



Great Tree Pharmacy Co., Ltd.

Meeting Minutes of 2021 Annual General Meeting

(Translation)

Time : 10:00 a.m., Friday, July 2, 2021

Venue : Times Parking Lot, No. 198, Zhongxiao Rd., Zhongli Dist., Taoyuan City

Attendance : 31,209,525 shares represented by shareholders present in person and by proxy (including electronic voting 21,972,738 shares), accounting for 57.79% of total outstanding shares (54,001,676)

Attendant directors :

Chairman : Zhen Han Investment Co., Ltd. representative: Ming- Lung Cheng

Director : Top Taiwan XI Venture Capital Co, Ltd. representative: Li- Ping Shen 、
Hung- Yi Chen

Independent director : Tian- Dao Liu

In attendance : CPA Hsiao- Chin Lo from Ernst & Young

Chairman : Ming-Lung Cheng

Recorder : Shu- Yi Wu

I. Calling the Meeting to Order : The shares represented by the shareholders present in person and by proxy constituted a quorum. The Chairman called the meeting to order.

II. The Chair's Remarks : (Omitted)

III. Report Items

(I) Subject : To approve the Company's 2020 Business Report.

Explanation : Please see Attachment 1.

(II) Subject : To approve the Audit Committee's audit report for 2020.

Explanation : Please see to Attachment 2.

(III) Subject : To approve the Company's 2020 Distribution of Employee Compensation and Remunerations of the Directors and Supervisors.

Explanation : The Company has had NT\$238,211,431 of profit in 2020 (all functional currency denoted in NTD in the following in this Handbook). Pursuant to the Company's Articles of Incorporation, 0.89% of which, or NT\$2,120,082, and 3% of which, or NT\$7,146,344, will be distributed in cash to Directors and Supervisors, and employees respectively.

(IV) Subject : Status of the Company's First Batch of Issuance of Domestic Unsecured Convertible Bonds.

Explanation :

1. The Company's Board of Directors' meeting on March 9, 2018 has approved of issuance of NT\$300 million of the first batch of domestic unsecured convertible bonds. The purpose of this financing activity is to repay bank borrowings and for replenishing its working capital.
2. Please see the following table for the status of the Company's issuance of domestic unsecured convertible bonds:

Type of bond	First batch of domestic unsecured convertible bond
Nominal amount issued	NT\$100,000
Issued price	NT\$100
Total	NT\$300,000,000
Par interest rate	0%
Duration	From June 12, 2018 to June 12, 2021
Convertible premium rate	103.00%
Most recent conversion price	NT\$59.20
Principal outstanding	Cash NT\$2,000,000
Implementation status of corporate bonds as of the record date (April 26, 2021)	Number of ordinary shares converted: 4,515,207 shares

(Supplementary note: The Company's First Batch of Domestic Unsecured Convertible Bonds expired on June 12, 2021, and the principal was fully repaid on June 25, 2021.)

IV. Proposals

Proposal 1. (proposed by the Board of Directors)

Proposal: Please approve of the Company's 2020 Business Report and Financial Statements.

Explanation:

1. The Company's 2020 Financial Statements have been audited by Certified Public Accountants (CPA) Lo Hsiao Chin and Cheng Ching Piao from EY Taiwan and reviewed by the Audit Committee along with the Business Report, and written Audit Report has been issued accordingly.
2. Please see Attachment 1 and Attachment 3 for the 2020 Business Report, CPA Audit Report and the Financial Statements (including Consolidated Financial Statements)

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,830,796 votes (including 21,829,956 votes in an electronic form)	99.48%
Dissenting votes-1,566 votes (including 1,566 votes in an electronic form)	0.00%
Invalid votes/Abstained or were not exercised-159,392 votes (including 141,216 votes in an electronic form)	0.51%

As the affirmative votes accounted for 99.48% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

Proposal 2. (proposed by the Board of Directors)

Proposal: Please approve of the Company's 2020 Appropriation of Net Income.

Explanation:

1. The Company's after-tax net profit in 2020 was NT\$194,310,941. After appropriating legal capital reserve, adding the beginning undistributed surplus and other comprehensive income or loss (remeasurements of defined benefits plan in 2020), the income available for distribution for this period was NT\$214,340,948. The Company proposes to distribute cash dividends of NT\$53,471,282 for ordinary shares (cash dividend of approximately NT\$1.00 per share), and share dividends of NT\$160,413,830 (share bonus of approximately 300 shares per thousand shares).
2. Subsequently, if changes occur to the Company's share capital, affecting the number of shares outstanding, leading to adjustments to the rate of shareholders' dividend distribution, the Company proposes to ask the Shareholders' Meeting to delegate the Chairman with all competent authority to handle related matters. And the Company also proposes to ask the Shareholders' Meeting to delegate the Chairman to establish

related matters including setting an ex-dividend date etc.

3. For the current cash dividend distribution, the dividend will be calculated to the amount of one whole NTD, and any decimal point below one NTD will be rounded down. Shares below one NTD will be adjusted from the largest decimal place, until the total amount of cash dividend has been distributed.
4. The Company's 2020 appropriation of net income is listed in the table below:

Great Tree Pharmacy Co., Ltd.
2020 Appropriations of Net Income

Unit: NT\$

Item	Amount
Beginning retained earnings	\$38,393,479
Add: other comprehensive income (remeasurements of defined benefit plan in 2020)	1,186,247
Add: 2020 after-tax net income	194,310,941
Less: appropriation of legal capital reserve	(19,549,719)
Income available for distribution for this period	214,340,948
Allocations	
Cash dividends (approximately NT\$1.00 per share)	(53,471,282)
Share dividends (approximately NT\$3.00 per share)	(160,413,830)
	(213,885,112)
Ending retained earnings	\$455,836
Note:	
1. Profits from 2020 would be appropriated first during current appropriations of profits.	
2. Calculation is based on 53,471,278 shares outstanding as of February 28, 2021.	

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,334,796 votes (including 21,333,956 votes in an electronic form)	97.88%
Dissenting votes-497,566 votes (including 497,566 votes in an electronic form)	1.60%
Invalid votes/Abstained or were not exercised-159,392 votes (including 141,216 votes in an electronic form)	0.51%

As the affirmative votes accounted for 97.88% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

V. Discussions

Proposal 1. (proposed by the Board of Directors)

Proposal: Please discuss the proposal to distribute new shares through transferring capital surplus.

Explanation:

1. In line with operating needs and to replenish the Company's working capital, the Company proposes to allocate NT\$160,413,830 from the Company's 2020 surplus available for appropriation, and to issue 16,041,383 new shares as capital increase. Each share will have a par value of NT\$10, and all will be ordinary shares.
2. 300 shares will be distributed for every 1,000 shares in proportion to the number of shares owned by shareholders recorded on the list of shareholders on the ex-dividend date. Petty stock of less than 1 share will be distributed in cash and rounded to the nearest dollar (NTD) pursuant to Article 240 of the Company Act to cancel out any TDCC wire transfer or registration fees. Shareholders can also piece together shares owned to the nearest one whole share to the share transfer agency within 5 days from the ex-dividend date. The Chairman will be authorized to negotiate with specific persons to purchase the petty cash at par value.
3. Subsequently, if changes occur to the Company's share capital, affecting the number of shares outstanding, leading to adjustments to the rate of shareholders' dividend distribution, the Company proposes to ask the Shareholders' Meeting to delegate the Chairman with all competent authority to handle related matters.
4. New shares to be issued in the current capital increase have the same rights and obligations as the ordinary shares already issued.
5. Upon approval from the Shareholders' Meeting and applying to the competent authority for approval pursuant to legal regulations, the Company proposes to ask the Shareholders' Meeting to authorize the Board of Directors to establish the ex-dividend date and related matters. In case changes are needed based on competent authority's request for amendment or based on actual needs, the Company proposes to ask the Shareholders' Meeting to delegate the Chairman with all rights to handle related matters.

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,336,997 votes (including 21,336,157 votes in an electronic form)	97.88%
Dissenting votes-500,766 votes (including 500,766 votes in an electronic form)	1.61%
Invalid votes/Abstained or were not exercised-153,991 votes (including 135,815 votes in an electronic form)	0.49%

As the affirmative votes accounted for 97.88% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

Proposal 2. (proposed by the Board of Directors)

Proposal: Please discuss the proposed amendments to the Company's Articles of Incorporation.

Explanation:

1. In line with the Company's future capital plans, the Company proposes to increase the authorized capital to NT\$1.5 billion, to be distributed in 150,000,000 shares.
2. In line with actual operational needs, the Company proposes to apply for additional business activities; therefore, certain articles in the Company's Articles of Incorporation will be amended accordingly.
3. In line with Article 235,235-1,240 of the Company Act, the Company proposes to amend the regulations on directors' remuneration and surplus distribution.
4. For the comparison table of the "Articles of Incorporation" before and after the amendments, please refer to Attachment 4.

(Supplementary note: Due to the impact of the epidemic, the Shareholders' Meeting was postponed. The date of revision of the Company's Articles of Incorporation should be based on the actual date of the Shareholders' Meeting. Therefore, the revision date of Article 26 of the Company's Articles of Incorporation is July 2, 2021)

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,323,806votes (including 21,322,966 votes in an electronic form)	97.84%
Dissenting votes-508,556votes (including 508,556 votes in an electronic form)	1.64%
Invalid votes/Abstained or were not exercised-159,392 votes (including 141,216 votes in an electronic form)	0.51%

As the affirmative votes accounted for 97.84% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

Proposal 3. (proposed by the Board of Directors)

Proposal: Please discuss the proposal to amend certain articles of the Company's "Procedures for Election of Directors".

Explanation:

1. Pursuant to Directive Letter No. 1090338980 announced by the FSC on May 29, 2020, the Company will amend certain articles of its "Procedures for Election of Directors".
2. For the comparison table of the "Procedures for Election of Directors" before and after the amendments, please refer to Attachment 5.

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,826,806 votes (including 21,825,966 votes in an electronic form)	99.46%
Dissenting votes-5,556 votes (including 5,556 votes in an electronic form)	0.01%
Invalid votes/Abstained or were not exercised-159,392 votes (including 141,216 votes in an electronic form)	0.51%

As the affirmative votes accounted for 99.46% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

Proposal 4. (proposed by the Board of Directors)

Proposal: Please discuss the proposal to amend certain articles of the Company's "Rules of Procedure for Shareholders' Meeting".

Explanation:

1. In accordance with Directive Letter No. 1090338980 announced by the FSC on May 29, 2020 and the Directive Letter No. 11000519042 announced by the Taipei Exchange (TPEX) on February 9, 2021, the Company will amend certain articles of its "Rules of Procedure for Shareholders' Meeting".
2. For the comparison table of the "Rules of Procedure for Shareholders' Meeting" before and after the amendments, please refer to Attachment 6.

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,826,806votes (including 21,825,996votes in an electronic form)	99.46%
Dissenting votes-5,556votes (including 5,556 votes in an electronic form)	0.01%
Invalid votes/Abstained or were not exercised-159,392 votes (including 141,216votes in an electronic form)	0.51%

As the affirmative votes accounted for 99.46% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

Proposal 5. (proposed by the Board of Directors)

Proposal: Please discuss the proposal to amend certain articles of the Company's "Regulations Governing the Acquisition and Disposal of Assets".

Explanation:

1. The Company will amend certain articles in its "Regulations Governing the Acquisition and Disposal of Assets" in line with actual operational needs.
2. For the comparison table of the "Regulations Governing the Acquisition and Disposal of Assets" before and after the amendments, please refer to Attachment 7 .

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,817,804votes (including 21,816,964votes in an electronic form)	99.43%
Dissenting votes-14,556votes (including 14,556 votes in an electronic form)	0.04%
Invalid votes/Abstained or were not exercised-159,394 votes (including 141,218 votes in an electronic form)	0.51%

As the affirmative votes accounted for 99.43% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

VI. Matters for Election

(Proposed by the Board of Directors)

Proposal: Please proceed with the by-election to fill one vacancy arising during the current Board of Directors' term of office.

Explanation:

1. Liu Yu Teng, the Representative of the Company's Corporate Director Jun Wei Investment Co., Ltd, has resigned from his position as Director on November 9, 2020. Pursuant to provisions in the Company's Articles of Incorporation, a by-election will be held to fill the vacancy. The election will adopt a candidate nomination system, in which the Shareholders' Meeting will elect a Director from the list of Director's candidate.
2. The newly elected Director will take office immediately after the election to fill the former term. The term of office will be from July 2, 2021 to June 16, 2023.
3. The relevant information for the candidate of the by-election of Director is listed below:

Type of Nominees	Name	Education Background	Work Experiences	Concurrent Role Held	Shares Held
Director	Lu Shan Fen	Bachelor's degree from Department of Pharmacy, Chia Nan University of Pharmacy & Science	1. Qualified for Senior Pharmacist Examination for Professional and Technical Personnel 2. Head of Operation Department at Great Tree Pharmacy Co., Ltd. 3. Vice General Manager of Great Tree Pharmacy Co., Ltd.	1. Vice General Manager of Great Tree Pharmacy Co., Ltd. 2.Chairman of Great Tree Pets Co., Ltd.	455,853

(Supplementary explanation: The shareholder meeting has been postponed in response to the impact of the epidemic. The term of the new director is calculated from the actual re-election date. Therefore, the term of the new director in this by-election is from July 2, 2021 to June 16, 2023.)

Result of Election: The list of the newly elected directors with votes received is as follow:

Type of Nominees	Name	Votes Received
Director	Lu Shan -Fen	29,053,894

VII. Other Matters

(Proposed by the Board of Directors)

Proposal: Please discuss the proposal to release the newly elected Director and its representative(s) from non-compete clause.

Explanation:

1. According to Paragraph 1 of Article 209 of the Company Act, "A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."
2. In consideration that that newly elected Director may invest or operate in a company that is within or similar to the scope of the Company's business or serve as its Director, pursuant to provisions in Article 209 of the Company Act, the Company proposes to ask the 2021 Annual Shareholders' Meeting to release the non-compete restriction from the newly elected Director.
3. Other Position Concurrently Held at the Company and Other Companies

Name of Companies/Institutions of the Concurrent Positions	Concurrent Title
Great Tree Pets Co., Ltd	Chairman

Resolution: The chairman ordered that the proposal be voted. Among 30,991,754 votes represented by the shareholders present at the meeting, the resolution is as follows

Result	%
Affirmative votes-30,865,962votes (including 21,902,374 votes in an electronic form)	99.59%
Dissenting votes-14,164 votes (including 14,164 votes in an electronic form)	0.04%
Invalid votes/Abstained or were not exercised-111,628 votes (including 56,200 votes in an electronic form)	0.36%

As the affirmative votes accounted for 99.59% of the total votes, the chairman announced that the proposal was passed as an ordinary resolution.

VIII. Extraordinary Motions : None.

IX. Adjournment

Time : 10:35 a.m., July 2, 2021

Attachment 1

Great Tree Pharmacy Co., Ltd. Business Report

The Company's 2020 operational performance and future outlook are summarized as below:

I. 2020 Business Report

(I) Implementation status of 2020 Business Plan

The Company has initiated a 5-year plan from 2016 to 2020, beginning in 2016 when the Company became listed on the Taipei Exchange. The plan was to replicate our past success and expand our business scope in 5 years, and to build economies of scale, the largest advantage in pharmacy retail channels. As of today, the Company can report to our shareholders that the promise we made five years ago has come true. Our operating revenue has grown from NT\$2.8 billion in 2016 to NT\$8.6 billion in 2020, and the Company has also become the largest pharmaceutical and healthcare industry channel in Taiwan. We are grateful for our shareholders' continued support for our long-term plan, which allowed us to concentrate on enhancing corporate values rather than pursuing short-term gains.

In 2020, the Company's consolidated net operating revenue has been NT\$8,641,394 thousand, showing a 30.90% increase from 2019. The pretax consolidated profit has been NT\$243,410 thousand, which showed an increase of 42.27% from 2019. Increases in both revenue and pretax profits are mostly attributable to the revenue injections from the Company's 46 new stores opened in 2020 and through effective cost control, enhancing operating efficiency. These efforts have paid off in the form of increases in both 2020 consolidated revenue and pretax profit.

At the beginning of 2019, the Company integrated the chain system of Pro Healthcare and organized community store pharmaceutical channel alliance. Its accumulated experience helped cooperation among the alliance in the pharmaceutical store channel business increasing differentiation in content management, encouraging more young franchisees to join the pharmaceutical store market. By 2020, about 56 stores have joined as partners.

By 2020, we currently have 193 stores and made various achievements in terms of e-commerce. In addition to collaborating with Tmall of Alibaba Group on a cross-border e-commerce platform, we also partner with e-commerce platforms including Yahoo, Shopee, and Qoo10, which have contributed approximately NT\$392,637 thousand in revenue in 2020.

To provide convenient shopping experiences to consumers and to enhance the awareness of our corporate image, the Company continues to optimize both software and hardware facilities in our stores. Through improving in-store style, professional consulting services and building membership services which provide customized healthcare management system, the Company has also strengthened customer loyalty. By effectively managing approximately 1 million active members and new members brought by the new stores, our revenues have continued to grow.

(II) Budget implementation status: The Company did not disclose 2020 financial estimates; therefore, disclosure of budget implementation is not necessary.

(III) Financial Revenue/Expense and Profitability Analysis

Unit: in NT\$1,000's

Item	2020	2019
Cash flow from operating activities	728,128	224,888
Cash flow from investing activities	(253,470)	(291,202)
Cash flow from financing activities	53,021	(259,224)
Return on assets (%)	4.10	4.45
Return on equity (%)	14.05	11.66
Ratio of net profit before tax to paid-in capital	45.63	39.58
Net profit margin	2.23	2.03
Earnings per share (NT\$)	3.73	2.77

Note: The financial information presented is consolidated information that has followed IFRS reporting standards.

(IV) Research and development (R&D) status: The Company is in the chain pharmaceutical retail business and does not have a dedicated R&D unit. Nevertheless, our product marketing department is actively dedicated to product development to serve the diverse needs of our broad customer base.

II. Outline of 2021 Business Plan

2020 marked the final year of our five-year plan, and it was also the year for preparing for the next five-year plan. Having achieved our goal to open 200 physical stores, the Company will now focus on our long-prepared trial runs of OMO service & online personal health data pharmacy throughout all stores and prepare for our subsequent five-year plan.

(I) Management policy and important production and marketing policies

- 1) We will continue to optimize the mode of successful development of stores, expand the business scope at home and abroad, and start the next five-year growth momentum.
- 2) We will continue to build on strategic cooperation opportunities, introduce exclusive overseas agency products, and actively seek diversified products, such as drugs, health supplements and supplies from well-known manufacturers in Europe, America and Japan in addition to branded powdered milk to create differentiation in our channels.
- 3) The Company provides consumers with free, professional online health care service through the pioneering Personal Cloud-based Health Management System. The Company plans to increase the use of the cloud-based health information platform, and for the platform to reach maturity within 5 years and to become the best virtual channel for health care services in Taiwan.
- 4) Launch commercial activities on the cloud-based health information platform. Integrate physical and virtual customer service and sales system to overcome legal hurdles against drug sales online through integration of customer flow, information flow and logistics online and offline to create a direct, fast, and comprehensive bi-lateral health consultation channel for customers.
- 5) Collaborate with professional medical material manufacturers to record the health data provided by consumers through programs and analyze professionally, provide professional consultation to members in the use of products, promote the development of health Internet, enhance the service experience of physical store members, and build an all-channel online merge offline (OMO) model.

(II) Expected Sales Volume and Basis

The Company is a channel of chain pharmacy. Due to large variety of products sold and in different quantity units, it is not possible to provide the expected sales quantity. According to "turnover of wholesale, retail and catering industry" issued by the Department of Statistics of the Ministry of Economic Affairs, the annual compound growth rate is 1.90% from NT\$158.5 billion in 2010 to NT\$199.0 billion in 2020. Therefore, the domestic retail market of drugs and cosmetics has a moderate and optimistic growth trend as a whole. The Company is actively opening up new stores and expanding its business scale and expects to maintain stable revenue growth.

III. Future Company development strategies

The Company will follow an active and sound growth strategy by recruiting professional talent on one hand, and actively develop new products and new markets on the other, enabling it to become the best in the industry.

Over the next five years, the Company will continue to innovate and provide customers with the most comprehensive health recommendations through integrating and analyzing quantitative data from customers' in-hospital treatments and at-home health readings. Additionally, the Company will integrate relevant industry operators to build a macro health platform and change past consumer behaviors at pharmacies. We aim to show the public that Great Tree is more than just a pharmacy.

IV. Impacts from external competitive environment, legal environment, and overall operating environment

The Company is a channel for the operation of pharmacy. Due to rich product items, it is faced with competition, including from pharmacy and drug stores. Due to price-cutting in the industry, the competition will be increasingly aggressive in the future. The Company will continue to provide professional and complete education and training to its employees, and further establish the professional brand value of "Great Tree Pharmacy". The Company will adhere to the motto of "professional and honest" and provide consumers with all-round services. In the survey of top 2,000 enterprises by Commonwealth Magazine in 2019, our overall rating was 217. Additionally, our industry and growth-rate ranking ranked the first in the category of pharmaceutical and health-care service retailers. We hope our core team of innovative senior management will develop service processes with high entry barriers, quickly emulate successful experience, expand our business scope, and further distinguish ourselves from the industry competitors.

The beginning of 2020 saw the emergence of COVID-19 throughout the world. In addition to handling severe epidemic prevention situation, it also has impacted new diversified industries and undertakings. Nevertheless, as epidemic prevention takes effect with the development of vaccines in 2021, the effects from the pandemic have also decreased somewhat. As a channel of pharmacy business, the Company provides necessary commodities and therefore have led relatively small effects from the pandemic. In the face of change in consumer patterns, the Company will actively integrate online and offline channel services to help consumers in maintaining good health and work hand-in-hand to survive this crisis. We hope to practice corporate social responsibility in daily operation while pursuing the objective of corporate growth.

Chairman:
Cheng Ming Lung

General Manager:
Cheng Ming Lung

Accounting Manager:
Wu Shu Yi

Attachment 2

Great Tree Pharmacy Co., Ltd.

Audit Committee's Audit Report

The Board of Directors has prepared and submitted the Company's 2020 Business Report, Financial Statements and the Proposal for Appropriation of Net Income, among which the Financial Statements have been audited by CPAs Lo Hsiao Chin and Cheng Ching Piao from EY Taiwan, by whom an Audit Report has been issued accordingly.

The aforementioned Business Report, Financial Statements and Proposal for Appropriation of Net Income have been examined and reviewed by the Audit Committee, and no irregularities were found. According to the Securities and Exchange Act and the Company Act, we hereby submit this report. Please review.

To

2021 Shareholders' Meeting

Liu Tian Dao, Convener of the Audit Committee

Date: March 18, 2021

Attachment 3

Independent Auditors' Report

To Great Tree Pharmacy Co., Ltd.

Audit Opinion

We have audited the accompanying Parent Company Only Balance Sheets of Great Tree Pharmacy Co., Ltd. (the "Company") as of December 31, 2020 and December 31, 2019, and the related Parent Company Only Statements of Comprehensive Income, Changes in Equity and Cash Flows for the years ended December 31, 2020 and December 31, 2019, as well as Notes to the Parent Company Only Financial Statements, including the Summary of Significant Accounting Policies (together "the Parent Company Only Financial Statements").

Based on the opinion of our CPA, the Parent Company Only Financial Statements in the preceding paragraph have been prepared according to the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and may fairly present, in all material aspects, the individual financial status of Great Tree Pharmacy Co., Ltd. as of December 31, 2020 and December 31, 2019, as well as its individual financial performance and individual cash flow from January 1, 2020 to December 31, 2020 and from January 1, 2019 to December 31, 2019.

Basis of Audit 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 Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2020 Parent Company Only Financial Statements. These matters were addressed in the context of our audit of the Parent Company Only Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Great Tree Pharmacy Co., Ltd. recognized operating revenue of NT\$8,619,074 thousand in 2020. Since the Company's sources of revenue include different selling models such as retail transactions at pharmacies and revenue from management services and more, the judgment over performance obligation and the timing of its fulfillment over customer orders or contracts was needed, therefore leading to significant risk of revenue recognition. Hence, we have decided to include this as a key audit matter. Our audit procedures include (but are not limited to): understanding each selling model, evaluating the appropriateness of revenue recognition policy related to obligation fulfillment under each model, evaluating and testing the effectiveness of the relevant internal control to the timing of revenue recognition in the sales cycle, conducting detailed testing by sampling the sales receipts, and conducting analytical review procedure and carrying out cut-off tests and more. We have also considered the appropriateness of revenue disclosure identified in Note 6 of the Parent Company Only Financial Statements.

Inventory Valuation

As of December 31, 2020, the net inventory of Great Tree Pharmacy Co., Ltd. was NT\$1,225,045 thousand, accounting for 20% of the individual total asset. Great Tree Pharmacy Co., Ltd.'s main business involves trading of maternity and infant products as well as various drugs. Most of their products have shelf lives, leading evaluations of allowance for inventory valuation and obsolescence loss to require material judgment of the Company's management. Therefore, this was included as a key audit matter. Our audit procedures include (but are not limited to): evaluating the appropriateness of the policy of allowance for inventory valuation and obsolescence loss, evaluating the management method for near expiring goods and identification of expired inventory and testing the effectiveness of the relevant internal control, sampling the inventory aging report to test its accuracy and selecting significant inventory location for physical inventory observation and count, and inspecting current inventory and utilization status and more. We have also taken the appropriateness of inventory disclosure in Note 5 and Note 6 in the Notes to Parent Company Only Financial Statements into consideration.

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

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

In preparing the Parent Company Only Financial Statements, management is responsible for assessing the ability to continue as a going concern of the Company, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Parent Company Only Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Material misstatement may result from fraud or error. Misstatement could be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Parent Company Only Financial Statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Parent Company Only Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. As fraudulence can involve conspiracy, forgery, intentional omissions, false statements or transgressions of internal control, the risk of failing to detect significant false contents resulting from fraudulence is higher than the risk of failing to identify those coming from errors.

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 internal control of Great Tree Pharmacy Co., Ltd.
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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Parent Company Only Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Parent Company Only Financial Statements, including the accompanying Notes, and whether the Parent Company Only Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the individual entities in the Group to express an opinion on the Parent Company Only Financial Statements. We are responsible for the guidance, supervision, and implementation of the Group's audit and responsible for forming audit opinions on the Group.

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 2020 Parent Company Only Financial Statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young
Financial Report of TWSE Listed Company
as Authorized by the Competent Authority
Auditing and Attestation No. (2017) FSC No. 1060026003
(2014) FSC No. 1030025503

Certified Public Accountant (CPA)

Lo Hsiao Chin
Cheng Ching Piao

March 18, 2021

Great Tree Pharmacy Co., Ltd.

Parent Company Only Balance Sheets

As of December 31, 2020 and December 31, 2019

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

Asset			December 31, 2020		December 31, 2019	
Code	Accounting Item	Note	Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4 and 6.1	\$809,527	13	\$277,980	6
1136	Financial assets measured at amortized cost	4, 6.2 and 8	24,000	1	24,000	1
1150	Notes receivable, net	4 and 6.3	4,517	-	2,371	-
1170	Net accounts receivable	4 and 6.4	295,252	5	316,040	7
1180	Net accounts receivable - related parties	4, 6.4 and 7	271,779	5	305,586	7
1200	Other receivables		68,776	1	88,436	2
1210	Other receivables - related parties	7	42,587	1	11,351	-
1300	Inventory	4 and 6.5	1,225,045	20	886,046	19
1410	Prepayments		22,526	-	18,148	-
1470	Other current assets		2,345	-	3,470	-
	Total current assets		2,766,354	46	1,933,428	42
15xx	Non-current assets					
1535	Financial assets measured at amortized cost	4, 6.2 and 8	3,000	-	3,000	-
1550	Investments accounted for using equity method	4 and 6.6	116,438	2	112,869	3
1600	Property, plant and equipment	4 and 6.7	619,583	10	515,196	11
1755	Right-of-use assets	4 and 6.18	2,434,371	40	1,956,027	43
1780	Intangible assets	4 and 6.8	18,018	-	20,675	-
1840	Deferred tax assets	4 and 6.22	7,742	-	3,427	-
1900	Other non-current assets	4 and 6.9	74,812	2	60,678	1
	Total non-current assets		3,273,964	54	2,671,872	58
1xxx	Total assets		\$6,040,318	100	\$4,605,300	100

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd.

Parent Company Only Balance Sheet (continued)

As of December 31, 2020 and December 31, 2019

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

Code	Liabilities and Equity Accounting Item	Note	December 31, 2020		December 31, 2019	
			Amount	%	Amount	%
21xx	Current liabilities					
2100	Short-term loans	6.10	\$370,000	6	\$-	-
2130	Contract liabilities	4 and 6.16	8,104	-	7,053	-
2150	Notes payable		328,701	5	271,592	6
2160	Notes payable - related parties	7	140,825	2	54,440	1
2170	Accounts payable		785,369	13	657,665	14
2180	Accounts payable - related parties	7	48,415	1	32,714	1
2200	Other payables	6.11 and 6.13	218,152	4	129,387	3
2220	Other payables - related parties	7	242	-	242	-
2230	Tax liabilities for this period	4 and 6.22	26,019	-	12,938	-
2280	Lease liabilities	4 and 6.18	280,837	5	202,699	5
2300	Other current liabilities		22,473	-	12,891	-
2321	Corporate bonds that mature or execute the right to sell back within one year or one operating cycle	4 and 6.12	40,583	1	183,701	4
	Total current liabilities		2,269,720	37	1,565,322	34
25xx	Non-current liabilities					
2580	Lease liabilities	4 and 6.18	2,233,309	37	1,809,686	39
2640	Net defined benefit liabilities	4 and 6.13	3,425	-	4,795	-
2645	Guarantee deposits	7	34,602	1	24,947	1
	Total non-current liabilities		2,271,336	38	1,839,428	40
2xxx	Total liabilities		4,541,056	75	3,404,750	74
31xx	Equity attributable to shareholders of parent company					
3100	Share capital	6.14				
3110	Ordinary share capital		530,659	9	425,820	9
3140	Prepaid share capital		2,787	-	6,451	-
3200	Capital surplus	6.14	658,506	11	534,710	12
3300	Retained earnings	6.14				
3310	Legal capital reserve		73,419	1	59,821	1
3350	Unappropriated net income		233,891	4	173,748	4
	Total equity		1,499,262	25	1,200,550	26
	Total liabilities and equity		\$6,040,318	100	\$4,605,300	100

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd.

Parent Company Only Statement of Comprehensive Income

For the year ended December 31, 2020 and December 31, 2019

Unit: (Amounts expressed in thousands of New Taiwan Dollars, except for earnings per share)

Code	Item	Note	2020		2019	
			Amount	%	Amount	%
4000	Operating revenue	4, 6.16 and 7	\$8,619,074	100	\$6,701,943	100
5000	Operating costs	7	(6,505,952)	(76)	(5,187,063)	(77)
5900	Gross profit		2,113,122	24	1,514,880	23
6000	Operating expenses					
6100	Selling and marketing expenses		(1,646,230)	(19)	(1,188,585)	(18)
6200	Administration expenses		(276,053)	(3)	(222,191)	(3)
6450	Expected credit impairment loss	6.17	-	-	(359)	-
	Total operating expenses		(1,922,283)	(22)	(1,411,135)	(21)
6900	Operating profit		190,839	2	103,745	2
7000	Non-operating income and expenses					
7100	Interest income	6.20	566	-	969	-
7010	Other income	6.20 and 7	29,476	-	34,143	-
7020	Other gains and losses	6.20 and 7	(3,295)	-	3,051	-
7050	Financing costs	6.20	(32,035)	-	(25,887)	-
7070	Shares of profit or loss of subsidiaries recognized under equity method		43,394	1	44,378	-
	Total non-operating income and expenses		38,106	1	56,654	-
7900	Profit before tax		228,945	3	160,399	2
7950	Income tax expenses	4 and 6.22	(34,634)	(1)	(24,414)	-
8200	Net income		194,311	2	135,985	2
8300	Other comprehensive income (loss), net	6.21				
8310	Items that will not be reclassified to profit or loss:					
8311	Remeasurement of defined benefit plans		1,186	-	(1,319)	-
	Comprehensive income (loss) (net value after tax) for this period		1,186	-	(1,319)	-
8500	Total comprehensive income (loss)		\$195,497	2	\$134,666	2
	Earnings per share, EPS (NT\$)					
9750	Basic EPS	6.23	\$3.73		\$2.77	
9850	Diluted EPS	6.23	\$3.60		\$2.52	

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd.

Parent Company Only Statement of Changes in Equity
For the year ended December 31, 2020 and December 31, 2019

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

Code	Item	Share capital 3100	Prepaid share capital 3140	Capital surplus 3200	Retained earnings		Total equity 3XXX
					Legal capital reserve 3310	Unappropriated net income 3350	
A1	Balance as of January 1, 2019	\$365,516	\$-	\$435,799	\$49,220	\$201,201	\$1,051,736
A3	Effects of retrospective application and retrospective restatement					(56,484)	(56,484)
A5	Balance as of January 1, 2019 after restatement	365,516	-	435,799	49,220	144,717	995,252
	Appropriations of net income in 2018						
B1	Legal capital reserve				10,601	(10,601)	-
B5	Cash dividends					(47,517)	(47,517)
B9	Stock dividends	47,517				(47,517)	-
C5	Equity component item recognized for issuance of convertible bonds - arising from recognition of equity						-
D1	Net profit in 2019					135,985	135,985
D3	Other comprehensive income (loss) in 2019					(1,319)	(1,319)
D5	Total comprehensive income (loss)	-	-	-	-	134,666	134,666
I1	Convertible corporate bond conversion	9,227	6,451	92,191			107,869
N1	Share-based payment transactions	3,560		6,720			10,280
Z1	Balance as of December 31, 2019	425,820	6,451	534,710	59,821	173,748	1,200,550
	Appropriation of earnings in 2019						
B1	Legal capital reserve				13,598	(13,598)	-
B5	Cash dividends					(43,484)	(43,484)
B9	Stock dividends	78,272				(78,272)	-
D1	2020 net income					194,311	194,311
D3	Other comprehensive income (loss) in 2020					1,186	1,186
D5	Total comprehensive income (loss)	-	-	-	-	195,497	195,497
I1	Convertible corporate bond conversion	26,567	(3,664)	122,487			145,390
N1	Share-based payment transactions			1,309			1,309
Z1	Balance as of December 31, 2020	\$530,659	\$2,787	\$658,506	\$73,419	\$233,891	\$1,499,262

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd.

Parent Company Only Statements of Cash Flows

For the year ended December 31, 2020 and December 31, 2019

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

Code	Item	2020	2019	Code	Item	2020	2019
AAAA	Cash flow from operating activities:			BBBB	Cash flow from investing activities:		
A10000	Net profit before tax from this period	\$228,945	\$160,399	B02700	Acquisition of property, plant, and equipment	(242,389)	(211,930)
A20000	Adjustment items:			B02800	Disposal of property, plant, and equipment	5,835	-
A20010	Gain or loss items that do not affect cash flows:			B03700	Increase (decrease) in refundable deposits	(14,415)	(12,169)
A20100	Depreciation expense (including right-of-use asset)	401,860	301,186	B04500	Acquisition of intangible assets	(4,520)	(26,686)
A20200	Amortization expenses	7,177	9,072	BBBB	Net cash provided by (used in) investing activities	(255,489)	(250,785)
A20300	Expected credit impairment loss	-	359				
A20400	Valuation loss (gain) on financial liabilities measured at fair value through profit or loss	-	(3,639)	CCCC	Cash flow from financing activities:		
A20900	Interest expenses	32,035	25,887	C00100	Increase of short-term loans	370,000	-
A21200	Interest income	(566)	(969)	C03000	Increase in guarantee deposits received	9,655	15,218
A21900	Cost of share-based payments	1,309	66	C04020	Repayment of principal on loan	(275,064)	(222,246)
A22300	Shares of subsidiaries, affiliates, and joint ventures accounted for using the equity method	(43,394)	(44,378)	C04500	Distribution of cash dividends	(43,484)	(47,517)
A22500	Loss on disposal of property, plant, and equipment	1,294	-	C04800	Employees exercising share option	-	10,214
A29900	Other item - gain on lease modification	-	(1,129)	CCCC	Net cash inflow (outflow) from financing activities	61,107	(244,331)
A30000	Changes in assets/liabilities related to operating activities:						
A31130	Increase (decrease) in notes receivable	(2,146)	(808)	EEEE	Net increase (decrease) in cash and cash equivalents for the period	531,547	(273,266)
A31150	Increase (decrease) in accounts receivable	20,788	329	E00100	Beginning balance of cash and cash equivalents	277,980	551,246
A31160	Decrease (increase) in accounts receivable - related parties	33,807	(115,601)	E00200	Ending balance of cash and cash equivalents	\$809,527	\$277,980
A31180	Increase (decrease) in other receivables	19,660	(19,656)				
A31190	Increase (decrease) in other receivables - related parties	(31,236)	(1,856)				
A31200	Increase (decrease) in inventory	(338,999)	(330,989)				
A31230	Increase (decrease) in prepayments	(4,378)	(5,652)				
A31240	Increase (decrease) in other current assets	1,125	(1,088)				
A32125	Increase (decrease) in contract liabilities	1,051	2,655				
A32130	Increase (decrease) in notes payables	57,109	(74,803)				
A32140	Increase (decrease) in notes payables - related parties	86,385	42,821				
A32150	Increase (decrease) in accounts payables	127,704	256,974				
A32160	Increase (decrease) in accounts payable - related parties	15,701	13,360				
A32180	Increase (decrease) in other payables	89,636	18,445				
A32190	Increase (decrease) in other payables - related parties	-	242				
A32230	Increase (decrease) in other current liabilities	9,582	3,874				
A32240	Increase (decrease) in net defined benefit liabilities	(184)	(180)				
A33000	Cash inflow (outflow) from operating activities	714,265	234,921				
A33100	Interest received	566	969				
A33200	Dividends received	39,825	15,812				
A33300	Interest paid	(2,859)	-				
A33500	Income tax paid	(25,868)	(29,852)				
AAAA	Net cash inflow (outflow) from operating activities	725,929	221,850				

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Company Statement

The entities that are required to be included in the Consolidated Financial Statements of Great Tree Pharmacy Co., Ltd. for the year ended December 31, 2020 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10 by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the Combined Financial Statements is included in the Consolidated Financial Statements. Consequently, Great Tree Pharmacy Co., Ltd. and Subsidiaries do not prepare a separate set of Consolidated Financial Statements.

We hereby declare and affirm to the statement above.

Company name: Great Tree Pharmacy Co., Ltd.

Person in charge: Cheng Ming Lung

March 18, 2021

Independent Auditors' Report

To Great Tree Pharmacy Co., Ltd.

Audit Opinion

We have audited the accompanying Consolidated Balance Sheets of Great Tree Pharmacy Co., Ltd. (the “Company”) and its subsidiaries as of December 31, 2020 and December 31, 2019, and the related Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the years ended December 31, 2020 and December 31, 2019, as well as Notes to the Consolidated Financial Statements, including the Summary of Significant Accounting Policies (together “the Consolidated Financial Statements”).

In our opinion, the aforementioned Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2020 and December 31, 2019, and their consolidated financial performance and cash flows for the years ended December 31, 2020 and December 31, 2019, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee, or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis of Audit 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 Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2020 Consolidated Financial Statements. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Great Tree Pharmacy Co., Ltd. and its subsidiaries recognized operating revenue of NT\$8,641,394 thousand in 2020. Since the Group's sources of revenue include different selling models such as retail transactions at pharmacies and revenue from management services and more, the judgment over performance obligation and the timing of its fulfillment over customer orders or contracts was needed, therefore leading to significant risk of revenue recognition. Hence, we have decided to include this as a key audit matter. Our audit procedures include (but are not limited to):

understanding each selling model, evaluating the appropriateness of revenue recognition policy related to obligation fulfillment under each model, evaluating and testing the effectiveness of the relevant internal control to the timing of revenue recognition in the sales cycle, conducting detailed testing by sampling the sales receipts, and conducting analytical review procedure and carrying out cut-off tests and more. Our accountants have also considered the appropriateness of revenue disclosure identified in Note 6 of the Consolidated Financial Statements.

Inventory Valuation

As of December 31, 2020, the net inventory of Great Tree Pharmacy Co., Ltd. and its subsidiaries was NT\$1,462,245 thousand, accounting for 24% of the consolidated total asset. Main businesses of Great Tree Pharmacy Co., Ltd. and its subsidiaries include trading of maternity and infant products as well as various drugs. Most of their products have shelf lives, leading evaluations of allowance for inventory valuation and obsolescence loss to require material judgment from the Group's management. Therefore, this was included as a key audit matter. Our audit procedures include (but are not limited to): evaluating the appropriateness of the policy of allowance for inventory valuation and obsolescence loss, evaluating the management method for near expiring goods and identification of expired inventory and testing the effectiveness of the relevant internal control, sampling the inventory aging report to test its accuracy and selecting significant inventory location for physical inventory observation and count, and inspecting current inventory and utilization status and more. We have also taken the appropriateness of inventory disclosure in Note 5 and Note 6 in the Notes to Consolidated Financial Statements into consideration.

Responsibility of the management and the governing body for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

The governing bodies of Great Tree Pharmacy Co., Ltd. and its subsidiaries (including the Audit Committee) have the responsibility to oversee the financial reporting process.

Responsibilities of the CPA in Auditing the Consolidated Financial Statements

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

accepted in the Republic of China will always detect a material misstatement when it exists. Material misstatement may result from fraud or error. A misstatement can be considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Great Tree Pharmacy Co., Ltd. and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the accompanying Notes, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the guidance, supervision, and implementation of the Group's audit and responsible for forming audit opinions on the Group.

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 2020 Consolidated Financial Statements and are therefore the key audit matters. We describe these matters in our auditor' s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others

We have also audited and expressed an unqualified opinion including and Other Matter Paragraph on the Parent Company Only Financial Statements of the Company as of and for the years ended December 31, 2020 and December 31, 2019.

Ernst & Young

Financial Report of TWSE Listed Company

as Authorized by the Competent Authority

Auditing and Attestation No. (2017) FSC No. 1060026003

(2014) FSC No. 1030025503

Certified Public Accountant (CPA)

Lo Hsiao Chin

Cheng Ching Piao

March 18, 2021

Great Tree Pharmacy Co., Ltd. and Subsidiaries

Consolidated Balance Sheets

As of December 31, 2020 and 2019

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

Asset			December 31, 2020		December 31, 2019	
Code	Accounting item	Note	Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4 and 6.1	\$835,802	14	\$308,123	7
1136	Financial assets measured at amortized cost	4, 6.2 and 8	24,000	1	24,000	-
1150	Notes receivable, net	4 and 6.3	4,517	-	3,246	-
1170	Net accounts receivable	4 and 6.4	311,114	5	340,986	7
1200	Other receivables		71,025	1	101,884	2
1220	Income tax asset for the period		-	-	37	-
1300	Inventory	4 and 6.5	1,462,245	24	1,160,265	25
1410	Prepayments		34,258	1	40,115	1
1470	Other current assets		3,457	-	4,551	-
	Total current assets		2,746,418	46	1,983,207	42
15xx	Non-current assets					
1535	Financial assets measured at amortized cost	4, 6.2 and 8	3,000	-	3,000	-
1600	Property, plant and equipment	4 and 6.6	669,788	11	569,754	12
1755	Right-of-use assets	4 and 6.17	2,487,538	41	2,033,808	44
1780	Intangible assets	4 and 6.7	18,018	-	20,675	-
1840	Deferred tax assets	4 and 6.21	7,742	-	3,427	-
1900	Other non-current assets	6.8	76,918	2	64,209	2
	Total non-current assets		3,263,004	54	2,694,873	58
1xxx	Total assets		\$6,009,422	100	\$4,678,080	100

(Please see the accompanying Notes to the Consolidated Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd. and Subsidiaries

Consolidated Balance Sheets (continued)

As of December 31, 2020 and 2019

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

Code	Liabilities and Equity Accounting item	Note	December 31, 2020		December 31, 2019	
			Amount	%	Amount	%
21xx	Current liabilities					
2100	Short-term loans	6.9	\$370,000	6	\$-	-
2130	Contract liabilities	4 and 6.15	8,104	-	7,053	-
2150	Notes payable		350,323	6	280,594	6
2170	Accounts payable		819,673	13	689,831	15
2200	Other payables	4, 6.10 and 6.12	228,757	4	132,664	3
2230	Tax liabilities for this period	4 and 6.21	35,791	1	23,395	-
2280	Lease liabilities	4 and 6.17	287,118	5	216,973	5
2300	Other current liabilities		23,510	-	13,926	-
2321	Corporate bonds that mature or execute the right to sell back within one year or one operating cycle	4 and 6.11	40,583	1	183,701	4
	Total current liabilities		2,163,859	36	1,548,137	33
25xx	Non-current liabilities					
2580	Lease liabilities	4 and 6.17	2,282,404	38	1,876,656	40
2640	Net defined benefit liabilities	4 and 6.12	3,425	-	4,795	-
2645	Guarantee deposits		40,189	1	26,015	1
	Total non-current liabilities		2,326,018	39	1,907,466	41
2xxx	Total liabilities		4,489,877	75	3,455,603	74
31xx	Equity attributable to shareholders of parent company					
3100	Share capital	6.13				
3110	Ordinary share capital		530,659	9	425,820	9
3140	Prepaid share capital		2,787	-	6,451	-
3200	Capital surplus	6.13	658,506	11	534,710	12
3300	Retained earnings	6.13				
3310	Legal capital reserve		73,419	1	59,821	1
3350	Unappropriated net income		233,891	4	173,748	4
36xx	Non-controlling interests		20,283	-	21,927	-
3xxx	Total equity		1,519,545	25	1,222,477	26
	Total liabilities and equity		\$6,009,422	100	\$4,678,080	100

(Please see the accompanying Notes to the Consolidated Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

Unit: (Amounts expressed in thousands of New Taiwan Dollars, except for earnings per share)

Code	Item	Note	2020		2019	
			Amount	%	Amount	%
4000	Operating revenue	4 and 6.15	\$8,641,394	100	\$6,601,612	100
5000	Operating costs		(6,456,664)	(75)	(5,005,992)	(76)
5900	Gross profit		2,184,730	25	1,595,620	24
6000	Operating expenses					
6100	Selling and marketing expenses		(1,667,927)	(19)	(1,222,010)	(19)
6200	Administration expenses		(291,489)	(3)	(230,880)	(3)
6450	Expected credit impairment loss	4 and 6.16	-	-	(359)	-
	Total operating expenses		(1,959,416)	(22)	(1,453,249)	(22)
6900	Operating profit		225,314	3	142,371	2
7000	Non-operating income and expenses					
7100	Interest income	6.19	578	-	1,006	-
7010	Other income	6.19	50,116	-	51,609	1
7020	Other gains and losses	6.19	272	-	3,051	-
7050	Financing costs	6.19	(32,870)	-	(26,942)	-
	Total non-operating income and expenses		18,096	-	28,724	1
7900	Profit before tax		243,410	3	171,095	3
7950	Income tax expenses	4 and 6.21	(50,743)	(1)	(37,100)	(1)
8200	Net income		192,667	2	133,995	2
8300	Other comprehensive income (loss)	4 and 6.20				
8310	Items that will not be reclassified to profit or loss:					
8311	Remeasurement of defined benefit plans		1,186	-	(1,319)	-
	Comprehensive income (loss) (net value after tax) for this period		1,186	-	(1,319)	-
8500	Total comprehensive income (loss)		\$193,853	2	\$132,676	2
8600	Earnings attributable to:					
8610	Stockholders of the parent		\$194,311	2	\$135,985	2
8620	Non-controlling interests		(1,644)	-	(1,990)	-
			\$192,667	2	\$133,995	2
8700	Total Comprehensive Income Attributable to:					
8710	Stockholders of the parent		\$195,497	2	\$134,666	2
8720	Non-controlling interests		(1,644)	-	(1,990)	-
			\$193,853	2	\$132,676	2
	Earnings per share, EPS (NT\$)					
9750	Basic EPS	4 and 6.22	\$3.73		\$2.77	
9850	Diluted EPS	4 and 6.22	\$3.60		\$2.52	

(Please see the accompanying Notes to the Consolidated Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd. and Subsidiaries

**Consolidated Statements of Changes in Equity
For the years ended December 31, 2020 and 2019**

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

Code	Item	Equity attributable to shareholders of parent company							Non-controlling interests	Total equity
		Share capital	Prepaid share capital	Capital surplus	Retained earnings		Total			
					Legal capital reserve	Unappropriated net income				
		3100	3140	3200	3310	3350	31XX	36XX	3XXX	
A1	Balance as of January 1, 2019	\$365,516	\$-	\$435,799	\$49,220	\$201,201	\$1,051,736	\$23,917	\$1,075,653	
A3	Effects of retrospective application and retrospective restatement					(56,484)	(56,484)		(56,484)	
A5	Balance as of January 1, 2019 after restatement	365,516	-	435,799	49,220	144,717	995,252	23,917	1,019,169	
	Appropriations of net income in 2018									
B1	Legal capital reserve				10,601	(10,601)	-		-	
B5	Cash dividends					(47,517)	(47,517)		(47,517)	
B9	Stock dividends	47,517				(47,517)	-		-	
D1	Net profit in 2019					135,985	135,985	(1,990)	133,995	
D3	Other comprehensive income (loss) in 2019					(1,319)	(1,319)	-	(1,319)	
D5	Total comprehensive income (loss)	-	-	-	-	134,666	134,666	(1,990)	132,676	
I1	Convertible corporate bond conversion	9,227	6,451	92,191			107,869		107,869	
N1	Share-based payment transactions	3,560		6,720			10,280		10,280	
Z1	Balance as of December 31, 2019	425,820	6,451	534,710	59,821	173,748	1,200,550	21,927	1,222,477	
	Appropriation of earnings in 2019									
B1	Legal capital reserve				13,598	(13,598)	-		-	
B5	Cash dividends					(43,484)	(43,484)		(43,484)	
B9	Stock dividends	78,272				(78,272)	-		-	
D1	2020 Net income					194,311	194,311	(1,644)	192,667	
D3	Other comprehensive income (loss) in 2020					1,186	1,186	-	1,186	
D5	Total comprehensive income (loss)	-	-	-	-	195,497	195,497	(1,644)	193,853	
I1	Convertible corporate bond conversion	26,567	(3,664)	122,487			145,390		145,390	
N1	Share-based payment transactions			1,309			1,309		1,309	
Z1	Balance as of December 31, 2020	\$530,659	\$2,787	\$658,506	\$73,419	\$233,891	\$1,499,262	\$20,283	\$1,519,545	

(Please see the accompanying Notes to the Consolidated Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Great Tree Pharmacy Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows

For the year ended December 31, 2020 and December 31, 2019

Unit: Amounts expressed in thousands of New Taiwan Dollars (NT\$1,000)

		2020	2019			2020	2019
Code	Item	Amount	Amount	Code	Item	Amount	Amount
AAAA	Cash flow from operating activities:			BBBB	Cash flow from investing activities:		
A10000	Net profit before tax from this period	\$243,410	\$171,095	B02700	Acquisition of property, plant, and equipment	(246,652)	(251,706)
A20000	Adjustment items:			B02800	Disposal of property, plant, and equipment	10,692	-
A20010	Adjustments:			B03700	Increase (decrease) in refundable deposits	(12,990)	(12,810)
A20100	Depreciation expense (including right-of-use asset)	419,805	320,570	B04500	Acquisition of intangible assets	(4,520)	(26,686)
A20200	Amortization expenses	7,177	9,072	BBBB	Net cash provided by (used in) investing activities	(253,470)	(291,202)
A20300	Expected credit impairment loss	-	359				
A20400	Valuation loss (gain) on financial liabilities measured at fair value through profit or loss	-	(3,639)	CCCC	Cash flow from financing activities:		
A20900	Interest expenses	32,870	26,942	C00100	Increase(decrease) of short-term loans	370,000	-
A21200	Interest income	(578)	(1,006)	C03000	Increase (decrease) in guarantee deposits received	14,174	16,047
A21900	Cost of share-based payments	1,309	66	C04020	Repayment of principal on loan	(287,669)	(237,968)
A22500	Loss on disposal of property, plant, and equipment	(899)	-	C04500	Distribution of cash dividends	(43,484)	(47,517)
A29900	Other item - gain on lease modification	(1,477)	(1,129)	C04800	Employees exercising share option	-	10,214
A30000	Changes in assets/liabilities related to operating activities:			CCCC	Net cash inflow (outflow) from financing activities	53,021	(259,224)
A31130	Increases (decreases) in notes receivable	(1,271)	(1,174)				
A31150	Increases (decreases) in accounts receivable	29,872	6,549	EEEE	Net increase (decrease) in cash and cash equivalents for the period	527,679	(325,538)
A31180	Increases (decreases) in other receivables	30,859	(21,720)	E00100	Beginning balance of cash and cash equivalents	308,123	633,661
A31200	Increase (decrease) in inventory	(301,980)	(443,610)	E00200	Ending balance of cash and cash equivalents	\$835,802	\$308,123
A31230	Increases (decreases) in prepayments	5,857	(11,342)				
A31240	Increases (decreases) in other current assets	1,094	(1,720)				
A32125	Increases (decreases) in contract liabilities	1,051	2,655				
A32130	Increases (decreases) in notes payable	69,729	(87,910)				
A32150	Increases (decreases) in accounts payable	129,842	269,349				
A32180	Increases (decreases) in other payables	96,964	18,176				
A32230	Increases (decreases) in other current liabilities	9,584	6,634				
A32240	Increases (decreases) in defined benefit liabilities	(184)	(180)				
A33000	Cash inflow (outflow) from operating activities	773,034	258,037				
A33100	Interest received	578	1,006				
A33300	Interest paid	(2,859)	-				
A33500	Income tax paid	(42,625)	(34,155)				
AAAA	Net cash inflow (outflow) from operating activities	728,128	224,888				

(Please see the accompanying Notes to the Consolidated Financial Statements)

Chairman: Ming-Lung Cheng

General Manager: Ming-Lung Cheng

Accounting Manager: Shu-Yi Wu

Attachment 4

Great Tree Pharmacy Co., Ltd.

Table of Comparisons Before and After Amendments of "Articles of Incorporation"

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Article 2: The scope of business of the Company shall be as follow:</p> <ol style="list-style-type: none"> 1.F108021 Wholesale of Drugs and Medicines. 2.F208021 Retail Sale of Drugs and Medicines. 3.F108031 Wholesale of Medical Equipment. 4.F208031 Retail Sale of Medical Equipment. 5.F208050 Retail Sale of the Second Type Patent Medicine. 6.F102170 Wholesale of Food and Grocery. 7.F203010 Retail Sale of Food Products, Beverages and Groceries. 8.F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products. 9.F204110 Retail Sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products. 10.F106020 Wholesale of Articles for Daily Use. 11.F206020 Retail Sale of Articles for Daily Use. 12.F107030 Wholesale of Cleaning Preparations. 13.F207030 Retail Sale of Cleaning Preparations. 14.F108040 Wholesale of Cosmetics. 15.F208040 Retail Sale of Cosmetics. 16.F109070 Wholesale of Stationery Articles, Musical Instruments and Educational 	<p>Article 2: The scope of business of the Company shall be as follow:</p> <ol style="list-style-type: none"> 1.F108021 Wholesale of Drugs and Medicines. 2.F208021 Retail Sale of Drugs and Medicines. 3.F108031 Wholesale of Medical Equipment. 4.F208031 Retail Sale of Medical Equipment. 5.F208050 Retail Sale of the Second Type Patent Medicine. 6.F102170 Wholesale of Food and Grocery. 7.F203010 Retail Sale of Food Products, Beverages and Groceries. 8.F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products. 9.F204110 Retail Sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products. 10.F106020 Wholesale of Articles for Daily Use. 11.F206020 Retail Sale of Articles for Daily Use. 12.F107030 Wholesale of Cleaning Preparations. 13.F207030 Retail Sale of Cleaning Preparations. 14.F108040 Wholesale of Cosmetics. 15.F208040 Retail Sale of Cosmetics. 16.F109070 Wholesale of Stationery Articles, Musical Instruments and Educational 	<p>Treated in line with legal regulations and the Company's actual needs.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Entertainment Articles. 17.F209060 Retail Sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles. 18.F601010 Intellectual Property. 19.II03060 Management Consulting Services. 20. <u>A401060 Other Animal Services.</u> 21. <u>F103010 Wholesale of Animal Feeds.</u> 22.F202010 Retail Sale of Feeds. 23.F107070 Wholesale of <u>Veterinary Drugs.</u> 24.F207070 Retail Sale of <u>Veterinary Drugs.</u> 25.F101120 Wholesale of <u>Ornamental Fishes.</u> 26.F201090 Retail Sale of <u>Ornamental Fishes.</u> 27.F206050 Retail Sale of Pet Food and Supplies. 28.F201980 Retail Sale of Other <u>Animal.</u> 29.JZ99180 Pet Grooming. 30.F106060 Wholesale of Pet Food and Supplies. 31.F107080 Wholesale of <u>Environmental Agents.</u> 32.F207080 Retail Sale of <u>Environmental Agents.</u> 33.F106010 Wholesale of <u>Hardware.</u> 34.F206010 Retail Sale of <u>Ironware.</u> 35.F301020 Supermarkets. 36.F399010 Convenience Stores. 37.F399040 Retail Sale No <u>Storefront.</u> 38.F399990 Retail sale of Other <u>Integrated.</u> 39.F116010 Wholesale of Camera <u>Equipment.</u> 40.F216010 Retail Sale of Camera <u>Equipment.</u> 41.F401010 International Trade. 42.I401010 General Advertising <u>Services.</u></p>	<p>Entertainment Articles. 17.F209060 Retail Sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles. 18.F601010 Intellectual Property. 19.II03060 Management Consulting Services. 20. <u>ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</u></p>	

Articles after amendments	Articles before amendments	Explanation of amendments
<p><u>43.F102040 Wholesale of Nonalcoholic Beverages.</u></p> <p><u>44.F113020 Wholesale of Household Appliance.</u></p> <p><u>45.F213010 Retail Sale of Electrical Appliances.</u></p> <p><u>46.F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.</u></p> <p><u>47.F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures.</u></p> <p><u>48.I301020 Data Processing Services.</u></p> <p><u>49.I301030 Electronic Information Supply Services.</u></p> <p><u>50.I301040 The Third Party Payment.</u></p> <p><u>51.I301050 Reality Technology Services.</u></p> <p><u>52.F108011 Wholesale of Chinese Medicines.</u></p> <p><u>53.F208011 Retail Sale of Traditional Chinese Medicine.</u></p> <p><u>54.G202010 Parking Area Operators.</u></p> <p><u>55.G801010 Warehousing and Storage.</u></p> <p><u>56.H703100 Real Estate Rental and Leasing.</u></p> <p><u>57. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</u></p>		
<p>Article 7: The total capital amount of the Company shall be <u>one-point-five billion</u> New Taiwan Dollars, divided into <u>one hundred and fifty million</u> shares, at a par value of ten New Taiwan Dollars (NT\$10) per share, and may be issued separately by the Board of Directors. An amount of <u>two hundred million New Taiwan Dollar (NT\$200,000,000)</u> out of the aforesaid capital is reserved as subscription warrants for</p>	<p>Article 7: The total capital amount of the Company shall be <u>six hundred million</u> New Taiwan Dollars (NT\$600,000,000), divided into <u>sixty million</u> shares, at a par value of ten New Taiwan Dollars (NT\$10) per share, and may be issued separately by the Board of Directors. An amount of <u>seventy-five million New Taiwan Dollar (NT\$75,000,000)</u> out of the aforesaid capital is reserved as</p>	<p>Treated in line with legal regulations and the Company's actual needs.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>employees, divided into seventy million and <u>twenty million shares (20,000,000)</u> at a par value of ten New Taiwan Dollars (NT\$10) per share and may be issued separately by the Board of Directors depending on actual needs.</p>	<p>subscription warrants for employees, divided into seventy million and <u>five-hundred thousand shares (7,500,000)</u> at a par value of ten New Taiwan Dollars (NT\$10) per share and may be issued separately by the Board of Directors depending on actual needs.</p>	
<p>Article 22: If the Company makes profits for the current year, it shall set aside between 3% to 10% as employee compensation, and no more than <u>5%</u> as remunerations of the Directors. However, if the Company still records a cumulative loss, its profit shall first be used to make up the loss. The recipients of shares or cash for employee's compensation from preceding paragraph may include employees of subsidiaries that meet a certain criteria for control. The Board of Directors or its authorized person will be delegated with the power to decide on the conditions and methods of such share distributions. Before the establishment of the Company's Audit Committee, remuneration of the Supervisors shall be distributed in accordance with the ratio stated under the Paragraph.</p>	<p>Article 22: If the Company makes profits for the current year, it shall set aside between 3% to 10% as employee compensation, and no more than <u>3%</u> as remunerations of the Directors. However, if the Company still records a cumulative loss, its profit shall first be used to make up the loss. The recipients of shares or cash for employee's compensation from preceding paragraph may include employees of subsidiaries that meet a certain criteria for control. The Board of Directors or its authorized person will be delegated with the power to decide on the conditions and methods of such share distributions. Before the establishment of the Company's Audit Committee, remuneration of the Supervisors shall be distributed in accordance with the ratio stated under the Paragraph.</p>	<p>Treated in line with legal regulations and the Company's actual needs.</p>
<p>Article 23: At the end of fiscal year, the Company shall first compensate the accumulated losses with profits after tax, if any, before contributing 10% of the remaining net profits as legal capital reserve as well as a certain percentage of the remaining net profits as special capital reserve determined by the competent authority in</p>	<p>Article 23: At the end of fiscal year, the Company shall first compensate the accumulated losses with profits after tax, if any, before contributing 10% of the remaining net profits as legal capital reserve as well as a certain percentage of the remaining net profits as special capital reserve determined by the</p>	<p>Treated in line with legal regulations and the Company's actual needs.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>accordance with the Regulations Governing Stock Exchanges. However, if the legal capital reserve has exceeded the Company's total paid-in capital, no such appropriation will be required. Further plans to allocate the remaining profits after tax, together with the retained net profits earlier at the beginning of the fiscal period and the remaining net profits of the current year shall be proposed and submitted by the Board to the Shareholders' Meeting for its resolution.</p> <p>In response to economic fluctuations and to maintain a robust financial structure, the Company adopts balanced dividend policy, and the policy for future dividend distribution is as follow: No less than 10% of the distributable earnings will be appropriated as shareholders' dividends and bonuses.</p> <p>Nevertheless, in case the distributable earnings are less than 10% of paid-in capital, the Company may choose not to distribute dividends.</p> <p>In consideration of a balanced and stable dividend policy, the Company will adequately adopt either share dividends or cash dividends based on investment capital needs and the levels of dilution on the earnings per share (EPS), provided that the cash dividends shall be no less than 10% of the total dividends.</p> <p><u>If all or part of the above-mentioned dividends and</u></p>	<p>competent authority in accordance with the Regulations Governing Stock Exchanges. However, if the legal capital reserve has exceeded the Company's total paid-in capital, no such appropriation will be required. Further plans to allocate the remaining profits after tax, together with the retained net profits earlier at the beginning of the fiscal period and the remaining net profits of the current year shall be proposed and submitted by the Board to the Shareholders' Meeting for its resolution.</p> <p>In response to economic fluctuations and to maintain a robust financial structure, the Company adopts balanced dividend policy, and the policy for future dividend distribution is as follow: No less than 10% of the distributable earnings will be appropriated as shareholders' dividends and bonuses.</p> <p>Nevertheless, in case the distributable earnings are less than 10% of paid-in capital, the Company may choose not to distribute dividends.</p> <p>In consideration of a balanced and stable dividend policy, the Company will adequately adopt either share dividends or cash dividends based on investment capital needs and the levels of dilution on the earnings per</p>	

Articles after amendments	Articles before amendments	Explanation of amendments
<p><u>bonuses are distributed in cash, the board of directors shall be authorized to attend with more than two-thirds of the directors, and more than half of the directors present shall agree to do so, and report to the shareholders meeting. Therefore , Paragraph 1 is not applicable.</u></p>	<p>share (EPS), provided that the cash dividends shall be no less than 10% of the total dividends.</p>	
<p>Article 26: The Articles were enacted on April 18, 2001. ... (Omitted) Eleventh amendment was on June 17, 2020. <u>Twelfth amendment will be on July 2, 2021.</u></p>	<p>Article 26: The Articles were enacted on April 18, 2001. ... (Omitted) Eleventh amendment was on June 17, 2020.</p>	<p>Added date of amendment.</p>

Attachment 5

Great Tree Pharmacy Co., Ltd.

Table of Comparisons Before and After Amendments of "Procedures for Election of Directors"

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Article 5: The election of Directors of the Company shall be conducted in accordance with the candidate nomination system set out in Article 192-1 of the Company Act.</p> <p>When the number of Directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next Shareholders' Meeting. When the number of Directors falls short by one-third of the total number prescribed by the Articles of Incorporation, the Company shall convene a special Shareholders' Meeting within 60 days of the occurrence of that fact for a by-election for Directors.</p> <p>When the number of Independent Directors falls below that required as stipulated in Article 14-2, Paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders' meeting to fill the vacancy. When the independent directors are dismissed en masse, an extraordinary shareholders' meeting shall be called within 60 days from the date of occurrence and hold a by-election to fill the vacancies.</p>	<p>Article 5: Elections of Directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. The Company shall review the qualifications, education, working experience, background, and the existence of any other matters set forth in Article 30 of the Company Act with respect to nominee Directors and Supervisors and may not arbitrarily add requirements for documentation of other qualifications. It shall further provide the results of the review to shareholders for their reference, so that qualified Directors will be elected.</p> <p>When the number of Directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next Shareholders' Meeting. When the number of Directors falls short by one-third of the total number prescribed by the Articles of Incorporation, the Company shall convene a special Shareholders' Meeting within 60 days of the occurrence of that fact for a by-election for Directors.</p>	<p>I. Paragraph 1 is amended in response to the amendment to Article 129-1 of the Company Act to simplify the procedures for nomination of Directors.</p> <p>II. Paragraph 3 is adjusted in response to the Directive Letter No. 1070345233 dated December 19, 2018 from the Financial Supervisory Commission (FSC), which requires companies listed on the TWSE/TPEX to engage Independent Directors.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
	<p>When the number of Independent Directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, or the related provisions of the Taiwan Stock Exchange Corporation rules governing the review of listings, or subparagraph 8 of the Standards for Determining Unsuitability for GTSM Listing under Article 10, Paragraph 1 of the GreTai Securities Market Rules Governing the Review of Securities for Trading on the GTSM, a by-election shall be held at the next Shareholders' Meeting to fill the vacancy. When the Independent Directors are dismissed en masse, a special Shareholders' Meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p>	
	<p><u>Article 10: In the event that the candidate is a shareholder of the Company, the voters voting for such candidate shall fill in in the "candidate" column on the ballot such candidate's account name and shareholder account number. In the event that the candidate is not a shareholder of the Company, the voters voting for such candidate shall fill in in the "candidate" column on the ballot such candidate's name and ID number. However, when the candidate is a</u></p>	<p>In accordance with Directive Letter No. 1080311451 issued by Financial Supervisory Commission on April 25, 2019, with effect from 2021, all TWSE and TPEX listed companies shall adopt a candidate nomination system for the election of Directors and Supervisors, and shareholders shall elect the Directors and Supervisors from among the nominees listed in the</p>

Articles after amendments	Articles before amendments	Explanation of amendments
	<p><u>governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.</u></p>	<p>roster of candidates. Prior to the shareholders' meeting, shareholders may familiarize with the names, education background and other relevant information of the candidates via the roster; verification of shareholders would be by shareholder number or identity card number. The Article is no longer relevant and is deleted accordingly.</p>
<p>Article 10: An election ballot is deemed null and void under any of the following circumstances:</p> <p>I. The ballot was not prepared by <u>a person with the right to convene.</u></p> <p>II. A blank ballot is placed in the ballot box.</p> <p>III. The writing is unclear and indecipherable or has been altered.</p> <p>IV. <u>The candidate whose name is entered in the ballot does not conform to the Director candidate list.</u></p> <p>V. Other words or marks are entered in addition to the number of voting rights allotted.</p>	<p>Article 11: An election ballot is deemed null and void under any of the following circumstances:</p> <p>I. The ballot was not prepared by the Board of Directors.</p> <p>II. A blank ballot is placed in the ballot box.</p> <p>III. The writing is unclear and indecipherable or has been altered.</p> <p>IV. <u>The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the Shareholders' Rosters; or the candidate whose name is entered in the ballot is a non-shareholder, but upon checking it shows that the candidate's name and identity card number do not match.</u></p> <p><u>V. The ballot is marked with words other than the</u></p>	<p>I. Amended the article number due to the deletion of Article 10.</p> <p>II. Pursuant to regulations in Article 173 of the Company Act, shareholders may, upon approval from the competent authority, convene a meeting under special circumstances (for instance, when a notice that the Board of Directors will not convene a meeting has been received). Paragraph 1 in this Article has therefore been amended accordingly. In addition, in accordance with the Directive Letter No. 1080311451 issued by Financial Supervisory Commission on April 25, 2019, with effect from 2021, all TWSE</p>

Articles after amendments	Articles before amendments	Explanation of amendments
	<p><u>candidate's account name (name) or shareholder account number (identity card number) and the number of voting rights allotted.</u></p> <p>VI. <u>The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.</u></p>	<p>and TPEX listed companies shall adopt a candidate nomination system for the election of Directors and Supervisors, and shareholders shall elect the Directors and Supervisors from among the nominees listed in the roster of candidates. Accordingly, paragraphs 4 and 5 of the Article are amended and paragraph 6 is deleted.</p>
Article <u>11</u> (Omitted).	Article <u>12</u> (Omitted).	Changed the Article number.
Article <u>12</u> (Omitted).	Article <u>13</u> (Omitted).	Changed the Article number.
Article <u>13</u> : The Procedures were enacted on June 25, 2013. First amendment was on June 25, 2013. Second amendment was on June 17, 2020. <u>Third amendment will be on July 2, 2021.</u>	Article <u>14</u> : The Procedures were enacted on June 25, 2013. First amendment was on June 25, 2013. Second amendment was on June 17, 2020.	I. Changed the Article number. II. Added date of amendment.

Attachment 6

Great Tree Pharmacy Co., Ltd.

Table of Comparisons Before and After Amendments of "Rules of Procedure for Shareholders' Meeting"

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Article 3: Paragraphs 1 to 3 are omitted.</p> <p>Election or dismissal of Directors, amendments to the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by Directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p> <p>Paragraph 5 is omitted.</p> <p>A shareholder holding 1% or more of the total number of issued shares may submit to the Company a written proposal for discussion at a general Shareholders' Meeting. Such proposals, however, are limited to one item only, and no proposal containing more than</p>	<p>Article 3: Paragraphs 1 to 3 are omitted.</p> <p>Election or dismissal of Directors, amendments to the Articles of Incorporation, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out in the notice of the reasons for convening the Shareholders' Meeting. None of the above matters may be raised by an extraordinary motion. The content of which shall be uploaded to a website designated by the competent authority or the Company, and the website shall be specified on the meeting notice.</p> <p>Paragraph 5 is omitted.</p> <p>A shareholder holding 1% or more of the total number of issued shares may submit to the Company a written proposal for discussion at a general Shareholders' Meeting. Such proposals, however, are limited to one item only, and no proposal containing more than</p>	<p>Contents of the Article are adjusted in line with applicable regulations including the Company Act.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda. Shareholders may submit proposed proposals to urge the Company to promote the public interest or fulfill its social responsibilities. The procedures shall be limited to one item in accordance with the Article 172-1 of the Company Act. Any proposal in excess shall be excluded from the agenda.</p> <p>Contents below are omitted.</p>	<p>one item will be included in the meeting agenda. However, when a shareholder's proposal contains suggestions or recommendations that would increase the public interest of the Company or facilitate the Company to fulfill its corporate social responsibility, the Board of Directors may include such proposal into the agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.</p> <p>Contents below are omitted.</p>	
<p>Article 9: Attendance at Shareholders' Meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p><u>The chair shall call the meeting to order at the appointed meeting time and announce relevant information such as the number of non-voting rights and the number of shares present at the same time.</u></p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two</p>	<p>Article 9: Attendance at Shareholders' Meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p><u>The Chair shall call the meeting to order at the appointed meeting time.</u></p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the Chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued</p>	<p>Paragraph 2 is amended to enhance corporate governance and to protect the rights and interests of shareholders.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>postponements and the attending shareholders still represent less than one third of the total number of issued shares, the Chair shall declare the meeting adjourned.</p> <p>Contents below are omitted.</p>	<p>shares, the Chair shall declare the meeting adjourned.</p> <p>Contents below are omitted.</p>	
<p>The election of Directors at a Shareholders' Meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, <u>as well as the names of candidates not elected and their corresponding number of votes received.</u></p> <p>Paragraph 2 is omitted.</p>	<p>Article 14: The election of Directors at a Shareholders' Meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as Directors and the numbers of votes with which they were elected.</p> <p>Paragraph 2 is omitted.</p>	<p>Paragraph 1 is amended to enhance corporate governance and to protect the rights and interests of shareholders.</p>
<p>Article 20: The Procedures were enacted on June 25, 2013; first amendment took place on June 29, 2016; second amendment took place on June 17, 2020; <u>third amendment will take place on July 2, 2021.</u></p>	<p>Article 20: The Procedures were enacted on June 25, 2013; first amendment took place on June 29, 2016; second amendment will take place on June 17, 2020.</p>	<p>Added date of amendment.</p>

Attachment 7

Great Tree Pharmacy Co., Ltd.

Table of Comparisons Before and After Amendments of "Regulations Governing the Acquisition and Disposal of Assets"

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Article 8: Trading Terms and Authorization Limit In acquisition or disposal of assets, the Company shall follow the below trading terms and authorization limit:</p> <ol style="list-style-type: none"> 1. Short-term investments less than NT\$10 million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chairman will be needed; and for amounts between NT\$30 million to NT\$50 million, approval from the Board of Directors will be required. 2. <u>For the acquisition or disposal of long-term investment of NT\$30 million or less, approval from the Chairman will be needed, and the decision shall be subsequently submitted to and ratified by the next Board of Directors meeting. Amounts exceeding NT\$30 million shall be approved by resolution from the Board of Directors.</u> 3. For the acquisition or disposal of real property less than NT\$10 million, approval from the General Manager will be needed; between NT\$10 million to NT\$30 million, approval from the Chairman will be needed; and for amounts over NT\$30 million, approval from the Board of 	<p>Article 8: Trading Terms and Authorization Limit In acquisition or disposal of assets, the Company shall follow the below trading terms and authorization limit:</p> <ol style="list-style-type: none"> 1. Short-term investments less than NT\$10 million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chairman will be needed; and for amounts between NT\$30 million to NT\$50 million, approval from the Board of Directors will be required. 2. <u>Acquisition or disposal of long-term investment can only be conducted upon approval from the Board of Directors. But when increasing the investment for the same target, if the increase is less than NT\$50 million (inclusive), only the approval from the Board of Directors will be needed.</u> 3. For the acquisition or disposal of real property less than NT\$10 million, approval from the General Manager will be needed; between NT\$10 million to NT\$30 million, approval from the Chairman will be needed; and for amounts over NT\$30 million, 	<p>Amended in accordance with the Company's actual needs.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Directors will be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board of Directors is exempted from this limit.</p> <p>4. Acquisition or disposal of other fixed asset less than NT\$10 million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chairman will be needed; and for amounts over NT\$30 million, approval from the Board of Directors will be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board of Directors is exempted from this limit.</p> <p>5. Acquisition or disposal of membership or intangible asset will be handled after the implementation department submits relevant information for approval from the Board of Directors.</p> <p>6. Acquisition or disposal of derivatives will be carried out in accordance with Section 3 of the Procedures.</p> <p>7. Acquisition or disposal of assets through mergers, demergers, acquisitions or transfer of shares in accordance with the law, shall be processed in accordance with Section 4 of the Procedures.</p>	<p>approval from the Board of Directors will be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board of Directors is exempted from this limit.</p> <p>4. Acquisition or disposal of other fixed asset less than NT\$10 million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chairman will be needed; and for amounts over NT\$30 million, approval from the Board of Directors will be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board of Directors is exempted from this limit.</p> <p>5. Acquisition or disposal of membership or intangible asset will be handled after the implementation department submits relevant information for approval from the Board of Directors.</p> <p>6. Acquisition or disposal of derivatives will be carried out in accordance with Section 3 of the Procedures.</p> <p>7. Acquisition or disposal of assets through mergers, demergers, acquisitions or transfer of shares in accordance with the law, shall be processed in accordance with Section 4 of the Procedures.</p>	

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Pursuant to preceding regulation or other laws and bylaws, in acquisition or disposal of assets, the Company shall obtain approval from the Audit Committee and submit to the Board for resolution.</p>	<p>Pursuant to preceding regulation or other laws and bylaws, in acquisition or disposal of assets, the Company shall obtain approval from the Audit Committee and submit to the Board for resolution.</p>	
<p>Article 39: The Regulations were enacted on June 15, 2012; first amendment took place on May 30, 2014; second amendment took place on June 29, 2016; third amendment took place on June 23, 2017; fourth amendment took take place on June 26, 2019; fifth amendment took place on June 17, 2020; and sixth <u>amendment will take place on July 2, 2021.</u></p>	<p>Article 39: The Regulations were enacted on June 15, 2012; first amendment took place on May 30, 2014; second amendment took place on June 29, 2016; third amendment took place on June 23, 2017; fourth amendment took take place on June 26, 2019; and fifth amendment will take place on June 17, 2020.</p>	<p>Added date of amendment.</p>