-</u>	<u>-</u>	<u>(18,623)</u>	<u>-</u>
Total other comprehensive loss	<u>(272,129)</u>	<u>(2)</u>	<u>(363,194)</u>	<u>(3)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (735,738)</u>	<u>(6)</u>	<u>\$ (4,523,183)</u>	<u>(44)</u>
NET LOSS ATTRIBUTABLE TO:				
Shareholders of the parent	\$ (468,294)	(4)	\$ (4,154,163)	(41)
Non-controlling interests	<u>4,685</u>	<u>-</u>	<u>(5,826)</u>	<u>-</u>
	<u>\$ (463,609)</u>	<u>(4)</u>	<u>\$ (4,159,989)</u>	<u>(41)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Shareholders of the parent	\$ (756,354)	(6)	\$ (4,479,244)	(44)
Non-controlling interests	<u>20,616</u>	<u>-</u>	<u>(43,939)</u>	<u>-</u>
	<u>\$ (735,738)</u>	<u>(6)</u>	<u>\$ (4,523,183)</u>	<u>(44)</u>
LOSS PER SHARE (Note 33)				
Basic loss per share	<u>\$ (0.34)</u>		<u>\$ (4.08)</u>	
Diluted loss per share	<u>\$ (0.34)</u>		<u>\$ (4.08)</u>	

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

(With Deloitte & Touche auditors' report dated March 22, 2019)

(Concluded)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES
(FORMERLY NEO SOLAR POWER CORP.)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Parent																
	Capital Surplus				Difference between Consideration and Carrying Amounts Adjusted Arising from Changes in	Employee Share Options	Restricted Shares for Employees	Retained Earnings Accumulated Deficits	Other Equity					Treasury Shares	Total	Non-controlling Interests	Total Equity
	Common Shares		Share Premium	Changes in Capital Surplus from Investments in Associates and Joint Ventures					Accounted for Using the Equity Method	Percentage of Ownership in Subsidiaries	Foreign Currency Translation Reserve	Unrealized Loss on Financial Assets at Fair Value	Through Other Comprehensive Income				
Shares (In Thousands)	Common Shares																
BALANCE AT JANUARY 1, 2017	1,017,615	\$ 10,176,152	\$ 12,209,652	\$ -	\$ 14,023	\$ 3,022	\$ 118,649	\$ (6,309,786)	\$ (90,836)	\$ -	\$ (53,259)	\$ (4,666)	\$ -	\$ 16,062,951	\$ 616,631	\$ 16,679,582	
Offset of deficit against capital surplus	-	-	(6,309,786)	-	-	-	-	6,309,786	-	-	-	-	-	-	-	-	
Reclassification of issuance of share premium	-	-	120,462	-	-	(3,022)	(117,440)	-	-	-	-	-	-	-	-	-	
Cancellation of restricted shares for employees	(214)	(2,138)	-	-	-	-	(1,627)	-	-	-	-	3,765	-	-	-	-	
Issued restricted shares for employees	1,855	18,550	-	-	-	-	8,255	-	-	-	-	(26,805)	-	-	-	-	
Compensation cost of restricted shares for employees	-	-	-	-	-	-	-	-	-	-	-	7,668	-	7,668	-	7,668	
Compensation costs of employee share options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46	46	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,019)	(33,019)	
Actual disposals or acquisitions of interests in subsidiaries	-	-	-	-	(14,023)	-	-	(445,947)	(40,612)	-	-	-	-	(500,582)	(454,228)	(954,810)	
Effect of reorganization	-	-	-	-	-	-	-	(11,391)	-	-	-	-	-	(11,391)	11,391	-	
Acquired non-controlling interest fair value adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,267)	(14,267)	
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	175,793	175,793	
Net loss for the year ended December 31, 2017	-	-	-	-	-	-	-	(4,154,163)	-	-	-	-	-	(4,154,163)	(5,826)	(4,159,989)	
Other comprehensive loss for the year ended December 31, 2017, net of income tax	-	-	-	-	-	-	-	-	(306,458)	-	(18,623)	-	-	(325,081)	(38,113)	(363,194)	
Total comprehensive loss for the year ended December 31, 2017	-	-	-	-	-	-	-	(4,154,163)	(306,458)	-	(18,623)	-	-	(4,479,244)	(43,939)	(4,523,183)	
BALANCE AT DECEMBER 31, 2017	1,019,256	10,192,564	6,020,328	-	-	-	7,837	(4,611,501)	(437,906)	-	(71,882)	(20,038)	-	11,079,402	258,408	11,337,810	
Effect of retrospective application	-	-	-	-	-	-	-	98,826	-	(130,891)	71,882	-	-	39,817	-	39,817	
BALANCE AT JANUARY 1, 2018	1,019,256	10,192,564	6,020,328	-	-	-	7,837	(4,512,675)	(437,906)	(130,891)	-	(20,038)	-	11,119,219	258,408	11,377,627	
Share of changes in capital surplus of associates or joint ventures	-	-	-	42,000	-	-	-	-	-	-	-	-	-	42,000	-	42,000	
Offset of deficit against capital surplus	-	-	(4,611,501)	-	-	-	-	4,611,501	-	-	-	-	-	-	-	-	
Issuance of ordinary shares for cash	334,292	3,342,917	(561,610)	-	-	-	-	-	-	-	-	-	-	2,781,307	-	2,781,307	
Issuance of shares in business combination	1,157,899	11,578,990	115,790	-	-	-	-	-	-	-	-	-	-	11,694,780	27,393	11,722,173	
Treasury shares owned by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(18,699)	(18,699)	-	(18,699)	
Issued restricted shares for employees	6,121	61,211	-	-	-	-	(17,628)	-	-	-	-	(15,316)	-	28,267	-	28,267	
Cancellation of restricted shares for employees	(1,809)	(18,083)	-	-	-	-	15,807	-	-	-	-	2,276	-	-	-	-	
Compensation cost of restricted shares for employees	-	-	-	-	-	-	-	-	-	-	-	16,492	-	16,492	-	16,492	
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	591,582	591,582	
Net loss for the year ended December 31, 2018	-	-	-	-	-	-	-	(468,294)	-	-	-	-	-	(468,294)	4,685	(463,609)	
Other comprehensive loss for the year ended December 31, 2018, net of income tax	-	-	-	-	-	-	-	-	108,946	(397,006)	-	-	-	(288,060)	15,931	(272,129)	
Total comprehensive loss for the year ended December 31, 2018	-	-	-	-	-	-	-	(468,294)	108,946	(397,006)	-	-	-	(756,354)	20,616	(735,738)	
BALANCE AT DECEMBER 31, 2018	2,515,759	\$ 25,157,599	\$ 963,007	\$ 42,000	\$ -	\$ -	\$ 6,016	\$ (369,468)	\$ (328,961)	\$ (527,897)	\$ -	\$ (16,586)	\$ (18,699)	\$ 24,907,012	\$ 897,999	\$ 25,805,011	

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

(With Deloitte & Touche auditors' report dated March 22, 2019).

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES
(FORMERLY NEO SOLAR POWER CORP.)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(In Thousands of New Taiwan Dollars)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	\$ (440,303)	\$ (4,130,726)
Adjustments for:		
Depreciation	2,031,556	1,722,433
Amortization	16,678	15,958
Expected credit loss	42,403	-
Impairment loss recognized on accounts receivable	-	78,222
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(9,476)	11,530
Share of loss (gain) of associates and joint ventures	7,642	(1,488)
Loss on disposal of property, plant and equipment	26	116,086
Reclassifications from property, plant and equipment to expenses	255,846	7,313
Impairment loss on property, plant and equipment	257,949	43,669
Loss (gain) on disposal of non-current assets held for sale	2,403	(1,383)
Gain on disposal of power facilities business held for sale	(6,387)	-
Gain on disposal of power facilities business	(18,305)	-
Gain on disposal of investments	(254,886)	(326,766)
Reversal of inventories	(19,129)	(272,126)
(Reversal) impairment loss on prepayments	(78,924)	487,558
Recognized loss on purchase contracts	398,581	575,580
Net loss (gain) on foreign exchange	81,204	(241,620)
Gain from bargain purchase	(2,261,090)	-
Reversal of provisions	-	(4,249)
Compensation costs of restricted shares for employees	16,492	7,668
Compensation costs of employee share options	-	46
Interest income	(491,666)	(401,454)
Dividends income	(3,680)	(4,415)
Finance costs	653,408	726,152
Reversal of contracts compensation interest	(239,274)	-
(Realized) unrealized gain from associates	(8,310)	26,678
	<u>373,061</u>	<u>2,565,392</u>
Changes in operating assets and liabilities		
Contract assets - current	(32,322)	-
Notes and accounts receivable	462,375	1,096,040
Accounts receivable from related parties	(354,018)	(79,326)
Other receivables	669,021	1,364,171
Other receivables from related parties	(761,361)	(407,038)
Amount due from customers for construction contracts	-	(64,295)
Inventory	423,517	253,424
Prepayments (including non-current)	89,088	162,336
Other current assets	(364,975)	(88,016)
Contract liabilities - current	36,737	-
Notes and accounts payable	(435,272)	(1,217)
Accounts payable to related parties	149,673	(11,489)
Amount due to customers for construction contracts	-	71,963
Bonuses payable to employees and directors	(5,593)	5,593
Accrued expenses	(471,796)	(559,485)
Receipts in advance	(390,645)	285,835
Deferred revenue	42,948	(33,613)
Other current liabilities	81,995	5,335
Provisions	59,179	40,062
Income taxes paid	<u>(112,593)</u>	<u>(41,021)</u>
Net cash (used in) generated from operating activities	<u>(981,284)</u>	<u>433,925</u>

(Continued)

	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds of debt investments with no active market	\$ -	\$ 146,453
Proceeds from sale of power facilities business	127,645	-
Proceeds from sale of power facilities business held for sale	159,998	-
Acquisition of associates and joint ventures	(441)	(15,800)
Net cash inflow on disposal of associates and joint ventures	-	40,682
Net cash outflow on acquisition of subsidiaries	-	(143,481)
Net cash inflow on disposal of subsidiaries	1,258,722	432,697
Proceeds from sale of non-current assets held for sale	135,189	1,209,182
Acquisition of property, plant and equipment	(2,548,523)	(4,162,284)
Proceeds from disposal of property, plant and equipment	26	1,741
Decrease (increase) in other receivables from related parties - non-current	182,983	(80,826)
Financing provided to related parties	-	(1,282,890)
Repayments by related parties	1,263,183	916,350
Acquisition of intangible assets	(3,739)	-
New cash flow due to consolidation	5,397,530	-
Increase in restricted assets	(1,059,757)	(1,528,825)
Increase in pledged time deposits	(299,866)	(166,856)
Decrease in finance lease receivables	431,789	91,296
Interest received	607,450	298,514
Dividends received	3,680	4,415
Increase in refundable deposits	(309,197)	(645,599)
Decrease in refundable deposits	188,607	222,418
Increase in other non-current assets	(17,881)	(22,125)
Decrease in other non-current assets	<u>6,927</u>	<u>3,343</u>
Net cash generated from (used in) investing activities	<u>5,524,325</u>	<u>(4,681,595)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term bank loans	17,688,129	28,161,918
Decrease in short-term bank loans	(21,008,981)	(27,300,484)
Increase in short-term bills payable	2,742,294	705,400
Decrease in short-term bills payable	(3,076,005)	(348,300)
Proceeds from long-term bank loans	5,948,438	4,625,026
Repayments of long-term bank loans	(4,599,633)	(3,510,782)
Proceeds from issue of preference share liabilities	33,756	34,948
Repayments of preference share liabilities	(7,015)	(470,000)
Increase in guarantee deposits	7	73
Decrease in guarantee deposits	(379)	(91)
Proceeds from issuance of common shares for cash	2,781,307	-
Interest paid	(551,314)	(360,764)
Increase (decrease) in non-controlling interests	<u>591,582</u>	<u>(779,017)</u>
Net cash generated from financing activities	<u>542,186</u>	<u>757,927</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>39,991</u>	<u>(86,766)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,125,218	(3,576,509)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>4,430,627</u>	<u>8,007,136</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 9,555,845</u>	<u>\$ 4,430,627</u>

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

(With Deloitte & Touche auditors' report dated March 22, 2019)

(Concluded)

Attachment 6

United Renewable Energy Co., Ltd.

Appropriation of Loss Statement

Year 2018

Unit: NTD

Item	Amount	
	Total	Grand Total
Undistributed Earnings	0	
Current period after-tax net loss	(468,293,834)	
Effect of retrospective application for IFRS 9	98,825,562	
Current year expected loss compensation		(369,468,272)
Current year compensation items		
Capital surplus - share premium	327,468,272	
Capital surplus- Effect of associates and net joint venture equity accounted under the equity method	42,000,000	
Amount to be compensated after this year		0
Note : Additional paid-in capital-shares at premium is NT\$963,005,467. After adding the proposed additional paid-in capital-shares at premium of NT\$327,468,272 and additional paid-in capital-effect of associates and net joint venture equity accounted under the equity method of NT\$42,000,000 to cover the deficit, additional paid-in capital-shares at premium is NT\$635,537,195, additional paid-in capital-effect of associates and net joint venture equity accounted under the equity method is NT\$0 and the accumulated deficit is NT\$0.		

Attachment 7

United Renewable Energy Co., Ltd. (Former Name: Neo Solar Power Corporation) Articles of Incorporation Comparison Chart

Item	Before the Revision	After the Revision	Explanations for the Revision
Article. 2	<p>The scope of business of the Corporation shall be:</p> <ol style="list-style-type: none"> 1. CC01080 Electronic Parts and Components Manufacturing 2. CC01090 Batteries Manufacturing 3. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery. 4. D101040 Non-Public Electric Power Generation 5. IG03010 Energy Technology Services. 6. F119010 Wholesale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park) 7. F219010 Retail Sale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park) 8. F401010 International Trade. Research & development, design, manufacture and sale of the following products: <ol style="list-style-type: none"> (1) Solar batteries and related systems. (2) Solar power generation modules and wafers. (3) Import and export trade business related to the Company's products. 	<p>The scope of business of the Corporation shall be:</p> <ol style="list-style-type: none"> 1. CC01080 Electronic Parts and Components Manufacturing 2. CC01090 Batteries Manufacturing. 3. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery. 4. IG03010 Energy Technology Services. <u>5. E601010 Electrical Systems Business</u> 6. F119010 Wholesale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park) 7. F219010 Retail Sale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park) 8. F401010 International Trade. Research & development, design, manufacture and sale of the following products: <ol style="list-style-type: none"> (1) Solar cells and related systems. (2) Solar power generation modules and wafers.. (3) Import and export trade business related to the Company's products. 	<ol style="list-style-type: none"> 1. In coordination with the Law to amend and delete a business: Non-public Electronic Power Generation. 2. In coordination with the Company's actual operating situation to add a business: Electrical Systems Business
Article. 6-1		<p>The treasury stock purchased in accordance with law by the Company can be transferred to the targets including the employees who are eligible to the control of conditions or the subsidiary employees.</p> <p>The Company's employee stock option certificates are issued to the targets including the employees who are eligible to the control of certain conditions or the subsidiary employees.</p> <p>When the Company issues new shares, the employees who purchased the shares include the employees who are eligible to the control of certain conditions or the subsidiary employees.</p> <p>The Company's issuance of new restricted employee shares to the targets include the employees who are eligible to the control of certain conditions or the subsidiary employees.</p>	<p>In coordination with amendments to Company Act, it is to relax issuance targets for employee compensation tools.</p>
Article. 33	<p>The Company shall, after retaining the amount of accumulated deficit cover, deduct the profit before appropriating remuneration of employees and directors from the current profit before tax. If there is still a surplus, the remuneration of employees shall be no less than 3%, and the remuneration of directors shall not exceed 2%. Actual value of appropriation shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the directors.</p> <p>Targets of the employees' remuneration issuance shall include the employees who are eligible to the of certain conditions or the subsidiary employees. The Board of Directors or its authorized person are authorized to set the relevant conditions and procedures. Whether the employees' remuneration should be in stock or cash shall be made by the Board of Directors with more than two-thirds of the directors' attendance</p>	<p>The Company shall, after retaining the amount of accumulated deficit cover, deduct the profit before appropriating remuneration of employees and directors from the current profit before tax. If there is still a surplus, the remuneration of employees shall be no less than 3%, and the remuneration of directors shall not exceed 2%. Actual value of appropriation shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the directors.</p> <p>Targets of the employees' remuneration issuance shall include the employees who are eligible to the <u>control</u> of certain conditions or the subsidiary employees. The Board of Directors or its authorized person are authorized to set the relevant conditions and procedures. Whether the employees' remuneration should be in stock or cash shall be made by the Board of Directors with more than two-thirds of the directors' attendance</p>	<p>In coordination with amendments to Company Act, it is to relax issuance targets for employee compensation.</p>

Item	Before the Revision	After the Revision	Explanations for the Revision
	and the resolution by more than half of the Directors and reported to the shareholders' meeting.	and the resolution by more than half of the Directors and reported to the shareholders' meeting.	
Article.33-1	<p>If the Company has surplus earnings after settlement of each fiscal year, the company shall, after all taxes have been paid and its accumulated losses have been covered, first set aside 10% of such earnings as a legally required reserve and then set a certain amount by law as special reserve at the time of earnings distribution. If earnings still left after the arrangements above, the remaining earnings plus the previous accumulated retained earnings will be sent for discussion by the Board and approved by the Shareholders' Meeting as profit distribution to shareholders.</p> <p>The shareholders' bonus is based on the principle of matching stock dividends and cash dividends, and the distributed cash dividends are not be less than 10% of the total bonus of shareholders.</p>	<p>the Company has surplus earnings after settlement of each fiscal year, the company shall, after all taxes have been paid and its accumulated losses have been covered, first set aside 10% of such earnings as a legally required reserve and then set a certain amount by law as special reserve at the time of earnings distribution. <u>When the legal reserve reaches the total amount of paid-in capital, it shall not be appropriated.</u> If earnings still left after the arrangements above, <u>with</u> cumulative unappropriated retained earnings, the Board of Directors shall propose to <u>distribute</u> the proposal. <u>When issuing new shares,</u> it should be first submitted to the shareholders' meeting for resolution and then distributed.</p> <p><u>In accordance with the provisions of the Company Act, the Company authorizes more than two-thirds of the directors from the Board of Directors to attend, and the resolution by more than half of the directors. All or a part of dividends and bonuses or the legal reserve and additional paid-in capital stipulated by Paragraph 1 of Article 241 of the Company Act shall be distributed in cash and reported to the shareholders' meeting.</u></p> <p>The shareholders' bonus is based on the principle of matching stock dividends and cash dividends, and the distributed cash dividends are not be less than 10% of the total bonus of shareholders.</p>	In coordination with amendments to Company Act, it is to relax the procedure of surplus distribution.
Article. 36	<p>This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005.</p> <p>.....</p> <p>The 20th amendment was made on March 28, 2018. The amendments to No. 6 and No. 17 were effective on March 28, 2018. This amendment to No. 1 takes effect on the record date of merging the Company with Gintech Energy Corp. and Solartech Energy Corp..</p>	<p>This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005.</p> <p>.....</p> <p>The 20th amendment was made on March 28, 2018. The amendments to No. 6 and No. 17 were effective on March 28, 2018. This amendment to No. 1 takes effect on the record date of merging the Company with Gintech Energy Corp. and Solartech Energy Corp..</p> <p><u>The 21st amendment was made on June 17, 2019</u></p>	

Attachment 8

United Renewable Energy Co., Ltd. (Former Name: Neo Solar Power Corporation)

Procedures for Acquisition or Disposal of Assets Comparison Table

Article No.	Before the Revision	After the Revision	Explanations for the Revision
Article 6	<p>Disposition procedures for acquisition or disposal of real property or other fixed assets</p> <p>I. Omitted.</p> <p>II. Decision procedure for transaction condition and degree of authority delegated</p> <p>(I) When acquiring or disposing real property, resolution of transaction condition and transaction price shall be made by referencing announced present value, assessed value, actual transaction price of neighboring real property, etc. Relevant information shall be submitted and ratified by the board of directors before executing. Where ratified in time is not possible, if the monetary amount is NT\$ 10 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 10 million, then it shall be approved by the chairman and submitted and ratified by the next board of directors meeting; if the monetary amount exceeds NT\$ 30 million, then the transaction shall proceed until and submitted and ratified by the board of directors meeting.</p> <p>(II) Acquisition or disposal of equipment shall be done by one of the following methods, inquiry, parity, bargain or bid and if the monetary amount is NT\$ 10 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 10 million, then it shall be approved by the chairman and submitted and ratified by the next board of directors meeting; if the monetary amount exceeds NT\$ 30 million, then the transaction shall proceed until and submitted and ratified by the board of directors meeting.</p> <p>(III) If the acquisition or disposal of the asset items in the two preceding paragraphs are important matters which requires special resolution in accordance with Article 185 of the Company Act, then the transaction shall proceed after submitted and ratified by board of directors meeting by resolution first and then submitted and approved by the shareholders meeting.</p> <p>(IV) Where the acquisition or disposal of assets of the company shall be submitted and ratified by the board of director meeting in accordance with the provisions in stipulated disposition procedures or other laws, if any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the director's dissenting opinion to each supervisor. Where the position of independent director has been created, when a transaction involving the acquisition or disposal of assets is submitted</p>	<p>Disposition procedures for acquisition or disposal of real property or other fixed assets</p> <p>I. Omitted.</p> <p>II. Decision procedure for transaction condition and degree of authority delegated</p> <p>(I) When acquiring or disposing real property, resolution of transaction condition and transaction price shall be made by referencing announced present value, assessed value, actual transaction price of neighboring real property, etc. Relevant information shall be submitted and ratified by the board of directors before executing. Where ratified in time is not possible, if the monetary amount is NT\$ 10 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 10 million, then it shall be approved by the chairman and submitted and ratified by the next board of directors meeting; if the monetary amount exceeds NT\$ 30 million, then the transaction shall proceed until <u>approved by the audit committee</u> and submitted and ratified by the board of directors meeting.</p> <p>(II) Acquisition or disposal of equipment shall be done by one of the following methods, inquiry, parity, bargain or bid and if the monetary amount is NT\$ 10 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 10 million, then it shall be approved by the chairman and submitted and ratified by the next board of directors meeting; if the monetary amount exceeds NT\$ 30 million, then the transaction shall proceed until <u>approved by the audit committee</u> and submitted and ratified by the board of directors meeting.</p> <p>(III) If the acquisition or disposal of the asset items in the two preceding paragraphs are important matters which requires special resolution in accordance with Article 185 of the Company Act, then the transaction shall proceed after submitted and ratified by board of directors meeting by resolution first and then submitted and approved by the shareholders meeting.</p> <p>(IV) Where the acquisition or disposal of assets of the company shall be submitted and ratified by the board of director meeting in accordance with the provisions in stipulated disposition procedures or other laws, if any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the director's dissenting opinion to each supervisor. Where the position of independent director has been created, when a transaction involving the acquisition or disposal of assets is submitted</p>	<p>Audit committee is adopted by the company.</p> <p>Revise in accordance with FSC No. 1060001296 amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" amended by the Financial Supervisory Commission on Feb. 9, 2017.</p>

Article No.	Before the Revision	After the Revision	Explanations for the Revision
	<p>for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>III. Omitted.</p> <p>IV. Appraisal report for real property or equipment In acquiring or disposing of real property or equipment, where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a government institute , engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions: ...omitted below.</p>	<p>for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>III. Omitted.</p> <p>IV. Appraisal report for real property or equipment In acquiring or disposing of real property or equipment, where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a government institute <u>agency</u>, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions: ...omitted below.</p>	
Article 7	<p>Disposition procedures for acquisition or disposal of securities</p> <p>I. Omitted.</p> <p>II. Decision procedure for transaction condition and degree of authority delegated</p> <p>(I) Trading securities done in stock exchange market or over-the-counter venue shall be determined and decided by responsible unit based on market price, and if the monetary amount is NT 50 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 50 million, then it shall be approved by the chairman and submitted and ratified by the next board of director meeting afterwards and furthermore unrealized profit or loss analysis report for long- and short-term securities shall be submitted; if the monetary amount exceed NT\$ 300 million, then the transaction shall proceed until and submitted and ratified by the board of director meeting additionally.</p> <p>(II) When trading securities which is not done in stock exchange market or over-the-counter venue, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and consider the net value per share, profitability and future development potential, etc., if the monetary amount is NT 50 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 50 million, then it shall be approved by the chairman and submitted and ratified by the next board of director meeting afterwards and furthermore unrealized profit or loss analysis report for long- and short-term securities shall be submitted; if the monetary amount exceed NT\$ 300 million, then the transaction shall proceed until and submitted and ratified by the board of director meeting additionally. ...omitted below.</p> <p>(III) With respect to the company's acquisition or disposal of assets that is subject to the approval of the board of directors under the company's procedures or other laws or</p>	<p>Disposition procedures for acquisition or disposal of securities</p> <p>I. Omitted.</p> <p>II. Decision procedure for transaction condition and degree of authority delegated</p> <p>(I) Trading securities done in stock exchange market or over-the-counter venue shall be determined and decided by responsible unit based on market price, and if the monetary amount is NT 50 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 50 million, then it shall be approved by the chairman and submitted and ratified by the next board of director meeting afterwards and furthermore unrealized profit or loss analysis report for long- and short-term securities shall be submitted; if the monetary amount exceed NT\$ 300 million, then the transaction shall proceed until <u>approved by the audit committee</u> and submitted and ratified by the board of director meeting <u>additionally</u>.</p> <p>(II) When trading securities which is not done in stock exchange market or over-the-counter venue, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and consider the net value per share, profitability and future development potential, etc., if the monetary amount is NT 50 million or less, then it shall be approved by the general manager; if the monetary amount exceeds NT\$ 50 million, then it shall be approved by the chairman and submitted and ratified by the next board of director meeting afterwards and furthermore unrealized profit or loss analysis report for long- and short-term securities shall be submitted; if the monetary amount exceed NT\$ 300 million, then the transaction shall proceed until <u>approved by the audit committee</u> and submitted and ratified by the board of director meeting <u>additionally</u>. ...omitted below.</p> <p>(III) With respect to the company's acquisition or disposal of assets that is subject to the approval of the board of directors under the company's procedures or other laws or</p>	Audit committee is adopted by the company.

Article No.	Before the Revision	After the Revision	Explanations for the Revision
	<p>regulations, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting. In addition, if an audit committee has been established, when the procedures for the acquisition and disposal of assets are adopted or amended, they shall be approved by more than half of all audit committee members and submitted to the board of directors for a resolution. If approval of more than half of all audit committee members is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting. The terms "all audit committee members" and "all directors" shall be counted as the actual number of persons currently holding those positions.</p> <p>... omitted below.</p>	<p>regulations, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting. In addition, if an audit committee has been established, when the procedures for the acquisition and disposal of assets are adopted or amended, they shall be approved by more than half of all audit committee members and submitted to the board of directors for a resolution. If approval of more than half of all audit committee members is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting. The terms "all audit committee members" and "all directors" shall be counted as the actual number of persons currently holding those positions.</p> <p>... omitted below.</p>	
Article 8	<p>Disposition procedure for acquiring or disposing memberships or intangible assets</p> <p>I. Omitted.</p> <p>II. Decision procedure for transaction condition and degree of authority delegated</p> <p>With respect to the company's a With respect to the company's acquisition or disposal of assets that is subject to the approval of the board of directors under the company's procedures or other laws or regulations, if a director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the director's dissenting opinion to each supervisor. Where the position of independent director has been created, when a transaction involving the acquisition or disposal of assets is submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting. In addition, if an audit committee has been established, when the procedures for the acquisition and disposal of assets are adopted or amended, they shall be approved by more than half of all audit committee members and submitted to the board of directors for a resolution. If approval of more than half of all audit committee members is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting. The terms "all audit committee members" and "all directors" shall be counted as the actual number of persons currently holding those positions.</p>	<p>Disposition procedure for acquiring or disposing memberships or intangible assets</p> <p>I. Omitted.</p> <p>II. Decision procedure for transaction condition and degree of authority delegated</p> <p><u>(I) If the transaction amount is NT\$ 10 million or less, then approval shall be obtained from the table of degree of authority delegated; if the monetary amount exceeds NT\$ 10 million, then the transaction shall be approved by the chairman and submitted and ratified in the next board of director meeting; if the monetary amount exceeds NT\$ 30 million, then the transaction shall proceed until approved by the audit committee and submitted and ratified by the board of director meeting.</u></p> <p><u>(II)</u> With respect to the company's acquisition or disposal of assets that is subject to the approval of the board of directors under the company's procedures or other laws or regulations, if a director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the director's dissenting opinion to each supervisor. Where the position of independent director has been created, when a transaction involving the acquisition or disposal of assets is submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting. In addition, if an audit committee has been established, when the procedures for the acquisition and disposal of assets are adopted or amended, they shall be approved by more than half of all audit committee members and submitted to the board of directors for a resolution. If approval of more than half of all audit committee members is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution</p>	<p>Audit committee is adopted by the company.</p> <p>Revise in accordance with FSC No. 1060001296 amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" amended by the Financial Supervisory Commission on Feb. 9, 2017.</p>

Article No.	Before the Revision	After the Revision	Explanations for the Revision
	<p>III. Omitted.</p> <p>IV. In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a government institute, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p>	<p>of the audit committee shall be recorded in the minutes of the board of directors meeting. The terms "all audit committee members" and "all directors" shall be counted as the actual number of persons currently holding those positions.</p> <p><u>(III) When acquiring or disposing intangible assets, if resolution or recognition by shareholders meeting or report to shareholders meeting are required in accordance with the Company Act or other laws and regulations, then the company shall comply with it.</u></p> <p>III. Omitted.</p> <p>IV. In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a government institute <u>agency</u>, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p>	
Article 9	Disposition procedure for acquiring or disposing claims of financial institutions In principle, the company does not do transaction on acquiring or disposing of financial institutions. If the company wishes to do transaction on acquiring or disposing of financial institutions afterwards, then the transaction shall be submitted and the board of directors meeting, and its assessment and operating procedure shall be established.	Disposition procedure for acquiring or disposing claims of financial institutions In principle, the company does not do transaction on acquiring or disposing of financial institutions. If the company wishes to do transaction on acquiring or disposing of financial institutions afterwards, then the transaction shall be submitted and <u>approved by the audit committee and</u> the board of directors meeting, and its assessment and operating procedure shall be established.	Audit committee is adopted by the company.
Article 10	Disposition procedure for transaction with a related party Omitted. When a public company intends to acquire or dispose of real property from or to a related party, or when it intends to acquire or dispose of assets other than real property from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds domestic , the company may not proceed to enter into a transaction contract or make a payment until the following matters have been by the board of directors and recognized by the supervisors: I. Omitted. II. Omitted. III. Omitted. IV. Omitted. V. Omitted. VI. Omitted. VII. Omitted. The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 16, paragraph 5 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the board of directors and recognized by the supervisors need not be counted toward the transaction amount. ...omitted below.	Disposition procedure for transaction with a related party Omitted. When a public company intends to acquire or dispose of real property from or to a related party, or when it intends to acquire or dispose of assets other than real property from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption buy back of money market funds <u>issued by domestic securities investment trust enterprises</u> , the company may not proceed to enter into a transaction contract or make a payment until the following matters have been <u>approved by the audit committee and then</u> the board of directors and recognized by the supervisors : I. Omitted. II. Omitted. III. Omitted. IV. Omitted. V. Omitted. VI. Omitted. VII. Omitted. The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 16, paragraph 5 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by <u>the audit committee and</u> the board of directors and recognized by the supervisors need not be counted toward the transaction amount.	Audit committee is adopted by the company. Revise in accordance with FSC No. 1060001296 amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" amended by the Financial Supervisory Commission on Feb. 9, 2017.

Article No.	Before the Revision	After the Revision	Explanations for the Revision
Article 13	Where the company acquires real property from a related party and the results of appraisals conducted in accordance with article 11 and 12 are uniformly lower than the transaction price, the following steps shall be taken: I. Omitted. II. Supervisors shall comply with Article 218 of the Company Act. III. Omitted. ...omitted below.	...omitted below. Where the company acquires real property from a related party and the results of appraisals conducted in accordance with article 11 and 12 are uniformly lower than the transaction price, the following steps shall be taken: I. Omitted. II. Supervisors <u>Independent directors in the audit committee</u> shall comply with Article 218 of the Company Act. III. Omitted. ...omitted below.	Audit committee is adopted by the company.
Article 15	Disposition procedure for conducting a merger, demerger, acquisition, or transfer of shares I. Assessment and operating procedure (I) (I)When conducting a merger, demerger, acquisition, or transfer of shares, the company shall engage a CPA, attorney, or securities underwriter to discuss an expected schedule for legal procedures jointly and organize a task force to execute in accordance with legal procedures. Prior to convening the board of directors to resolve on the matter, the company shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the board of directors for deliberation and passage. ...omitted below.	Disposition procedure for conducting a merger, demerger, acquisition, or transfer of shares I. Assessment and operating procedure (I) (I)When conducting a merger, demerger, acquisition, or transfer of shares, the company shall engage a CPA, attorney, or securities underwriter to discuss an expected schedule for legal procedures jointly and organize a task force to execute in accordance with legal procedures. Prior to convening the board of directors to resolve on the matter, the company shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the board of directors for deliberation and passage. <u>However, the requirement of obtaining an aforesaid opinion on reasonableness issued by an expert may be exempted in the case of a merger by a public company of a subsidiary in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, and in the case of a merger between subsidiaries in which a public company directly or indirectly holds 100 percent of the respective subsidiaries' issued shares or authorized capital.</u> ...omitted below.	Revise in accordance with FSC No. 1060001296 amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" amended by the Financial Supervisory Commission on Feb. 9, 2017.
Article 16	Under any of the following circumstances, the company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event: I. Acquisition or disposal of real property from or to a related party, or acquisition or disposal of assets other than real property from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds domestic II. Omitted. III. Omitted.	Under any of the following circumstances, the company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event: I. Acquisition or disposal of real property from or to a related party, or acquisition or disposal of assets other than real property from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption buy back <u>issued by domestic securities investment trust enterprises.</u> II. Omitted. III. Omitted. <u>IV. Where equipment for business use (assets) are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria:</u> <u>(I) Where the paid-in capital of the company is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.</u> <u>(II) Where the paid-in capital of the company is</u>	Revise in accordance with FSC No. 1060001296 amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" amended by the Financial Supervisory Commission on Feb. 9, 2017.

Article No.	Before the Revision	After the Revision	Explanations for the Revision
	<p>IV. Where an asset transaction other than any of those referred to in the preceding three subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>(I) Trading of domestic government bonds.</p> <p>(II) Where done by professional investors—overseas securities trading on securities exchanges or OTC markets, or subscription by a securities of in the subscription <u>of securities</u>, and in accordance with the rules.</p> <p>(III) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds domestic .</p> <p>(IV) Where acquiring or disposing assets, which are machines and equipment for business use, and furthermore the transaction counterparty is not a related party, and the transaction amount does not reach NT\$ 500 million.</p> <p>(V) Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the company expects to invest in the transaction does not reach NT\$500 million.</p> <p>(VI)The aforementioned monetary amount is calculated by the following method and "within the preceding year" refers to the year preceding the date of occurrence of</p>	<p>NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.</p> <p>V. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the company expects to invest in the transaction does not reach NT\$500 million.</p> <p>IV.VI. Where an asset transaction other than any of those referred to in the preceding three <u>five</u> subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>(I) Trading of domestic government bonds.</p> <p>(II) Where done by professional investors—overseas securities trading on securities exchanges or OTC markets, or subscription by a securities of <u>ordinary corporate bonds or general bank debentures without equity characteristics that are offered and issued</u> in the <u>domestic</u> primary market, <u>or subscription or redemption of securities investment trust funds or futures trust funds, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company,</u> and in accordance with the rules <u>of the Taipei Exchange</u>.</p> <p>(III) Trading of bonds under repurchase and resale agreements, or subscription or redemption buy back of money market funds <u>issued by domestic securities investment trust enterprises</u>.</p> <p>(IV) Where acquiring or disposing assets, which are machines and equipment for business use, and furthermore the transaction counterparty is not a related party, and the transaction amount does not reach NT\$ 500 million.</p> <p>(V) Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the company expects to invest in the transaction does not reach NT\$500 million.</p> <p>(VI)<u>(IV)</u> The aforementioned monetary amount is calculated by the following method and "within the preceding year" refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with the provisions need not be counted toward the transaction amount.</p> <ol style="list-style-type: none"> 1. Omitted. 2. Omitted. 3. Omitted. 4. Omitted. 	

Article No.	Before the Revision	After the Revision	Explanations for the Revision
	<p>the current transaction. Items duly announced in accordance with the provisions need not be counted toward the transaction amount.</p> <ol style="list-style-type: none"> 1. Omitted. 2. Omitted. 3. Omitted. 4. Omitted. 		
Article 19	<p>When the company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety.</p>	<p>When the company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety <u>within two days counting inclusively from the date of knowing of such error or omission.</u></p>	<p>Revise in accordance with FSC No. 1060001296 amendment of “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” amended by the Financial Supervisory Commission on Feb. 9, 2017.</p>
Article 23	<p>Implementation and amendment The procedures herein are and ratified during board of directors meeting and shall be implemented after submitted to supervisors and submitted and approved by the shareholders meeting; the same applies when are amended. If any director expresses dissent and it is contained in the minutes or a written statement, the dissent information of the directors shall be submitted to the supervisors. If the company have established independent supervisors. The opinions given by the independent directors shall be considered thoroughly and their agreeing or opposing opinions and reasons shall be recorded in the minutes of the board of directors meeting.</p>	<p>Implementation and amendment The procedures herein are <u>ratified by the audit committee</u> and <u>then</u> ratified during board of directors meeting and shall be implemented after submitted to supervisors and submitted and approved by the shareholders meeting; the same applies when are amended. If any director expresses dissent and it is contained in the minutes or a written statement, the dissent information of the directors shall be submitted to the supervisors. If the company have established independent supervisors. The opinions given by the independent directors shall be considered thoroughly and their agreeing or opposing opinions and reasons shall be recorded in the minutes of the board of directors meeting <u>when proposals are submitted to the board of directors meeting for discussion in accordance with provisions.</u> <u>If approval of more than half of all audit committee members as required in the preceding paragraph is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting.</u> <u>The terms "all audit committee members" in the preceding paragraph and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</u></p>	<p>Audit committee is adopted by the company.</p>

Attachment 9

United Renewable Energy Co., Ltd.

(Former Name: Neo Solar Power Corporation)

Procedures for Endorsement and Guarantee Comparison Chart

Before the Revision	After the Revision	Explanations for the Revision
<p>Article 9:Duration and contents of announcement and reporting</p> <p>I. The Company shall announce on the Market Observation Post System by 10th day of each month the previous month's balance of endorsements and guarantees made by the Company and its subsidiaries.</p> <p>II. In the event that the endorsement and guarantee amount reach any of the following standards, the Company shall announce and report on the Market Observation Post System within 2 days from the date of occurrence:</p> <p>(I) The aggregate balance of endorsements and guarantees by the Company and its subsidiaries reaches 50% or more of the Company's net worth as stated in its latest statement.</p> <p>(II) The balance of endorsements and guarantees by the Company and its subsidiaries for a single enterprise reaches 20% or more of the Company's net worth as stated in its latest financial statement.</p> <p>(III) The balance of endorsements and guarantees by the Company and its subsidiaries for a single enterprise reaches NT\$10,000,000 or more and the aggregate amount of all endorsements and guarantees for, of investment , and balance of loans to such enterprise reaches 30% or more of the Company's net worth as stated in its latest financial statement.</p> <p>(IV) The amount of new endorsements and guarantees by the Company or its subsidiaries reaches NT\$30,000,000 or more and 5% or more of the Company's net worth as stated in its latest financial statement.</p> <p>(V) The term "date of occurrence" in the Procedures refers to the earlier of execution date of the transaction, date of payment, date of the Board of Directors' resolution, or other date when the counterparty of and the transaction amount can be confirmed.</p> <p>III. The Company shall announce and report on behalf of any its subsidiaries that are not a public company of the Republic of China any matters that such subsidiary is required to announce and report on the Market Observation Post System pursuant to Subparagraph 4 of the preceding paragraph.</p> <p>IV. The Company shall evaluate or record the contingent loss arising from the endorsements and guarantees, and properly disclose the information of such endorsements and guarantees in the financial report. The Company shall also provide relevant information for the certified public accountant to conduct necessary auditing procedures.</p>	<p>Article 9:Duration and contents of announcement and reporting</p> <p>I. The Company shall announce on the Market Observation Post System by 10th day of each month the previous month's balance of endorsements and guarantees made by the Company and its subsidiaries.</p> <p>II. In the event that the endorsement and guarantee amount reach any of the following standards, the Company shall announce and report on the Market Observation Post System within 2 days from the date of occurrence:</p> <p>(I) The aggregate balance of endorsements and guarantees by the Company and its subsidiaries reaches 50% or more of the Company's net worth as stated in its latest statement.</p> <p>(II) The balance of endorsements and guarantees by the Company and its subsidiaries for a single enterprise reaches 20% or more of the Company's net worth as stated in its latest financial statement.</p> <p>(III) The balance of endorsements and guarantees by the Company and its subsidiaries for a single enterprise reaches NT\$10,000,000 or more and the aggregate amount of all endorsements and guarantees for, <u>carrying value</u> of investment <u>accounted under equity method</u>, and balance of loans to such enterprise reaches 30% or more of the Company's net worth as stated in its latest financial statement.</p> <p>(IV) The amount of new endorsements and guarantees by the Company or its subsidiaries reaches NT\$30,000,000 or more and 5% or more of the Company's net worth as stated in its latest financial statement.</p> <p>(V) The term "date of occurrence" in the Procedures refers to the earlier of execution date of the transaction, date of payment, date of the Board of Directors' resolution, or other date when the counterparty of <u>endorsements and guarantees</u> and the transaction amount can be confirmed.</p> <p>III. The Company shall announce and report on behalf of any its subsidiaries that are not a public company of the Republic of China any matters that such subsidiary is required to announce and report on the Market Observation Post System pursuant to Subparagraph 4 of the preceding paragraph.</p> <p>IV. The Company shall evaluate or record the contingent loss arising from the endorsements and guarantees, and properly disclose the information of such endorsements and guarantees in the financial report. The Company shall also provide relevant information for the certified public accountant to conduct necessary auditing procedures.</p>	<p>Wording adjustment and clear specification of long-term investment in terms of its definition.</p>
<p>Article 12: Implementation and amendment The Procedures and any amendment thereof shall be effective upon approval by the Audit Committee</p>	<p>Article 12: Implementation and amendment The Procedures <u>shall</u> be approved by <u>a half of Audit Committee and submitted to</u> the Board of Directors</p>	<p>In accordance with Article 14-5 of the</p>

<p>and the Board of Directors, subject to the resolution in the shareholders' meeting. If any director expresses his/her dissent which is recorded or represented in writing, it shall be recorded in the minutes of the Board of Directors meeting.</p> <p>When the Company submits this Procedure to the Board of Directors for discussion in accordance with the provisions of the preceding paragraph, it shall fully consider the opinions of the Independent Directors and include in the minutes of the Board of Directors meeting, record the opinion of the Independent Directors' consent or dissent, and the reasons of their dissent.</p>	<p><u>for resolution</u> and then submitted to the shareholders' meeting for approval prior to implementation. The same shall apply for amendments of this Procedure.</p> <p><u>If the preceding paragraph is not approved by a half of the Audit Committee, it shall be approved by two-thirds of the Board of Directors, and recorded in the minutes of the Board of Directors, stating the resolution of the Audit Committee.</u></p> <p><u>The term "the Audit Committee" in the first paragraph and the term "the Board of Directors" shall be counted with actual incumbents.</u></p>	<p>Securities Exchange Act, the duties of the audit committee include handling procedures for adopting or amending financial and operational actions of loan funding.</p>
--	---	---

Attachment 10

United Renewable Energy Co., Ltd. (Former Name: Neo Solar Power Corporation)

Comparison Table for the Procedures for Loaning Funds to Others

Before the Revision	After the Revision	Explanations for the Revision
<p>Article 3: Total Loan Amount and Loan Limits of each Recipient</p> <p>I The total financing amount shall not exceed 40% of the lender's net worth. It is divided into the following two circumstances:</p> <p>(1) Where funds are lent to a company or a business with business relationships, the total amount of such loan shall not exceed maximum 20% of the net worth of the Company; and the amount of an individual loan shall not exceed the business transaction amount in the past year between the parties. The term "business transaction amount" refers to the amount of purchase or sale between the parties, whichever is higher.</p> <p>(2) Where a company or a business short-term financing facility is necessary, such amount of loan shall not exceed maximum 20% of the net worth of the Company; the amount of an individual loan shall not exceed maximum 10% of the net worth of the Company.</p> <p>(3) The term "subsidiary company and parent company" under this Procedure shall be identified in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers; the term "net worth" refers to the equity attributable to the parent company of the balance sheet under Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>II. The restriction in Subparagraph 2.1 shall not apply to inter-company loan funding activities between foreign companies in which the Company holds, directly and indirectly, 100% of the voting shares. However, the total amount of loans and 100% of that company' net worth.</p>	<p>Article 3: Total Loan Amount and Loan Limits of each Recipient</p> <p>I The total financing amount shall not exceed 40% of the lender's net worth. It is divided into the following two circumstances:</p> <p>(1) Where funds are lent to a company or a business with business relationships, the total amount of such loan shall not exceed maximum 20% of the net worth of the Company; and the amount of an individual loan shall not exceed the business transaction amount in the past year between the parties. The term "business transaction amount" refers to the amount of purchase or sale between the parties, whichever is higher.</p> <p>(2) Where a company or a business short-term financing facility is necessary, such amount of loan shall not exceed maximum 20% of the net worth of the Company; the amount of an individual loan shall not exceed maximum 10% of the net worth of the Company.</p> <p>(3) The term "subsidiary company and parent company" under this Procedure shall be identified in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers; the term "net worth" refers to the equity attributable to the parent company of the balance sheet under Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>II. The restriction in Subparagraph 2.1 shall not apply to inter-company loan funding activities between foreign companies in which the Company holds, directly and indirectly, 100% of the voting shares, <u>or loan funding activities which the Company that, directly and indirectly, holding 100% of voting shares of foreign companies, is currently engaged.</u> However, the total amount of loans and <u>the amount of individual loans shall not exceed 100%</u> of that company' net worth.</p> <p><u>The in-charge personnel of the Company have violated the provisions of the first paragraph and the preceding paragraph shall be liable, jointly and severally with the borrower, for the repayment of the loan at issue and for the damages, if any, to company resulted there-from.</u></p>	<p>The flexibility of the corporate internal use of funds is increased in coordination with amendments to the Law, but there is no Article 5 of the Company Act applicable to foreign companies. Therefore, the relaxation for the Company directly and indirectly holding 100% of the voting shares of foreign companies is not restricted to 40% of the net worth of loan funding activities which the Company is currently engaged. However, the maximum individual borrowers shall be specified clearly.</p>
<p>Article 4 : Duration of loans and calculation of interest</p> <p>(I) The term of each loan, since the day of loaning, shall not exceed one year or one operating cycle (subject to longer period) in principle.</p> <p>(II) The loan interest is calculated on a monthly basis. The annual interest rate shall not be lower than the Company's average short-term lending rate in</p>	<p>Article 4: Duration of loans and calculation of interest</p> <p>(I) The term of each loan, since the day of loaning, shall not exceed one year or one operating cycle (subject to longer period) in principle. <u>If inter-company between foreign companies in which the Company holds, directly and indirectly, 100% of the voting shares is engaged in loan funding activities, or the Company, which directly and indirectly holds 100% of voting shares of foreign companies, is currently engaged in loan funding activities, the term of loan shall not exceed 3 years in principle since the day of loaning.</u></p> <p>(II) The loan interest is calculated on a monthly basis. The annual interest rate shall not be lower than the Company's average short-term</p>	<p>The flexibility of the corporate internal use of funds is increased in cooperation with amendments to the Law, but there is no Article 5 of the Company Act applicable to foreign companies. Therefore, the relaxation for the Company directly and indirectly holding 100% of the voting shares of foreign companies is not restricted to one-year loan</p>

<p>principle.</p> <p>(III) The calculation of loan interest, unless otherwise provided for, shall in principle be collected once per month, and the Borrower shall be notified the previous week of the agreed payment date to pay the interest.</p>	<p>lending rate in principle.</p> <p>(III) The calculation of loan interest, unless otherwise provided for, shall in principle be collected once per month, and the Borrower shall be notified the previous week of the agreed payment date to pay the interest.</p>	<p>funding activities which the Company is currently engaged. However, the period of loan funding shall be specified clearly.</p>
<p>Article 9:Disclosure of information(initial public offering)</p> <p>I. The Company shall disclose the amount of balance loan of itself and its subsidiary on the Market Observation Post System before the 10th day of each month.</p> <p>II. The Company shall disclose on the Market Observation Post System within 2 days from the date of occurrence when its fund lending reaches the following criteria:</p> <p>(I) The balance of the funds loaned by the Company and its subsidiary to recipients reaches 20% or more of the net worth of the Company's most recent financial statement.</p> <p>(II) The balance of the funds loaned by the Company and its subsidiary to a single corporation reaches 10% or more of the net worth of the Company's recent financial statement.</p> <p>(III) The Company or its subsidiary increases its fund lending amount to NT\$10,000,000 or above and reaches 2% or more of the net worth of the Company's most recent financial statement.</p> <p>(IV) The term "date of occurrence" under this Procedure refers to the earlier of the date of execution of a transaction, date of payment, date of the Board of Directors' resolution, or any other dates that can confirm the transaction's counterpart and amount.</p> <p>III. If the Company's subsidiary is not a public company in Taiwan, the reporting and announcement duties of the subsidiary as provided for under the preceding paragraph shall be carried out by the Company.</p> <p>IV. The Company shall assess the status of fund lending and provide sufficient allowance for bad debts, and shall disclose relevant information in its financial report, and provide relevant information to certified public accountants for the execution of necessary auditing procedures.</p>	<p>Article 9:Disclosure of information</p> <p>I. The Company shall disclose the amount of balance loan of itself and its subsidiary on the Market Observation Post System before the 10th day of each month.</p> <p>II. The Company shall disclose on the Market Observation Post System within 2 days from the date of occurrence when its fund lending reaches the following criteria:</p> <p>(I) The balance of the funds loaned by the Company and its subsidiary to recipients reaches 20% or more of the net worth of the Company's most recent financial statement.</p> <p>(II) The balance of the funds loaned by the Company and its subsidiary to a single corporation reaches 10% or more of the net worth of the Company's recent financial statement.</p> <p>(III) The Company or its subsidiary increases its fund lending amount to NT\$10,000,000 or above and reaches 2% or more of the net worth of the Company's most recent financial statement.</p> <p>(IV) The term "date of occurrence" under this Procedure refers to the earlier of the date of execution of a transaction, date of payment, date of the Board of Directors' resolution, or any other dates that can confirm the transaction's counterpart and amount.</p> <p>III. If the Company's subsidiary is not a public company in Taiwan, the reporting and announcement duties of the subsidiary as provided for under the preceding paragraph shall be carried out by the Company.</p> <p>IV. The Company shall assess the status of fund lending and provide sufficient allowance for bad debts, and shall disclose relevant information in its financial report, and provide relevant information to certified public accountants for the execution of necessary auditing procedures.</p>	<p>adjustment</p>
<p>Article 11 Implementation and amendment</p> <p>The Procedures and any amendment thereof shall be effective upon approval by the Audit Committee and the Board of Directors, subject to the resolution in the shareholders' meeting. If any director expresses his/her dissent which is recorded or represented in writing, it shall be recorded in the minutes of the Board of Directors meeting.</p> <p>When the Company submits this Procedure to the Board of Directors for discussion in accordance with the provisions of the preceding paragraph, it shall fully consider the opinions of the Independent Directors and include in the minutes of the Board of Directors meeting, record the opinion of the Independent Directors' consent or dissent, and the reasons of their dissent.</p>	<p>Article 11 Implementation and amendment</p> <p>The Procedures <u>shall be approved by a half of Audit Committee and submitted to the Board of Directors for resolution</u> and then submitted to the shareholders' meeting for approval prior to implementation. The same shall apply for amendments of this Procedure.</p> <p><u>If the preceding paragraph is not approved by a half of the Audit Committee, it shall be approved by two-thirds of the Board of Directors, and recorded in the minutes of the Board of Directors, stating the resolution of the Audit Committee. The term "the Audit Committee" in the first paragraph and the term "the Board of Directors" shall be counted with actual incumbents.</u></p>	<p>In accordance with Article 14-5 of the Securities Exchange Act, the duties of the audit committee include handling procedures for adopting or amending financial and operational actions of loan funding.</p>

Attachment 11

United Renewable Energy Co., Ltd.

Assessment Opinion Book from the Securities Underwriter for Conducting a Private Placement of Ordinary Shares in 2019

I. Preface

United Renewable Energy Co., Ltd. (abbreviated as URE or the company hereunder) proposed to conduct a private placement by issuing ordinary shares (abbreviated as the private placement case hereunder) by the resolution during the board of directors' meeting on May 6, 2019 (same hereunder). The private placement case shall be conducted formally after it has been resolved in the shareholders' meeting on June 2019. According to the provisions in "Directions for Public Companies Conducting Private Placements of Securities", if there is a significant change in managerial control within the 1 year period immediately preceding the day on which the board of directors resolves on the private placement, or if there will be a significant change in managerial control after the introduction of strategic investor through private placement, the company shall engage a securities underwriter to provide an assessment opinion on the necessity and reasonableness for conducting the private placement. Hence, URE has engaged a securities underwriter to provide an assessment opinion on the necessity and reasonableness for conducting the private placement in accordance with the provisions.

The content in the assessment opinion book may only be used as reference information to the board of directors' meeting on May 6, 2019 and shareholders' meeting on June 2019 in order to ratify the private placement case by resolution and shall not be used for other purpose. The content of the assessment opinion book is based on the information provided by URE and the information announced on Market Observation Post System. Plans for the private placement case changed by the company or other matters occurred in the future could cause changes to the content of the opinion book. We hereby declare that the assessment opinion book does not take on any legal responsibilities.

II. Introduction to the Company

URE was established on Oct. 1, 2018 by merging Neo Solar Power Corp, Gintech Energy Corporation and Solartech Energy Corp. After the merger, URE integrated business operations from silicon wafers, batteries, modules to systems and combined the advantages and skilled technologies from the original companies to achieve comprehensive effect resulted from the vertical integration. After the merger, the surviving company will become a solar power company with the most complete vertical integration in the country and will transform its business operations from the original battery production to industrial developments with high added values, such as power plants, modules and energy storages.

After established, URE developed a Taiwanese high-end module brand by expanding production capabilities of its own modules, creating export ports, developing brand-new business

models, creating high-end products with technical advantages accumulated in the past and developing next-generation technology of solar cell modules to create technological barriers. The company will also extend its business scope to the downstream of solar energy industry in accordance with the objective set by the government of Taiwan to accumulated installations of 20GW in 2025, expand domestic development of solar power system and promote the developments to large overseas power plant system with accumulated experiences in the country. The company supplied domestic demand market in Taiwan and used overseas production base to reduce the impact resulted from anti-dumping and countervailing duties in order to open up global market so that the dependency to single zone can be reduced and the operational risks can be dispersed.

III. The Content of the Plan for Conducting Private Placement by Ordinary Shares

URE proposed to conduct private placement by issuing ordinary shares within the ceiling amount of 250,000 thousand shares in one or multiple times (no more than two) to expand its business scale, supply business funds or other fund demands in response to future development of the company. The basis for establishing the subscription price in the private placement case is the following: the price shall not be lower than (1) the lower price among the simple average closing prices of the ordinary shares of the surviving company for 1, 3, or 5 business days before the price determination date (after adjustment for any distribution of stock dividends, cash dividends or capital reduction), or (2) the simple average closing price of the ordinary shares of the surviving company for 30 business days before the price determination date (after adjustment for any distribution of stock dividends, cash dividends, or capital reduction); and 80% of the higher calculated price between the two standard ones (referred to as the reference price hereunder) will be used.

IV. Assessment Opinion on the Necessity and Reasonableness for Conducting Private Placement

1. Explanations on the necessity for conducting a private placement by issuing ordinary shares

URE integrated the resources and skilled technologies from the three companies, Neo Solar Power, Gintech Energy and Solartech Energy, optimized its equipment and reduced costs to achieve comprehensive effect of the vertical integration from silicon wafers, batteries, modules to systems. After the merger, the surviving company will become a solar power company with the most complete vertical integration in the country. Plans considered for each kind of product business are as follows: for silicon wafers, the company will continue to produce and sell silica brick to maintain stable profits and use half of the production capabilities for the vertical integration; for batteries, the advantages from the three parties will be integrated through optimization of equipment and reduction of costs to enhance the yield of batteries and the competitiveness of the company; for modules, the surviving company will go towards branding after the merger to enhance added values of the company and provide more complete services to clients in Taiwan and around the world; for systems, the company will continue to expand its configurations in Taiwan and around the world under current basis to increase the source of stable profit.

Government of Taiwan has been actively promoting renewable energies in recent years to achieve the goal of “nuclear-free homeland” and has established the plan of reaching an accumulated cumulative installation of 20GW solar panels in 2025. In addition, a two-year plan

for reaching the goal of installing 1.52GW solar panels in 2016 has been launched. Installations of solar panels in Taiwan till 2018 has reached 13.7% of such installation volume. According to the two-year plan for solar power made by the Ministry of Economic Affairs, 1320MW roof-top type and 70MW floor-type, with total installation volume of 1.39GW, have been completed before the end of June 2018, however, there is room for growth. Thus, business operators in Taiwan can promote the industrial development more effectively with their technologies and perfect geographical locations to face the rise of new markets in the future and the awakening of consciousness of installing solar panels in the country.

By adopting private placement, fund-raising can be conducted simply and rapidly, interest expenditures can be saved to avoid dependencies on loans from financial institutes and flexible application space of the funds can be enhanced. Hence, it is necessary for URE to conduct capital increase in cash from private placement by issuing ordinary shares in order to raise funds.

2. Explanations on the reasonableness for conducting a private placement by issuing ordinary shares

For the reasonableness of expected effectiveness, it is required to import funds for the expansion of business scale, supply business funds or other fund demands in response to future development of the company in order for the company to pursue breakthrough on its business operations, enhance its income and create profits for the company. The properties of private placement, which are simple and rapid, have been taken into considerations for the benefit of achieving the purpose of importing the subscribers for future operations of the company. With the regulation of not allowing free transfer within three years for private placement of securities, long-term collaboration relationships between the company and the subscribers can be ensured though risks of trade liquidity in private placement of securities shall be taken into considerations. Hence, compensation charge with liquidity in appropriate ratio was given in accordance with the law. It is reasonable to establish the issuance price of ordinary shares for conducting private placement as not lower than 80% of the reference prices. In addition, the mobility and flexibility of fund-raising for the company can be enhanced effectively through the authorization to board of directors for conducting private placements based on actual demands in business operations. If banks loans were adopted to support fund-raising, then dept ratios will be enhanced and interest expenses will be increased, causing financial risks to be enhanced further. Moreover, it can be predicted that bank loans will increase financial burdens of the company as the interest rates increased gradually in the future. Thus, by adopting private placement to raise funds, the company can obtain stable long-term funds and improve its financial structure. Hence, it is reasonable for the company to conduct a private placement of securities.

The selection of parties for the subscription is in accordance with the qualification criteria in Article 43-6 of Securities and Exchange Act and relevant letters and is limited to the subscribers who knew company's business relatively well and are beneficial to future operations of the company.

Concluding all of the above, it is reasonable for URE to conduct private placements in order to raise funds by considering the usage of the funds, expected effectiveness, fund-raising parties and the criteria for establishing subscription price in the private placement case.

V. Conclusion for the evaluated opinion

Concluding the above, a primary consideration for selecting the subscribers in the proposal of URE to issue ordinary shares through private placement shall be whether they can be of direct or indirect benefits to future business operation of the company. Furthermore, they shall be selected from the specific people that satisfied the regulations from competent agencies. Hence, not only the funds required for future business development can be raised, but also the competitiveness of the company and business performance can be enhanced with the experiences, technologies or knowledge of the subscribers. It also has positive benefits to shareholders' equity by considering the timeliness of fund-raising and stable cooperation relationship of long-term shareholding. Hence, it is necessary and reasonable for the company to conduct the private placement case.

The securities underwriter thinks that it is necessary and reasonable for the company to conduct the private placement case resolved in the resolution during the board of directors' meeting held on May 6, 2019 (The private placement case shall be conducted formally after being ratified by resolution in shareholders' meeting on June 17, 2019) in accordance with the regulations in "Directions for Public Companies Conducting Private Placements of Securities".

Assessor : KGI Securities Co., Ltd.

Responsible person: Hsu, Tao-I

May 6, 2019

(This is only for the assessment opinion book prepared by the securities underwriter for United Renewable Energy Co., Ltd. to conduct private placements in 2019)

Statement of Independence

United Renewable Energy Co., Ltd. (abbreviated as the Company or URE) proposed to conduct private placement by issuing ordinary shares (abbreviated as the private placement case hereunder) from the resolution during board of directors' meeting held on May 6, 2019 (same below). The private placement case will be conducted formally after being ratified by resolution during shareholders' meeting held on June 2019. The company is entrusted to provide assessment opinion book on the necessity and reasonableness for URE to conduct the private placement case.

For executing the aforementioned business, company hereby declares that none of the following matters exist:

1. The company is not the invested company accounted under the equity method from URE.
2. The company is not the investor accounted under the equity method to URE.
3. The chairman or general manager of the company is not the same person as the chairman or general manager of URE and they do not have relationship of spouse or within second-degree kinship.
4. The company is not a director or supervisor of URE.
5. URE is not a director or supervisor of the company.
6. Other than the aforementioned matters, there are no relations of related parties between the company and URE, which are stipulated in No. 6 of Financial Accounting Standards.

When conducting the private placement case for URE, the company maintained the spirit of independence on the preparation of assessment opinion book.

Assessor : KGI Securities Co., Ltd.

Responsible person: Hsu, Tao-I

May 6, 2019

(This is only for the assessment opinion book prepared by the securities underwriter for United Renewable Energy Co., Ltd. to conduct private placements in 2019)

APPENDIX

APPENDIX 1

Articles of Incorporation of United Renewable Energy Co., Ltd. (Former name : Neo Solar Power Corporation)

Chapter I. General Provisions

Article 1

This Corporation, organized under the Company Act of the Republic of China, shall be named: United Renewable Energy Co., Ltd. (the "Corporation").

Article 2

The scope of business of the Corporation shall be:

1. CC01080 Electronic Parts and Components Manufacturing
2. CC01090 Batteries Manufacturing
3. CC01010 Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing
4. D101040 Non-Public Electric Power Generation
5. IG03010 Energy Technical Services
6. F119010 Wholesale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)
7. F219010 Retail Sale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)
8. F401010 International Trade

To research, develop, design, manufacture and sell following products:

- (1) Solar batteries and related systems.
- (2) Solar power generation modules and wafers.
- (3) Also engage in imports and exports in relation to the products of the Corporation.

Article 3

The Corporation may make investment in other company to meet business demand. The Corporation may, upon the resolution adopted by the board of directors, also act as a shareholder with limited liability of another company, and its investment may exceed 40% of the paid-in capital of the Corporation, notwithstanding Article 13 of the Company Act.

Article 4

The Corporation may, upon the resolution adopted by the board of directors, provide guarantee or endorsement to other company to meet business or investment demand.

Article 5

The Corporation shall have its head office in Hsinchu Science Park. When deemed necessary, branches, factories and offices may be set up at appropriate locations within or outside the territories of the Republic of China by resolution of the Board of Directors.

Chapter II. Shares

Article 6

The total capital of the Corporation is authorized at NT\$32,000,000,000, which is divided into 3,200,000,000 common shares with a par value of NT\$10 per share. Out of the total capital, NT\$800,000,000, which are divided into 80,000,000 common shares with a par value of NT\$10 per share, are reserved for issuing employee stock options, with the board of directors authorized to handle it in accordance with the Company Acts and relevant laws and regulations.

Article 7

The Company's stock adopts an inscribed manner. And, with signatures or seals by 3 or more directors, after being approved by the Competent Authorities or an issue registration institution ratified by the Competent Authorities under law, the stock can then be issued. Shares issued by the Company are free of printing share, but they should be registered at a Central Securities Depository (CSD).

Article 8

The share certificates of the Corporation shall bear the shareholders' names. If the shareholder is an individual shareholder, his/her name and resident address shall be stated in the roster of shareholders. If the shareholder is a corporate shareholder, the name of its representative and his/her resident address shall be stated in the roster of shareholders. If the share certificate is owned by two shareholders or more, a representative shall be elected among them.

Article 9

Regarding registration of share transfer, no change of account name and ownership transfer is allowed within 60 days before a shareholders' meeting is held, within 30 days before an extraordinary shareholders' meeting is held, or within 5 days before the base day when Company decides to distribute dividends and bonus or other benefits.

The Company's shareholders proceed with share related affairs, including share transfer, loss, inheritance, grant, and loss, change of chop or address change under the Company Law, "Criteria Governing Handling of Stock Affairs by Public Stock Companies", and other related law and regulation.

Chapter III. Shareholders' Meetings**Article 10**

Shareholders' meetings of the Corporation are of two kinds, namely, general meetings and special meetings.

General meetings shall be called by the Board of Directors, within six months after the end of each fiscal year. Special meetings may be called by the Board of Directors in accordance with law, if necessary.

Article 11

30-day prior written notice shall be sent to all shareholders at their latest places of residence as registered with the Corporation for the convocation of a general meeting; 15-day written prior notice shall be sent to all shareholders at their latest places of residence as registered with the Corporation for the convocation of a special meeting. All notices shall state the purpose for the convocation of the meeting. After the Corporation publicly issues share certificates, notice of convocation of meeting by publication may be made to the shareholder holding less than 1,000 registered shares.

Article 12

The quorum for all shareholders' meetings shall be the presence of shareholders representing more than one half of the total issued and outstanding shares; unless otherwise provided in the Company Act. All resolutions shall be passed by the concurrence of shareholders representing a majority of votes of the shareholders present, unless otherwise provided in the Company Act.

Article 13

If a shareholder is unable to attend a shareholders' meeting in person, such shareholder may authorize a proxy to attend the meeting, and exercise all rights of such shareholder, by the power of attorney printed by the Corporation specifying the scope of authorization to represent him/her at the meeting, in accordance with Article 177 of the Company Act.

Article 14

The shareholders of the Corporation shall be entitled to one vote for each share, but a shareholder have no voting power, if such shareholder is subject to the circumstance as specified in Article 179 of the Company Act.

Article 15

When a Shareholders' meeting is called by the Board of Directors, the Chairman of the Board shall serve as chairman of the meeting. In case the Chairman of the Board is unable to exercise his functions because of leave of absence, the Vice Chairman of the Board of Directors, shall preside in lieu of him; or if the Vice Chairman of the Board of Directors is unable to exercise his functions because of leave of absence, the Chairman of the Board shall designate one of the Directors to preside in lieu of him, otherwise the Directors shall elect one from among themselves to preside in lieu of the Chairman.

Article 16

Shareholders meeting's resolutions shall be made into minutes, which, after being signed or sealed by the

Chairman, are distributed to all shareholders within 20 days after the meeting. Distribution of the above-said minutes shall proceed pursuant to the Company Law. The minutes, along with the signature book of attending shareholders and power of attorney for attendance forms, shall be kept in the Company.

Chapter IV. Directors

Article 17

The Corporation shall have 9 to 13 Directors, all to be elected at a shareholders' meeting from the persons with disposing capacity. The tenure of office of Directors will be 3 years and they will be eligible for re-election. The independent directors shall not be less than three in number and shall not be less than one-fifth of the total number of directors. The directors (, which includes independent directors,) are elected according to Article 192-1 of the Company Law shareholders from the list of candidates who are nominated. All relevant matters are followed by the Company Law and Securities and Exchange Act. For regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination, and other matters for compliance with respect to independent directors, it shall be handled in accordance with the related provisions of the competent authority.

Article 17-1

The Corporation may secure liability insurance against any claims against directors in their performance of the business of the Corporation, to protect the rights and interest of all directors and minimize the risk of the Corporation's business operation.

Article 18

The Directors are members of the Board and shall elect from among themselves a Chairman of the Board with concurrence of a majority of Directors present at a Board meeting attended by at least two-thirds of the Directors. The Vice Chairman shall also be elected in the same manner. For the aggregate shareholding ratio of all shareholders after the Corporation publicly issued its share certificates, it shall be handled in accordance with the related provisions of the competent authority.

Article 19

The Chairman shall externally represent the Corporation and shall internally preside at the shareholders' meetings and the Board of Directors' meeting.

Article 20

The Chairman of the Board shall serve as the chairman of the Board of Directors' meeting. In case the Chairman of the Board cannot exercise his functions for some reasons, the Vice Chairman of the Board shall preside in lieu of him; or the Vice Chairman of the Board is unable to exercise his functions for some reasons, the Chairman of the Board shall designate one of the Directors to preside in lieu of him, otherwise the Directors shall elect one from among themselves to preside in lieu of the Chairman.

Article 21

The Board of Directors' meeting shall be called by the Chairman of the Board; provided that the initial meeting of each term of the Board of Directors shall be called by the director who receives the number of ballots representing the greatest number of votes. The notice for the Board of Directors' Meeting shall state the date, place and agenda of the meeting, and shall be sent by letter, e-mail or fax to each Director 7 days prior to the meeting; provided, however, that in case of emergency, the meeting may be called by the Board of Directors at any time by email or telephone. If Director can attend the meeting in person, it shall be deemed as a waiver of notice.

Article 22

The Board of Directors is authorized to determine the remuneration of the Directors, with reference to the standards of the same industry in Taiwan.

For payment of remuneration of the Directors in their participation in performance of business or their holding concurrent positions of the Corporation, the Shareholders' meeting authorize the Chairman of the Board to handle it in accordance with the Rules for Internal Administration of the Corporation.

Article 23

The Board of Directors adopts resolutions in the Board of Directors' Meeting to perform its functions. At least one Board of Directors' meeting shall be held each quarter.

Article 24

The functions and powers of the Board of Directors are as follows:

- (1) To formulate important rules and regulations;
- (2) To decide the business policies and plans for the Corporation;
- (3) To approve budget and closing of books;
- (4) To appoint and discharge managerial officers;
- (5) To recommend distribution of profits or covering of losses;
- (6) To formulate and approve the purchase and disposition of important assets and immovable;
- (7) To provide, in the name of the Corporation, guarantee, endorsement, acceptance of bills, and undertaking to other party; to formulate rules for advancing money to, lending money to, and borrowing money from other person.

The Board of Directors may set up all kinds of functional committees. These functional committees shall formulate the rules for their own functions and powers. Implementation shall be made of these rules after the Board of Directors approves them.

Article 25

A Director may by written authorization appoint another Director to attend a Board meeting on his behalf and to vote for him on all matters presented at such meeting. No Director may act as a proxy for more than one other Director.

Article 26

Resolution matters of the Board of Directors shall be made into minutes, which, after being signed or sealed by the Chairman or chair of the Board of Directors, are distributed to all directors. The minutes, along with the signature book of attending directors and power of attorney for attendance forms, shall be kept in the Company.

Article 27

The Corporation establishes an audit committee in accordance with Article 14-4 of the Securities and Exchange Act. The audit committee is composed of 3 independent directors, one of them is convener, and at least one of them shall have accounting or financial expertise. A resolution of the audit committee shall have the concurrence of one-half or more of all members. The audit committee established by the Corporation in accordance with law is responsible for exercising the functions and powers of supervisor prescribed in the Company Act, Securities and Exchange Act, other laws and regulations, the Articles of Incorporation of the Corporation, and all Rules. The provisions of Article 25 of these Articles of Incorporation hereto with regard to attendance by proxy at meeting shall apply *mutatis mutandis* to the attendance of independent directors at audit committee.

Article 28

The supervisor system will be revoked at the establishment date of audit committee. The term of incumbent supervisor ends at the establishment date of audit committee of the Corporation.

Article 29

The Board of Directors may appoint several secretaries and assistants to handle and keep the minutes of Board of Directors' meeting and Shareholders' meeting, and the important documents and contracts for the Corporation.

Chapter V Managerial Officers

Article 30

The Corporation may have managerial officers. Their appointment and dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

Article 31

The Corporation may have one Chief Operating Officer, who shall take charge of all daily affairs of the Corporation, supervise, execute and manage the business of the Corporation in compliance with the instruction of the Chairman of the Board.

Chapter VII. Accounting

Article 32

At the end of each fiscal year, the Board of Directors shall prepare the following statements and forward

them on to the audit committee for examination; the audit committee shall examine them and submit an audit report to the General Shareholders' Meeting for ratification:

- (1) Business report.
- (2) Financial statements.
- (3) Proposal concerning appropriation of net profits or covering of losses.

Article 33

If the Company has surplus earnings (before tax) after the settlement that year, the company shall, after remuneration for employees and Board Directors has been set aside and its accumulated losses have been covered, for the remaining amount, at least set aside 3% for the remuneration of employees, but set aside no more than 2% for the remuneration of Directors. The actual set aside amount for the aforementioned remuneration should be resolved by a majority vote at the Board Meeting attended by two-thirds of the total number of Directors.

Employees to whom remuneration will be distributed may cover the employees of affiliated companies who satisfy specific conditions. The Board of Directors or the person designated by the Board of Directors is authorized to set forth the related conditions and rules.

The remuneration for employees will be in the manner of stock or cash, which should be resolved by a majority vote at the Board Meeting, attended by two-thirds of the total number of Directors and shall be reported to the Shareholders' Meeting.

Article 33-1

If the Company has surplus earnings after settlement of each fiscal year, the company shall, after all taxes have been paid and its accumulated losses have been covered, first set aside 10% of such earnings as a legally required reserve and then set a certain amount by law as special reserve at the time of earnings distribution. If earnings still left after the arrangements above, the remaining earnings plus the previous accumulated retained earnings will be sent for discussion by the Board and approved by the Shareholders' Meeting as profit distribution to shareholders.

In principle, the profit to shareholders may be distributed by way of stock dividends and/or cash dividends, provided however, the ratio for cash dividends shall not less than 10% of total distribution.

Chapter VIII. Supplement Provisions

Article 34

After the Company's shares go public, if the Company's shares are to be cancelled of going public, the Board of Directors shall be requested for a special resolution. And this article shall not be changed during emerging stock period and listed period.

Article 35

Any matters not provided for in these Articles of Incorporation shall be governed by the Company Act and related laws and regulations.

Article 36

These Articles of Incorporation are adopted on August 12, 2005.

The 1st amendment is made on September 12, 2005.

The 2nd amendment is made on November 3, 2005.

The 3rd amendment is made on November 21, 2005.

The 4th amendment is made on December 30, 2005.

The 5th amendment is made on May 17, 2006.

The 6th amendment is made on July 28, 2006.

The 7th amendment is made on August 28, 2006.

The 8th amendment is made on May 17, 2007.

The 9th amendment is made on December 26, 2007.

The 10th amendment (Part I) is made on May 30, 2008.

The 10th amendment (Part II, 1st revision) is made on May 30, 2008.

The 10th amendment (Part II, 2nd revision) is made on May 30, 2008.

The 11th amendment is made on June 30, 2008.

The 12th amendment is made on June 19, 2009.

The 13th amendment is made on June 18, 2010.

The 14th amendment is made on April 11, 2011

The 15th amendment is made on June 19, 2012
The 16th amendment is made on May 31, 2013
The 17th amendment is made on June 11, 2014
The 18th amendment is made on June 16, 2016
The 19th amendment is made on June 14, 2017
The 20th amendment is made on March 28, 2018. The amendment to Articles 6 and 17 were effected on March 28, 2018. The amendment to Article 1 will be effective on the merger record date with Gintech Energy Corporation and Solartech Energy Corporation.

United Renewable Energy Co., Ltd.
Chairman: Sam Chum-Sam Hong

APPENDIX 2

United Renewable Energy Co., Ltd.

(Former Name: Neo Solar Power Corporation)

Procedures for Acquisition or Disposal of Assets (Before the Revision)

Amended on June 14, 2017

Article 1: Purpose

The procedures are stipulated to protect assets and implement the information disclosure.

Article 2: Legal Basis

The procedures are adopted in accordance with the provisions of Article 36-1 of the Securities and Exchange Act (“the Act”) and relevant provisions of “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” announced by Financial Supervisory Commission, Executive Yuan (“Financial Supervisory Commission”).

Article 3: Scope of the “Assets”

- I. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities.
- II. Real property (including land, houses and buildings, investment property, land access, and construction enterprise inventory) and equipment.
- III. Memberships.
- IV. Including patents, copyrights, trademarks, franchise rights, and other intangible assets.
- V. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).
- VI. Derivatives.
- VII. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.
- VIII. Other major assets.

Article 4: Definition of Terms

- I. Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, and swap contracts, and compound contracts combining the above products, whose value is derived from assets, interest rates, foreign exchange rates, indexes or other interests. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) agreements.
- II. Assets acquired or disposed through mergers, demergers, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, demergers, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or to transfer of shares from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3 of the Company Act.
- III. Related party or subsidiary: As defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
- IV. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment.

- V. Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval by the competent authority shall apply.
- VI. Mainland China area investment: Refers to investments in the mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area.
- VII. The term “within the preceding year” refers to the year preceding the date of the current acquisition or disposal of assets. Items duly announced need not be counted toward the amount.
- VIII. The term “financial statements for the most recent period” refers to the financial statements of the company for the most recent period, certified or reviewed by a certified public accountant and disclosed in accordance with laws, before the company acquired or disposed assets.

Article 5: Amounts of real property or securities invested for non-business use

Amounts and limits of real property or securities invested by the company and each subsidiary for non-business use

- I. Investment limit of the company:
 - (I) Total amount of real property invested for non-business use shall not be higher than 50% of the net value.
 - (II) Total amount of securities invested for non-business use shall not be higher than 50% of the net value (fixed income from securities bought or sold within a year is excluded).
 - (III) Monetary amount of individual securities invested shall not be higher than 25% of the net value.
- II. Investment limit of subsidiaries:
Investment limit of subsidiaries is calculated by the ratios listed above for our company accordingly, however, the net value still refers to the net value of our company.

Article 6: Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions may not be a related party of any party to the transaction.

Article 7: Disposition procedures for acquisition or disposal of real property or equipment

- I. Assessment and operating procedure
Acquisition or disposal of real property or equipment shall be done in accordance with fixed asset circulation procedures under the internal control system of the company.
- II. Decision procedure for transaction condition and degree of authority delegated
 - (I) When acquiring or disposing real property, resolution of transaction condition and transaction price shall be made by referencing announced present value, assessed value, actual transaction price of neighboring real property, etc., making analysis report and shall be performed after obtaining the approval of the board of directors.
 - (II) Acquisition or disposal of equipment:
 - 1. This shall be done by one of the following methods, inquiry, parity, bargain or bid and its degree of authority delegated is as follows:

Manager for Approval	General Manager	Chief Executive Officer	Chairman	Board of Directors
----------------------	-----------------	-------------------------	----------	--------------------

Degree of authority delegated	10 million or less	More than 10 million to 100 million (include)	More than 100 million to 300 million (include)	300 million or more
-------------------------------	--------------------	---	--	---------------------

2. However, in acquiring or disposing equipment for business use, where the disposing object is expected to be a solar power plant and the transaction counterparty is not a related party, the degree of authority delegated is as follows:

Manager for Approval	General Manager	Chief Executive Officer	Chairman	Board of Directors
Degree of authority delegated	100 million or less	More than 100 million to 300 million (include)	More than 300 million to 1 billion (include)	1 billion or more

III. The units responsible for implementation
Acquisition or disposal of real property or equipment by the company shall be approved based on the preceding degree of authority delegated and implemented by the department for use and administration department.

IV. Appraisal reports for real property or equipment
In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:

(I) Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the board of directors; the same procedure shall also be followed whenever there is any subsequent change to the terms and conditions of the transaction.

(II) Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained.

(III) Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ROC Accounting Research and Development Foundation (ARDF) and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:

1. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.

2. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.

- (IV) No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.
- (V) Where the company acquires or disposes assets through court auction procedures, the evidentiary documentation issued by the court may be substituted for the appraisal report or CPA opinion.
- (VI) The calculation of the transaction amounts shall be done in accordance with Article 14, paragraph 1 herein. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.

Article 8: Investment and disposition procedures for acquisition or disposal of securities

- I. Assessment and operating procedure

The procurement and sale of securities shall be done in accordance with the provisions on investment circulation operation under the internal control system of the company.
- II. Decision procedure for transaction condition and degree of authority delegated
 - (I) Trading securities done in stock exchange market or over-the-counter venue shall be determined and decided by responsible unit based on market price, and if the single transaction amount is NT 300 million or more or the total cumulated transaction amount is over 10% of the net value or more (fixed income from securities bought or sold within a year is excluded), the company may not proceed until submitted to and ratified by the next board of directors meeting; if the transaction amount does not satisfy the preceding criteria, then the transaction shall be approved by the chairman.
 - (II) When trading securities which is not done in stock exchange market or over-the-counter venue, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and consider the net value per share, profitability and future development potential, etc., and if the single transaction amount is NT 300 million or more or the total cumulated transaction amount is over 10% of the net value or more, the company may not proceed until submitted to and ratified by the next board of directors meeting; if the transaction amount does not satisfy the preceding criteria, then the transaction shall be approved by the chairman.
 - (III) However, when acquiring or disposing securities required by the business for selling solar power plant in accordance with daily operations, where the transaction counterparty is not a related party, not subjecting to the limit of transaction in subparagraph 1 and 2 of the paragraph, the company may not proceed until submitted to and ratified by the next board of directors meeting if the single transaction amount is NT 1 billion or more or one of the two is lower, the total cumulated transaction amount over 20% of the net value or more or NT 3 billion. If the transaction amount does not satisfy the preceding criteria in subparagraph 3, then it can be proceeded after approved by the chairman and is required to be submitted to the next board of directors meeting.
- III. The units responsible for implementation

Investment of securities by the company shall be approved based on the preceding degree of authority delegated and implemented by the financial and accounting department.
- IV. Acquisition of opinion from professionals

- (I) In acquiring or disposing of securities, where the monetary amount of the transaction reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. If the CPA needs to use the report of an expert as evidence, the CPA shall do so in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).
- (II) Where the company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may be substituted for the appraisal report or CPA opinion.
- (III) The calculation of the transaction amounts shall be done in accordance with Article 14, paragraph 1 herein. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.

Article 9: Disposition procedure for transaction with a related party

- 一、 When the company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10 percent or more of the company's total assets, the company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with provisions in Article 7 of the disposition procedures for acquiring or disposing real property or equipment.

The calculation of the transaction amounts shall be done in accordance with Article 14, paragraph 1 herein. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.

When judging whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.

- 二、 Assessment and operating procedure

When the company intends to acquire or dispose of real property from or to a related party, or when it intends to acquire or dispose of assets other than real property from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by ½ of the members of the Audit Committee and submitted to and ratified by the next board of directors meeting:

- (I) The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.
- (II) The reason for choosing the related party as a transaction counterparty.
- (III) With respect to the acquisition of real property from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with paragraph 3, subparagraph 1 and 4 of the article.
- (IV) The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the company and the related party.

- (V) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.
- (VI) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the paragraph 1 of the article.
- (VII) Restrictive covenants and other important stipulations associated with the transaction.

The calculation of the transaction amounts shall be done in accordance with Article 14, paragraph 1 herein. Items that have been approved by the board of directors need not be counted toward the transaction amount.

In acquiring or disposing equipment for business use, when to be conducted between the company and its subsidiaries, the company's board of directors may pursuant to Article 7, paragraph 2, subparagraph 2 delegate the board chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:

≡ 、 Reasonableness assessment of the transaction cost

(I) A company that acquires real property from a related party shall evaluate the reasonableness of the transaction costs by the following means

1. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the company purchases the property; provided, it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.
 2. Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70 percent or more of the financial institution's appraised loan value of the property and the period of the loan shall have been 1 year or more. However, this shall not apply where the financial institution is a related party of one of the transaction counterparties.
- (II) Where land and structures thereupon are combined as a single property purchased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding paragraph.
- (III) The company that acquires real property from a related party and appraises the cost of the real property in accordance with paragraph 3, subparagraph 1 and 2 of the article shall also engage a CPA to check the appraisal and render a specific opinion.
- (IV) When the results of a company's appraisal conducted in accordance with subparagraph 1 and subparagraph 2 of paragraph 3 of the article are uniformly lower than the transaction price, the matter shall be handled in compliance with subparagraph 5 of paragraph 3 of the article. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a CPA has been obtained, this restriction shall not apply:
1. Where the related party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions:

- (1) Where undeveloped land is appraised in accordance with the means in the preceding Article, and structures according to the related party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.
 - (2) Completed transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring or closely valued parcels of land, where the land area and transaction terms are similar after calculation of reasonable price discrepancies in floor or area land prices in accordance with standard property market sale or leasing practices.
 - (3) Completed leasing by unrelated parties within the preceding year involving other floors of the same property, where the transaction terms are similar after calculation of reasonable price discrepancies in floor prices in accordance with or leasing practices of real property.
2. Where a company acquiring real property, from a related party provides evidence that the terms of the transaction are similar to the terms of completed transactions involving neighboring or closely valued parcels of land of a similar size by unrelated parties within the preceding year. Completed transactions involving neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transactions involving similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50 percent of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property.
- (V) Where the company acquires real property from a related party and the results of appraisals conducted in accordance with paragraph 3, subparagraph 1 and 2 of the article are uniformly lower than the transaction price, the following steps shall be taken. The company and a public company using the equity method to account for its investment in a public company that has set aside a special reserve may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased or leased at a premium, or they have been disposed of, or the leasing contract has been terminated, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the FSC has given its consent.
1. A special reserve shall be set aside by the company in accordance with Article 41, paragraph 1 of the Securities and Exchange Act against the difference between the real property transaction price and the appraised cost and may not be distributed or used for capital increase or issuance of bonus shares. Where a public company uses the equity method to account for its investment in the company, then the special reserve called for under Article 41, paragraph of the Securities and Exchange Act shall be set aside pro rata in a proportion consistent with the share of the company's equity stake in the other company.

2. Audit committee shall comply with Article 218 of the Company Act.
 3. Actions taken pursuant to paragraph 3, subparagraph 5, item 1 and 2 shall be reported to a shareholders meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.
- (VI) Where the company acquires real property from a related party and one of the following circumstances exists, the acquisition shall be conducted in accordance with paragraph 1 and 2 of the article, and the assessment provisions related to the reasonableness of the transaction cost in paragraph 3, subparagraph 1, 2 and 3 do not apply:
1. The related party acquired the real property through inheritance or as a gift.
 2. More than 5 years will have elapsed from the time the related party signed the contract to obtain the real property to the signing date for the current transaction.
 3. The real property is acquired through signing of a joint development contract with the related party, or through engaging a related party to build real property, either on the company's own land or on rented land.
- (VII) When the company obtains real property from a related party, it shall also comply with paragraph 3, subparagraph 5 if there is other evidence indicating that the acquisition was not an arms-length transaction.

Article 10: Disposition procedure for acquiring or disposing memberships or intangible assets

- I. Assessment and operating procedure
Acquisition or disposal of memberships or intangible assets shall be done in accordance with the provisions on fixed asset circulation procedure under the internal control system of the company.
- II. Decision procedure for transaction condition and degree of authority delegated
 - (I) In acquiring or disposing memberships, fair market price shall be referenced to determine the transaction terms and transaction price and made as an analysis report regarding the transaction. Where the single transaction amount or cumulated transaction amount is NT\$ 20 million or more, then the company shall proceed until submitted and ratified by the board of directors meeting. If the transaction amount does not satisfy the preceding criteria, then the transaction shall be approved by chairman before proceeding.
 - (II) In acquiring or disposing intangible assets, an appraisal report made by professionals and a fair market price shall be referenced to determine the transaction terms and transaction price and made as an analysis report regarding the transaction. Where the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, then the company shall proceed until submitted and ratified by the board of directors meeting. If the transaction amount does not satisfy the preceding criteria, then the transaction shall be approved by chairman before proceeding.
- III. The units responsible for implementation
In acquiring or disposing membership or intangible assets, the actions shall be approved based on the preceding degree of authority delegated and implemented by the department for use and managing department.
- IV. Appraisal report and opinions from professionals for memberships or intangible assets
 1. Where the company acquires or disposes of memberships and the transaction amount reaches NT\$20 million or more, the company shall engage a professional to render an appraisal report.

2. Where the company acquires or disposes of intangible assets and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, the company shall engage a professional to render an appraisal report.
3. Where the company acquires or disposes of memberships or intangible assets and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with a government agency, the company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price; the CPA shall comply with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.
4. The calculation of the transaction amounts shall be done in accordance with Article 14, paragraph 1 herein. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.

Article 11: Disposition procedure for acquiring or disposing claims of financial institutions

In principle, the company does not do transaction on acquiring or disposing of financial institutions. If the company wishes to do transaction on acquiring or disposing of financial institutions afterwards, then the transaction shall be submitted and approved by the board of directors meeting, and its assessment and operating procedure shall be established.

Article 12: Disposition procedure for acquiring or disposing derivatives

I. Trading principles and strategies

(I) Type of derivatives

1. Derivatives engaged in the company refer transaction contracts, whose value is derived from assets, interest rates, foreign exchange rates, indexes and raw materials related to production activity of the company, such as silver or aluminum ingot related to conductive paste, or other interests (forward contracts, options, futures, interest rates or foreign exchange rates and compound contracts combining the above products, etc.)
2. Relevant matters regarding transaction of bond margin shall be done in accordance with relevant provisions of the disposition procedure herein. Transaction of bond with repurchase terms shall not apply the provisions in the disposition procedure herein.

(II) Operating (hedging) strategies

The transaction of derivatives by the company shall be done based on the hedging purposes. The transaction goods selected shall avoid the risks derived from business operations of the company. The currency held shall match with the currency needs for actual import and export transaction. The transaction shall base on the principle of self-squaring off internal positions of the company (referring to the income and expenditure of foreign currency) to reduce the risks from foreign currency exchange of the company and save the operating cost for foreign currency exchange. Transaction of other specific use shall be evaluated carefully and proceed until submitted and approved by the board of directors meeting. In addition, the company engaging in derivatives trading shall establish a log book in which details of the types and amounts of derivatives trading engaged in, board of director approval dates and other the matters required to be carefully evaluated shall be recorded in detail in the log book.

(III) Division of responsibilities

1. Financial department

(1) Trading officer

- A. Trading officer is responsible for developing the strategies for all transactions of derivatives in the company.

B. Trading officer shall calculate the positions every two weeks and collect market information to make a judgement on the trend, assess the risks and develop operating strategies, which will be taken as the basis for performing transaction after approved by the corresponding degree of authority delegated.

C. Trading officer shall execute the transaction based on degree of authority delegated and the established strategies.

D. When there are major changes to the financial market or the trading officer has determined the established strategies are not applicable, appraisal report shall be submitted at all times to develop new strategies and taken as the basis for performing transaction after approved by the chief executive officer.

(2) Confirmation officer

Confirm the transaction.

(3) Settlement officer: perform settlement tasks.

(4) Degree of authority delegated for the derivatives

A. Degree of authority delegated for hedging transaction

Where single transaction amount reaches over 10 million US dollars or cumulated net position reaches over 50 million US dollars, the transaction shall proceed until approved by chief executive officer; where the single transaction amount does not exceed 30 million US dollars and the cumulated net position does not exceed 100 million US dollars and the degree of authority delegated is above the chief executive officer, the transaction shall proceed until approved by the chairman; where single transaction amount reaches over 30 million US dollars or cumulated net position reaches over 100 million US dollars, the transaction shall proceed until submitted and ratified by board of directors meeting.

B. Transaction for other specific use:

The company shall not perform transactions of derivatives for other specific use.

C. Non hedging transaction:

The company shall not perform transactions of non-hedging derivatives.

2. Audit unit

The company's audit unit shall make a determination of the suitability of internal controls on derivatives, conduct audit of how faithfully derivatives trading by the trading department adheres to the operating procedures, analyze the transaction circulation, and prepare an audit report submitted before the end of next month for the audit committee to review after the audit item is completed. If any material violation or potential major loss to the company are discovered, internal audit personnel shall prepare a statement to notify the audit committee.

3. Performance evaluation

(1) Hedging transaction

A. Performance evaluation is based on the income and loss derived from the cost of exchange rate on the book of the company and the transactions of the derivatives.

B. The company adopts monthly evaluation method to evaluate income and loss to get hold of and express the risks involving the appraisal of the transaction sufficiently.

C. Financial department shall provide position appraisal and market trend of the exchange rate and market analysis to serve as a managing reference and indication to the chief executive officer.

(2) Transaction for other specific use:

The company shall not perform transactions of derivatives for other specific use.

(3) Non hedging transaction:

The company shall not perform transactions of non-hedging derivatives.

4. Establishment of the upper limit for the total amount and loss of the contract

(1) Total amount of the contract

A. Amount of hedging transactions

The financial department shall get hold of the whole positions of the company. The amount shall not exceed the business requirement of the current year.

At any timepoint, unresolved contract balance of foreign currency exchange shall not exceed 100 million US dollars; unresolved contract balance related to interest rate shall not exceed 50 million US dollars; unresolved contract balance related to raw materials shall not exceed 30 million US dollars.

However, when avoiding the exchange rate risks involving the issuance of overseas equity (such as GDR, ADR, etc.) or bond (such as ECB, etc.), it can be limit by the total amount of balance circulating externally.

B. Transaction for other specific use:

The company shall not perform transactions of derivatives for other specific use.

C. Non hedging transaction:

The company shall not perform transactions of non-hedging derivatives.

(2) Establishment of upper limit for losses

Stop loss point shall be set as less than 10 percent of the transaction amount of the contract and is applicable to individual contract and all the contracts.

When the loss amount reaches the established upper limit, chairman shall be notified immediately, and board of directors shall be notified to discuss necessary countermeasures.

II. Risk management measures

(I) Credit risk management:

In terms of market risk management, it shall be performed based on the following principles due to the changes in all kinds of factors of the market, which easily caused operational risks by the derivatives:

Trading counterparty: Well-known domestic and foreign financial institutes.

Trading goods: This is limited to the goods provided by well-known domestic and foreign financial institutes.

(II) Market risk management:

Public foreign currency exchange and interest rate trading market provided by the band and domestic or foreign formal exchange of relevant financial goods.

(III) Risk management for liquidity:

When selecting financial goods, choose the ones with high liquidity to ensure market liquidity (squaring off can be done at all times on the market). The entrusted trading financial institutes shall have sufficient information and is capable of making transaction in any market at all times.

(IV) Risk management for cash flow:

The fund resource for performing transaction of derivatives shall be limited to the company's own funds and predicted fund demands of cash income in the next three months shall be considered for operational monetary amount to ensure the stability of working capital turnover of the company.

(V) Risk management for operations:

1. Amount by the degree of authority delegated, operation process and incorporation into internal audit shall be complied surely to avoid operational risks.
2. The trading, confirmation, settlement operator for the derivatives shall not concurrent with each other.
3. The personnel for measuring, supervising and controlling risks shall belong to the different department than the personnel in the preceding paragraph. The board of directors or senior managers, who have not taken the responsibility for decisions on the transaction or position shall be reported with the risks.
4. The holding positions for the transaction of derivatives shall be evaluated at least one a week. Hedging transaction required for business demands shall be evaluated twice a month, and its evaluation report shall be submitted to senior manager authorized during the board of directors meeting.

(VI) Risk management for goods:

The internal trading personnel shall have complete and correct professional knowledge on the financial goods. The bank shall be asked to disclose the risks sufficiently to avoid misuse the risks of the financial goods.

(VII) Legal risk management:

The documents signed with financial institutes shall be viewed by the professionals for foreign exchange and legal affairs or legal consultants before signing it formally to avoid legal risks.

III. Internal audit system

- (I) The company's internal audit personnel shall periodically decide the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully derivatives trading by the trading department adheres to the procedures for engaging in derivatives trading and prepare an audit report. If any material violation is discovered, all supervisors shall be notified in writing.
- (II) The internal audit personnel shall announce the audit report and internal audit operations before February of the next year in accordance with the provisions of FSC and announce the rectification situations for the abnormal matters before May of the next year at the latest in accordance with the provisions of FSC for record.

IV. Periodic assessment method

- (I) The board of directors shall authorized senior managers to supervise and evaluate whether the transaction of derivatives is complied with the transaction procedures stipulated by the company, whether the bore risks is within the permissible range and whether there are abnormal situations in the market price evaluation report (such as the holding positions have exceed the loss limit) periodically. These shall be submitted to the board of directors meeting and countermeasures shall be adopted.
- (II) Derivatives trading positions held shall be evaluated at least once per week; however, positions for hedge trades required by business shall be evaluated at least twice per month. Evaluation reports shall be submitted to senior management personnel authorized by the board of directors.

V. The monitoring and controlling principles for the board of directors meeting when doing transactions of derivatives:

- (I) The board of directors meeting shall designate senior management personnel to pay continuous attention to monitoring and controlling derivatives trading risk. The management principle is as follows:
 - 1. Periodically evaluate the risk management measures currently employed are appropriate and are faithfully conducted in accordance with these Regulations and the procedures for engaging in derivatives trading formulated by the company.
 - 2. When irregular circumstances are found in the course of supervising trading and profit-loss circumstances, appropriate measures shall be adopted and a report immediately made to the board of directors; where a company has independent directors, an independent director shall be present at the meeting and express an opinion. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.
- (II) Periodically evaluate whether derivatives trading performance is consistent with established operational strategy and whether the risk undertaken is within the company's permitted scope of tolerance.
- (III) A company shall report to the soonest meeting of the board of directors after it authorizes the relevant personnel to handle derivatives trading in accordance with its Procedures for Engaging in Derivatives Trading.
- (IV) The company engaging in derivatives trading shall establish a log book in which details of the types and amounts of derivatives trading engaged in, board of directors approval dates, and the matters required to be carefully evaluated under paragraph 4, subparagraph 2 and paragraph 5, subparagraph 1 and subparagraph 2 of the article, of the preceding article shall be recorded in detail in the log book.

Article 13: Disposition procedure for conducting a merger, demerger, acquisition, or transfer of shares

I. Assessment and operating procedure

- (I) When conducting a merger, demerger, acquisition, or transfer of shares, the company shall engage a CPA, attorney, or securities underwriter to discuss an expected schedule for legal procedures jointly and organize a task force to execute in accordance with legal procedures. Prior to convening the board of directors to resolve on the matter, the company shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the board of directors for deliberation and passage.

However, the requirement of obtaining an aforesaid opinion on reasonableness issued by an expert may be exempted in the case of a merger by the company of a subsidiary in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, and in the case of a merger between subsidiaries in which the company directly or indirectly holds 100 percent of the respective subsidiaries' issued shares or authorized capital.

- (II) The company shall prepare a public report to shareholders detailing important contractual content and matters relevant to the merger, demerger, or acquisition prior to the shareholders meeting and include it along with the expert opinion referred to in paragraph 1, subparagraph 1 of the article when sending shareholders notification of the shareholders meeting for reference in deciding whether to approve the merger, demerger, or acquisition. Provided, where a provision of another act exempts a company from convening a shareholders meeting to approve the merger, demerger, or acquisition, this restriction shall not apply. Moreover, where the shareholders meeting of any one of the companies participating in a merger, demerger, or acquisition fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the shareholders meeting, the companies participating in the merger, demerger or acquisition shall immediately publicly explain the reason, the follow-up measures, and the preliminary date of the next shareholders meeting.

II. Other cautions

- (I) Date of board of directors meeting: A company participating in a merger, demerger, or acquisition shall convene a board of directors meeting and shareholders meeting on the day of the transaction to resolve matters relevant to the merger, demerger, or acquisition, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent. A company participating in a transfer of shares shall call a board of directors meeting on the day of the transaction, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.

When participating in a merger, demerger, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall prepare a full written record of the following information and retain it for 5 years for reference:

- (1) Basic identification data for personnel: Including the occupational titles, names, and national ID numbers (or passport numbers in the case of foreign nationals) of all persons involved in the planning or implementation of any merger, demerger, acquisition, or transfer of another company's shares prior to disclosure of the information.
- (2) Dates of material events: Including the signing of any letter of intent or memorandum of understanding, the hiring of a financial or legal advisor, the execution of a contract, and the convening of a board of directors meeting.
- (3) Important documents and minutes: Including merger, demerger, acquisition, and share transfer plans, any letter of intent or memorandum of understanding, material contracts, and minutes of board of director meetings.

When participating in a merger, demerger, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall, within 2 days counting inclusively from the date of passage of a resolution by the board of directors, report (in the prescribed format and via the Internet-based information system) the information set out in subparagraphs 1 and 2 of the preceding paragraph to the FSC for recordation.

Where any of the companies participating in a merger, demerger, acquisition, or transfer of another company's shares is neither listed on an exchange nor has its shares traded on an OTC market, the company(s) so listed or traded shall sign an agreement with such

company whereby the latter is required to abide by the provisions of paragraphs 3 and 4.

- (II) Prior confidentiality commitment: Every person participating in or privy to the plan for merger, demerger, acquisition, or transfer of shares shall issue a written undertaking of confidentiality and may not disclose the content of the plan prior to public disclosure of the information and may not trade, in their own name or under the name of another person, in any stock or other equity security of any company related to the plan for merger, demerger, acquisition, or transfer of shares.
- (III) Principles for the establishment and alternation of share exchange ratio or acquisition price: Companies participating in a merger, demerger, acquisition, or transfer of shares, prior to convening the board of directors of both parties, shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the board of directors for deliberation and passage. The company may not arbitrarily alter the share exchange ratio or acquisition price in principle unless alternation terms are stipulated in the contract and have been disclosed to public. The terms for altering the share exchange ratio or acquisition price are as follows:
 - 1. Cash capital increase, issuance of convertible corporate bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity-based securities.
 - 2. An action, such as a disposal of major assets, that affects the company's financial operations.
 - 3. An event, such as a major disaster or major change in technology, that affects shareholder equity or share price.
 - 4. An adjustment where any of the companies participating in the merger, demerger, acquisition, or transfer of shares from another company, buys back treasury stock.
 - 5. An increase or decrease in the number of entities or companies participating in the merger, demerger, acquisition, or transfer of shares.
 - 6. Other terms/conditions that the contract stipulates may be altered and that have been publicly disclosed.
- (IV) Contents which shall be stated in the contract: The contract for participation by a company in a merger, demerger, acquisition, or transfer of shares shall record the following matters in accordance with Article 317-1 of Company Act and Article 22 of Enterprises Mergers and Acquisitions Act.
 - 1. Handling of breach of contract.
 - 2. Principles for the handling of equity-type securities previously issued or treasury stock previously bought back by any company that is extinguished in a merger or that is demerged.
 - 3. The amount of treasury stock participating companies are permitted under law to buy back after the record date of calculation of the share exchange ratio, and the principles for handling thereof.
 - 4. The manner of handling changes in the number of participating entities or companies.
 - 5. Preliminary progress schedule for plan execution, and anticipated completion date.
 - 6. Scheduled date for convening the legally mandated shareholders meeting if the plan exceeds the deadline without completion, and relevant procedures.

- (V) The number of companies participating in a merger, demerger, acquisition, or transfer of shares changed: After public disclosure of the information, if any company participating in the merger, demerger, acquisition, or share transfer intends further to carry out a merger, demerger, acquisition, or share transfer with another company, all of the participating companies shall carry out anew the procedures or legal actions that had originally been completed toward the merger, demerger, acquisition, or share transfer; except that where the number of participating companies is decreased and a participating company's shareholders meeting has adopted a resolution authorizing the board of directors to alter the limits of authority, such participating company may be exempted from calling another shareholders meeting to resolve on the matter anew.
- (VI) Where any of the companies participating in a merger, demerger, acquisition, or transfer of shares is not a public company, the company shall sign an agreement with the non-public company whereby the latter is required to abide by the date of board of directors meeting in paragraph 2, subparagraph 1 of the article, prior confidentiality commitment in the paragraph 2, subparagraph 2 of the article and the number of companies participating in a merger, demerger, acquisition, or transfer of shares changed in paragraph 2, subparagraph 5 of the article.

Article 14: Procedure for public information disclosure

- I. items which shall be announced or reported and their standards
 - (I) Acquisition or disposal of real property from or to a related party, or acquisition or disposal of assets other than real property from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
 - (II) Merger, demerger, acquisition, or transfer of shares.
 - (III) Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company.
 - (IV) Where equipment for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$ 1 billion or more.
 - (V) Acquisition or disposal by the company in the construction business of real property or right-of-use assets thereof for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million.
 - (VI) Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the company expects to invest in the transaction reaches NT\$500 million.
 - (VII) Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:
 - 1. Trading of domestic government bonds.

2. Where done by professional investors—securities trading on foreign and domestic securities exchanges or OTC markets, or subscription of ordinary corporate bonds or general bank debentures without equity characteristics that are offered and issued in the domestic primary market, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.
3. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The amount of transactions above shall be calculated as follows:

1. The amount of any individual transaction.
2. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same transaction counterparty within the preceding year.
3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.
4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.

"Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these regulations need not be counted toward the transaction amount.

II. Time limit for making announcement and report

Where the matter is covered in the announcement item in paragraph 1 of the article and the transaction amount reaches the standard for announcement and report, the company acquiring or disposing of assets shall publicly announce and report within 2 days counting inclusively from the date of occurrence of the event:

III. Procedures for making announcement and report

- (I) The company shall announce and report relevant information on FSC's designated website.
- (II) The company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by the company and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month.
- (III) When the company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days counting inclusively from the date of knowing of such error or omission.
- (IV) The company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, where they shall be retained for 5 years except where another act provides otherwise.
- (V) Where any of the following circumstances occurs with respect to a transaction that the company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on the information reporting website designated by the FSC within 2 days counting inclusively from the date of occurrence of the event:

1. Change, termination, or rescission of a contract signed in regard to the original transaction.
2. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.
3. Change to the originally publicly announced and reported information.

IV. Content for announcement and report
The content for announcement and report shall be done in accordance with relevant provisions of FSC.

Article 15: The subsidiaries of the company shall handle the matters in accordance with the following provisions:

- I. The subsidiaries shall stipulate and execute the “Procedures for Acquisition or Disposal of Assets” in accordance with “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”.
- II. When the subsidiary is acquiring or disposing assets, it shall handle the matters in accordance with the provisions of the company.
- III. Where the subsidiary is not a public company, if it reaches the standard for announcement and report stipulating in “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” when acquiring or disposing assets, then the parent company shall handle the matters on the announcement and report on behalf of the subsidiary.
- IV. The provision “reaching 20 percent of the paid-in capital or 10 percent of the total assets of the company” stated in the announcement and report of the subsidiaries is based on the paid-in capital or total assets of the parent company (the company).
- V. For the calculation of 10 percent of total assets under these regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the regulations governing the Preparation of Financial Reports by parent company (the company) shall be used.

Article 16: Penalties

Employees of the company shall be disciplined according to their severity of violating the procedures herein for the acquisition or disposal of assets in accordance with provisions in regulations on human resource management and working principles of the company.

Article 17: Implementation and amendment

The “Procedures for Acquisition or Disposal of Assets” of the company is ratified by the audit committee and board of directors meeting, submitted and approved by the shareholders meeting; the same applies when the procedures are amended. If any director expresses dissent and it is contained in the minutes or a written statement, it shall be recorded in the minutes of the board of directors meeting. Where the position of independent director has been created in accordance with the provisions of the Act, when the transaction involving the acquisition or disposal of assets is submitted for discussion by the board of directors pursuant to provisions herein, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.

Article 18: Supplementary Provisions

Relevant regulations shall be complied for matters not mentioned herein.

APPENDIX 3

United Renewable Energy Co., Ltd.

(Former Name: Neo Solar Power Corporation)

Procedures for Lending Funds to Other Parties (Before the Revision)

Amended on May 31, 2013

Article 1: Purpose

The procedures are stipulated in order to comply with when making loans to others. Other provisions of relevant regulations shall be complied for matters not mentioned herein.

Article 2: Counterparty for lending funds to and the evaluation standard

Under the Company Act, the company shall not loan funds to any of its shareholders or any other person except under the following circumstances:

- (I) A company or firm have business with which the company does business; the term “do business with” mentioned previously refers to the company that the company make its procurement from or its sales to.
- (II) Where a company or firm is required to have short-term financing with the company; this is only limited to company or firm the required short-term financing due to business demands; the term “short-term” mentioned previously refers to a year or a business cycle (based on the longer one of the two) according to a disclosed letter for interpretation from the Ministry of Economic Affairs; the monetary amount of financing refers to the cumulative balance of the short-term financing capital of the company.

Article 3: The total amount of loans of funds and the limit amount for individual counterparty

- I. Where the financing amount not exceeding 40 percent of the lender’s net worth can be divided into the following two scenarios:
 - (I) For a company or firm have business with which the company does business, the total amount of loans of fund shall not exceed 20 percent net worth of the company; individual amount of loans is limited to the transaction amount between the two parties in a preceding year; the transaction amount herein refers to one of the higher monetary amount, procurement or sales between the two parties.
 - (II) Where a company or firm is required to have short-term financing with the company, the total amount of loans of fund shall not exceed 20 percent net worth of the company; individual amount of loans is limited to 10 percent net worth of the company.
 - (III) “Subsidiary” and “parent company” as referred to in the procedures herein shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers; “net worth” in the procedures herein means the balance sheet equity attributable to the owners of the parent company in accordance with the company’s financial reports prepared according to the International Financial Reporting Standards.
- II. The restriction in paragraph 1 shall not apply to inter-company loans of funds between overseas companies in which the company holds, directly or indirectly, 100% of the voting shares. However, the total monetary amount for loans of funds shall not exceed 100 percent of the net worth of the company.

Article 4: Limitation period for the loans of funds and calculation method for interests

- (IV) In principle, the limitation period for loans of funds shall not exceed a year or a business cycle (based on the longer one of the two) since the loans being granted.
- (V) The interest of the loans of funds is calculated monthly. In principle,

annual interest rate shall not be lower than the average short-term loan interest of the bank for the company.

- (VI) Unless there are specific regulations, the repayment of the interest in loans shall be given on a monthly basis, in principle. The borrower will be notified one week before the agreed interest payment date regarding making repayment on time.

Article 5: Procedures for handling and reviewing loans of funds

(I) Application procedure

1. The borrower shall provide basic information and financial data, fill in the application form to state the use of the funds and duration and amount of the loan, and submit to the finance department of the company.
2. The case officer in the finance department of the company shall evaluate whether the monetary amount for the loan is comparable to the monetary amount of business transaction if the loans of funds were due to business relationships. If short-term financing funds are deemed to be necessary, the reasons and situations for loan of funds shall be listed, and credit investigation shall be performed. In addition, relevant information and the drafted loan terms shall be submitted to the manager of the finance department and the chief executive officer and submitted to the board of directors meeting for ratification.
3. Major loans of funds shall be approved by audit committee in accordance with relevant provisions and submitted to the board of directors meeting.

(II) Credit investigation

1. For first-time borrower, the borrower shall provide basic information and financial data in order to perform credit investigation.
2. For renewal borrower, in principle, credit investigation shall be performed when the request for renewal is being submitted. However, if it were due to major or emergency event, it can be performed due to actual demands.
3. If the financial status of the borrower is good and the certified accountant is engaged to make financing certificate for the annual financial report, then the investigation report established within a year can continue to be used, and along with the certified report audit by the accountant of the current period can be used as the reference for lending funds.
4. When the company performs credit investigation to the borrower, the impact of loans of funds on the business risk, financial status and equity of the shareholders of the company shall also be evaluated.

(III) Certification of the loans and notification

1. After credit investigation and evaluation, the case officer shall reply the borrower with rejection reasons immediately after the loan case is disapproved by the board of directors meeting.
2. After credit investigation and evaluation, the case officer shall reply the borrower immediately if the loan case is approved by the board of directors meeting and explain in details of the terms for loans of funds, including the amount, duration, interest rate, collaterals and guarantor, etc. The borrower shall be asked to complete the contract signing administration procedures within a limitation period.
3. Loans of funds between the company and its subsidiaries, or between its subsidiaries, shall be submitted for a resolution by the board of directors pursuant to the procedure herein, and the chairperson may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors, and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down.
4. The "certain monetary limit" mentioned in the preceding paragraph on

authorization for loans extended by the company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the lending company, except in cases of companies in compliance with Article 3, paragraph 2.

(IV) Contract confirmation

1. The case officer shall establish a contract for loan terms, which shall be reviewed by the managers and submitted and ratified by the legal consultant committee before making contract signing administration procedures.
2. The content of the contract shall match with the certified loan terms. After the borrower and the joint guarantor signed on the contract, then the case officer shall handle the contract confirmation procedures.

(V) The evaluation for the value of the collaterals and the establishment of rights (it can be decided by the company whether the collaterals are required). The borrower shall provide the collaterals and handle pledge or set the pledge procedure. The company shall evaluate the value of the collaterals to ensure the claim of the company.

(VI) Insurance

1. Collaterals, except the land and securities, shall be insured with fire risk and other relevant insurances. The monetary amount of the insurance shall not be lower than the pledge of the collateral, in principle. The company shall be noted on the insurance sheet as the beneficial. The name, quantity and location of storage of the object stated on the insurance sheet, insurance terms, insurance sheet, etc. shall match with the original loan terms of the company.
2. The case officer shall pay attention to the due date of the insurance and notify the borrower to continue its insurance.

(VII) Grant

The loans can be granted until the loan terms are certified, the borrower signed the contract and complete the mortgage registration for the collaterals, etc., and the correctness of all the administration procedures are verified.

Article 6: Repayment

After making the transfer of loans, the company shall pay attention to financial, business and credit status, etc. of the borrower and the guarantor frequently. If collaterals are provided, then the company shall also pay attention to the changes in the value of the collateral. The company shall notify the borrower to pay off the principal and interest one month before the due date for the loan.

1. The borrower shall calculate the interest payment and pay it off along with the principal before the due date of the loan. Then debt certificate in contract and receipt can be cancelled and returned to the borrower.
2. If the borrower applies for lien cancellations, then the company shall check first whether loan balance still left to decide whether to agree on lien cancellations.

Article 7: Subsequent measures for control and management of loans, and procedures for handling delinquent creditor's rights

1. The company shall prepare a memorandum book for its fund-lending activities and truthfully record the following information: borrower, amount, date of approval by the board of directors, lending/borrowing date, and matters to be carefully evaluated under the procedures herein.
2. For loan case, the case officer shall organize the promissory notes in contract and cashier check and collateral materials, policies, correspondence documents, put them into a custody bag and label the content of the custody and the name of the client on the bag after making the transfer of loans for the case handled by him/her and submit to the manager of financial unit for inspection. After confirmation of no

errors from the inspection, seal the bag immediately. Both parties shall sign or stamp on the recording book for custody and keep it in custody.

3. The internal audit personnel of the company shall audit the procedures for lending funds to others and its compliance situations at least every season and make it as written record accordingly. If major violation was to be discovered, the subsidiary shall notify the audit unit of the company in written form immediately, and the audit unit of the company shall send the written information to the audit committee.
4. The counterparty does not satisfy the provisions in the procedures herein or the amount goes beyond the balance of the loans due to the change of matters, the company shall establish improvement plan, send the relevant improvement plan to the audit committee and make the improvements in accordance with the schedule.
5. The case officer shall make a detailed report on loan funds to others during last month before the 5th each month (5th not included) and submit for review to the next level of authority.

Article 8: Procedures for controlling and managing loans of funds to others by subsidiaries

- I. When a subsidiary of company intends to loan funds to others, the company shall ask the subsidiary to stipulate procedures for lending funds to others and handle the relevant matters in accordance with the procedures stipulated.
- II. The subsidiary shall make a detailed report on loan funds to others during last month before the 5th each month (5th not included) and submit to the company.
- III. The internal audit personnel of the subsidiary shall audit the procedures for lending funds to others and its compliance situations at least every season and make it as written record accordingly. If major violation was to be discovered, the subsidiary shall notify the audit unit of the company in written form immediately, and the audit unit of the company shall send the written information to the audit committee.
- IV. When auditing the subsidiaries based on annual audit plan, the audit personnel of the company shall also look into the compliance situations to the procedures for lending funds to others. If fault matters are discovered, they shall continue tracking their improvement and make as a tracking report and submit to the chairman or chief executive officer.
- V. The total amount of loans of funds and the limit amount for individual counterparty is calculated based on the net worth of the subsidiaries.

Article 9: Public information disclosure (after becoming a public company)

- I. The balance of the company and its subsidiaries for loans of funds last month shall be announced and reported on Market Observation Post System before the 10th each month.
- II. The company with loans of funds reach one of the following levels shall announce and report on the Market Observation Post System such event within two days commencing immediately from the date of occurrence:
 - (I) The aggregate balance of loans to others by the company and its subsidiaries reaches 20 percent or more of the company's net worth as stated in its latest financial statement.
 - (II) The balance of loans by the company and its subsidiaries to a single enterprise reaches 10 percent or more of the company's net worth as stated in its latest financial statement.
 - (III) The amount of new loans of funds by the company or its subsidiaries reaches NT\$10 million or more and reaches 2 percent or more of the company's net worth as stated in its latest financial statement.
 - (IV) "Date of occurrence" in the procedure herein means the date of contract signing, date of payment, dates of boards of director resolutions, or other date that can confirm the counterparty and

- monetary amount of the transaction, whichever date is earlier.
- III. If a subsidiary of the company is not a domestic public company, then the announcement and report matter from subparagraph 3 of the preceding paragraph for the subsidiaries shall be handled by the company.
 - IV. The company shall evaluate the status of its loans of funds and reserve sufficient allowance for bad debts and shall adequately disclose relevant information in its financial reports and provide certified public accountants with relevant information for implementation of necessary auditing procedures.

Article 10: Penalties

Managers and the organizers of the company shall be disciplined according to their severity of violating the procedures herein by submission and review in accordance with provisions in regulations on human resource management and employee's manual of the company.

Article 11: Implementation and amendment

The procedure is ratified by the audit committee and board of directors meeting and submitted and approved by the shareholders meeting before implementing; the same applies when the procedures are amended. If a director objects to any matter and has made a record or written statement, it shall be recorded in the minutes of the board of directors meeting.

When the company submits its procedures herein for discussion by the board of directors under the preceding paragraph, the board of directors shall take into full consideration each independent director's opinion; independent director opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of director meeting.

APPENDIX 4

United Renewable Energy Co., Ltd. (Former Name: Neo Solar Power Corporation) Procedures for Endorsement & Guarantee (Before the Revision)

Amended on March 28, 2018

Article 1: Purpose

The procedures are stipulated in order to comply with when making endorsements/guarantees for others. Other provisions of relevant regulations shall be complied for matters not mentioned herein.

Article 2: Applicable scope

The term “endorsements/guarantees” as used in these Regulations refers to the following:

- I. Financing endorsements/guarantees, including bill discount financing, endorsement or guarantee made to meet the financing needs of another company, issuance of a separate negotiable instrument to a non-financial enterprise as security to meet the financing needs of the company itself.
- II. Customs duty endorsement/guarantee, meaning an endorsement or guarantee for the company itself or another company with respect to customs duty matters.
- III. Other endorsements/guarantees, meaning endorsements or guarantees beyond the scope of the above two subparagraphs.
- IV. Any creation by the company of a pledge or mortgage on its chattel or real property as security for the loans of another company shall also comply with the procedures herein.

Article 3: Counterparty for endorsement/guarantee

- (I) A company with which the company does business.
- (II) A company in which the company directly and indirectly holds more than 50 percent of the voting shares.
- (III) A company that directly and indirectly holds more than 50 percent of the voting shares in the company.
- (IV) Companies in which the company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the company, provided that this restriction shall not apply to endorsements/guarantees made between companies in which the company holds, directly or indirectly, 100% of the voting shares.
- (V) Where the company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project, or where all capital contributing shareholders make endorsements/ guarantees for their jointly invested company in proportion to their shareholding percentages, or where companies in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other, such endorsements/guarantees may be made free of the restriction of the preceding four paragraphs.

Capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the company, or through a company in which the company holds 100% of the voting shares.

Article 4: Amount for endorsement/guarantee

- I. The total amount for endorsement/guarantee externally of the company

- shall not exceed 50 percent of the current net worth.
- II. The amount for endorsement/guarantee to single enterprise is limited to 20 percent of the current net worth.
 - III. The total amount for endorsement/guarantee and the amount for endorsement/guarantee to single enterprise of the company and its subsidiaries shall not exceed 80 percent and 20 percent of the current net worth, respectively.
 - IV. For company with which the company does business with, the amount for endorsement/guarantee shall not exceed the total amount of transaction with the company in the preceding year (one of the higher monetary amount, procurement or sales).
 - V. "Subsidiary" and "parent company" as referred to in the procedures herein shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers; "net worth" in the procedures herein means the balance sheet equity attributable to the owners of the parent company in accordance with the company's financial reports prepared according to the International Financial Reporting Standards.

Article 5: Decisions and degree of authority delegated

- I. The endorsement/guarantee matters made by the company shall be ratified by the board of directors meeting before implementing. However, to match with the requirement of limitation period, board of directors gives authority to the chairman to grant endorsements/guarantees within 30 percent of the current net worth. The matter shall be submitted and ratified by the next board of director meeting, and the relevant situations of the work shall be submitted to the shareholders meeting.
- II. Before making any endorsement/guarantee pursuant to Article 3, paragraph 4, a subsidiary in which the company holds, directly or indirectly, 90% or more of the voting shares shall submit the proposed endorsement/guarantee to the company's board of directors for a resolution, provided that this restriction shall not apply to endorsements/guarantees made between companies in which the company holds, directly or indirectly, 100% of the voting shares.
- III. Major endorsement/guarantee shall be approved by audit committee in accordance with relevant regulations and submitted and ratified by board of directors meeting.

Article 6: Procedures for making endorsements/guarantees

- (I) When the enterprise being endorsed or guaranteed is using the amount for endorsement/guarantee within the limit, it shall provide its basic information and financial data, make an application to the finance department of the company by filling out the application form. The finance department shall make evaluations in detail and perform credit checking. Evaluation items include its necessity of and reasonableness of endorsements/guarantees, whether the endorsement/guarantee amount and the transaction amount is relative comparable for the endorsement/guarantee made due to their business relationship, the impact on the company's business operations, financial condition, and shareholders' equity and whether collateral must be obtained and appraisal of the value thereof, etc.
- (II) The case officers in the finance department of the company shall organize relevant information to the preceding paragraph and the evaluation results. If the cumulative amount when making the endorsement/guarantee does not exceed 30 percent of current net worth, then it can be done after submitted and ratified by the chairman, and shall be submitted and ratified by the next board of directors meeting; otherwise, if the cumulative amount when making the endorsement/guarantee exceeds 30 percent of current net worth, then it shall be submitted to the board of directors meeting and done according to the resolution during the board of directors

meeting.

- (III) The memorandum book prepared by finance department shall be recorded in detail with the following information for the record: the entity for which the endorsement/guarantee is made, the amount, the date of passage by the board of directors or of authorization by the chairman of the board, the date the endorsement/guarantee is made, and the matters to be carefully evaluated under the provisions herein, the content of the collaterals and its evaluated value and the terms and dates when the endorsement/guarantee responsibilities are dismissed.
- (IV) When the enterprise being endorsed or guaranteed makes the repayment, the company shall be notified with the information of the repayment in order to dismiss the guarantee responsibilities of the company and record on the memorandum book for endorsement/guarantee.

Article 7: Procedures for use and custody of corporate chops

The company shall use the corporate chop registered with the Ministry of Economic Affairs as the dedicated chop for endorsements/guarantees. The chop shall be kept in the custody of a designated person approved by the board of directors; similar shall apply when changed. When making endorsement/guarantee, the chop may be used to seal or issue negotiable instruments in accordance with the procedures stipulated by the company. When making a guarantee for an overseas company, the company shall have the Guarantee Agreement signed by a person authorized by the board of directors.

Article 8: Cautions for making endorsement/guarantee:

- I. The internal audit personnel of the company shall audit the procedures for endorsement/guarantee and its compliance situations at least every season and make it as written record accordingly. If major violation was to be discovered, audit committee shall be notified in written form.
- II. Where as a result of changes of condition the entity for which an endorsement/guarantee is made no longer meets the requirements of Article 3 of the procedures, or the amount of endorsement/guarantee exceeds the limit stipulated in Article 4 of the procedures herein due to the changes in the basis of the calculation limit, the company shall adopt rectification plans and submit the rectification plans to the audit committee, report the rectification plans to the board of directors meeting, and shall complete the rectification according to the timeframe set out in the plan.
- III. Where the company needs to exceed the limits set out in the procedures herein to satisfy its business requirements, and where the conditions set out in the procedures herein are complied with, it shall obtain approval from the board of directors and half or more of the directors shall act as joint guarantors for any loss that may be caused to the company by the excess endorsement/guarantee. It shall also amend the procedures herein accordingly and submit the same to the shareholders' meeting for ratification after the fact. If the shareholders' meeting does not give consent, the company shall adopt a plan to discharge the amount in excess within a given time limit. When the company makes endorsements/guarantees for others, it shall take into full consideration the opinions of each independent director; independent director opinions specifically expressing assent or dissent and the reasons for dissent shall be included in the minutes of the board of director meeting.
- IV. For circumstances in which an entity for which the company makes any endorsement/guarantee is a subsidiary whose net worth is lower than half of its paid-in capital, relevant information such as financial reports shall be obtained every season to analyze and evaluate the business, financial, credit status and source of repayment, etc. of the endorsement/guarantee counterparty, determine the potential resulted risks. When evaluated with increased risks, the company shall ask the endorsement/guarantee counterparty to adopt rectification plans and evaluate whether the amount

of endorsement/guarantee shall be reduced, or the sufficient collaterals shall be provided additionally. The stocks of the subsidiaries with no denomination or the denomination is not NT\$ 10, then its paid-in capital shall be calculated as the total of adding share capital with additional paid-in capital and subtracting share issuance premium.

Article 9: Time limit and content for announcement and report

- I. The balance of the company and its subsidiaries for endorsement/guarantee last month shall be announced and reported on Market Observation Post System before the 10th each month.
- II. The balance of the company for endorsement/guarantee reaches one of the following levels shall announce and report on the Market Observation Post System such event within two days commencing immediately from the date of occurrence:
 1. The aggregate balance of endorsements/guarantees by the company and its subsidiaries reaches 50 percent or more of the company's net worth as stated in its latest financial statement.
 2. The balance of endorsements/guarantees by the company and its subsidiaries for a single enterprise reaches 20 percent or more of the company's net worth as stated in its latest financial statement.
 3. The balance of endorsements/guarantees by the company and its subsidiaries for a single enterprise reaches NT\$10 million or more and the aggregate amount of all endorsements/guarantees for, investment of a long-term nature in, and balance of loans to, such enterprise reaches 30 percent or more of company's net worth as stated in its latest financial statement.
 4. The monetary amount for new endorsements/guarantees made by the company or its subsidiaries reaches NT\$30 million or more and reaches 5 percent or more of a public company's net worth as stated in its latest financial statement.
 5. "Date of occurrence" in the procedure herein means the date of contract signing, date of payment, dates of boards of director resolutions, or other date that can confirm the counterparty and monetary amount of the transaction, whichever date is earlier.
- III. If a subsidiary of the company is not a domestic public company, then the announcement and report matter from subparagraph 4 of the preceding paragraph for the subsidiaries shall be handled by the company.
- IV. The company shall evaluate or record the contingent loss for endorsements/guarantees and shall adequately disclose information on endorsements/guarantees in its financial reports and provide certified public accountants with relevant information for implementation of necessary audit procedures.

Article 10: Procedures for controlling and managing endorsements/guarantees by subsidiaries

- I. When a subsidiary of company intends to make endorsement/guarantee for others, the company shall ask the subsidiary to stipulate procedures for lending funds to others and handle the relevant matters in accordance with the procedures stipulated.
- II. The subsidiary shall make a detailed report on endorsement/guarantee during last month before the 10th each month (10th not included) and submit to the company.
- III. The internal audit personnel of the subsidiary shall audit the procedures for endorsement/guarantee and its compliance situations at least every season and make it as written record accordingly. If major violation was to be discovered, the subsidiary shall notify the audit unit of the company in written form immediately, and the audit unit of the company shall send the written information to the audit committee.

- IV. When auditing the subsidiaries based on annual audit plan, the audit personnel of the company shall also look into the compliance situations to the procedures for endorsement/guarantee. If fault matters are discovered, they shall continue tracking their improvement and make as a tracking report and submit to the chairman or chief executive officer.
- V. The amount of endorsement/guarantee is calculated based on the net worth of the subsidiaries.

Article 11: Penalties

Managers and the organizers of the company shall be disciplined according to their severity of violating the procedures herein by submission and review in accordance with provisions in regulations on human resource management and employee's manual of the company.

Article 12: Implementation and amendment

The procedure is ratified by the audit committee and board of directors meeting and submitted and approved by the shareholders meeting before implementing; the same applies when the procedures are amended. If a director objects to any matter and has made a record or written statement, it shall be recorded in the minutes of the board of directors meeting.

When the company submits its procedures herein for discussion by the board of directors under the preceding paragraph, the board of directors shall take into full consideration each independent director's opinion; independent director opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of director meeting.

APPENDIX 5

United Renewable Energy Co., Ltd. (Former Name: Neo Solar Power Corporation) Rules and Procedures of Shareholders' Meeting

Established on May 17, 2007

Article 1

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

Article 2

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

Article 3

The venue for a shareholders meeting shall be the premises of the company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

Article 4

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, its proxy shall be assigned in accordance with the provisions in the Company Act.

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

Article 5

When the shareholder cannot attend the shareholders meeting in person, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the company and stating the scope of the proxy's authorization.

If one person is entrusted by two or more shareholders at the same time, its acting voting rights shall not exceed 3 percent of the total number of voting rights of the issued shares unless approved by stock transfer agency of trust business or competent agencies for securities. When it exceeds the voting rights, it shall not be counted towards number of votes.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting and shall deliver the proxy form to the company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

Article 6

The company shall prepare attendance book for the shareholders attended in person or the entrusted proxy by the shareholder to sign-in his/her attendance. Sign-in cards handed in by the attending shareholders can also be considered as sign-in attendance to replace signing in on the attendance book. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Article 7

Attendance at shareholders meetings shall be calculated based on numbers of shares.

Article 8

The chair shall call the meeting to order when the attending shareholders represent a majority of the total number of issued shares. 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 agreement of a majority of the votes represented by the attending shareholders can be formed as tentative resolution.

After the tentative resolution formed in accordance with the preceding paragraph, when, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 9

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

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. However, the execution of its voting rights is calculated based on its shareholdings.

Article 10

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

Article 11

The company shall make an uninterrupted audio and video recording of the proceedings of the shareholders meeting and the recorded materials shall be retained for at least 1 year.

Article 12

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.

Article 13

Before speaking, an attending shareholder or proxy 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 or proxy 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.

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.

Article 14

For the proposals listed in the meeting agenda by the shareholders or proxies, if there is an amendment or an alternative to a proposal or extraordinary motions put forward by the shareholders, it shall be seconded by other shareholders or proxies. Same applies when there is a change to the meeting agenda or extraordinary motions of meeting adjourned.

Article 15

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.

Article 16

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

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.

Article 17

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

Article 18

For the discussion of proposals, 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.

Article 19

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

Vote counting shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting shall be announced on-site at the meeting, and a record made of the vote.

Article 20

When a meeting is in progress, the chair may announce a break based on time considerations.

Article 21

Except as otherwise provided in the Company Act and in this company's articles of incorporation, the passage of a proposal shall require over an affirmative vote of the majority number of the voting rights represented by the attending shareholders.

The passage of a proposal shall consider as passed after the chair asking for all the shareholders in attendance and none holds other opinions. This is as effective as voting.

If other opinions exist, then the passage of a proposal shall undergo discussion and voting. However, after the chair has asked for other opinions and announced with confirmation, other opinions shall not be submitted additionally.

Article 22

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.

Article 23

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 armband bearing the word "Proctor."

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

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

Article 24

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. The meeting minutes may be produced and distributed in electronic form in accordance with the provisions in the Company Act.

Article 25

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.

Article 26

Provisions in the Company Act and the company's articles of incorporation shall be complied for matters not mentioned herein.

Article 27

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

APPENDIX 6

United Renewable Energy Co., Ltd. (Former name : Neo Solar Power Corporation)

Shareholdings of Directors

1. The paid-in capital of the company is NT\$ 25,174,502,570 and the total number of issued shares is 2,517,450,257 shares till book closure date for the current annual shareholders meeting, April 19, 2019 (same below).
2. According to Article 26 of Securities Exchange Act, the legal least shareholdings of directors and the shareholdings of the individual and all directors registered on shareholders list till book closure date for the current annual shareholders meeting, April 19, 2019 have satisfied legal standard numbers.

(一) Legal least shareholdings of directors till April 19, 2019:

Position	Minimum shares	Recorded of the shareholders register
Directors	60,418,806	344,268,789

(1) (二) Details for shareholdings of the directors till April 19, 2019.

Position	Name	Shareholdings
Chairman	Sam Chum-Sam Hong	1,315,945
Directors	Kun-Si Lin	3,371,763
Directors	Pan.Wen-Whe	3,747,754
Directors	Lin,Wen-Yuan	0
Directors	LONG DEED CORPORATION Delegate: Liu,Kong-Hsin	1,541,625
Directors	National Development Fund, Executive Yuan Delegate: Chiou Yih-Peng	167,145,851
Directors	United Renewable Energy Co., Ltd Delegate: Chou Chung-Pin	167,145,851
Directors	Chiang, Wen-Hsing	0
Independent Director	Ming-Jeng, Weng	0
Independent Director	Andrew C. Hsu	0
I Independent Director	CALMING-FANG	0
Total		344,268,789

3. The Company has established the audit committee. Therefore, supervisors' shareholding requirements are not applicable. °