



Apex International Co., Ltd.

(Incorporated in Cayman Island with limited liability)

2018 Annual General Meeting Minutes

(Translation)

Date: June 15, 2018 at 09:00 a.m.

Place: The Landis Taipei Hotel, Banquet Hall
(B1., No. 41, Sec. 2, Minguan E. Rd., Taipei City, Taiwan ROC)

Total outstanding shares: 144,517,656 shares

Total shares represented by shareholders present in person or by proxy: 85,562,663 shares.

Percentage of shares held by shareholders present in person or by proxy: 59.20%

Directors present: Director Mr. Wang, Shu-Mu, Director Mr. Chou, Jui-hsiang, Director Mr. Lan, Chai-Chen, Director Mr. Wu, Sen-Tien, Independent Director Mr. Su, Chau-Chin, Independent Director Mr. Chen, Yung-Tsai

Chairman: Mr. Wang, Shu-Mu, the Chairman of the Board of Directors

Minutes taker: Tsao, Yu-Ying

1. The Chairman called the meeting to order.

2. Chairman's remarks (omitted)

3. Report Items

- (1) 2017 Operation Report (see Attachment 1)
- (2) 2017 Final Accounting Books and Financial Statements Reviewed by Audit Committee (see Attachment 2)
- (3) Amend "Rules and Procedure of Board of Directors Meetings" Report (see Attachment 3)
- (4) Situation Report on the Third Issuance of Unsecured Convertible Bonds
In order to repay bank loans, the third issuance of unsecured convertible bonds of the company within Taiwan, ROC, has been approved by the 13th time of fourth session Board of Directors Meeting on March 1, 2018. The total issue amounts is NTD\$600,000,000 and the issued periods is 3 years and the coupon rate is 0%. The third unsecured convertible bonds of the company within Taiwan, ROC was applied for trading to GTSM with effective registration and has been issued and traded in TPEX on May 7, 2018.

4. Approval items

- (1) To Approve 2017 Final Accounting Books and Financial Statements (Proposed by the Board of Directors)
Explanation: (a) 2017 annual final accounting books and financial statements were audited by CPA Chao, Min-Ju and CPA Chen, Ya-Lin of

KPMG who issued unqualified opinion report.

- (b) For 2017 operation report, CPA's audit report and financial statements, please refer to attachment 1 and 4.
- (c) Please approve.

Voting Results: Shares represented at the time of voting: 85,562,663

Voting Results*		% of the total represented share present
Approval votes:	83,335,460 votes (31,954,596 votes)	97.39 %
Disapproval votes:	148,053 votes (148,053 votes)	0.17 %
Invalid votes:	0 vote (0 vote)	0.00 %
Abstention votes / No votes:	2,079,150 votes (1,359,813 votes)	2.42 %

*including votes casted electronically (number in brackets)

RESOLVED, proposal was approved after voting

- (2) To Approve the Proposal for Distribution of 2017 Profits (Proposed by the Board of Directors)

Explanation: (a) Proposal of distribution of 2017 profits has been approved by Board of Director meeting on March 1, 2018.

- (b) 2017 audited annual net profit was NT\$ 77,999,915, after deducting other comprehensive income NT\$(365,902) caused by revaluation of defined benefit plan and adding retained earnings at end of 2016 NT\$ 1,121,112,060, total distributable retained earnings is NT\$ 1,198,746,073. Considering the fact that the result of net profit does not meet expectation and the financial structure of the Company is weak, the Company proposes to hold cash to deal with future economic change and operation demand. Hence, the Company proposes to not distribute 2017 shareholders' dividend.

- (c) For profit distribution table, Please refer to attachment 5.

- (d) **Explanatory Notes:** The company received the letter, No.1070002195, from SFIPC on 24 May, 2018, asking the company to explain the following thing on 15 June, 2018. The 56.1(2)section of "Memorandum and Articles of Association" show that "In determining Members' dividend, the Company shall consider its future capital expenditure budgeting and evaluate its capital requirement in the next year, in order to determine the amount of profits for retention and distribution. The amount of profits for retention and distribution, and the types of dividend and their ratio shall be proposed by the Board, after consideration of the

Company's profitability and capital level, and approved by the Members in the annual general meetings." According to the aforementioned numbers, the Company has definitely followed the dividend policy designed in "Memorandum and Articles of Association."

(e) Please approve.

Voting Results: Shares represented at the time of voting: 85,562,663

Voting Results*		% of the total represented share present
Approval votes:	83,170,039 votes (31,789,175 votes)	97.20 %
Disapproval votes:	313,475 votes (313,475 votes)	0.36 %
Invalid votes:	0 vote (0 vote)	0.00 %
Abstention votes / No votes:	2,079,149 votes (1,359,812 votes)	2.42 %

*including votes casted electronically (number in brackets)

RESOLVED, proposal was approved after voting

5. Discussion items

(1) Amendment to the "Memorandum and Articles of Association" of the Company (Proposed by the Board of Directors)

Explanation: (a) Pursuant to the requirement of the Taiwan Stock Exchange's letter dated September 19, 2017 (Tai-Zheng-Shang-II-1061703251) and the Foreign Issuer Shareholders' Rights Protection Checklist, and in order to retain the flexibility of the Company's dividend policy and financial planning and in light of the business and capital needs of the Company and in order to make certain editorial changes for clarification purpose, it is proposed to amend the "Memorandum and Articles of Association" of the Company. Please refer to the attachment 6 for the comparison table of the Amendment.

(b) For "Memorandum and Articles of Association" before amendment, please see Handbook for the 2018 Annual General Meeting appendice 3.

(c) Please discuss.

Voting Results: Shares represented at the time of voting: 85,562,663

Voting Results*		% of the total represented share present
Approval votes:	83,228,973 votes (31,848,109 votes)	97.27 %
Disapproval votes:	254,541 votes (254,541 votes)	0.29 %

Voting Results*		% of the total represented share present
Invalid votes:	0 vote (0 vote)	0.00 %
Abstention votes / No votes:	2,079,149 votes (1,359,812 votes)	2.42 %

*including votes casted electronically (number in brackets)

RESOLVED, proposal was approved after voting (by way of a special resolution)

ADOPTION OF AMENED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

IT WAS RESOLVED THAT a new set of Memorandum and Articles of Association in the format attached hereto forming part of this resolution be and is hereby, in all respects ratified, adopted and approved to replace and supersede the original Memorandum and Articles of Association in their entirety, and that a copy of same be filed with the Registrar of Companies as prescribed by law.

(2) Amendment to the “Rules for Election of Directors” of the Company
(Proposed by the Board of Directors)

Explanation: (a) To co-operate with amended of laws and regulations of competent authority, plan to amend “Rules and Procedure of Board of Directors Meetings” of the company, comparison table of before and after amendment, please see attachment 7.

(b) For “Rules for Election of Directors” before amendment, please see Handbook for the 2018 Annual General Meeting appendice 4.

(c) Please discuss.

Voting Results: Shares represented at the time of voting: 85,562,663

Voting Results*		% of the total represented share present
Approval votes:	83,334,289 votes (31,953,425 votes)	97.39 %
Disapproval votes:	149,224 votes (149,224 votes)	0.17 %
Invalid votes:	0 vote (0 vote)	0.00%
Abstention votes / No votes:	2,079,150 votes (1,359,813 votes)	2.42 %

*including votes casted electronically (number in brackets)

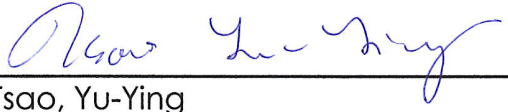
RESOLVED, proposal was approved after voting

6. Extemporary motions: None

7. Meeting adjourned: 09 : 42 AM



Wang, Shu-Mu
Chairman of the Board of Directors



Tsao, Yu-Ying
Minutes taker

Attachments

Attachment 1

Apex International Company Limited 2017 Annual Operating Report

Dear Shareholders,

The Senior Management Team is pleased to report the operating result of 2017 by this report. Apex kept expanding factory scale in 2017 and has finished stage 2-3 which led more than 20% growth of sales revenue and square meters sold. Meanwhile, average selling price per square meter didn't change significantly. However raised trend of raw material made us suffer disadvantages of cost and led gross margin rate drop 5%. That made our profit drop which is not along with growing sales volume.

Although Apex faced with pressure of raising cost of material in 2017, management team remained to strengthen managing, improving production process, strictly control cost, proactively care and train employees to make SOP be well implemented and quality be well controlled which has been stable in 4th quarter of 2017. Apex will keep working hard on controlling quality and expect improvement will happen in 2018. By looking back the way we have been, challenges never stopped. Apex kept facing challenges with cautious attitude, sustained efforts and cooperative spirits in order to continuously make operation move forward to positive cycle.

On behalf of Management, we would like to thank employees, shareholders, trade partners and financial institutions for your support and trust in APEX, making us able to work through the obstacles and challenges and maintain the Company in good shape. We are expecting to have your continuing support for our future growth and success and we are committed to create more value for all our stakeholders.

1. 2017 Business Report

(1) Results of Business Plans Implemented

Amount unit: NT \$million	2017		2016		Change %
	Amount	% to sales	Amount	% to sales	
Net Sales	10,372	100%	8,560	100%	21%
Total income	10,395	100%	8,585	100%	21%

Amount unit: NT \$million	2017		2016		Change %
	Amount	% to sales	Amount	% to sales	
Cost of goods sold	9,311	90%	7,303	85%	27%
Gross Profit	1,084	10%	1,283	15%	-16%
Operating income	91	1%	443	5%	-79%
Interest Expenses	114	1%	102	1%	12%
Income before tax	109	1%	365	4%	-70%
Net income	78	1%	275	3%	-72%

As new technologies and designs from our end customers require more layer count, the demand of multi-layers again increased. In 2017, multi-layers percentage to total revenue was over than 80%, the main products are 4~6-layer boards which reached 79% of total sales revenue.

In the aspect of gross profit, it was 10% in 2017 which is lower than 15% of 2016. The main reason was because of raising price of raw material which eroded gross profit rate by 5%.

As for the non-operating revenue, continuous appreciation of Baht depreciation in 2017 made us have exchange gain in 2017. Meanwhile, Apex continuously executed appropriate hedge transaction to fluctuation of foreign exchange. The main tool was forward contract.

(2) Budget Implementation

Actual sales amount in 2017 was NT\$ 10.4 billion which is 101.11% of budgeted number 10.3 billion. Achievement percentage of net profit after tax was 54.05%. The reason of gap between actual and budgeted profit is the disadvantages descript in previous paragraph. For this point, management team has set up plans and will continuously pay efforts to make manufacturing cost be improved in 2018.

(3) Financial Structure

Financial Ratio	2017	2016
Debt ratio (%)	60.79%	63.40%
Ratio of long-term capital to fixed assets (%)	101.61%	94.54%
Current ratio (%)	100.51%	92.12%
Receivables turnover ratio (time)	3.65	3.35
Inventory turnover ratio (time)	6.04	4.99
Return on assets ratio (%)	1.53%	3.31%
Return on equity ratio (%)	1.86%	6.78%

Financial Ratio	2017	2016
Earnings per share (NT dollar)	0.59	2.23

The financial structure and debt-paying ability in 2017 was improved because of proceeding of capital increase.

In management ability, account receivables turnover rate was a higher than 2016 because that the mix and ranks of customers were a little different in 2017, however the change was not significant. For inventory turnover rate, because trend of raw material was up that made us not aggressively purchase material, hence the ending balance of inventory was lower in 2017 which led higher turnover rate.

In profitable ability, because of the disadvantages descript in previous paragraph, profitability dropped in 2017 by comparing to 2016.

(4) Research and Development

As a PCB manufacturer, Apex focuses on improvement of production and processing capacity in the hope that the output efficiency and quality can meet the demand of customers.

The achievements Apex accomplished with regard to upgraded, process and design in 2017 are as follows:

- Drilling bit automatic re sharp process
- Routing efficiency improve program, by optimum routing program and enlarge outline routing bit diameter finally improve around 16% efficiency
- Application of robot arms in production-stage 2

In 2018, Apex will carry out the following plans:

- Large working board (28 inches) process
- High reliability automobile Board process included drilling and plating process

2. 2018 Business Outlines

(1) Business Policies

- A. Concentration on the traditional multi-layers rigid PCB from 4~12 layers.
- B. Increase major customer's allocation to APEX, increase market share.
- C. Continue to develop new customer and its product.
- D. Reduce quality defective parts (DPPM) and ensure total customer satisfaction.
- E. Avoid price erosion by locking in price by half yearly instead of quarterly

from price cuts by customers.

F. Flexible and immediate reaction to market movements.

(2) Projected Sales and Basis of Projection

Apex has completed expansion of stage 2-3 in 2017, hence Apex will focus on improving profit and financial structure in near future instead of keeping expanding. Therefore we could reasonably foresee that sales volume may not grow aggressively in 2018. Meanwhile, macroeconomic environment in 2018 has been better by comparing the past several year however we may undertake pressure of inflation. Apex will make efforts on proactively controlling risk to maintain in a stable situation.

(3) Production and Marketing Policy

After the new plants started production, Apex's capacity maintained at level of 460 thousand square meters each month.

Our production policy is as follows:

- A. Maintain production at full capacity to help reducing fixed overhead and maximize profit
- B. Setting the standard usage to control high unit price materials
- C. Continue improving production capability including reduction of down time and increase output
- D. Production plan according to customers' order or firm plan
- E. Setting standard period to control work in process outstanding in each process not over 1 day
- F. Continue investigate and analysis defect mode then provide corrective action in order reduce scrap ratio
- G. Disciplined, safety and 5S management over the long process of manufacturing
- H. Shorten sample lead time to support customer new product development lead time
- I. Set up real time key condition / quality yield rate / output monitoring system. In order to solve out process issue quickly
- J. Enhance PQC real time feedback system with defect trigger alarm signal for monitor process quality and stable process condition

3. Future Company Development Strategy

In the future, Apex will continue to focus on the following key areas:

- (1) Diversify the high-end product application on the Apex 2 due to the upgraded machineries being invested
- (2) Speed up the learning curve on Apex II on new products so as to improve her

profit structure

- (3) Expand the strategic Korean business from the Home-Appliance Division in addition to what Apex has on the LCD-TV/STB today
- (4) Set up the in-house laboratory for future enhancement and assurance on the Apex PCB reliability
- (5) Keep factory with the constantly high loading rate of 90-95% on both Apex 1 and Apex-2-1/2-2 for best use of the layout capacity
- (6) Establish Product traceability system in order to provide better quality improvement information and risk management
- (7) Develop automatic process to provide consistence quality and reduce handling issued

4. Impacts from the External Competitive Environment, Legal Environment and Overall Management Environment

(1) External Competitive Environment

Competition in the electronic industry has remained fierce and challenges from Chinese suppliers are especially tough. However, due to Apex' objective advantage of being located in Southeast Asia and China's increasingly disadvantageous policies for low-end PCB businesses, Apex's complete edges will grow more obvious as time passes. Besides the objective advantage from the geographic location, strict cost and quality control has also created subjective advantages and enabled Apex to meet the demand and expectations of customers.

By keeping a close watch on market developments and competition situations, Apex is able to make various strategic plans in advance, continue to exhibit its strong execution capacity, make precise estimates of customers' orders, and implement its procurement tactics and production-marketing plans in the most efficient way. Looking at 2018, Apex is confident that it will be able to continue to provide customers with high quality service, punctual deliveries and best quotations.

(2) The Legal Environment

Every country continues to adopt new regulations. Apex is aware of its social responsibility and will make every necessary effort to comply with such new regulations. The regulations on the governance of listed companies set by the competent authority in Taiwan are growing more and more comprehensive. Apex will adhere to the spirit of corporate governance, manage its business with integrity, strengthen the capacity of the board of directors, perfect the channels for communication with stakeholders, make

company information transparent, keep shareholder equity in balance, and fulfill its corporate social responsibility.

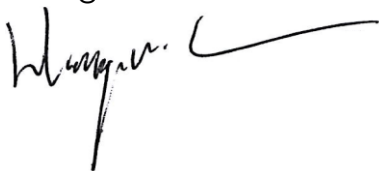
(3) Overall Management Environment

Apex, as a factory located in Thailand, keeps looking for stable sources of orders. In recent years, Apex was always being threatened by PCB competitors from China with their growing capacity and declining price. However Apex keeps pursuing higher internal operating performance in order to meet customers' requirements and provide qualified services. Therefore Apex still successfully developed market in Mainland China in recent years. In 2017, sales proportion of China and Hong Kong was around 20%.

By observing 2017, Apex faced with serious challenges of raising cost of materials. In 2018, our prior goals will be that to stabilize manufacturing ability, to cautiously control production cost and to keep capacity utilization staying at high level.

Competition and challenges will not stop in the future, but Apex is fully prepared. We believe that Apex still can keep growing in such tough environment by our competitive ability and new orders.

Chairman
Wang, Shu Mu



Chief Executive Officer
Chou, Jui Hsiang



Accounting Managerial
Hsu, Shou Hua



Attachment 2

Apex International Company Limited
Audit Committee's Review Report

Board of Directors has prepared the Company's 2017 Business Report, Consolidated Financial Statement, and proposal for allocation of profits. The CPA firm of KPMG was retained to audit the Company's Consolidated Financial Statements. KPMG has completed audit procedures and issued Audit Opinion. Business Report, Financial Statements, and profit allocation proposal have been reviewed and determined to be correct and accurate by Audit Committee members of the Company. According to Article 14-4 of Securities and Exchange Act and Article 219 of Company Law, we hereby submit this report.

Apex International Co., Ltd.

Chairman of Audit Committee: Su, Chau-Chin

A handwritten signature in blue ink, appearing to read 'Su Chau Chin', written in a cursive style.

Date: March 01, 2018

Attachment 3

Apex International Company Limited
Comparison Table for Amendment to “Rules and Procedures of Board of Directors Meetings”

After the Amendment	Before the Amendment	Explanation
<p>Article 12</p> <p>The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting:</p> <ol style="list-style-type: none"> 1. The Corporation's business plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act <u>and Assessment of the effectiveness of the internal control system.</u> 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of 	<p>Article 12</p> <p>The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting:</p> <ol style="list-style-type: none"> 1. The Corporation's business plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of 	<p>This article is amended and issued per 31 July 2017 Order No. Financial-Supervisory-Securities-Corporate-1060027112 of the Financial Supervisory Commission.</p>

After the Amendment	Before the Amendment	Explanation
<p>assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.</p> <p>5. The offering, issuance, or private placement of equity-type securities.</p> <p>6. The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority.</p> <p>The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the</p>	<p>assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.</p> <p>5. The offering, issuance, or private placement of equity-type securities.</p> <p>6. The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority.</p> <p>The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the</p>	

After the Amendment	Before the Amendment	Explanation
<p>Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a issuer whose shares have no par value or a par value other than NT\$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.)</p> <p>The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</p> <p><u>At least one independent director shall attend each</u></p>	<p>Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a issuer whose shares have no par value or a par value other than NT\$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.)</p> <p>The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</p> <p>With respect to a matter that, under Article 14-3 of the</p>	

After the Amendment	Before the Amendment	Explanation
<p><u>meeting in person.</u> With respect to a matter that, <u>required to be submitted for a resolution by the board of directors under paragraph 1 under Article 14-3</u> of the Securities and Exchange Act, must be approved by resolution at a board meeting, any and all <u>each</u> independent director of this Corporation shall attend the meeting in person, <u>if an independent director is unable to attend in person, he or she shall</u> appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.</p>	<p>Securities and Exchange Act, must be approved by resolution at a board meeting, any and all independent directors of this Corporation shall attend the meeting in person or appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.</p>	

Attachment 4

Apex International Company Limited
CPA Audit Report and Financial Statements



安侯建業聯合會計師事務所

KPMG

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Independent Auditors' Report

To the Board of Directors of Apex International Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Apex International Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2017 and 2016, and the consolidated statement of comprehensive income, changes in equity and cash flows for the years ended December 31, 2017 and 2016, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2017 and 2016, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements taken

as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgements, the key audit matters that should be disclosed in this audit report are as follows:

1. Revenue recognition

Please refer to note 4(m) "Revenue" for accounting policy related to revenue recognition, and note 6(p) for the information related to revenue of the consolidated financial statements

Description of key audit matter:

The Group entered into agreements or sales orders, with different terms and conditions, with its major customers, which increase the complexity of the timing of revenue recognition. Therefore, the revenue recognition was considered to be one of the key audit matters in our audit.

How the matter was addressed in our audit:

Our audit procedures included:

- Assessing and testing the design, as well as the effectiveness of the operation on the control over sales and collection cycle.
- Performing comparison analysis on sales of the current period to last period and the latest quarter, and performing trend analysis on operating income from each top ten customer to assess the existence of any significant exceptions, and further identify and analyze the reasons if there is any significant exception.
- Performing test-of-detail on sales to assess the assertions of existence and accuracy, as well as the appropriateness of recognition.
- Performing sales cut-off test of a period before and after the financial position date by vouching relevant documents of sales transactions to determine whether sales of goods, sales returns and allowances have been appropriately recognized.

2. Impairment of accounts receivable

Please refer to note 4(g) "Financial Instruments" 1. Financial Assets (3) Impairment of financial assets for accounting policy related to impairment of accounts receivable, note 5(a) for accounting assumptions and estimation uncertainties of impairment of accounts receivable, and note 6(c) "Accounts receivable and other receivable" for information related to impairment of accounts receivable of the consolidated financial statements

Description of key audit matter:

The accounts receivable of the Group stands a significant ratio in the total asset of the consolidated statement of financial position. Since the collectability of accounts receivable is subjected to significant judgment of the management, the impairment of accounts receivable was considered to be one of the key audit matters in our audit.

How the matter was addressed in our audit:

Our audit procedures included:

- Performing comparison analysis on turnover rates of accounts receivable and the movements in accounts receivable of the top ten customers of the current period to last period and the latest quarter to assess the existence of any significant exceptions, and further identify and analyze the reasons if there is any significant exception.
- Assessing whether appropriate provision policies for doubtful accounts are applied.
- Obtaining aging analysis of accounts receivable and examining relevant documents to verify the accuracy of the aging period. Understanding the reason on long overdue accounts receivable of major customers to identify whether signs of impairment loss exist in order to assess the appropriateness of provision for doubtful accounts.
- Assessing whether the Group's impairment of accounts receivable has been set aside in accordance with the Group's provision policy on a consistent basis.
- Assessing the appropriateness and adequacy of provision for doubtful accounts made by the management in accordance to the ratio of actual write-offs of accounts receivable that uncollectable over the sum of historical accounts receivable and subsequent collection of accounts receivable.

3. Subsequent measurements of inventories

Please refer to note 4(h) "Inventories" for accounting policy related to subsequent measurements of inventories, note 5(b) for accounting assumptions and estimation uncertainties of inventories and note 6(d) for information related to impairment of inventories of the consolidated financial statements.

Description of key audit matter:

Inventories of the Group are measured at the lower of cost and net realizable value. Since the market of printed circuit board is highly competitive, the fair value of inventories is vulnerable to the impact of the market price. Furthermore, high price volatility on raw material this year is likely to increase the risk of loss on market price decline, and as a result, overestimation of the subsequent measurement of inventories is more likely to occur. Therefore, the subsequent measurements of inventories was considered to be one of the key audit matters in our audit.

How the matter was addressed in our audit:

Our audit procedures included:

- Assessing whether appropriate provision policies for inventories are applied.
- Performing comparison analysis on inventory turnover rate of the current period to last period and the latest quarter, and performing trend analysis on loss on market price decline and obsolete and slow-moving inventories to assess the existence of any significant exceptions, and further identify and analyze the reasons if there is any significant exception.
- Assessing whether the Group's subsequent measurement of inventories has been evaluated in accordance with the Group's provision policy on a consistent basis.
- Obtaining aging analysis of inventories, assessing the appropriateness of provision set aside for obsolete and slow-moving inventories, and examining relevant

documents to verify the accuracy of the aging period.

- Obtaining evaluation report of the net realizable value of inventories, assessing the appropriateness of provision set aside for loss on market price decline, and examining relevant documents to verify the accuracy of sales prices and calculation of net realizable value.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters significant in our audit of the consolidated financial statements for the years ended December 31, 2017 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.

The engagement partners on the audit resulting in this independent auditors' report are Min-Ju Chao and Ya-Lin Chen.

KPMG

Taipei, Taiwan (Republic of China)

March 1, 2018

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)
APEX INTERNATIONAL CO., LTD. AND ITS SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2017 and 2016
 (Expressed in Thousands of New Taiwan Dollars)

		December 31,		December 31,				December 31,		December 31,	
		2017		2016				2017		2016	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
11xx	Current assets:					21xx	Current liabilities:				
1100	Cash and cash equivalents (note 6(a))	\$ 247,564	2	171,105	2	2100	Short-term loans (notes 6(g), 7, 8 and 9)	\$1,195,048	11	1,485,259	14
1110	Financial assets measured at fair value through profit or loss—current (note 6(b))	378	-	9,975	-	2120	Financial liabilities measured at fair value through profit or loss—current (notes 6(b) and (i))	172	-	719	-
1170	Accounts receivable, net (note 6(c))	3,078,106	28	2,606,788	24	2170	Accounts payable	2,186,430	19	1,950,448	18
1200	Other receivables (note 6(c))	66,075	1	334,937	3	2200	Other payables (note 7)	398,120	4	314,001	3
130x	Inventories (note 6(d))	1,390,931	12	1,495,802	14	2213	Payable for machinery and equipment	292,909	3	384,589	3
1470	Other current assets	<u>51,278</u>	<u>-</u>	<u>40,031</u>	<u>-</u>	2230	Current tax liabilities	9,012	-	37,123	-
	Total current assets	<u>4,834,332</u>	<u>43</u>	<u>4,658,638</u>	<u>43</u>	2322	Current portion of long-term loans (notes 6(b), (h), 7, and 8)	546,402	5	696,449	6
15xx	Non-current assets:					2355	Current portion of liabilities under finance leases (notes 6(j) and 8)	167,575	1	175,543	2
1600	Property, plant and equipment (note 6(e), 8, and 9)	6,319,396	57	6,177,648	57	2399	Other current liabilities	<u>13,777</u>	<u>-</u>	<u>13,280</u>	<u>-</u>
1780	Intangible assets (note 6(f))	16,280	-	19,997	-		Total current liabilities	<u>4,809,445</u>	<u>43</u>	<u>5,057,411</u>	<u>46</u>
1840	Deferred tax assets (note 6(m))	10,595	-	17,487	-	25xx	Non-Current liabilities:				
1915	Prepayment for equipment	21,360	-	16,316	-	2530	Convertible bonds payable (notes 6(i) and (n))	596,110	5	582,872	5
1920	Refundable deposits	8,256	-	7,543	-	2540	Long-term loans (notes 6(b), (h), 7, and 8)	1,021,916	9	790,391	7
1980	Other financial assets—non-current (note 8)	<u>20,894</u>	<u>-</u>	<u>-</u>	<u>-</u>	2570	Deferred tax liabilities (note 6(m))	42,501	-	44,053	1
	Total non-current assets	<u>6,396,781</u>	<u>57</u>	<u>6,238,991</u>	<u>57</u>	2612	Long-term payable	64,575	1	45,606	1
						2613	Liabilities under finance leases (notes 6(j) and 8)	262,587	3	363,825	3
						2670	Other non-current liabilities (notes 6(j) and (l))	<u>30,627</u>	<u>-</u>	<u>24,459</u>	<u>-</u>
							Total non-current liabilities	<u>2,018,316</u>	<u>18</u>	<u>1,851,206</u>	<u>17</u>
						2xxx	Total liabilities	<u>6,827,761</u>	<u>61</u>	<u>6,908,617</u>	<u>63</u>
							Equity attributable to owners of parent (notes 6(i), (l), (m) and (n)):				
						3110	Share capital:	1,445,180	13	1,225,950	11
						3200	Common stock	1,652,256	15	1,483,703	14
						3300	Capital surplus	1,499,002	13	1,556,222	14
						3410	Retained earnings	<u>(216,966)</u>	<u>(2)</u>	<u>(300,256)</u>	<u>(2)</u>
							Exchange differences on translation of foreign financial statements	<u>4,379,472</u>	<u>39</u>	<u>3,965,619</u>	<u>37</u>
						36xx	Total equity attributable to owners of parent	<u>23,880</u>	<u>-</u>	<u>23,393</u>	<u>-</u>
						3xxx	Non-controlling interests	<u>4,403,352</u>	<u>39</u>	<u>3,989,012</u>	<u>37</u>
1xxx	Total assets	<u>\$11,231,113</u>	<u>100</u>	<u>10,897,629</u>	<u>100</u>	2-3xxx	Total equity	<u>\$11,231,113</u>	<u>100</u>	<u>10,897,629</u>	<u>100</u>

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

APEX INTERNATIONAL CO., LTD. AND ITS SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2017 and 2016

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

	2017		2016	
	Amount	%	Amount	%
4000 Operating revenue (note 6(p))	\$ 10,395,323	100	8,585,106	100
5000 Operating costs (notes 6(d), (e), (f), (k) and (l))	9,310,847	90	7,302,568	85
Gross profit (loss) from operations	<u>1,084,476</u>	<u>10</u>	<u>1,282,538</u>	<u>15</u>
6000 Operating expenses (notes 6(c), (e), (f), (k), (l), (n), and 7):				
6100 Selling expenses	544,589	5	418,999	5
6200 Administrative expenses	449,003	4	420,098	5
Total operating expenses	<u>993,592</u>	<u>9</u>	<u>839,097</u>	<u>10</u>
6900 Operating income	<u>90,884</u>	<u>1</u>	<u>443,441</u>	<u>5</u>
7000 Non-operating income and expenses (notes 6(b), (e), (g), (h), (i), (j) and (q)):				
7010 Other income	19,502	-	10,404	-
7020 Other gains and losses	113,100	1	13,013	-
7050 Finance costs	(114,365)	(1)	(101,608)	(1)
Total non-operating income and expenses	<u>18,237</u>	<u>-</u>	<u>(78,191)</u>	<u>(1)</u>
7900 Profit before income tax	<u>109,121</u>	<u>1</u>	<u>365,250</u>	<u>4</u>
7951 Less: Income tax expense (note 6(m))	<u>30,677</u>	<u>-</u>	<u>90,718</u>	<u>1</u>
Profit	<u>78,444</u>	<u>1</u>	<u>274,532</u>	<u>3</u>
8300 Other comprehensive income (loss):				
8310 Items that will not be reclassified subsequently to profit or loss				
8311 Gains (losses) on remeasurements of defined benefit plans	(397)	-	1,241	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	30	-	(158)	-
Components of other comprehensive income that will not be reclassified to profit or loss	<u>(367)</u>	<u>-</u>	<u>1,083</u>	<u>-</u>
8360 Items that may be reclassified subsequently to profit or loss				
8361 Exchange differences on translation of foreign operations	83,667	1	(87,176)	(1)
8399 Other components of other comprehensive income that may be subsequently reclassified to profit or loss	-	-	-	-
Components of other comprehensive income that may be subsequently reclassified to profit or loss	<u>83,667</u>	<u>1</u>	<u>(87,176)</u>	<u>(1)</u>
8300 Other comprehensive income (after tax)	<u>83,300</u>	<u>1</u>	<u>(86,093)</u>	<u>(1)</u>
Total comprehensive income	<u>\$ 161,744</u>	<u>2</u>	<u>188,439</u>	<u>2</u>
Profit, attributable to:				
8610 Owners of parent	\$ 78,000	1	273,099	3
8620 Non-controlling interests	444	-	1,433	-
	<u>\$ 78,444</u>	<u>1</u>	<u>274,532</u>	<u>3</u>
Comprehensive income attributable to:				
8710 Owners of parent	\$ 160,924	2	187,394	2
8720 Non-controlling interests	820	-	1,045	-
	<u>\$ 161,744</u>	<u>2</u>	<u>188,439</u>	<u>2</u>
Basic earnings per share (expressed in New Taiwan dollars)(note 6(o))				
9750 Basic earnings per share	<u>\$ 0.59</u>		<u>2.16</u>	
9850 Diluted earnings per share	<u>\$ 0.59</u>		<u>2.00</u>	

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

APEX INTERNATIONAL CO., LTD. AND ITS SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2017 and 2016

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent								Total equity
	Common stock	Capital surplus	Retained earnings		Exchange differences on translation of foreign operation	Total equity attributable to owners of parent	Non controlling interests	Total equity	
			Special reserve	Unappropriate d retained earnings					
Balance at January 1, 2016	\$ 1,225,950	1,483,703	186,395	1,402,137	1,588,532	(213,473)	4,084,712	22,348	4,107,060
Appropriation and distribution of retained earnings:									
Special reserve appropriated	-	-	27,078	(27,078)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(306,487)	(306,487)	-	(306,487)	-	(306,487)
Profit	-	-	-	273,099	273,099	-	273,099	1,433	274,532
Other comprehensive income	-	-	-	1,078	1,078	(86,783)	(85,705)	(388)	(86,093)
Total comprehensive income	-	-	-	274,177	274,177	(86,783)	187,394	1,045	188,439
Balance at December 31, 2016	1,225,950	1,483,703	213,473	1,342,749	1,556,222	(300,256)	3,965,619	23,393	3,989,012
Appropriation and distribution of retained earnings:									
Special reserve appropriated	-	-	86,783	(86,783)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(95,624)	(95,624)	-	(95,624)	-	(95,624)
Stock dividends of ordinary share	39,230	-	-	(39,230)	(39,230)	-	-	-	-
Profit	-	-	-	78,000	78,000	-	78,000	444	78,444
Other comprehensive income	-	-	-	(366)	(366)	83,290	82,924	376	83,300
Total comprehensive income	-	-	-	77,634	77,634	83,290	160,924	820	161,744
Issue of shares	180,000	168,220	-	-	-	-	348,220	-	348,220
Changes in ownership interests in subsidiaries	-	333	-	-	-	-	333	(333)	-
Balance at December 31, 2017	\$ 1,445,180	1,652,256	300,256	1,198,746	1,499,002	(216,966)	4,379,472	23,880	4,403,352

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

APEX INTERNATIONAL CO., LTD. AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2017 and 2016

(Expressed in Thousands of New Taiwan Dollars)

	2017	2016
Cash flows from (used in) operating activities:		
Profit before tax	\$ 109,121	365,250
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	614,721	580,290
Amortization expense	8,104	7,509
Impairment losses (reversal of impairment losses) on trade receivables	229	(2,049)
Interest expense	114,365	101,608
Interest income	(980)	(354)
Loss on disposal of property, plant and equipment	2,696	2,134
Impairment loss on non-financial assets	483	26,094
Total adjustments to reconcile profit	<u>739,618</u>	<u>715,232</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets held for trading	9,597	(7,783)
Accounts receivable	(471,547)	(108,849)
Other receivables	268,862	(11,674)
Inventories	104,871	(260,181)
Other current assets	(11,247)	4,548
Total changes in operating assets	<u>(99,464)</u>	<u>(383,939)</u>
Changes in operating liabilities:		
Financial liabilities held for trading	(553)	(317)
Accounts payable	235,982	241,264
Other payables	83,685	(38,711)
Other current liabilities	497	(6,819)
Other non-current liabilities	5,800	4,704
Total changes in operating liabilities	<u>325,411</u>	<u>200,121</u>
Total changes in operating assets and liabilities	<u>225,947</u>	<u>(183,818)</u>
Total adjustments	<u>965,565</u>	<u>531,414</u>
Cash inflow generated from operations	1,074,686	896,664
Interest received	980	354
Interest paid	(100,693)	(88,945)
Income taxes paid	(53,955)	(86,832)
Net cash flows from operating activities	<u>921,018</u>	<u>721,241</u>
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(735,918)	(848,831)
Proceeds from disposal of property, plant and equipment	682	14
Acquisition of intangible assets	(3,098)	(2,458)
Increase in refundable deposits	(713)	(1,753)
Increase in other financial assets	(20,894)	-
Increase in prepayments for equipment	(4,693)	(7,433)
Net cash flows used in investing activities	<u>(764,634)</u>	<u>(860,461)</u>
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term loans	(290,211)	100,047
Proceeds from long-term loans	2,164,780	991,315
Repayments of long-term loans	(2,096,317)	(1,005,633)
Increase in liabilities under finance leases	69,031	362,011
Decrease in liabilities under finance leases	(184,410)	(128,090)
Cash dividends paid	(95,624)	(306,487)
Proceeds from issuance of shares	348,220	-
Net cash flows from (used in) financing activities	<u>(84,531)</u>	<u>13,163</u>
Effect of exchange rate changes on cash and cash equivalents	<u>4,606</u>	<u>(7,701)</u>
Net increase (decrease) in cash and cash equivalents	<u>76,459</u>	<u>(133,758)</u>
Cash and cash equivalents at beginning of period	<u>171,105</u>	<u>304,863</u>
Cash and cash equivalents at end of period	<u>\$ 247,564</u>	<u>171,105</u>

Attachment 5

Apex International Company Limited
2017 Annual Profit Distribution Table

單位:新台幣元(Unit: NTD\$)

項目 Items		金額 Total	備註 Notes
期初未分配盈餘	Beginning retained earnings	1,121,112,060	
加:稅後淨利	Add: net profit after tax	77,999,915	
減:其他綜合損益	Deduct: other comprehensive income	365,902	Caused by actuarial gains from revaluation of defined benefit plan (APT's employee benefit)
可供分配餘額	Distributable net profit	1,198,746,073	
分配項目	Distributable items:		
現金股利	Cash dividend (NTD 0.00 per share)	0	1. Number of total shares is 144,517,957 shares 2. Plan to not issue cash dividend by considering weak performance of 2017 profit and weak financial structure, in order to keep cash on hand.
股票股利	Stock dividend (NTD 0.00 per share)	0	
期末未分配盈餘	Unappropriated retained earnings	1,198,746,073	
附註 Notes:			
員工紅利	Employee bonus sharing	0	
董事酬勞	Compensation of directors and supervisors	0	

董事長: 

經理人: 

會計主管: 

Attachment 6

Apex International Company Limited
Comparison Table for Amendment to “Memorandum and Articles of Association”

After the Amendment	Before the Amendment	Explanation
Memorandum of Association		
THE COMPANIES LAW (<u>2016 REVISION</u>)	THE COMPANIES LAW (2013 REVISION)	Cayman Islands Companies Law was amended in 2016.
2. The Registered Office shall be at the offices of Portcullis (Cayman) Ltd., The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands, British West Indies.	2. The Registered Office shall be at the offices of Portcullis Trust Net (Cayman) Ltd., The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands, British West Indies.	The name of the incorporation agent has been changed.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law (<u>2016</u> Revision).	4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law (2013 Revision).	Cayman Islands Companies Law was amended in 2016.
8. The share capital of the Company is <u>NTD3,000,000,000.00</u> divided into <u>300,000,000</u> shares of a nominal or par	8. The share capital of the Company is Taiwan Dollar 2,000,000,000.00 divided into 200,000,000 shares of a nominal or	1. Increasing the authorized capital of the company in response to the Company's business

After the Amendment	Before the Amendment	Explanation
<p>value of Taiwan Dollar 10.00 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (<u>2016</u> Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.</p>	<p>par value of Taiwan Dollar 10.00 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2013 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.</p>	<p>and capital needs. 2. Cayman Islands Companies Law was amended in 2016.</p>
Articles of Association		
<p>1. The Regulations contained or incorporated in Table A of the First Schedule of the Companies Law (<u>2016</u> Revision) shall not apply to this Company.</p>	<p>1. The Regulations contained or incorporated in Table A of the First Schedule of the Companies Law (2013 Revision) shall not apply to this Company.</p>	<p>Cayman Islands Companies Law was amended in 2016.</p>
<p>"Law": the Companies Law</p>	<p>"Law": the Companies Law</p>	<p>Cayman Islands</p>

After the Amendment	Before the Amendment	Explanation
<p>(2016 Revision) of the Cayman Islands and any amendment or other statutory modification thereof and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;</p>	<p>(2013 Revision) of the Cayman Islands and any amendment or other statutory modification thereof and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;</p>	<p>Companies Law was amended in 2016.</p>
<p><u>"Non TWSE-Listed or TPEX-Listed Company": a company whose shares are neither listed on the TWSE nor the TPEX;</u></p>		<p>This definition is newly added together with the new Article 11.5.</p>
<p><u>"share swap": an act wherein the shareholders of a company transfer all of the company's issued shares to another company, such company issue its shares or pays cash or other property to the shareholders of the first company as consideration for the transfer in accordance with the Applicable Public Company Rules;</u></p>		<p>This definition is newly added together with the new Article 11.5.</p>
<p><u>"spin-off": an act wherein a transferor company transfers all or part of its independently operated business to an existing or a newly incorporated company and that existing transferee company or newly incorporated transferee company issues shares, or pays cash or</u></p>		<p>This definition is newly added together with the new Article 11.5.</p>

After the Amendment	Before the Amendment	Explanation
<p><u>other property to the transferor company or to shareholders of the transferor company as consideration in accordance with the Applicable Public Company Rules;</u></p>		
<p>11.4 Subject to the Law, <u>the Applicable Public Company Rules and Article 11.5 below</u>, the Company may not, unless authorised or approved by a supermajority resolution:</p> <p>(a) enter into, amend, or terminate any contract for lease of the Company's business in whole, or for the delegation of management of the Company's business, or for regular joint operation with others;</p> <p>(b) transfer its business or assets, in whole or in any essential part;</p> <p>(c) acquire or assume the whole business or assets of another person, which has a material effect on the Company's operations;</p> <p>(d) resolve that any declared dividend be satisfied by the issuance of new shares credited as fully paid to the</p>	<p>11.4 Subject to the Law, the Company may not, unless authorised or approved by a supermajority resolution:</p> <p>(a) enter into, amend, or terminate any contract for lease of the Company's business in whole, or for the delegation of management of the Company's business, or for regular joint operation with others;</p> <p>(b) transfer its business or assets, in whole or in any essential part;</p> <p>(c) acquire or assume the whole business or assets of another person, which has a material effect on the Company's operations;</p> <p>(d) resolve that any declared dividend be satisfied by the issuance of new shares credited as fully paid to the Members; or</p> <p>(e) effect any Merger (except for any Merger</p>	<p>This change is made together with the new Article 11.5.</p>

After the Amendment	Before the Amendment	Explanation
<p>Members; or (e) effect any Merger (except for any Merger which falls within the definition of "merger" and/or "consolidation" under the Law, which requires the approval of the Company by Special Resolution only) or spin-off of the Company.</p>	<p>which falls within the definition of "merger" and/or "consolidation" under the Law, which requires the approval of the Company by Special Resolution only) or spin-off of the Company.</p>	
<p><u>11.5 Subject to the Law and the Applicable Public Company Rules, the Company shall not, without passing a resolution adopted by a majority of not less than two-thirds of the total number of votes represented by the issued shares in the Company:</u> (a) <u>enter into a Merger, in which the Company is not the surviving company and is proposed to be struck-off and thereby dissolved, which results in a delisting of the shares of the Company on the TWSE, and the surviving or newly incorporated company is a Non TWSE-Listed or TPEX-Listed Company;</u> (b) <u>make a general transfer of all the business and assets of the Company, which results in a</u></p>		<p>1. This article is new. 2. This article is added based on the Taiwan Stock Exchange's letter dated September 19, 2017 (Tai-Zheng-Shang-II-1061703251) and the Foreign Issuer Shareholders' Rights Protection Checklist.</p>

After the Amendment	Before the Amendment	Explanation
<p><u>delisting of the shares of the Company on the TWSE, and the assigned company is a Non TWSE-Listed or TPEX-Listed Company;</u></p> <p>(c) <u>be acquired by another company as its wholly-owned subsidiary by means of a share swap, which results in a delisting of the shares of the Company on the TWSE, and the acquirer is a Non TWSE-Listed or TPEX-Listed Company; or</u></p> <p>(d) <u>carry out a spin-off, which results in a delisting of the shares of the Company on the TWSE, and the surviving or newly incorporated spun-off company is a Non TWSE-Listed or TPEX-Listed Company.</u></p>		
<p>11.6 Subject to the provisions of the Law, the Company shall not, without special resolution by Members, issue equity-linked securities, including options, warrants and convertible bonds, in the manner of Private Placement pursuant to the Applicable Public Company Rules.</p>	<p>11.5 Subject to the provisions of the Law, the Company shall not, without special resolution by Members, issue equity-linked securities, including options, warrants and convertible bonds, in the manner of Private Placement pursuant to the Applicable Public Company Rules.</p>	<p>Change of numbering</p>
<p>51. Tender Offer <u>Any public announcement</u></p>	<p>51. Tender Offer Within seven days after the</p>	<p>As the relevant requirements in the</p>

After the Amendment	Before the Amendment	Explanation
<p><u>in connection with any tender offer of the Company's shares shall be in compliance with the Applicable Public Company Rules, including but not limited to the Regulations Governing Public Tender Offers for Securities of Public Companies.</u></p>	<p>receipt of the copy of a tender offer application form and relevant documents by the Company or its litigation or non-litigation agent appointed pursuant to the Applicable Public Company Rules, the Board shall resolve to recommend to the Members whether to accept or object to the tender offer and make a public announcement of the following:</p> <p>(a) The types and number of the shares held by the Directors and the Members holding more than 10% of the issued shares in their own names or in the names of other persons.</p> <p>(b) Recommendations to the Members on the tender offer, which shall set forth the names of the Directors who abstain or object to the tender offer and the reason(s) therefor.</p> <p>(c) Whether there is any material change in the financial condition of the Company after the submission of the latest financial report and an explanation of the change, if any.</p>	<p>Regulations Governing Public Tender Offers for Securities of Public Companies have been amended, in order not to make frequent amendments to this article due to future change of laws, the language has been adjusted.</p>

After the Amendment	Before the Amendment	Explanation
	<p>(d) The types, numbers and amount of the shares of the tender offeror or its affiliates held by the Directors and the Members holding more than 10% of the issued shares held in their own names or in the name of other persons.</p>	
<p>56.1 (1) If there are profits in <u>a given year</u>, the Company shall first make up the losses for the previous years, and then set aside a special surplus reserve as required by the competent securities authority under the Applicable Public Company Rules. <u>If the balance is positive, subject to the Law and the Applicable Public Company Rules, the Board may decide whether to distribute profits. If it decides to do so, it shall make a proposal for profit distribution for approval by the Members by the sanction of an ordinary resolution or in the case of Article 11.4(d), a supermajority resolution, in annual general meetings. The profit distribution shall follow the ratios below:</u> (1) no more than 2% as employees' bonus;</p>	<p>56.1 (1) Subject to these Articles, the Company may distribute profits in accordance with a proposal for profits distribution recommended by the Board and approved by the Members by the sanction of an ordinary resolution or in the case of Article 11.4(d), a supermajority resolution, in annual general meetings. If there are profits, the Company shall first make up the losses for the previous years, and then set aside a special surplus reserve as required by the competent securities authority under the Applicable Public Company Rules. The balance shall be appropriated in the following manner: (1) no more than 2% as employees' bonus; (2) no more than 2% as directors and supervisors'</p>	<p>1. Paragraph (1): Editorial changes for clarification purpose. 2. Paragraph (2): In consideration of shareholders' rights and in order to provide clarity on the Company's dividend policy and retain flexibility for financial planning, the lower limit of the ratio of cash dividend to the total amount of dividend to be distributed in a year has been adjusted.</p>

After the Amendment	Before the Amendment	Explanation
<p>(2) no more than 2% as directors and supervisors' bonus; and</p> <p>(3) no less than 10% as dividend to be paid to the Members in proportion to the number of shares held by them. In addition, the Board may make proposals for the distribution of the accumulated undistributed earnings from the previous years after taking into account the actual operations, future capital expenditures or other material matters related to the operations.</p> <p>When employees' bonus is distributed by way of stock dividend, the recipients may include qualified employees of the Company's Subsidiaries. No unpaid dividend and bonus shall bear interest as against the Company.</p> <p>(2)The Company operates in a mature industry, and is in the growth stage. In determining Members' dividend, the Company shall consider its future capital expenditure budgeting and evaluate its capital requirement in the</p>	<p>bonus; and</p> <p>(3) no less than 10% as dividend to be paid to the Members in proportion to the number of shares held by them. In addition, the Board may make proposals for the distribution of the accumulated undistributed earnings from the previous years after taking into account the actual operations, future capital expenditures or other material matters related to the operations.</p> <p>When employees' bonus is distributed by way of stock dividend, the recipients may include qualified employees of the Company's Subsidiaries. No unpaid dividend and bonus shall bear interest as against the Company.</p> <p>(2) The Company operates in a mature industry, and is in the growth stage. In determining Members' dividend, the Company shall consider its future capital expenditure budgeting and evaluate its capital requirement in the next year, in order to determine the amount of</p>	

After the Amendment	Before the Amendment	Explanation
<p>next year, in order to determine the amount of profits for retention and distribution. The amount of profits for retention and distribution, and the types of dividend and their ratio shall be proposed by the Board, after consideration of the Company's profitability and capital level, and approved by the Members in the annual general meetings; provided that, the cash portion shall be no less than <u>30%</u> of total Members' dividend.</p>	<p>profits for retention and distribution. The amount of profits for retention and distribution, and the types of dividend and their ratio shall be proposed by the Board, after consideration of the Company's profitability and capital level, and approved by the Members in the annual general meetings; provided that, the cash portion shall be no less than 70% of total Members' dividend.</p>	
	<p>Dated June 15, 2017</p>	<p>Removal of the date at the end of the articles of association.</p>

Attachment 7

Apex International Company Limited
Comparison Table for Amendment to “Rules for Election of Directors”

After the Amendment	Before the Amendment	Explanation
<p>Article 4</p> <p>During the two years before being elected or during the term of office, an independent director of the Company may not have been or be any of the following:</p> <ol style="list-style-type: none"> 1. An employee of the company or any of its affiliates. 2. A director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the company, its parent company, or any subsidiary in which the company holds, directly or indirectly, more than 50 percent of the voting shares. 3. A natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the company or ranking in 	<p>Article 4</p> <p>During the two years before being elected or during the term of office, an independent director of the Company may not have been or be any of the following:</p> <ol style="list-style-type: none"> 1. An employee of the company or any of its affiliates. 2. A director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the company, its parent company, or any subsidiary in which the company holds, directly or indirectly, more than 50 percent of the voting shares. 3. A natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the company or ranking in 	<p>This article is amended and issued per 31 July 2017 Order No. Financial-Supervisory-Securities-Corporate-1060027112 of the Financial Supervisory Commission.</p>

After the Amendment	Before the Amendment	Explanation
<p>the top 10 in holdings.</p> <p>4. A spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of any of the persons in the preceding three subparagraphs.</p> <p>5. A director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings.</p> <p>6. A director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.</p> <p>7. A professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the company or to any affiliate of the company, or a spouse thereof, provided that this restriction does not apply to any a member of the remuneration committee.</p>	<p>the top 10 in holdings.</p> <p>4. A spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of any of the persons in the preceding three subparagraphs.</p> <p>5. A director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings.</p> <p>6. A director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.</p> <p>7. A professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the company or to any affiliate of the company, or a spouse thereof, provided that this restriction does not apply to any member of the remuneration committee</p>	

After the Amendment	Before the Amendment	Explanation
<p><u>public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to Article 7 of the Regulations Governing the Establishment and Exercise of Powers of Remuneration Committees of Companies Whose Stock is Listed on the TWSE or Traded on the GTSM the Act or to the Business Mergers and Acquisitions Act or related laws or regulations.</u></p> <p>The requirement of the preceding paragraph in relation to "during the two years before being elected" does not apply where an independent director of the Company has served as an independent director of the company or any of its affiliates, or of a specified company or institution that has a financial or business relationship with the company, as stated in subparagraph 2 or 6 of the preceding paragraph, but is currently no longer in that position.</p> <p>The term "specified company or institution" as used in paragraph 1, subparagraph 6, means a company or institution that has one of the following relationships with the</p>	<p>who exercises powers pursuant to Article 7 of the Regulations Governing the Establishment and Exercise of Powers of Remuneration Committees of Companies Whose Stock is Listed on the TWSE or Traded on the GTSM.</p> <p>The requirement of the preceding paragraph in relation to "during the two years before being elected" does not apply where an independent director of the Company has served as an independent director of the company or any of its affiliates, or of a specified company or institution that has a financial or business relationship with the company, as stated in subparagraph 2 or 6 of the preceding paragraph, but is currently no longer in that position.</p> <p>The term "specified company or institution" as used in paragraph 1, subparagraph 6, means a company or institution that has one of the following relationships with the company:</p> <ol style="list-style-type: none"> 1. It holds 20 percent or more and no more than 50 percent of the total number of issued shares of the public company; 2. It holds shares, together with 	

After the Amendment	Before the Amendment	Explanation
<p>company:</p> <ol style="list-style-type: none"> 1. It holds 20 percent or more and no more than 50 percent of the total number of issued shares of the public company; 2. It holds shares, together with those held by any of its directors, supervisors, and shareholders holding more than 10 percent of the total number of shares, in an aggregate total of 30 percent or more of the total number of issued shares of the public company, and there is a record of financial or business transactions between it and the public company. The shareholdings of any of the aforesaid persons include the shares held by the spouse or any minor child of the person or by the person under others' names. 3. It, together with any of its affiliates, serves as a source of 30 percent or more of the operating revenue of the public company. 4. It, together with any of its affiliates, serves as a source of 50 percent or more of the total volume or total purchase amount of principal raw materials (those that account for 30 percent or 	<p>those held by any of its directors, supervisors, and shareholders holding more than 10 percent of the total number of shares, in an aggregate total of 30 percent or more of the total number of issued shares of the public company, and there is a record of financial or business transactions between it and the public company. The shareholdings of any of the aforesaid persons include the shares held by the spouse or any minor child of the person or by the person under others' names.</p> <ol style="list-style-type: none"> 3. It, together with any of its affiliates, serves as a source of 30 percent or more of the operating revenue of the public company. 4. It, together with any of its affiliates, serves as a source of 50 percent or more of the total volume or total purchase amount of principal raw materials (those that account for 30 percent or more of total procurement costs, and are indispensable and key raw materials in product manufacturing) or principal products (those accounting for 30 percent or more of total operating revenue) of the public 	

After the Amendment	Before the Amendment	Explanation
<p>more of total procurement costs, and are indispensable and key raw materials in product manufacturing) or principal products (those accounting for 30 percent or more of total operating revenue) of the public company.</p> <p>For the purposes of paragraph 1 and the preceding paragraph, the terms "parent" and "affiliate" shall have the meaning given in IFRSs issued by FSC.</p>	<p>company.</p> <p>For the purposes of paragraph 1 and the preceding paragraph, the terms "parent" and "affiliate" shall have the meaning given in IFRSs issued by FSC.</p>	
<p>Article 6</p> <p>The election of independent directors at the Company is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, that such system shall be expressly stated in the articles of incorporation of the company, and that shareholders shall elect independent directors from among the those listed in the slate of independent director candidates.</p> <p>The Company shall, prior to the book closure date before the convening of the shareholders' meeting, publish a notice specifying a period for receiving nominations of independent director</p>	<p>Article 6</p> <p>The election of independent directors at the Company is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, that such system shall be expressly stated in the articles of incorporation of the company, and that shareholders shall elect independent directors from among the those listed in the slate of independent director candidates.</p> <p>The Company shall, prior to the book closure date before the convening of the shareholders' meeting, publish a notice specifying a period for receiving nominations of independent director</p>	<p>Ditto</p>

After the Amendment	Before the Amendment	Explanation
<p>candidates, the number of independent directors to be elected, the place for receiving such nominations, and other necessary matters; the period for receiving nominations shall be not less than 10 days.</p> <p>The Company may present a slate of independent director candidates nominated by the methods set out below, and, upon evaluation by the board of directors that all candidates so nominated are qualified independent director candidates, submit it to the shareholders' meeting for elections:</p> <ol style="list-style-type: none"> 1. A shareholder holding one percent or more of the total number of issued shares may present a slate of independent director candidates in writing to the company; the number of nominees may not exceed the number of independent directors to be elected. 2. The board of directors presents a slate of independent director candidates; the number of nominees may not exceed the number of independent directors to be elected. 3. Otherwise as designated by the competent authority. 	<p>candidates, the number of independent directors to be elected, the place for receiving such nominations, and other necessary matters; the period for receiving nominations shall be not less than 10 days.</p> <p>The Company may present a slate of independent director candidates nominated by the methods set out below, and, upon evaluation by the board of directors that all candidates so nominated are qualified independent director candidates, submit it to the shareholders' meeting for elections:</p> <ol style="list-style-type: none"> 1. A shareholder holding one percent or more of the total number of issued shares may present a slate of independent director candidates in writing to the company; the number of nominees may not exceed the number of independent directors to be elected. 2. The board of directors presents a slate of independent director candidates; the number of nominees may not exceed the number of independent directors to be elected. 3. Otherwise as designated by the competent authority. 	

After the Amendment	Before the Amendment	Explanation
<p>When providing a recommended slate of independent director candidates under the preceding paragraph, a shareholder or the board of directors shall include in the documentation attached thereto each nominee's name, educational background, work experience, a written undertaking indicating the nominee's consent to serve as an independent director if elected as such, a written statement that none of the circumstances in Article 30 of the Company Act exists, and other relevant documentary proof.</p> <p>When calling a shareholders' meeting for the purpose of independent director elections, the board of directors, or other person having the authority to call a shareholders' meeting, shall review the qualifications of each independent director nominee; except under any of the following circumstances, all qualified nominees shall be included in the slate of independent director candidates:</p> <p>1. Where the nominating shareholder submits the nomination at a time not within the published period</p>	<p>When providing a recommended slate of independent director candidates under the preceding paragraph, a shareholder or the board of directors shall include in the documentation attached thereto each nominee's name, educational background, work experience, a written undertaking indicating the nominee's consent to serve as an independent director if elected as such, a written statement that none of the circumstances in Article 30 of the Company Act exists, and other relevant documentary proof.</p> <p>When calling a shareholders' meeting for the purpose of independent director elections, the board of directors, or other person having the authority to call a shareholders' meeting, shall review the qualifications of each independent director nominee; except under any of the following circumstances, all qualified nominees shall be included in the slate of independent director candidates:</p> <p>1. Where the nominating shareholder submits the nomination at a time not within the published period</p>	

After the Amendment	Before the Amendment	Explanation
<p>for receiving nominations.</p> <p>2. Where the shareholding of the nominating shareholder is less than one percent at the time of book closure by the company under Article 165, paragraph 2 or 3 of the Company Act.</p> <p>3. Where the number of nominees exceeds the number of independent directors to be elected.</p> <p>4. Where the relevant documentary proof required under the preceding paragraph is not attached.</p> <p><u>If an independent director candidate included by a public company under the provisions of the preceding paragraph has already served as an independent director of the public company for three consecutive terms or more, the company shall publicly disclose, together with the review results under the preceding paragraph, the reasons why the candidate is nominated again for the independent directorship, and present the reasons to the shareholders at the time of the election at the shareholders meeting.</u></p> <p>The directors of the Company shall be elected in accordance with Article 198 of</p>	<p>for receiving nominations.</p> <p>2. Where the shareholding of the nominating shareholder is less than one percent at the time of book closure by the company under Article 165, paragraph 2 or 3 of the Company Act.</p> <p>3. Where the number of nominees exceeds the number of independent directors to be elected.</p> <p>4. Where the relevant documentary proof required under the preceding paragraph is not attached.</p> <p>The directors of the Company shall be elected in accordance with Article 198 of the Company Act, with independent and non-independent directors elected at the same time, but in separately calculated numbers. If the Company has established an audit committee under the Act, at least one of its independent directors is required to have accounting or financial expertise.</p>	

After the Amendment	Before the Amendment	Explanation
<p>the Company Act, with independent and non-independent directors elected at the same time, but in separately calculated numbers. If the Company has established an audit committee under the Act, at least one of its independent directors is required to have accounting or financial expertise.</p>		