

Stock Code:3576



United Renewable Energy Co., Ltd.

(Former name : Neo Solar Power Energy Corp)

Handbook for the 2020 Annual Meeting of Shareholders

MEETING TIME : June .22. 2020

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

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United Renewable Energy Co., Ltd.
Procedure for the 2020 Annual
Meeting of Shareholders

- 1 Call the Meeting to Order**
- 2 Chairman's Address**
- 3 Report Item**
- 4 Approval Item**
- 5 Discussion Item**
- 6 Extempore Motion**
- 7 Meeting Adjourned**

United Renewable Energy Co., Ltd.

2020 Annual General Shareholders' Meeting Agenda

Time : 9:30 AM, Monday, June 22, 2020

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

1. Call Meeting to Order
2. Chairman's Address
3. Report Items :
 1. 2019 business report.
 2. Audit committee's report on 2019 budgets.
 3. Proposal for issuing common stock to increase capital by private placement.
 4. Proposal for a complete operational plan.
 5. The Company resolved to abandon the private placement of common shares approved at the 2019 Annual Shareholders' Meeting for the remaining period.
4. Approval Items :
 1. 2019 business report and financial statements.
 2. 2019 appropriation of loss.
5. Discussions :
 1. Amendment to the "Articles of Incorporation" .
 2. Proposal for a capital increased by cash or issuing overseas depositary receipt through issuing common stock.
 3. Proposal for a capital increased by private placement.
6. Extempore Motion
7. Meeting Adjourned

Report Items

Item 1

Motion : Fiscal 2019 Business Report submitted for review.

Please refer to ANNEX 1 ,the Fiscal 2019 Business Report.

Item 2

Motion : Audit Committee's 2019 Review Report submitted for review.

Please refer to ANNEX 2 ,the Audit Committee's 2019 Review Report.

Item 3

Motion : Proposal for issuing common stock to increase capital by private placement.

1. 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 \$8.32 (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.
2. Please refer to ANNEX 3.

Item 4

Motion : Proposal for a complete operational plan.

1. According to the Financial Supervision and Administration Commission of the Republic of China on August 13, 2019, the issue of the certificate No. 1080323978, the sound operational plan mentioned by the company when reporting the capital increase by issuing ordinary shares The implementation situation requires the report of the shareholders' meeting
2. Proposal for a complete operational plan, Please refer to ANNEX 4.

Item 5

Motion : The Company resolved to abandon the private placement of common shares approved at the 2019 Annual Shareholders' Meeting for the remaining period.

1. The Company at the annual shareholders' meeting dated 17 June 2019, resolved to issue up to 250,000,000 common shares for capital increase through private placement. According to Item 7 of Article 43-6 of the Securities and Exchange Act, a private placement of common shares may be carried out in installments within one year from the date of the resolution of the shareholders' meeting.
2. To date the aforesaid private placement of common shares has not been executed. URE plans to abandon the original private placement for the remaining period.

Approval Items

Item 1

(Proposed by the Board of Directors)

Motion : To accept FY 2019 business report and financial statements ◦

1. URE' 2019 Standalone and Consolidated Financial Statements were audited by DTTL CPAs, Yi-Hsin Kao, and Yu-Feng Huang. The aforementioned and FY 2019 business report have been approved by the audit committee.
2. 2019 Business Report, Independent Auditors' Report, and the aforementioned Financial Statements are attached hereto as ANNEX 1 & 5.

Resolution :

Item 2

(Proposed by the Board of Directors)

Motion : To accept the appropriation of retained earnings for 2019 losses.

1. To accept the appropriation of retained earnings for 2019 losses, For the loss offsetting list, please refer to ANNEX 6.

Resolution :

Discussion Items

Item 1

(Proposed by the Board of Directors)

Motion : Amendment to the "Articles of Incorporation" .

1. Increase authorized capital in accordance with company's future plan, Please refer to the comparison chart of the Articles of Incorporation as ANNEX 7 of this handbook.

Resolution :

Item 2

(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.

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") .

(1) 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 or 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.

(2)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 9.38% 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 :

Item 3

(Proposed by the Board of Directors)

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

Explanatory Notes

- 1、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 relieve funding needs, 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.
- 2、In accordance with Provision 6, Article 43 in the Securities and Exchange Law, the private placement is described as follows:
 - (A) Base and reason for price setting:
 1. Price for the private placement must not be set lower than 80% 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. I 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.

This private placement of the Company's common shares might have to be issued under face value due to changes in the market, under consideration of stable management and sound financial structure of the Company. If for every share issue under face value, the difference between face value and actual private placement price lead to accumulated deficit on the books, which will be offset depending on future operation of the Company. After benefit from capital increase occurs, financial structure improves, which will benefit long term development of the Company and have positive impact on Shareholder's Equity.

3. 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.

(B) 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.

(C) 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. It can be handled once or twice within a year.
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, And strengthen the overall financial structure and solvency. raise its operational efficiency and benefit shareholders' equities positively.

3. 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.

- 4、In the case of this private placement of ordinary shares, if later the private placement cannot be completed within one year. It is proposed that the Shareholders' Meeting authorizes the Board of Directors with full power and authority to handle related matters. 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).
- 5、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.
- 6、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.
- 7、Regarding proposal 2 and 3 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.

Extempore Motion

Meeting Adjourned

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.

International Monetary Fund indicated that the growth rate in 2019 was at lowest since 2008-2009 financial crises. However 2019 also see climate catastrophes caused by global warming, countries around world tried to increase the speed of reduction in carbon footprint, increase the utilization of renewable energy and slow the global warming, this lead to continue growth of PV industry. During this challenging time, the consolidated revenue of URE improved 38% from previous year to NT\$18 billion. With hard work and dedication from all our employees, the sales volume of solar cell and module increased significantly and URE maintain leadership place in Taiwan market.

At the moment URE mass produce p-Perc monocrystalline solar cell “Black 21”, with conversion efficiency reach 22.1%, the LID and PID outperformed traditional solar cell. The “BiFi” URE proprietary p-PERC monocrystalline bifacial solar cells with conversion efficiency of 22.1%, combined with URE double glass half cut module “Glory Peach” can reach 420W in front which has same efficiency as 470w, 1500VDC design, low LID, PID resistant and passed 10x IEC test. The rear side diffuse and reflect 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 340W equivalent to module conversion efficiency of 20.8%, 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 2019, and its seven consecutive years that URE has the honor of receiving this award. 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 product also certified as clean energy product by organizations from numerous countries. URE was also on the list of Bloomberg New Energy Finance Tier 1 Module Manufacturer List in 2019, further recognized URE’s excellence in the PV field.

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 and project under development/construction over 1.5GW. In 2019, URE sold largest solar farm on airport real estate in the world for US\$24.2 million, and Group subsidiary CFY sold over 200MW of solar projects to a well-known large international energy investment fund. The deal included over 300 projects in 15 states, many of which have long term PPAs with Fortune 40 clients. This successful deal shows URE possessed the comprehensive ability to develop, construct and sell solar projects all over the world. In the domestic market, URE provided module to Taiwan largest PV power plant with over 100MW in Changhua Coastal Industrial Park. System business continued to win PV projects, most significant win is the naval port rooftop project. URE sold development right for a system project in Changhua, Taiwan to an International Investment Fund, and currently are developing second phase of the project with size around 50MW. According to Bloomberg New Energy Finance, in 2020 newly added solar capacity will grow around 14% from same period 2019. Global Market Outlook for Solar Power estimate accumulated solar capacity will reach 1,296GW in 2023. 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.

In order to provide total solutions for the renewable energy, URE invested in design and development of Energy Storage System (ESS) products for different situations, such as small and medium household units, large

industrial storage units, and UPS battery systems. All types of ESS products are now available in US, European and Australian markets. URE's industrial ESS is the first in Taiwan to achieve UL9540 certification by UL laboratory and can stabilize the intermittent renewable power, in the future URE will develop PV system project with Industrial ESS product. To save energy and reduce carbon footprint, the small and medium household ESS products will help household to shift the peak of electricity usage and thus significantly reduce electricity cost. The household ESS has UPS function and can be connected to mobile via APP to monitor electricity usage anytime and anywhere. The URE's UPS battery system has already been shipped to Europe, it can stabilize electricity supply, and URE already see strong demand from customers for this product. Right now we see China and United State of America encourage the PV system projects to include ESS. Bloomberg New Energy Finance predicted there will be around US\$ 500 billion worth of projects include ESS in 2020, and energy storage products will increase usage of renewable energy.

URE successfully developed the first hydrogen fuel cell heavy scooter, equivalent to 125cc fossil fuel motorcycle. The hydrogen fuel cell electric scooter is environmental-friendly and emit only water. Moreover, URE also has hydrogen fuel cell scooters for urban areas. With zero emission, the hydrogen fuel cell electric scooter is the first choice to reduce air pollution. Hydrogen fuel cells technology provided people an alternative for clean energy. In January 2020, Taiwan government announced new regulation for Vehicle Safety Testing Directions on hydrogen fuel vehicles, URE is aggressively planning production of hydrogen fuel vehicles and apply for related certifications.

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 will continue to focus on module brand and solar system business, improve competitiveness of Taiwan solar industry. 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.

The following are highlight of 2019 performance and business plan for the 2020:

The report on 2019 business result
2019 Financial Performance
Unit: NT\$'000

Item	2019	2018
Consolidated Net Sales	18,139,112	13,137,025
Consolidated Gross Loss	(982,531)	(892,446)
Consolidated Loss from Operation	(5,221,950)	(2,863,361)
Consolidated Loss After Income Tax	(5,769,189)	(605,168)
Net Loss Attributable to Shareholders of the Parent	(5,686,065)	(577,240)

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 2019, the net cash used in operating activities amount to NT\$1.2 billion, net cash generated from investing activities amount to NT\$3.7 billion, the net cash used in financing activities amount to NT\$5.6 billion. URE will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

Analysis of Profitability

The consolidated revenue increased by 38% from previous year to NT\$18 billion, which was mainly due to the strategic transformation that lead to increase in module shipment and solar system business. The gross margin improved by 20.1% from previous year to -5%, the operating expenses percentage to revenue remains flat, the operating loss comes to NT\$5.2 billion, the increase was result of asset impairment loss, the net loss for the year was NT\$5.8 billion. URE's finance is stable and sound, cash and cash equivalents amount to NT\$6.4 billion by

the end of 2019, URE will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

Examine Research and Development Work

At the moment URE mass produce p-Perc monocrystalline solar cell “Black 21”, with conversion efficiency reach 22.1%, the LID and PID outperformed traditional solar cell. The “BiFi” URE proprietary p-PERC monocrystalline bifacial solar cells with conversion efficiency of 22.1%, combined with URE double glass half cut module “Glory Peach” can reach 420W in front which has same efficiency as 470w, 1500VDC design, low LID, PID resistant and passed 10x IEC test. The rear side diffuse and reflect 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 340W equivalent to module conversion efficiency of 20.8%, 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 2019, and its seven consecutive years that URE has the honor of receiving this award. 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 product also certified as clean energy product by organizations from numerous countries. URE was also on the list of Bloomberg New Energy Finance Tier 1 Module Manufacturer List in 2019, further recognized URE’s excellence in the PV field.

2020 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 2.5GW, 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; N-TopCon: URE will invest in N-type solar cell, the conversion efficiency expect to be higher than 23%, module power expect to be over 350W (M2.5/HCC120) in 2021

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 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 products, and Taiwan Government’s short term goal of 6.5GW accumulated PV capacity by 2020, and long term goal of 20GW accumulated PV capacity 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

Energy Storage Systems must have international organization certified level of safety and stability, at same time, technology of improving system efficiency and conversion efficiency are also equally important. URE will provide solution which is cost effective and grid scale ESS for clients who is major user of electricity. In January 2020, Taiwan government announced new regulation for Vehicle Safety Testing Directions on hydrogen fuel vehicles, URE is aggressively planning production of hydrogen fuel vehicles and apply for related certifications.

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

1. Taiwan government promote carbon reduction and increase in renewable energy, the green energy industry is one of the “5+2” 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.
2. The amendments to Renewable Energy Development Act has been pass by Legislative Yuan, in which user of electricity exceeds a certain capacity shall install or provide space to install renewable energy power generation and storage facilities or purchase a certain amount of electricity generated from renewable energy and a certificate, it is expected to come into effect by mid of 2020. This will increase the investment in renewable energy generation and storage by corporations, URE will aggressively work with our clients to total provide solution for renewable energy generation and storage, and achieve the target set by government of renewable energy to total energy generated ratio of 20% by 2025.
3. 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.
4. 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.
5. 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.
6. URE will focus on strength module brand and increase solar system business, 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 2019 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 26, 2020

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. As of 31 March 2020, the NTD\$671,166 thousand from private placement has been utilized.			
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 2019 (Estimate)		Fourth quarter of 2019 (Actual number)		difference	Description
	Amount	%	Amount	%	%	
Operating revenue	7,095	100.0	3,880	100.0	(45.3)	1.The supply exceed demand in overseas market cause selling price to be lower than expected,In order to reduce cash outflows and reduce production, shipments decreased 2.Sales from System business increased by NT\$1,120 Million
Cost of Goods Sold or Manufacturing	6,927	97.6	4,366	108.5	(37.0)	
Gross Profit (or Loss))	169	2.4	(468)	(8.5)	(388.4)	Sales volume lower than expected
Operating Expenses	537	7.6	595	14.8	10.8	Depreciation from idle factory and machinery were reclassified under management expenses in fourth quarter
Other Non-operating Expense	-	-	(1,755)	(43.6)	-	Asset impairment in fourth quarter
Income before Tax (or Loss)	(368)	(5.2)	(2,836)	(67.0)	670	
Total Non-operating Revenue (or Loss)	(100)	(1.4)	(179)	(4.5)	78.7	Mainly due to asset impairment loss by NT\$09 Million
Net Income (or Loss)	(469)	(6.6)	(2,979)	(70.5)	535.5	

Quarter Account Names	threeeth quarter of 2019 (Estimate)		threeeth quarter of 2019 (Actual number)		difference	Description
	Amount	%	Amount	%	%	
Operating revenue	6,350	100.0	4,251	100.0	(34.9)	1.Total sales volume of cell and module were lower than expected, and sales of system business decreased.
Cost of Goods Sold or Manufacturing	6,701	102.6	4,673	109.9	(30.3)	
Gross Profit (or Loss))	(171)	(2.6)	(422)	(9.9)	147.2	Mainly due to lower than expected sales volume
Operating Expenses	531	8.1	515	12.1	(3.0)	
Other Non-operating Expense	-	-	(7)	(0.2)	-	
Income before Tax (or Loss)	(702)	(10.7)	(944)	(22.2)	34.5	
Total Non-operating Revenue (or Loss)	(155)	(2.4)	(185)	(4.4)	19.4	Mainly due to the loss from investment.
Net Income (or Loss)	(857)	(13.1)	(1,140)	(26.8)	33	

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., which comprise the balance sheets as of December 31, 2019 and 2018, 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, 2019 and 2018, 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 Financial Statements section of our report. We are independent of the Corporation 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.

Emphasis of Matter

As disclosed in Note 3 to the financial statements, the Corporation elected to apply the guidance of IFRS 16 in determining whether contracts are, or contain, a lease only to contracts entered into. Power facility contracts, which are currently identified as containing a lease under IAS 17 and IFRIC 4, do not meet the definition of a lease under IFRS 16 and are accounted for in accordance with IFRS 15 because customers do not have the right to direct the use of the identified assets. The Corporation elected to restate prior reporting periods with the cumulative effect of the initial application recognized at the date of initial application in accordance with IAS 8. Our review result is not modified in respect of this matter.

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, 2019. 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.

The key audit matters identified in the Corporation's financial statements for the year ended December 31, 2019 are stated as follows:

The authenticity of sales revenue recognition

The main operating income of the Corporation comes from sales of solar cells, solar modules and solar power plants. After the three-in-one merger on October 1, 2018, the gross profit of module sales

changed from negative to positive, and the sales volume continued to increase. The Corporation, in order to show the practical results of the triple play, may increase the risk of false revenue through false sales of solar module orders. Therefore, we considered the authenticity of revenue recognition as a key audit matter. For the accounting policies on sales revenue recognition, refer to Note 4-o, and for the description of sales revenue, refer to Note 23.

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

1. We understood and tested the design and operating effectiveness of the internal controls.
2. We checked the transaction documents of sales revenue, including sales orders, shipping documents, and receipt documents to understand the control of the identified products, the transfer of significant risks and rewards to the buyer and to identify the Group's revenue recognition.
3. We performed post-financial reporting period audit and checked the reasonableness of significant sales returns and discounts after the period.

Assessment of impairment losses on property, plant and equipment

As of December 31, 2019, the property, plant and equipment in the balance sheet was NT\$10,151,154 thousand. The management assesses the Group's financial performance by identifying any signs of impairment on the tangible assets at each balance sheet date. If any evidence of impairment exists, the recoverable amount of the asset needs to be estimated. If the recoverable amount of an individual asset cannot be estimated, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Because the above tangible assets account for 26% of the total consolidated assets and the calculation of the recoverable amount involves many assumptions and estimates, the method will directly affect the amount recognized for impairment losses. Therefore, we considered the assessment of impairment losses on property, plant and equipment as a key audit matter. For the accounting policies on impairment losses on property, plant and equipment, refer to Notes 4-k and 5. For the description of impairment losses on property, plant and equipment, refer to Note 13.

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

1. We understood and tested the effectiveness of the design of major internal controls for the impairment assessment of property, plant and equipment.
2. We understood and reviewed the Corporation's self-assessment of asset impairment for cash-generating units that show signs of impairment.
3. We consulted the internal experts of the firm to understand and evaluate the rationality of the assumptions and methods of impairment assessment, including the process for assessing the operating forecasts for the next five years, and the assumptions of calculating the weighted average cost of capital ratio.

Other Matter

The financial statements of some investee companies accounted for using the equity method were audited by other auditors. The amounts within the financial statements for those investee companies were based solely on the reports of other auditors. As of December 31, 2019 and 2018, the aforementioned investments accounted for using the equity method were NT\$2,635,937 thousand and NT\$3,318,666 thousand, respectively. For the years ended December 31, 2019 and 2018, the Corporation's share of losses on the aforesaid investment accounted for

using the equity method was NT\$415,717 thousand and NT\$205,606 thousand, 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 statements of 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, the aforesaid investment accounted for using the equity method was NT\$234,182 thousand. For the years ended December 31, 2018, the share of profit of the aforesaid investments accounted for using the equity method was NT\$62,984 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 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, 2019 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 26, 2020

Notice to Readers

The accompanying financial statements are intended only to present the 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 financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying 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 financial statements shall prevail.

UNITED RENEWABLE ENERGY CO., LTD.

BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2019		December 31, 2018 (Audited after Restatement)		January 1, 2018 (Audited after Restatement)		LIABILITIES AND EQUITY	December 31, 2019		December 31, 2018 (Audited after Restatement)		January 1, 2018 (Audited after Restatement)	
	Amount	%	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%
CURRENT ASSETS							CURRENT LIABILITIES						
Cash and cash equivalents (Notes 4, 6 and 33)	\$ 4,842,610	12	\$ 7,286,477	15	\$ 2,634,876	9	Short-term bank loans (Notes 17 and 33)	\$ 2,688,848	7	\$ 6,143,020	13	\$ 7,451,827	25
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 33)	2,392	-	-	-	106	-	Short-term bills payable (Notes 17 and 33)	-	-	79,963	-	299,550	1
Financial assets at fair value through other comprehensive income -							Financial liabilities at fair value through profit or loss - current (Notes 4, 7, and 33)	755	-	-	-	5,742	-
current (Notes 4, 5, 8 and 33)	114,414	-	133,333	-	-	-	Contract liabilities - current (Notes 23 and 34)	252,409	1	192,307	-	97,732	-
Contract assets-current (Notes 23 and 34)	45,940	-	13,381	-	-	-	Notes and accounts payable (Note 33)	1,162,458	3	1,781,749	4	894,605	3
Notes and accounts receivable, net (Notes 4, 5, 10 and 34)	1,461,274	4	2,002,943	4	1,151,780	4	Accounts payable to related parties (Notes 33 and 34)	355,607	1	206,919	1	24,829	-
Accounts receivable from related parties (Notes 4, 5, 10 and 34)	391,540	1	552,155	1	315,186	1	Bonuses payable to employees and directors (Note 24)	-	-	2,649	-	8,242	-
Other receivables (Notes 4, 10 and 34)							Payables to contractors and equipment suppliers (Notes 33 and 34)	34,557	-	236,006	1	117,671	-
current (Notes 4, 5, 8 and 33)	292,525	1	103,614	-	9,603	-	Accrued expenses (Notes 4, 19, 33, 34 and 36)	1,131,374	3	1,630,774	3	2,055,599	7
Other receivables from related parties (Notes 4, 10 and 34)	566,577	2	748,617	1	2,611,848	9	Lease - liabilities - current (Notes 4, 5, 13 and 31)	13,077	-	-	-	-	-
Current tax assets (Notes 4, 5 and 25)	4,936	-	5,753	-	5,799	-	Receipts in advance (Note 33)	2,219	-	-	-	137,628	1
Inventories (Notes 4, 5 and 11)	2,206,693	6	1,820,301	4	1,255,576	4	Current portion of long-term bank loans and bonds payables (Notes 4, 17, 18, 33 and 35)	2,412,274	6	6,968,198	14	2,730,601	9
Prepayments (Notes 4, 5, 16, 34 and 36)	336,000	1	352,440	1	143,351	-	Other current liabilities (Notes 4 and 19)	17,818	-	64,638	-	10,092	-
Non-current assets held for sale (Notes 4, 12 and 14)	-	-	-	-	137,688	-							
Other current assets (Notes 16, 33 and 35)	957,457	2	4,690,801	10	745,202	3							
Total current assets	11,222,358	29	17,709,815	36	9,011,015	30	Total current liabilities	8,071,396	21	17,306,223	36	13,834,118	46
NON-CURRENT ASSETS							NON-CURRENT LIABILITIES						
Financial assets at fair value through other comprehensive income -							Bonds payable (Notes 4, 18, 33 and 35)	-	-	-	-	3,425,011	12
non-current (Notes 4, 5, 8, 33 and 35)	2,323,725	6	1,512,133	3	81,440	-	Long-term bank loans (Notes 17 and 33)	9,443,162	24	6,429,977	13	1,247,989	4
Financial assets at amortized at cost - non-current (Notes 4, 9 and 33)	149,975	-	153,700	-	149,240	1	Provisions - non-current (Notes 4 and 20)	168,804	-	298,867	1	240,968	1
Investments accounted for using the equity method (Notes 4, 12, 28, 29, 30 and 35)	8,942,776	23	9,876,148	20	7,856,087	27	Deferred tax liabilities (Notes 4, 5 and 25)	42,826	-	55,611	-	46,059	-
Property, plant and equipment (Notes 4, 5, 13, 35 and 36)	10,151,154	26	13,539,446	28	6,526,148	22	Lease - liabilities - non-current (Notes 3, 4, 5, 14 and 31)	384,067	1	-	-	-	-
Right-of-use assets (Notes 4 and 14)	391,844	1	-	-	-	-	Guarantee deposits (Note 33)	5,996	-	1,457	-	85	-
Intangible assets (Notes 4 and 15)	4,234	-	8,098	-	187	-	Credit balance of investments accounted for using the equity method (Notes 4 and 12)	264,541	1	134,503	-	18,514	-
Deferred tax assets (Notes 4, 5 and 25)	621,087	2	640,621	1	79,098	-	Other non-current liabilities (Notes 4 and 19)	-	-	-	-	1,813	-
Prepayments - non-current (Notes 4, 5, 16, 34 and 36)	2,140,674	5	2,396,217	5	763,727	3							
Refundable deposits (Notes 4, 17, 31, 33, 34 and 35)	847,319	2	825,595	2	606,480	2	Total non-current liabilities	10,309,396	26	6,920,415	14	4,980,439	17
Other receivables from related parties - non-current (Notes 4, 10, 33 and 34)	2,186,254	6	2,164,508	5	2,798,904	9	Total liabilities	18,380,792	47	24,226,638	50	18,814,557	63
Other non-current assets (Notes 4, 16 and 35)	121,385	-	-	-	1,861,596	6							
Total non-current assets	27,880,427	71	31,116,466	64	20,722,907	70	EQUITY (Notes 4, 18, 22, 27, 28, 29 and 30)						
TOTAL	\$ 39,102,785	100	\$ 48,826,281	100	\$ 29,733,922	100	Ordinary shares	26,653,375	68	25,157,599	51	10,192,564	35
							Capital surplus	118,989	-	1,011,023	2	6,028,165	20
							Accumulated deficit	(6,000,644)	(15)	(675,712)	(1)	(4,709,973)	(16)
							Other equity	(31,028)	-	(874,568)	(2)	(591,391)	(2)
							Treasury shares	(18,699)	-	(18,699)	-	-	-
							Total equity	20,721,993	53	24,599,643	50	10,919,365	37
							TOTAL	\$ 39,102,785	100	\$ 48,826,281	100	\$ 29,733,922	100

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 26, 2020)

UNITED RENEWABLE ENERGY CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2019		2018 (After Restatement)	
	Amount	%	Amount	%
NET SALES (Notes 4, 23, 34 and 36)	\$ 14,911,766	100	\$ 10,419,460	100
COST OF SALES (Notes 4, 5, 11, 24, 34 and 36)	<u>15,687,440</u>	<u>105</u>	<u>11,373,700</u>	<u>109</u>
GROSS LOSS	(775,674)	(5)	(954,240)	(9)
REALIZED GAINS FROM SALES	<u>52,618</u>	<u>-</u>	<u>121,180</u>	<u>1</u>
REALIZED GROSS LOSS	<u>(723,056)</u>	<u>(5)</u>	<u>(833,060)</u>	<u>(8)</u>
OPERATING EXPENSES (Notes 11, 24 and 34)				
Selling	765,350	5	357,437	3
General and administrative	878,522	6	494,628	5
Research and development	161,832	1	198,818	2
Expected credit loss on trade receivables	<u>(5,598)</u>	<u>-</u>	<u>34,062</u>	<u>-</u>
Total operating expenses	<u>1,800,106</u>	<u>12</u>	<u>1,084,945</u>	<u>10</u>
OTHER INCOME AND EXPENSES (Notes 4, 5, 12, 14 and 34)	<u>(1,132,505)</u>	<u>(7)</u>	<u>(2,403)</u>	<u>-</u>
LOSS FROM OPERATIONS	<u>(3,655,667)</u>	<u>(24)</u>	<u>(1,920,408)</u>	<u>(18)</u>
NON-OPERATING INCOME AND EXPENSES				
Other income (Notes 4, 24 and 34)	134,150	1	95,044	1
Dividends income (Notes 4 and 34)	73,953	1	2,000	-
Interest income (Notes 4, 24 and 34)	40,802	-	58,921	1
Gain on financial instruments at fair value through profit or loss (Notes 4 and 7)	29,468	-	78,453	1
Foreign exchange gain (loss) (Notes 4 and 24)	11,617	-	(47,193)	(1)
Gain from bargain purchase (Note 28)	-	-	2,261,090	22
Reversal of contract compensation interest	-	-	239,274	2
Expected credit loss (Notes 4 and 10)	(18,351)	-	(8,400)	-
Other losses (Notes 4 and 34)	(27,575)	-	(15,226)	-
(Loss) gain on disposal of investments (Notes 29 and 30)	(138,117)	(1)	30,429	-
Finance costs (Note 24)	(553,899)	(4)	(447,058)	(4)
Share of loss of subsidiaries and associates (Notes 4 and 12)	<u>(1,581,970)</u>	<u>(11)</u>	<u>(903,036)</u>	<u>(9)</u>
Total non-operating expenses	<u>(2,029,922)</u>	<u>(14)</u>	<u>1,344,298</u>	<u>13</u>

(Continued)

UNITED RENEWABLE ENERGY CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2019		2018 (After Restatement)	
	Amount	%	Amount	%
LOSS BEFORE INCOME TAX	\$ (5,685,589)	(38)	\$ (576,110)	(5)
INCOME TAX EXPENSE (Notes 4, 5 and 25)	<u>(476)</u>	—	<u>(1,130)</u>	—
NET LOSS FOR THE YEAR	<u>(5,686,065)</u>	<u>(38)</u>	<u>(577,240)</u>	<u>(5)</u>
OTHER COMPREHENSIVE (LOSS) INCOME (Note 24)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	792,673	5	(394,342)	(4)
Share of other comprehensive income (loss) of subsidiaries, accounted for using the equity method				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	10,748	-	(2,664)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(175,050)	(1)	110,942	1
Share of other comprehensive income (loss) of subsidiaries, accounted for using the equity method				
Exchange differences on translating foreign operations	<u>209,029</u>	<u>1</u>	<u>(565)</u>	<u>-</u>
Total other comprehensive income (loss)	<u>837,400</u>	<u>5</u>	<u>(286,629)</u>	<u>(3)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (4,848,665)</u>	<u>(33)</u>	<u>\$ (863,869)</u>	<u>(8)</u>
LOSS PER SHARE (Note 26)				
Basic loss per share	<u>\$ (2.26)</u>		<u>\$ (0.42)</u>	
Diluted loss per share	<u>\$ (2.26)</u>		<u>\$ (0.42)</u>	

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 26, 2020)

(Concluded)

UNITED RENEWABLE ENERGY CO., LTD.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In Thousands of New Taiwan Dollars)

	Ordinary Shares		Capital Surplus			Other Equity					Total Equity	
	Shares (In Thousands)	Ordinary Shares	Share Premium	Changes in Capital Surplus from Investments in Associates and Joint Ventures Accounted for Using the Equity Method		Accumulated Deficits	Foreign Currency Translation Reserve	Unrealized Gain (Loss) on Financial Asset at FVTOCI	Unrealized (Loss) Gain on Available-for-sale Financial Assets	Unearned Employees Benefits		Treasury Shares
				Restricted Shares for Employees								
BALANCE AT JANUARY 1, 2018	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
Effect of retrospective restatement	-	-	-	-	-	(197,298)	(2,556)	-	-	-	-	(199,854)
BALANCE AT JANUARY 1, 2018 AS RESTATED	1,019,256	10,192,564	6,020,328	-	7,837	(4,709,973)	(440,462)	(130,891)	-	(20,038)	-	10,919,365
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	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
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 cost of restricted shares for employees	-	-	-	-	-	-	-	-	-	16,492	-	16,492
Net loss for the year ended December 31, 2018 (after restatement)	-	-	-	-	-	(577,240)	-	-	-	-	-	(577,240)
Other comprehensive income (loss) for the year ended December 31, 2018, net of income tax (after restatement)	-	-	-	-	-	-	110,377	(397,006)	-	-	-	(286,629)
Total comprehensive income (loss) for the year ended December 31, 2018	-	-	-	-	-	(577,240)	110,377	(397,006)	-	-	-	(863,869)
BALANCE AT DECEMBER 31, 2018 (AFTER RESTATEMENT)	2,515,759	25,157,599	963,007	42,000	6,016	(675,712)	(330,085)	(527,897)	-	(16,586)	(18,699)	24,599,643
Share of changes in capital surplus of associates or joint ventures	-	-	-	-	-	(367)	-	-	-	-	-	(367)
Offset of deficit against capital surplus	-	-	(327,468)	(42,000)	-	369,468	-	-	-	-	-	-
Issuance of ordinary share for cash	150,000	1,500,000	(522,000)	-	-	-	-	-	-	-	-	978,000
Reclassification of issuance of share premium	-	-	6,452	-	(6,452)	-	-	-	-	-	-	-
Employee restricted shares	2,205	22,050	-	-	(4,741)	-	-	-	-	(17,309)	-	-
Cancellation of restricted shares for employees	(2,626)	(26,274)	-	-	204	-	-	-	-	6,998	-	(19,072)
Compensation cost of restricted shares for employees	-	-	-	-	333	-	-	-	-	8,483	-	8,816
Compensation costs of shares for employees	-	-	3,638	-	-	-	-	-	-	-	-	3,638
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	(7,968)	-	7,968	-	-	-	-
Net loss for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	-	-	-	-	-	(5,686,065)
Other comprehensive income for the year ended December 31, 2019, net of income tax	-	-	-	-	-	-	33,979	803,421	-	-	-	837,400
Total comprehensive (loss) income for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	33,979	803,421	-	-	-	(4,848,665)
BALANCE AT DECEMBER 31, 2019	<u>2,665,338</u>	<u>\$ 26,653,375</u>	<u>\$ 123,629</u>	<u>\$ -</u>	<u>\$ (4,640)</u>	<u>\$ (6,000,644)</u>	<u>\$ (296,106)</u>	<u>\$ 283,492</u>	<u>\$ -</u>	<u>\$ (18,414)</u>	<u>\$ (18,699)</u>	<u>\$ 20,721,993</u>

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 26, 2020)

UNITED RENEWABLE ENERGY CO., LTD.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (In Thousands of New Taiwan Dollars)

	2019	2018 (After Restatement)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	\$ (5,685,589)	\$ (576,110)
Adjustments for:		
Depreciation	2,217,292	1,580,277
Amortization	3,864	1,192
Expected credit loss recognized on trade receivables	12,753	42,462
Net gain on financial assets and liabilities at fair value through profit or loss	(1,637)	(5,636)
Loss on disposal of property, plant and equipment	12,120	-
Loss on disposal of non-current assets held for sale	-	2,403
Reclassified from property, plant and equipment to expenses	4,065	2,707
Impairment loss on property, plant and equipment	1,120,558	-
Impairment (reversal) loss on prepayments	15,895	(78,924)
(Reversal) recognized loss on purchase contracts	(14,129)	398,581
Write-down of inventories	49,979	4,982
Realized gain from associates	(52,618)	(121,180)
Gain on disposal of subsidiaries	138,117	(30,429)
Gain from bargain purchase	-	(2,261,090)
Net loss on foreign exchange	58,713	26,481
Share of loss of subsidiaries and associates	1,581,970	903,036
Compensation costs of restricted shares for employees	(301)	16,492
Compensation costs of employee share options	3,638	-
Dividend income	(73,953)	(2,000)
Interest income	(40,802)	(58,921)
Finance costs	553,899	447,058
Gain on modification of leases	(173)	-
Reversal of contracts compensation interest	-	(239,274)
Total amount of adjustment	<u>5,589,250</u>	<u>628,217</u>
Changes in operating assets and liabilities:		
Contract assets - current	(32,559)	(13,381)
Notes and accounts receivable	510,705	613,672
Accounts receivable from related parties	164,402	51,216
Other receivables	(314,935)	622,883
Other receivables from related parties	132,985	596,277
Inventories	(436,371)	603,439
Prepayments (including non-current)	73,186	101,474
Other current assets	60,933	(178,486)
Contract liabilities - current	60,102	56,997
Notes and accounts payable	(593,834)	(346,576)
Accounts payable to related parties	158,181	(128,656)
Accrued expenses	(448,722)	(1,327,645)
Bonuses payable to employees and directors	(2,649)	(5,593)
Provisions	(130,063)	57,899
Receipts in advance	2,219	(137,628)
Other current liabilities	(39,543)	10,154
Income taxes (paid) refunded	<u>(187)</u>	<u>821</u>
Net cash (used in) generated from operating activities	<u>(932,489)</u>	<u>628,974</u>

(Continued)

UNITED RENEWABLE ENERGY CO., LTD.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (In Thousands of New Taiwan Dollars)

	2019	2018 (After Restatement)
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	(634,695)	(146,473)
Net cash inflow on disposal of subsidiaries	150,066	188,111
Refund due to capital reduction of investments accounted for using the equity method	-	13,921
Proceeds from sale of non-current assets held for sale	-	135,189
Acquisition of property, plant and equipment	(213,174)	(313,614)
Proceeds from disposal of property, plant and equipment	269,968	-
Increase in refundable deposits	(21,724)	(206,932)
(Increase) decrease in other receivables from related parties - non-current	(74,976)	806,241
Repayments by related parties	-	1,263,183
Net cash inflow on business combinations	-	4,721,266
Increase (decrease) in restricted assets	3,230,272	(990,278)
Increase (decrease) in pledged time deposits	318,190	(317,246)
Decrease in other non-current assets	-	8,825
Interest received	49,263	53,237
Dividends received	73,953	2,000
Dividends received from subsidiaries	40,114	56,327
	<u>3,187,257</u>	<u>5,214,671</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term bank loans	11,501,594	18,081,193
Decrease in short-term bank loans	(14,918,438)	(20,854,624)
Decrease in short-term bill payable	(79,963)	(221,393)
Proceeds from long-term bank loans	12,365,564	3,085,075
Repayments of long-term bank loans	(10,243,976)	(3,746,012)
Repayments of bond payables	(3,728,400)	-
Increase (decrease) in guarantee deposits	4,539	(95)
Proceeds from issuance of ordinary shares	978,000	2,781,307
Repayments of the principal portion of lease liabilities	(19,196)	-
Interest paid	(521,422)	(357,357)
	<u>(4,661,698)</u>	<u>(1,231,906)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(36,937)</u>	<u>39,862</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,443,867)	4,651,601
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>7,286,477</u>	<u>2,634,876</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 4,842,610</u>	<u>\$ 7,286,477</u>

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 26, 2020)

(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") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated balance sheets as of December 31, 2019 and 2018, 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, 2019 and 2018, 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.

Emphasis of Matter

As disclosed in Note 3 to the consolidated financial statements, the Group elected to apply the guidance of IFRS 16 in determining whether contracts are, or contain, a lease only to contracts entered into. Power facility contracts, which are currently identified as containing a lease under IAS 17 and IFRIC 4, do not meet the definition of a lease under IFRS 16 and are accounted for in accordance with IFRS 15 because customers do not have the right to direct the use of the identified assets. The Group elected to restate prior reporting periods with the cumulative effect of the initial application recognized at the date of initial application in accordance with IAS 8. Our review result is not modified in respect of this matter.

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, 2019. 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.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2019 are stated as follows:

Revenue recognition

The Group's major sales come from solar cells, modules and power facilities. After the three-in-one merger on October 1, 2018, the gross profit of module sales has changed from negative to positive, and the sales volume continued to increase. In order for the Group to show the results of the three-in-one merger, there may be a risk of false sales of solar module orders and the false increase in revenue. Therefore, we considered revenue recognition as a key audit matter. For the accounting policies for the recognition of revenue, refer to Note 4-p. For the description of sales revenue, refer to Note 26.

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

1. We understood and tested the design and operating effectiveness of the internal controls.
2. We checked the transaction documents of sales revenue, including sales orders, shipping documents, and receipt documents to understand the control of the identified products, the transfer of significant risks and rewards to the buyer and to identify the Group's revenue recognition.
3. We performed post-financial reporting period audit and checked the reasonableness of significant sales returns and discounts after the period.

Assessment of impairment losses on property, plant and equipment

As of December 31, 2019, the property, plant and equipment in the consolidated balance sheet was NT\$19,064,958 thousand. The management assesses the Group's financial performance by identifying any signs of impairment on the tangible assets at each balance sheet date. If any evidence of impairment exists, the recoverable amount of the asset needs to be estimated. If the recoverable amount of an individual asset cannot be estimated, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Because the above tangible assets account for 40% of the total consolidated assets and the calculation of the recoverable amount involves many assumptions and estimates, the method will directly affect the amount recognized for impairment losses. Therefore, we considered the assessment of impairment losses on property, plant and equipment as a key audit matter. For the accounting policies on impairment losses on property, plant and equipment, refer to Notes 4-1 and 5. For the description of impairment losses on property, plant and equipment, refer to Note 15.

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

1. We understood and tested the effectiveness of the design of major internal controls for the impairment assessment of property, plant and equipment.
2. We understood and reviewed the Group's self-assessment of asset impairment for cash-generating units that show signs of impairment.
3. We consulted the internal experts of the firm to understand and evaluate the rationality of the assumptions and methods of impairment assessment, including the process for assessing the operating forecasts for the next five years, and the assumptions of calculating the weighted average cost of capital ratio.

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, 2019 and 2018, total assets of the aforementioned subsidiaries were 22.09% and 16.07% of the consolidated total assets, respectively. For the years ended December 31, 2019 and 2018, the

operating revenues of these subsidiaries were 3.25% and 10.32% 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, 2019 and 2018, the aforementioned investments accounted for using the equity method were NT\$66,769 thousand and NT\$114,284 thousand, respectively. For the years ended December 31, 2019 and 2018, there was a loss of NT\$47,515 thousand and a gain of NT\$7,541 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, total assets of the aforementioned subsidiaries was 4.02% of the consolidated total assets. For the years ended December 31, 2018, the operating revenue of these subsidiaries was 3.31% of the consolidated total operating revenue.

We have also audited the parent company only financial statements of the Corporation as of and for the years ended December 31, 2019 and 2018 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 and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2019 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 26, 2020

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

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018
(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2019		December 31, 2018 (Audited After Restatement)		January 1, 2018 (Audited After Restatement)		LIABILITIES AND EQUITY	December 31, 2019		December 31, 2018 (Audited After Restatement)		January 1, 2018 (Audited After Restatement)	
	Amount	%	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%
CURRENT ASSETS							CURRENT LIABILITIES						
Cash and cash equivalents (Notes 4, 6, 31, 32, 33 and 35)	\$ 6,371,316	14	\$ 9,555,845	17	\$ 4,430,627	13	Short-term bank loans (Notes 20, 35 and 37)	\$ 2,988,798	7	\$ 6,869,628	12	\$ 8,229,315	24
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 35)	2,392	-	-	-	106	-	Short-term bills payable (Notes 20 and 35)	415,458	1	276,436	-	606,396	2
Financial assets at fair value through other comprehensive income - current (Notes 4, 8, 35 and 37)	114,414	-	133,333	-	-	-	Financial liabilities at fair value through profit or loss - current (Notes 4, 7 and 35)	755	-	-	-	5,742	-
Contract assets - current (Notes 3, 4 and 35)	483,247	1	96,617	-	64,295	-	Contract liabilities - current (Notes 3, 4 and 36)	323,832	1	345,252	1	308,515	1
Notes and accounts receivable, net (Notes 4, 10 and 35)	2,060,117	4	2,601,829	4	1,370,096	4	Notes and accounts payable (Note 34)	1,499,112	3	2,048,266	3	1,104,640	3
Accounts receivable from related parties (Notes 4, 10, 35 and 36)	515,469	1	532,466	1	170,506	1	Accounts payable to related parties (Notes 35 and 36)	6,652	-	441	-	12,820	-
Finance lease receivables (Notes 4, 11, 35, and 37)	438	-	699	-	-	-	Bonuses payable to employees and directors (Note 27)	-	-	2,649	-	8,242	-
Other receivables (Notes 4, 10, 35 and 36)	153,196	-	217,816	-	99,626	-	Payables to contractors and equipment suppliers (Notes 34 and 36)	78,098	-	402,074	1	507,879	2
Other receivables from related parties (Notes 4, 10, 35 and 36)	656,913	1	1,083,053	2	1,765,926	5	Accrued expenses (Notes 4, 22, 35 and 36)	1,313,742	3	2,093,109	4	2,536,941	8
Current tax assets (Notes 4 and 28)	27,850	-	76,327	-	8,557	-	Current tax liabilities (Notes 4 and 28)	16,958	-	1,910	-	19,462	-
Inventories (Notes 4, 12 and 37)	4,944,580	11	3,385,486	6	2,972,591	9	Lease liability - current (Notes 4, 5, 16 and 33)	65,778	-	-	-	-	-
Prepayments (Notes 18, 19, 36 and 38)	752,686	2	638,326	1	205,275	1	Receipts in advance (Note 36)	2,327	-	478	-	138,071	-
Non-current assets held for sale (Notes 4 and 37)	-	-	-	-	280,778	1	Current portion of long-term bank loans, preference share liabilities and bonds payable (Notes 20, 21, 35 and 37)	5,737,284	12	9,906,475	17	3,101,105	9
Other current assets (Notes 19, 35 and 37)	1,419,710	3	4,981,243	9	1,079,956	3	Other current liabilities (Notes 4 and 22)	69,372	-	131,650	-	100,444	-
Total current assets	17,502,328	37	23,303,040	40	12,448,339	37	Total current liabilities	12,518,166	27	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 35)	268,379	1	243,130	1	141,514	-	Financial liabilities at fair value through profit or loss - non-current (Notes 4, 7 and 35)	143,814	-	191,790	-	94,014	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 8, 35 and 37)	2,411,482	5	1,595,898	3	203,428	1	Bonds payable (Notes 21)	-	-	-	-	3,425,011	10
Financial assets at amortized cost - non-current (Notes 4, 9 and 35)	149,975	-	153,700	-	149,240	-	Long-term bank loans (Notes 20, 35 and 37)	11,776,935	25	9,528,510	17	2,158,036	6
Investments accounted for using the equity method (Notes 4, 14 and 37)	2,130,415	5	2,371,256	4	1,885,340	5	Provisions - non-current (Notes 4 and 23)	176,069	1	305,138	1	246,033	1
Property, plant and equipment (Notes 4, 15, 36 and 37)	19,064,958	40	25,219,508	44	14,887,687	44	Deferred tax liabilities (Notes 4 and 28)	47,732	-	63,727	-	53,125	-
Right-of-use assets (Notes 4, 5 and 16)	981,114	2	-	-	-	-	Lease liability - non-current (Notes 4, 5, 16 and 33)	952,521	2	-	-	-	-
Intangible assets (Notes 4, 17 and 31)	115,357	-	202,962	-	261,350	1	Guarantee deposits	44,260	-	38,795	-	36,595	-
Deferred tax assets (Notes 4 and 28)	1,056,550	2	1,076,369	2	90,529	-	Preference share liabilities (Notes 4, 20 and 35)	28,178	-	44,483	-	26,419	-
Finance lease receivables - non-current (Notes 4, 11, 15, 35 and 37)	34,702	-	36,018	-	-	-	Other non-current liabilities (Note 22)	54,574	-	230,465	-	189,330	1
Prepayments - non-current (Notes 5, 18, 19 and 38)	2,184,811	5	2,507,436	4	1,010,072	3	Total non-current liabilities	13,224,083	28	10,402,908	18	6,228,563	18
Refundable deposits (Notes 4, 35 and 37)	911,486	2	1,004,824	2	852,023	2	Total liabilities	25,742,249	55	32,481,276	56	22,908,135	67
Other receivables from related parties - non-current (Notes 4, 10, 35 and 37)	23,041	-	11,681	-	194,664	1	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (Notes 25, 31 and 32)						
Prepayments for leases (Notes 4 and 28)	-	-	19,469	-	19,700	-	Ordinary shares	26,653,375	57	25,157,599	43	10,192,564	30
Other non-current assets (Notes 19 and 37)	391,886	1	199,454	-	1,940,462	6	Capital surplus	118,989	-	1,011,023	2	6,028,165	18
Total non-current assets	29,724,156	63	34,641,705	60	21,636,009	63	Retained earnings						
							Accumulated deficit	(6,000,644)	(13)	(675,712)	(1)	(4,709,973)	(14)
							Other equity	(31,028)	-	(874,568)	(2)	(591,391)	(2)
							Treasury shares	(18,699)	-	(18,699)	-	-	-
							Total equity attributable to shareholders of the parent	20,721,993	44	24,599,643	42	10,919,365	32
							NON-CONTROLLING INTERESTS (Notes 13)	762,242	1	863,826	2	256,848	1
							Total equity	21,484,235	45	25,463,469	44	11,176,213	33
TOTAL	\$ 47,226,484	100	\$ 57,944,745	100	\$ 34,084,348	100	TOTAL	\$ 47,226,484	100	\$ 57,944,745	100	\$ 34,084,348	100

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

(With Deloitte & Touche auditors' report dated March 26, 2020)

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2019		2018 (Audited After Restatement)	
	Amount	%	Amount	%
NET SALES (Notes 4, 26, 35 and 37)	\$ 18,139,112	100	\$ 13,137,025	100
COST OF SALES (Notes 4, 12, 27 and 35)	<u>19,121,643</u>	<u>105</u>	<u>14,029,471</u>	<u>107</u>
GROSS LOSS	(982,531)	(5)	(892,446)	(7)
REALIZED (UNREALIZED) GAINS FROM SALES	<u>(1,792)</u>	<u>-</u>	<u>8,310</u>	<u>-</u>
REALIZED GROSS LOSS	<u>(984,323)</u>	<u>(5)</u>	<u>(884,136)</u>	<u>(7)</u>
OPERATING EXPENSES (Notes 27 and 36)				
Selling	1,090,967	6	662,207	5
General and administrative	1,167,887	7	810,900	6
Research and development	218,674	1	211,737	2
Expected credit loss on trade receivables	<u>(6,593)</u>	<u>-</u>	<u>34,003</u>	<u>-</u>
Total operating expenses	<u>2,470,935</u>	<u>14</u>	<u>1,718,847</u>	<u>13</u>
OTHER INCOME AND EXPENSES (Notes 15 and 27)	<u>(1,766,692)</u>	<u>(10)</u>	<u>(260,378)</u>	<u>(2)</u>
LOSS FROM OPERATIONS	<u>(5,221,950)</u>	<u>(29)</u>	<u>(2,863,361)</u>	<u>(22)</u>
NON-OPERATING INCOME AND EXPENSES				
Gain on disposal of investments	212,773	1	275,281	2
Other income (Notes 27 and 36)	166,081	1	97,386	1
Gain on financial instruments at fair value through profit or loss (Notes 4 and 7)	106,212	1	62,391	-
Dividends income (Note 36)	75,153	-	3,680	-
Interest income (Notes 27 and 36)	53,461	-	104,773	1
Foreign exchange gain (loss), net (Note 27)	25,950	-	(61,243)	(1)
Gain from bargain purchase	-	-	2,261,090	17
Reversal of contract compensation interest (Notes 38)	-	-	239,274	2
Gain on disposal of power facility business (Note 14)	-	-	18,305	-
Gain on disposal of power facilities business held for sale	-	-	6,387	-
Expect credit loss on trade receivables (Notes 4 and 10)	(30,097)	-	(8,400)	-
Other losses	(32,256)	-	(48,306)	-
Share of loss of associates and joint ventures (Notes 4 and 14)	(187,589)	(1)	(15,711)	-
Finance costs (Notes 20 and 27)	<u>(874,294)</u>	<u>(5)</u>	<u>(653,408)</u>	<u>(5)</u>
Total non-operating income and expenses	<u>(484,606)</u>	<u>(3)</u>	<u>2,281,499</u>	<u>17</u>
LOSS BEFORE INCOME TAX	(5,706,556)	(32)	(581,862)	(5)
INCOME TAX EXPENSE (Notes 4 and 28)	<u>(62,633)</u>	<u>-</u>	<u>(23,306)</u>	<u>-</u>
NET LOSS FOR THE YEAR	<u>(5,769,189)</u>	<u>(32)</u>	<u>(605,168)</u>	<u>(5)</u>

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2019		2018 (Audited After Restatement)	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Note 27)				
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	\$ 803,421	5	\$ (397,006)	(3)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	<u>16,651</u>	<u>-</u>	<u>126,308</u>	<u>1</u>
Total other comprehensive income (loss)	<u>820,072</u>	<u>5</u>	<u>(270,698)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (4,949,117)</u>	<u>(27)</u>	<u>\$ (875,866)</u>	<u>(7)</u>
NET LOSS ATTRIBUTABLE TO:				
Shareholders of the parent	\$ (5,686,065)	(31)	\$ (577,240)	(5)
Non-controlling interests	<u>(83,124)</u>	<u>(1)</u>	<u>(27,928)</u>	<u>-</u>
	<u>\$ (5,769,189)</u>	<u>(32)</u>	<u>\$ (605,168)</u>	<u>(5)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Shareholders of the parent	\$ (4,848,665)	(27)	\$ (863,869)	(7)
Non-controlling interests	<u>(100,452)</u>	<u>-</u>	<u>(11,997)</u>	<u>-</u>
	<u>\$ (4,949,117)</u>	<u>(27)</u>	<u>\$ (875,866)</u>	<u>(7)</u>
LOSS PER SHARE (Note 29)				
Basic loss per share	<u>\$ (2.26)</u>		<u>\$ (0.42)</u>	
Diluted loss per share	<u>\$ (2.26)</u>		<u>\$ (0.42)</u>	

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

(With Deloitte & Touche auditors' report dated March 26, 2020)

(Concluded)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Parent														
	Capital Surplus			Changes in Capital surplus from Investments in Associates and Joint Ventures Accounted for Using the Equity Method	Restricted Shares for Employees	Accumulated Deficits	Foreign Currency Translation Reserve	Other Equity						Non-controlling Interests	Total Equity
	Ordinary Shares		Share Premium					Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other	Unrealized (Loss) Gain on Available-for-sale Financial Assets	Unearned Employees Benefits	Treasury Shares	Total			
	(In Thousands)	Ordinary Shares		Share Premium	Comprehensive Income	Financial Assets	Employees Benefits						Treasury Shares	Total	
BALANCE AT JANUARY 1, 2018	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	
Effect of retrospective restatement	-	-	-	-	-	(197,298)	(2,556)	-	-	-	-	(199,854)	(1,560)	(201,414)	
BALANCE AT JANUARY 1, 2018 AS RESTATED	1,019,256	10,192,564	6,020,328	-	7,837	(4,709,973)	(440,462)	(130,891)	-	(20,038)	-	10,919,365	256,848	11,176,213	
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	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 (after restatement)	-	-	-	-	-	(577,240)	-	-	-	-	-	(577,240)	(27,928)	(605,168)	
Other comprehensive loss for the year ended December 31, 2018, net of income tax (after restatement)	-	-	-	-	-	-	110,377	(397,006)	-	-	-	(286,629)	15,931	(270,698)	
Total comprehensive loss for the year ended December 31, 2018	-	-	-	-	-	(577,240)	110,377	(397,006)	-	-	-	(863,869)	(11,997)	(875,866)	
BALANCE AT DECEMBER 31, 2018 (AFTER RESTATEMENT)	2,515,759	25,157,599	963,007	42,000	6,016	(675,712)	(330,085)	(527,897)	-	(16,586)	(18,699)	24,599,643	863,826	25,463,469	
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	-	-	(367)	-	-	-	-	-	(367)	367	-	
Offset of deficit against capital surplus	-	-	(327,468)	(42,000)	-	369,468	-	-	-	-	-	-	-	-	
Issuance of ordinary shares for cash	150,000	1,500,000	(522,000)	-	-	-	-	-	-	-	-	978,000	-	978,000	
Reclassification of share premium	-	-	6,452	-	(6,452)	-	-	-	-	-	-	-	-	-	
Issued restricted shares for employees	2,205	22,050	-	-	(4,741)	-	-	-	-	(17,309)	-	-	-	-	
Cancellation of restricted shares for employees	(2,626)	(26,274)	-	-	204	-	-	-	-	6,998	-	(19,072)	-	(19,072)	
Compensation cost of restricted shares for employees	-	-	-	-	333	-	-	-	-	8,483	-	8,816	-	8,816	
Compensation cost of shares for employees	-	-	3,638	-	-	-	-	-	-	-	-	3,638	-	3,638	
Disposal of financial instruments at fair value through other comprehensive income	-	-	-	-	-	(7,968)	-	7,968	-	-	-	-	-	-	
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,499)	(1,499)	
Net loss for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	-	-	-	-	-	(5,686,065)	(83,124)	(5,769,189)	
Other comprehensive income for the year ended December 31, 2019, net of income tax	-	-	-	-	-	-	33,979	803,421	-	-	-	837,400	(17,328)	820,072	
Total comprehensive loss for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	33,979	803,421	-	-	-	(4,848,665)	(100,452)	(4,949,117)	
BALANCE AT DECEMBER 31, 2019	2,665,338	\$ 26,653,375	\$ 123,629	\$ -	\$ (4,640)	\$ (6,000,644)	\$ (296,106)	\$ 283,492	\$ -	\$ (18,414)	\$ (18,699)	\$ 20,721,993	\$ 762,242	\$ 21,484,235	

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

(With Deloitte & Touche auditors' report dated March 26, 2020)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(In Thousands of New Taiwan Dollars)

	2019	2018 (Audited After Restatement)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	\$ (5,706,556)	\$ (581,862)
Adjustments for:		
Depreciation	3,348,315	2,344,212
Amortization	22,933	16,678
Expected credit loss	23,504	42,403
Net gain on financial assets and liabilities at fair value through profit or loss	(74,862)	(9,476)
Gain on disposal of investments	(212,773)	(275,281)
Gain on disposal of power facilities business	-	(18,305)
(Reversal) write-down of inventories	77,179	(19,129)
Share of loss of associates and joint ventures	187,589	15,711
Loss on disposal of property, plant and equipment	11,988	26
(Reversal) recognized loss on purchase contracts	(14,129)	398,581
(Reversal) impairment loss on prepayments	15,895	(78,924)
Reclassifications from property, plant and equipment to expenses	4,064	255,846
Impairment loss on property, plant and equipment	1,617,369	257,949
Impairment loss on intangible asset	137,904	-
Loss on disposal of non-current assets held for sale	-	2,403
Gain on disposal of power facilities business held for sale	-	(6,387)
Gain from bargain purchase	-	(2,261,090)
(Realized) unrealized gain from associates	1,792	(8,310)
Compensation costs of restricted shares for employees	(301)	16,492
Compensation costs of employee share options	3,638	-
Interest income	(55,982)	(105,645)
Dividends income	(75,153)	(3,680)
Finance costs	874,294	653,408
Reversal of contracts compensation interest	-	(239,274)
Gain on modification of leases	(569)	-
Net (gain) loss on foreign exchange	(132,141)	82,840
	<u>5,760,554</u>	<u>1,061,048</u>
Changes in operating assets and liabilities		
Contract assets - current	(386,630)	(32,322)
Notes and accounts receivable	521,608	432,338
Accounts receivable from related parties	24,373	(354,018)
Other receivables	123,076	669,021
Other receivables from related parties	390,026	(754,436)
Inventory	(376,619)	423,517
Prepayments (including non-current)	(43,799)	89,089
Other current assets	(26,317)	(364,975)
Contract liabilities - current	(21,420)	36,737
Notes and accounts payable	(523,697)	(435,272)
Accounts payable to related parties	5,202	149,673

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(In Thousands of New Taiwan Dollars)

	2019	2018 (Audited After Restatement)
Bonuses payable to employees and directors	\$ (2,649)	\$ (5,593)
Accrued expenses	(744,420)	(471,796)
Receipts in advance	1,849	(390,645)
Deferred revenue	15,084	42,948
Other current liabilities	(62,278)	81,995
Provisions	(128,904)	59,179
Income taxes paid	<u>(43,209)</u>	<u>(112,593)</u>
Net cash used in operating activities	<u>(1,224,726)</u>	<u>(457,967)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of power facilities business	-	127,645
Proceeds from sale of financial assets at fair value through other comprehensive income	6,755	-
Acquisition of associates and joint ventures	-	(441)
Net cash inflow on disposal of subsidiaries	747,551	1,258,722
Proceeds from sale of non-current assets held for sale	-	135,189
Proceeds from sale of power facilities business held for sale	-	159,998
Acquisition of property, plant and equipment	(691,430)	(2,313,671)
Proceeds from disposal of property, plant and equipment	8,580	26
(Increase) decrease in other receivables from related parties - non-current	(11,360)	182,983
Acquisition of intangible assets	(564)	(3,739)
Repayments by related parties	-	1,263,183
Net cash inflow due to consolidation	-	5,397,530
Decrease (increase) in restricted assets	3,051,372	(1,059,757)
Decrease (increase) in pledged time deposits	290,174	(299,866)
Decrease in finance lease receivables	1,577	59,641
Interest received	64,431	221,429
Dividends received	90,360	3,680
Decrease (increase) in refundable deposits	97,448	(120,590)
Decrease (increase) in other non-current assets	<u>39,287</u>	<u>(10,954)</u>
Net cash generated from investing activities	<u>3,694,181</u>	<u>5,001,008</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term bank loans	11,501,594	17,688,129
Decrease in short-term bank loans	(15,345,096)	(21,008,981)
Increase (decrease) in short-term bills payable	139,022	(333,711)
Proceeds from long-term bank loans	13,150,879	5,948,438
Repayments of long-term bank loans	(11,406,920)	(4,599,633)
Repayments of the principle portion of lease liabilities	(59,470)	-
Repayments of bonds payable	(3,728,400)	-

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(In Thousands of New Taiwan Dollars)

	2019	2018 (Audited After Restatement)
Proceeds from issuance of preference share liabilities	\$ -	\$ 33,756
Repayments of preference share liabilities	(4,923)	(7,015)
Increase (decrease) in guarantee deposits	6,369	(372)
Proceeds from issuance of ordinary shares for cash	978,000	2,781,307
Interest paid	(846,638)	(551,314)
(Decrease) increase in non-controlling interests	<u>(1,499)</u>	<u>591,582</u>
Net cash (used in) generated from financing activities	<u>(5,617,082)</u>	<u>542,186</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(36,902)</u>	<u>39,991</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,184,529)	5,125,218
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>9,555,845</u>	<u>4,430,627</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 6,371,316</u>	<u>\$ 9,555,845</u>

Attachment 6

United Renewable Energy Co., Ltd.

Appropriation of Loss Statement

Year 2019

Unit: NT\$

Item	Amount	
	Total	Grand Total
Undistributed Earnings	0	
Current period after-tax net loss	(5,686,065,907)	
Disposal of financial assets as fair value through other comprehensive income	(7,968,003)	
Changes in net value of associate and joint venture under equity method	(366,506)	
Effect of retrospective application for IFRS 16	(306,243,521)	
Current year expected loss compensation		(6,000,643,937)
Current year compensation items		
Capital surplus - share premium	123,629,435	
Amount to be compensated after this year		(5,877,014,502)
Note : Company's capital reserve - shares issued premium is NT\$ 123, 629,435, capital reserve - shares issued premium of NT\$ 123, 629,435 to offset deficit. After offset deficit, share issued premium is NT\$0, deficit still to be offset is NT\$5,877,014,502		

Attachment 7

United Renewable Energy Co., Ltd. Articles of Incorporation Comparison Chart

Item	Before the Revision	After the Revision	Explanations for the Revision
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.	The total capital of the Corporation is authorized at NT\$36,000,000,000, which is divided into 3,600,000,000 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.	Increase the rated capital.
Article. 36	This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005. The 20 th 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.. The 21 st amendment was made on June 17, 2019	This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005. The 20 th 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.. The 21 st amendment was made on June 17, 2019 The 22 st amendment was made on June 22, 2020	Increase the revision date.

APPENDIX

APPENDIX 1

Articles of Incorporation of United Renewable Energy Co., Ltd.

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. IG03010 Energy Technology Services.
5. E601010 Electrical Systems Business
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 6-1

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.

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.

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.

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.

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

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.

Targets of the employees' remuneration issuance shall include the employees who are eligible to the control 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 and the resolution by more than half of the Directors and 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. When the legal reserve reaches the total amount of paid-in capital, it shall not be appropriated, If earnings still left after the arrangements above, with cumulative unappropriated retained earnings, the Board of Directors shall propose to distribute the proposal. When issuing new shares, it should be first submitted to the shareholders' meeting for resolution and then distributed.

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.

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.

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.

The 21st amendment was made on June 17, 2019

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

APPENDIX 2

United Renewable Energy Co., Ltd. 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 3

United Renewable Energy Co., Ltd.

Shareholdings of Directors

1. The paid-in capital of the company is NT\$ 26,653,375,320 and the total number of issued shares is 2,665,377,532 shares till book closure date for the current annual shareholders meeting, April 24, 2020 (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 24, 2020 have satisfied legal standard numbers.

(一) Legal least shareholdings of directors till April 24, 2020:

Position	Minimum shares	Recorded of the shareholders register
Directors	63,968,100	354,005,924

(1) (二) Details for shareholdings of the directors till April 24, 2020.

Position	Name	Shareholdings
Chairman	Sam Chum-Sam Hong	2,411,945
Directors	Kun-Si Lin	3,675,187
Directors	Pan.Wen-Whe	3,888,476
Directors	Lin,Wen-Yuan	0
Directors	LONG DEED CORPORATION Delegate: Liu,Kong-Hsin	1,765,165
Directors	National Development Fund, Executive Yuan Delegate: Chiou Yih-Peng	175,119,300
Directors	Yaohua Glass 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	CAI,MING-FANG	0
Total		354,005,924

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