United Renewable Energy Co., Ltd.
(Former name：Neo Solar Power Corporation)
2020 Annual General Shareholders' Meeting Minutes

Time：9:30 AM, Monday, June 22, 2020
Place：No.7, Li-Hsin Rd.III, Hsinchu Science Park, Hsinchu, Taiwan 300, R.O.C.(International conference hall)

Total URE shares: 2,663,229,182 shares Total shares represented by shareholders present in person or by proxy: 1,589,400,154 shares(including 452,020,541 sharesof e-voting), Percentage of shares held by shareholders present in person or by proxy: 59.67%

Chairman：Hong, Chum-Sam

Recorder：Penny Chen

Directors present：Pan.Wen-Whe

Independent Director：Ming-Jeng, Weng

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

1.Chairman's Address：(Omitted)

2.Report Items

Item 1
Motion：Fiscal 2019 Business Report submitted for review.
Please refer to ANNEX 1 ,the Fiscal 2019 Business Report.

Item 2
Motion：Audit Committee's 2019 Review Report submitted for review.
Please refer to ANNEX 2 ,the Audit Committee's 2019 Review Report.

Item 3
Motion：Proposal for issuing common stock to increase capital by private placement.

1. Based on the need of the operational plan of the company, on March 28, 2018, the company submitted the following proposal to the shareholders' meeting for the first approval: Cash capital increase via the issuance of privately placed ordinary shares within the limit of 380,000 thousand shares: Passed. The same proposal was revised in the fifth shareholders meeting on October 1, 2018 in which the total amount of the private placement was NT $2,781,306,962 with the issuance of 334,291,702 shares of common stock at par value of NT $8.32 (dollars) per share. The subscribers of the private placement shall be affiliated to the National Development Fund, Executive Yuan or the management committee member of Yaohua Glass Co., Ltd.
2. Please refer to ANNEX 3.

Item 4
Motion：Proposal for a complete operational plan.

1. According to the Financial Supervision and Administration Commission of the

Republic of China on August 13, 2019, the issue of the certificate No. 1080323978, the sound operational plan mentioned by the company when reporting the capital increase by issuing ordinary shares The implementation situation requires the report of the shareholders' meeting

2. Proposal for a complete operational plan, Please refer to ANNEX 4.

Item 5

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

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

3.Approval Items

Item 1 **(Proposed by the Board of Directors)**

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

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

Resolution：Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For：1,541,031,119 votes (including e-voting)	96.95%
Against：1,332,602 votes (including e-voting)	0.08%
Nullification：0 votes	0.00%
Abstain：47,026,733 votes (including e-voting)	2.95%

Item2 **(Proposed by the Board of Directors)**

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

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

Resolution：Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For：1,543,789,704 votes (including e-voting)	97.13%
Against：1,525,918 votes (including e-voting)	0.09%
Nullification：0 votes	0.00%
Abstain：44,074,532 votes (including e-voting)	2.77%

4.Discussion Items

Item 1 **(Proposed by the Board of Directors)**

Motion：Amendment to the “Articles of Incorporation” .

1. Increase authorized capital in accordance with company’s future plan,Please refer to the comparison chart of the Articles of Incorporation as ANNEX7 of this handbook.

Resolution：Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For：1,544,060,118 votes (including e-voting)	97.14%
Against：1,399,311 votes (including e-voting)	0.08%
Nullification：0 votes	0.00%
Abstain：43,930,725 votes (including e-voting)	2.76%

Item 2 **(Proposed by the Board of Directors)**

Motion：URE plans to increase capital by issuing common stock or by issuing underlying common stock for Global Depositary Receipts (GDR) offering; submitted for approval.

Explanatory Notes:

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

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

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

A. Book Building

(a) According to Article 267 of the Company Act, 10% to 15% of the new shares to be issued will be reserved for subscription by the employees of the Company, although for those unsubscribed or renounced by the employees, it is further proposed to authorize the Chairman to allot these shares for subscription by designated persons at its issue price. According to Article 28 Section 1 of the Regulations Governing the Offering and Issuance of Securities, for the remaining 85% to 90% of the new shares to be issued, it is proposed to have all exisiting shareholders waive their pre-emptive rights in proportion to their respective shareholding and conduct a public offering through book building, which will be made in strict accordance with the Rules Governing Underwriting and Resale of Securities by Securities Firms issued by the Taiwan Securities Association.

(b) According to Article 7 of the Disciplinary Rules for Securities Underwriters Assisting Issuing Companies in the Offering and Issuance of Securities issued by the Taiwan Securities Association (“Disciplinary Rules”), the actual price of the new common shares for cash by capital increase may not lower than 90% of average closing price of the common shares of the Company for either one, three or five business days prior to the pricing date after adjustment for any distribution of stock/cash dividends or capital reduction. It is proposed to authorize, after the expiry of the book building period, the Chairman to determine the actual issue price of the new common shares after discussion with and agreed by the lead underwriter considering the status of book building.

B. Public Subscription:

(a) According to Article 267 of the Company Act, 10% to 15% of the new shares to be issued will be reserved for subscription by the employees of the Company. 10% of the new shares will be allotted for public offering. The remaining 75%-80% of the new shares to be issued will be allocated for the subscription by the shareholders in proportion to their respective shareholding as shown on the shareholder register as of the record date. For those unsubscribed shares by employees and shareholders, it is further proposed to authorize the Chairman to allot these shares for subscription by designated persons at its issue price.

(b) According to Article 6 of the Disciplinary Rules, the actual issue price of the new common shares by capital increase may not be lower than 70% of the average closing price of the common shares of the Company for either one, three of five business days prior to the date of pricing date after adjustment for any distribution of stock/cash dividends or capital reduction. It is proposed to authorize the Chairman to determine the actual issue price of the new common shares after discussion with and agreed by the lead underwriter.

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

(2)Capital increase by issuing underlying common stock for Global Depositary Receipts (GDR) offering.

A. According to Article 267 of the Company Act, 10% to 15% of the new shares to be issued will be reserved for subscription by the employees of the Company, although for those unsubscribed by the employees, it is further proposed to authorize the Chairman to allot these shares for subscription by designated persons at its issue price. According to Article 28 Section 1 of the Regulations Governing the Offering and Issuance of Securities, for the remaining 85% to 90% of the new shares to be issued, it is proposed to have all exisiting shareholders waive their pre-emptive rights in proportion to their respective shareholding and conduct a public offering as the underlying shares of the proposed issuance of GDRs.

B. According to Article 9 of the Disciplinary Rules, the issue price of the new common shares by capital increase may not be lower than 90% of the closing price of common shares on the Taiwan Stock Exchange or 90% of average closing price of the common shares of the Company for either one, three or five business days prior to the pricing date, after adjustment for any distribution of stock/cash dividends or capital reduction. It is proposed to authorize the Chairman, within the scope of the local regulations and capital market situation to negotiate with the actual issue price with the lead underwriter.

C. It is proposed to authorize the Board of Directors to handle all relevant matters of the issuance of new shares such as but not limited to its conditions, number of shares to be issued, price, raised amount, capital purpose plan, forecasted schedule, estimated potential benefits, determination of the respective underwriters and other relevant matters. It is proposed to authorize the Chairman to execute all agreements and documents and handle all relevant matters of the issuance of new shares upon receipt of approvals from the competent authorities.

2、Calculated based upon the maximum number of the issuance of new shares for cash by capital increase for the issuance of GDRs (i.e., 250,000,000 common shares), the shareholder equity may be diluted by 9.38% to the maximum. As the funds raised from the issuance of GDRs will be used to support and strengthen the expansion of the Company, its financial operations, its ability to pay back loans and/or other future developments, this proposal shall have positive impact on the shareholder equity.

3、The pricing of this issuance shall abide all existent regulations and be governed by the verifiable fair pricing mechanisms established by the Taiwan Stock Exchange, thus, is expected to fulfill the highest standards of rationality.

4、The shareholder's rights and obligations of the new shares to be issued for cash by capital increase or for the issuance of GDRs shall rank pari passu in all respects with the issued and outstanding common shares of the Company.

5、 It is proposed to authorize the Board of Directors to handle all relevant matters of the issuance of new shares upon receipt of approvals from the competent authorities.

Resolution：Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For：1,540,819,369 votes (including e-voting)	96.94%
Against：4,687,600 votes (including e-voting)	0.29%
Nullification：0 votes	0.00%
Abstain：43,883,185 votes (including e-voting)	2.76%

Item 3 **(Proposed by the Board of Directors)**

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

Explanatory Notes

1、In order to expand operational scale, increase operation fund, or meet the Company's need for funds for its future development to maintain the Company's continuing business development and increase its competitiveness relieve funding needs, the Company plans to proceed with a private placement by no more than 250,000,000 common shares, at NT$10 per share face value.

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

(A) Base and reason for price setting:

1. Price for the private placement must not be set lower than 80% of either of the following two bases, whichever is higher, on the price fixing day on the price fixing base authorized to the Board of Directors by a resolution from shareholders meeting.

(1) the simple arithmetical average closing price of the common shares of the Company for either 1, 3 or 5 consecutive business days before pricing date, after adjustment for any gratuitous distribution of stock dividends, cash dividends or capital reduction.

(2) the simple arithmetical average closing price of the common shares of the Company for the 30 consecutive business days before pricing date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

2. I In respect of actual issue price for this private placement of the Company's common shares, at no lower than the percentage resolved by shareholders' meeting, the Board of Directors is authorized to determine it to consult particular persons and according to the market's situation in the future.

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

3.The aforementioned private placement price is determined in accordance with relevant regulations for listed firms for private placement of securities. Therefore, the basis for pricing of private placement for the Company's common shares is quite reasonable.

(B) Selection of specific persons:

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

(C) Essential reasons for the private placement:

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

3、All the rights and obligations for the privately placed common shares are the same as those for the issued common shares of the Company. However, according to the Securities Exchange Act, except for being transferred to a transferee meeting the requirement under Article 43-8 of the Securities Exchange Act, the privately placed common shares cannot be sold within three years after their delivery. After three years from the delivery of privately placed common shares, according to related regulations, the Company shall apply with the competent authorities for public issuance.

4、In the case of this private placement of ordinary shares, if later the private placement cannot be completed within one year.It is proposed that the Shareholders' Meeting authorizes the Board of Directors with full power and authority to handle related matters. the Board of Directors will be convened before the deadline for discussing not to continue the private placement and publish the information compared to a major message on the Market Observation Post System (MOPS).

5、If corrections to issue conditions, plan items, fund utilizing progress, expected potential benefits, as well as matters not specified, or corrections required due to change in law or regulation or opinions of the Competent Authorities and based on operational assessment or objective environment, It is proposed that the Shareholders' Meeting authorizes the Board of Directors with full power and authority to handle related matters.

6、For the sake of proceeding with the private placement of common shares, It is proposed that the Board of Directors authorizes the Chairman or the Chairman may authorize a company manager designated by him/her to sign and deliberate all contracts and documents related to this private placement and sign all affairs related to this private placement on behalf of the Company.

7、Regarding proposal 2 and 3 proposed to this shareholders' meeting, after the proposals are resolved during the shareholders' meeting, the company proposes to authorize board of directors to conduct capital increase in cash by issuing ordinary shares at an appropriate timing within the ceiling amount of 250,000 thousand ordinary shares and participate in the issuance of overseas depositary receipt by conducting capital increase in cash from issuance of ordinary shares or conducting fund raising by methods such as issuing ordinary shares by private placement at an appropriate timing where the above may be conducted simultaneously, separately, in multiple times or only one of them is selected to conduct depending on actual situation.

Resolution：Approved by the voting result as follows

Approved by the voting	% of the total represented share present
For：1,543,787,180 votes (including e-voting)	97.13%
Against：1,761,924 votes (including e-voting)	0.11%
Nullification：0 votes	0.00%
Abstain：43,841,050 votes (including e-voting)	2.75%

5.Extempore Motion：None

6.Meeting Adjourned：AM09:57

Attachment

Attachment 1

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

Letter to Shareholders

Dear Shareholders,

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

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

At the moment URE mass produce p-Perc monocrystalline solar cell “Black 21”, with conversion efficiency reach 22.1%, the LID and PID outperformed traditional solar cell. The “BiFi” URE proprietary p-PERC monocrystalline bifacial solar cells with conversion efficiency of 22.1%, combined with URE double glass half cut module “Glory Peach” can reach 420W in front which has same efficiency as 470w, 1500VDC design, low LID, PID resistant and passed 10x IEC test. The rear side diffuse and reflect light could produce about 10-15% of the light produce by the front of panel; this could lower the cost of Balance of System. For n-type cell, URE have “HELLO” product with bifacial solar cell HJT technology, the conversion efficiency can reach 24.5%, power output 340W equivalent to module conversion efficiency of 20.8%, and right now it’s in production.

URE solar cell and module was awarded Taiwan Excellent PV award by Bureau of Energy, Ministry of Economic Affairs in 2019, and its seven consecutive years that URE has the honor of receiving this award. URE module passes the newest and most strict testing by organizations such as TUV Rheinland and IEC, and was certified by the organizations, at same time URE product also certified as clean energy product by organizations from numerous countries. URE was also on the list of Bloomberg New Energy Finance Tier 1 Module Manufacturer List in 2019, further recognized URE’s excellence in the PV field.

URE expands downstream solar system project business actively. URE has built up its core competences in development, construction, sales, and financing for global solar system projects. As well as providing O&M service for solar system. URE is largest developer of PV systems in Taiwan, with accumulated installed capacity and project under development/construction over 1.5GW. In 2019, URE sold largest solar farm on airport real estate in the world for US$24.2 million, and Group subsidiary CFY sold over 200MW of solar projects to a well-known large international energy investment fund. The deal included over 300 projects in 15 states, many of which have long term PPAs with Fortune 40 clients. This successful deal shows URE possessed the comprehensive ability to develop, construct and sell solar projects all over the world. In the domestic market, URE provided module to Taiwan largest PV power plant with over 100MW in Changhua Coastal Industrial Park. System business continued to win PV projects, most significant win is the naval port rooftop project. URE sold development right for a system project in Changhua, Taiwan to an International Investment Fund, and currently are developing second phase of the project with size around 50MW. According to Bloomberg New Energy Finance, in 2020 newly added solar capacity will grow around 14% from same period 2019. Global Market Outlook for Solar Power estimate accumulated solar capacity will reach 1,296GW in 2023. Due to the future potential and stable income from solar system, URE will aggressively develop global solar system business which can also create demand for solar cell and module products and driving future growth.

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

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

As leader in the Solar industry and outstanding Corporate Citizen, URE feels oblige to promote clean energy, energy conservation to our customers, user, partner and general public around the world, URE feels it's our duty to care for the environment and make contribution to society. URE will continue to focus on module brand and solar system business, improve competitiveness of Taiwan solar industry. With the support from government fund and policy, URE will strive to assist Taiwan energy supply sector complete transformation, and reached government target of cumulated installed solar PV capacity of 20GW by 2025.

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

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

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

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

Analysis of Receipts, Expenditures, and Profitability

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

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

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

Examine Research and Development Work

At the moment URE mass produce p-Perc monocrystalline solar cell “Black 21”, with conversion efficiency reach 22.1%, the LID and PID outperformed traditional solar cell. The “BiFi” URE proprietary p-PERC monocrystalline bifacial solar cells with conversion efficiency of 22.1%, combined with URE double glass half cut module “Glory Peach” can reach 420W in front which has same efficiency as 470w, 1500VDC design, low LID, PID resistant and passed 10x IEC test. The rear side diffuse and reflect light could produce about 10-15% of the light produce by the front of panel; this could lower the cost of Balance of System. For n-type cell, URE have “HELLO” product with bifacial solar cell HJT technology, the conversion efficiency can reach 24.5%, power output 340W equivalent to module conversion efficiency of 20.8%, and right now it’s in production. URE solar cell and module was awarded Taiwan Excellent PV award by Bureau of Energy, Ministry of Economic Affairs in 2019, and its seven consecutive years that URE has the honor of receiving this award. URE module passes the newest and most strict testing by organizations such as TUV Rheinland and IEC, and was certified by the organizations, at same time URE product also certified as clean energy product by organizations from numerous countries. URE was also on the list of Bloomberg New Energy Finance Tier 1 Module Manufacturer List in 2019, further recognized URE’s excellence in the PV field.

2020 Business Plan and Future Developmental Strategy

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

Production Policies

Total production capacity of solar cell is about 2.5GW, the module production capacity will reach 3GW in 2-3 years with vertical integration, and downstream system business will reach 1GW per year within next 5 years.

Research and Development

URE will use technological advantage accumulated in the past to establish itself as Flagship Company with largest high end PERC (Passivated Emitter Rear Cell) production capacity, and develop next generation solar cell such as HJT (HeteroJunction Technology), HJBC (HeteroJunction Back Contact) and other related module products, to build up entry barrier; N-TopCon: URE will invest in N-type solar cell, the conversion efficiency expect to be higher than 23%, module power expect to be over 350W (M2.5/HCC120) in 2021

Sales Policies

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

System Business

In domestic market, with URE premium quality solar cell and module products, and Taiwan Government’s short term goal of 6.5GW accumulated PV capacity by 2020, and long term goal of 20GW accumulated PV capacity by 2025, URE will continue to expand domestic system business. And use experience accumulated in domestic market to aggressively develop international system business. In the future, with vertical integration of solar industry, URE will be able to provide total solution to our customers.

New Business Development

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

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

1. Taiwan government promote carbon reduction and increase in renewable energy, the green energy industry is one of the “5+2” innovative industries plan and 20GW PV installed target still on track for 2025, URE will aggressively develop and construct solar system business in order to achieve target set by government.
2. The amendments to Renewable Energy Development Act has been pass by Legislative Yuan, in which user of electricity exceeds a certain capacity shall install or provide space to install renewable energy power generation and storage facilities or purchase a certain amount of electricity generated from renewable energy and a certificate, it is expected to come into effect by mid of 2020. This will increase the investment in renewable energy generation and storage by corporations, URE will aggressively work with our clients to total provide solution for renewable energy generation and storage, and achieve the target set by government of renewable energy to total energy generated ratio of 20% by 2025.
3. URE keep close watch on the foreign exchange risk control as our products tend to export to overseas market, URE monitor foreign exchange fluctuation and utilize hedge instrument to lower the risk of foreign exchange fluctuation.
4. URE will continue to diversify and expand system investment to gain global market share in response to the trade war, it is expect to low the risk of international trade dispute.
5. Many countries have reach grid parity, the outlook for solar industry are optimistic. URE implement strategic transformation to compete in the global market, URE will also maintain competitive advantage in terms of cost and R&D, URE will continue to achieve the annual target in terms of business plan.
6. URE will focus on strength module brand and increase solar system business, and hope to integrate the green energy supply chain to provide more added values, at same time regain profitability and growth for our shareholders.

CEO Dr Hong

Attachment 2

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

The Board of Directors has prepared the Company's 2019 Business Report, Financial Statements, and loss offsetting list. The CPA firm of Deloitte & Touche was retained to audit URE's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and loss offsetting list have been reviewed and determined to be correct and accurate by the Audit Committee members of United Renewable Energy Co., Ltd.. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this report. 。

The Audit Committee of United Renewable Energy Co., Ltd

Chairman：Independent Director MING-JENG, WENG

March 26, 2020

Attachment 3

Processing situation of 2018 private placement of common shares

<table>
<tr><td>Item</td><td colspan="4">Private placement of common shares of 2018</td></tr>
<tr><td>Type of private placement sexurity</td><td colspan="4">Common shares</td></tr>
<tr><td>The date and amount approved by Shareholdings’ Meeting</td><td colspan="4">The total amount of private placement of common share approved by Extraordinary Shareholdings’ Meeting of March.28, 2018 is within 380 million shares.</td></tr>
<tr><td>The criteria and the reasonableness for determination of the price.</td><td colspan="4">1. According to “Directions for Public Companies Conducting Private Placements of Securities”, the reference price shall be the higher of the following two calculations:
a. The simple average closing price of the common shares of the TWSE listed or TPEx listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.
b.The simple average closing price of the common shares of the TWSE listed or TPEx listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.
The price per share fixed for privately placed common shares would be not lower than 80 percent of the reference price.
2. As above, The simple average closing price for the 30 business days before May 11,2018, after adjustment for capital reduction is reference price, NT$10.4. The price per share for private placement of common share is NT$8.32 ,equal to 80% of the reference price. It's conformed to the resolution of Extraordinary Shareholders' Meeting.</td></tr>
<tr><td>The method for selecting the specific persons</td><td colspan="4">In accordance with Article 43-6 of the Securities and Exchange Act.</td></tr>
<tr><td>In the reasons for the necessity for conducting the private placement</td><td colspan="4">Comparing to public offering, private placement of common stock can ensure the mobility and the timeliness of raising fund, and also reduce the cost of funding.</td></tr>
<tr><td>The date of the price has been paid up in full</td><td colspan="4">Oct 15, 2018</td></tr>
<tr><td rowspan="3">Placee</td><td>Placee</td><td>Qualification</td><td>Shares</td><td>Relationship with the company</td></tr>
<tr><td>National Development Fund, Executive Yuan
Delegate: Chiou Yih-Peng</td><td>Article 43-6, paragraph 1, subparagraph 2 of the Securities and Exchange Act</td><td>167,145,851</td><td>NA</td></tr>
<tr><td>United Renewable Energy Co., Ltd
Delegate: Chou Chung-Pin</td><td>Article 43-6, paragraph 1, subparagraph 2 of the Securities and Exchange Act</td><td>167,145,851</td><td>NA</td></tr>
<tr><td>The actual private placement price</td><td colspan="4">NT$8.32 per share.</td></tr>
<tr><td>The discrepancy between actual private price and reference price</td><td colspan="4">The actual private placement price NT$8.32 is 80% of the reference price NT$10.4.</td></tr>
<tr><td>Any effect of the private placement on shareholder equity</td><td colspan="4">The Securities and Exchange Act regulates the qualification of placee, 3-year limit of transference, so there is certain protection on shareholder equity. ◦</td></tr>
<tr><td>The status of utilization of the funds and the plan implementation progress</td><td colspan="4">To enrich working capital and refund the short-term loan.
As of 31 March 2020, the NTD$671,166 thousand from private placement has been utilized.</td></tr>
<tr><td>The realization of plan benefits</td><td colspan="4">After capital increase, it would improve the financial structure, business operation and development, and benefit to the shareholders’ equity.</td></tr>
</table>

Attachment 4

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

In Million of New Taiwan Dollars

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

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

Attachment 5

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of United Renewable Energy Co., Ltd., which comprise the balance sheets as of December 31, 2019 and 2018, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section of this report), the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

<u>The authenticity of sales revenue recognition</u>

The main operating income of the Corporation comes from sales of solar cells, solar modules and solar power plants. After the three-in-one merger on October 1, 2018, the gross profit of module sales changed from negative to positive, and the sales volume continued to increase. The Corporation, in order to show the practical results of the triple play, may increase the risk of false revenue through false sales of solar module orders. Therefore, we considered the authenticity of revenue recognition as a key audit matter. For the accounting policies on sales revenue recognition, refer to Note 4-o, and for the description of sales revenue, refer to Note 23.

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

1. We understood and tested the design and operating effectiveness of the internal controls.

2. We checked the transaction documents of sales revenue, including sales orders, shipping documents, and receipt documents to understand the control of the identified products, the transfer of significant risks and rewards to the buyer and to identify the Group's revenue recognition.

3. We performed post-financial reporting period audit and checked the reasonableness of significant sales returns and discounts after the period.

Assessment of impairment losses on property, plant and equipment

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

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

1. We understood and tested the effectiveness of the design of major internal controls for the impairment assessment of property, plant and equipment.

2. We understood and reviewed the Corporation's self-assessment of asset impairment for cash-generating units that show signs of impairment.

3. We consulted the internal experts of the firm to understand and evaluate the rationality of the assumptions and methods of impairment assessment, including the process for assessing the operating forecasts for the next five years, and the assumptions of calculating the weighted average cost of capital ratio.

Other Matter

The financial statements of some investee companies accounted for using the equity method were audited by other auditors. The amounts within the financial statements for those investee companies were based solely on the reports of other auditors. As of December 31, 2019 and 2018, the aforementioned investments accounted for using the equity method were NT$2,635,937 thousand and NT$3,318,666 thousand, respectively. For the years ended December 31, 2019 and 2018, the Corporation's share of losses on the aforesaid investment accounted for using the equity method was NT$415,717 thousand and NT$205,606 thousand, respectively.

The financial statements of some investee companies accounted for using the equity method as of and for the year ended December 31, 2018, which are based on a different framework of the accompanying financial statements and which we have not audited, were audited by other auditors in accordance with different auditing standards. We have performed compulsory audit procedures for transferring adjustments of the reports to be in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The financial statements of the aforementioned investee companies were based on the reports of other auditors and the result of additional audit procedures performed in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. As of December 31, 2018, the aforesaid investment accounted for using the equity method was NT$234,182 thousand. For the years ended December 31, 2018, the share of profit of the aforesaid investments accounted for using the equity method was NT$62,984 thousand.

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

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

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2019 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yi-Hsin Kao and Yu-Feng Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 26, 2020

Notice to Readers

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

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

UNITED RENEWABLE ENERGY CO., LTD.

BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2019 Amount	%	December 31, 2018 (Audited after Restatement) Amount	%	January 1, 2018 (Audited after Restatement) Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Notes 4, 6 and 33)	$ 4,842,610	12	$ 7,286,477	15	$ 2,634,876	9
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 33)	2,392	-	-	-	106	-
Financial assets at fair value through other comprehensive income - current (Notes 4, 5, 8 and 33)	114,414	-	133,333	-	-	-
Contract assets-current (Notes 23 and 34)	45,940	-	13,381	-	-	-
Notes and accounts receivable, net (Notes 4, 5, 10 and 34)	1,461,274	4	2,002,943	4	1,151,780	4
Accounts receivable from related parties (Notes 4, 5, 10 and 34)	391,540	1	552,155	1	315,186	1
Other receivables (Notes 4, 10 and 34)	292,525	1	103,614	-	9,603	-
Other receivables from related parties (Notes 4, 10 and 34)	566,577	2	748,617	1	2,611,848	9
Current tax assets (Notes 4, 5 and 25)	4,936	-	5,753	-	5,799	-
Inventories (Notes 4, 5 and 11)	2,206,693	6	1,820,301	4	1,255,576	4
Prepayments (Notes 4, 5, 16, 34 and 36)	336,000	1	352,440	1	143,351	-
Non-current assets held for sale (Notes 4, 12 and 14)	-	-	-	-	137,688	-
Other current assets (Notes 16, 33 and 35)	957,457	2	4,690,801	10	745,202	3
Total current assets	11,222,358	29	17,709,815	36	9,011,015	30
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 5, 8, 33 and 35)	2,323,725	6	1,512,133	3	81,440	-
Financial assets at amortized cost - non-current (Notes 4, 9 and 33)	149,975	-	153,700	-	149,240	1
Investments accounted for using the equity method (Notes 4, 12, 28, 29, 30 and 35)	8,942,776	23	9,876,148	20	7,856,087	27
Property, plant and equipment (Notes 4, 5, 13, 35 and 36)	10,151,154	26	13,539,446	28	6,526,148	22
Right-of-use assets (Notes 4 and 14)	391,844	1	-	-	-	-
Intangible assets (Notes 4 and 15)	4,234	-	8,098	-	187	-
Deferred tax assets (Notes 4 , 5 and 25)	621,087	2	640,621	1	79,098	-
Prepayments - non-current (Notes 4, 5, 16, 34 and 36)	2,140,674	5	2,396,217	5	763,727	3
Refundable deposits (Notes 4, 17, 31, 33, 34 and 35)	847,319	2	825,595	2	606,480	2
Other receivables from related parties - non-current (Notes 4, 10, 33 and 34)	2,186,254	6	2,164,508	5	2,798,904	9
Other non-current assets (Notes 4, 16 and 35)	121,385	-	-	-	1,861,596	6
Total non-current assets	27,880,427	71	31,116,466	64	20,722,907	70
TOTAL	$ 39,102,785	100	$ 48,826,281	100	$ 29,733,922	100

LIABILITIES AND EQUITY	December 31, 2019 Amount	%	December 31, 2018 (Audited after Restatement) Amount	%	January 1, 2018 (Audited after Restatement) Amount	%
CURRENT LIABILITIES						
Short-term bank loans (Notes 17 and 33)	$ 2,688,848	7	$ 6,143,020	13	$ 7,451,827	25
Short-term bills payable (Notes 17 and 33)	-	-	79,963	-	299,550	1
Financial liabilities at fair value through profit or loss - current (Notes 4, 7, and 33)	755	-	-	-	5,742	-
Contract liabilities - current (Notes 23 and 34)	252,409	1	192,307	-	97,732	-
Notes and accounts payable (Note 33)	1,162,458	3	1,781,749	4	894,605	3
Accounts payable to related parties (Notes 33 and 34)	355,607	1	206,919	1	24,829	-
Bonuses payable to employees and directors (Note 24)	-	-	2,649	-	8,242	-
Payables to contractors and equipment suppliers (Notes 33 and 34)	34,557	-	236,006	1	117,671	-
Accrued expenses (Notes 4, 19, 33, 34 and 36)	1,131,374	3	1,630,774	3	2,055,599	7
Lease - liabilities - current (Notes 4, 5, 13 and 31)	13,077	-	-	-	-	-
Receipts in advance (Note 33)	2,219	-	-	-	137,628	1
Current portion of long-term bank loans and bonds payables (Notes 4, 17, 18, 33 and 35)	2,412,274	6	6,968,198	14	2,730,601	9
Other current liabilities (Notes 4 and 19)	17,818	-	64,638	-	10,092	-
Total current liabilities	8,071,396	21	17,306,223	36	13,834,118	46
NON-CURRENT LIABILITIES						
Bonds payable (Notes 4, 18, 33 and 35)	-	-	-	-	3,425,011	12
Long-term bank loans (Notes 17 and 33)	9,443,162	24	6,429,977	13	1,247,989	4
Provisions - non-current (Notes 4 and 20)	168,804	-	298,867	1	240,968	1
Deferred tax liabilities (Notes 4, 5 and 25)	42,826	-	55,611	-	46,059	-
Lease - liabilities - non-current (Notes 3, 4, 5, 14 and 31)	384,067	1	-	-	-	-
Guarantee deposits (Note 33)	5,996	-	1,457	-	85	-
Credit balance of investments accounted for using the equity method (Notes 4 and 12)	264,541	1	134,503	-	18,514	-
Other non-current liabilities (Notes 4 and 19)	-	-	-	-	1,813	-
Total non-current liabilities	10,309,396	26	6,920,415	14	4,980,439	17
Total liabilities	18,380,792	47	24,226,638	50	18,814,557	63
EQUITY (Notes 4, 18, 22, 27, 28, 29 and 30)						
Ordinary shares	26,653,375	68	25,157,599	51	10,192,564	35
Capital surplus	118,989	-	1,011,023	2	6,028,165	20
Accumulated deficit	(6,000,644)	(15)	(675,712)	(1)	(4,709,973)	(16)
Other equity	(31,028)	-	(874,568)	(2)	(591,391)	(2)
Treasury shares	(18,699)	-	(18,699)	-	-	-
Total equity	20,721,993	53	24,599,643	50	10,919,365	37
TOTAL	$ 39,102,785	100	$ 48,826,281	100	$ 29,733,922	100

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

UNITED RENEWABLE ENERGY CO., LTD.

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

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

(Continued)

UNITED RENEWABLE ENERGY CO., LTD.

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

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

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

UNITED RENEWABLE ENERGY CO., LTD.

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

	Ordinary Shares			Capital Surplus			Other Equity					
	Shares (In Thousands)	Ordinary Shares	Share Premium	Changes in Capital Surplus from Investments in Associates and Joint Ventures Accounted for Using the Equity Method	Restricted Shares for Employees	Accumulated Deficits	Foreign Currency Translation Reserve	Unrealized Gain (Loss) on Financial Asset at FVTOCI	Unrealized (Loss) Gain on Available-for-sale Financial Assets	Unearned Employees Benefits	Treasury Shares	Total Equity
BALANCE AT JANUARY 1, 2018	1,019,256	$ 10,192,564	$ 6,020,328	$ -	$ 7,837	$ (4,611,501)	$ (437,906)	$ -	$ (71,882)	$ (20,038)	$ -	$ 11,079,402
Effect of retrospective application	-	-	-	-	-	98,826	-	(130,891)	71,882	-	-	39,817
Effect of retrospective restatement	-	-	-	-	-	(197,298)	(2,556)	-	-	-	-	(199,854)
BALANCE AT JANUARY 1, 2018 AS RESTATED	1,019,256	10,192,564	6,020,328	-	7,837	(4,709,973)	(440,462)	(130,891)	-	(20,038)	-	10,919,365
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	42,000	-	-	-	-	-	-	-	42,000
Offset of deficit against capital surplus	-	-	(4,611,501)	-	-	4,611,501	-	-	-	-	-	-
Issuance of ordinary shares for cash	334,292	3,342,917	(561,610)	-	-	-	-	-	-	-	-	2,781,307
Issuance of shares in business combination	1,157,899	11,578,990	115,790	-	-	-	-	-	-	-	-	11,694,780
Treasury shares owned by subsidiaries	-	-	-	-	-	-	-	-	-	-	(18,699)	(18,699)
Issuance of restricted shares for employees	6,121	61,211	-	-	(17,628)	-	-	-	-	(15,316)	-	28,267
Cancellation of restricted shares for employees	(1,809)	(18,083)	-	-	15,807	-	-	-	-	2,276	-	-
Compensation cost of restricted shares for employees	-	-	-	-	-	-	-	-	-	16,492	-	16,492
Net loss for the year ended December 31, 2018 (after restatement)	-	-	-	-	-	(577,240)	-	-	-	-	-	(577,240)
Other comprehensive income (loss) for the year ended December 31, 2018, net of income tax (after restatement)	-	-	-	-	-	-	110,377	(397,006)	-	-	-	(286,629)
Total comprehensive income (loss) for the year ended December 31, 2018	-	-	-	-	-	(577,240)	110,377	(397,006)	-	-	-	(863,869)
BALANCE AT DECEMBER 31, 2018 (AFTER RESTATEMENT)	2,515,759	25,157,599	963,007	42,000	6,016	(675,712)	(330,085)	(527,897)	-	(16,586)	(18,699)	24,599,643
Share of changes in capital surplus of associates or joint ventures	-	-	-	-	-	(367)	-	-	-	-	-	(367)
Offset of deficit against capital surplus	-	-	(327,468)	(42,000)	-	369,468	-	-	-	-	-	-
Issuance of ordinary share for cash	150,000	1,500,000	(522,000)	-	-	-	-	-	-	-	-	978,000
Reclassification of issuance of share premium	-	-	6,452	-	(6,452)	-	-	-	-	-	-	-
Employee restricted shares	2,205	22,050	-	-	(4,741)	-	-	-	-	(17,309)	-	-
Cancellation of restricted shares for employees	(2,626)	(26,274)	-	-	204	-	-	-	-	6,998	-	(19,072)
Compensation cost of restricted shares for employees	-	-	-	-	333	-	-	-	-	8,483	-	8,816
Compensation costs of shares for employees	-	-	3,638	-	-	-	-	-	-	-	-	3,638
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	(7,968)	-	7,968	-	-	-	-
Net loss for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	-	-	-	-	-	(5,686,065)
Other comprehensive income for the year ended December 31, 2019, net of income tax	-	-	-	-	-	-	33,979	803,421	-	-	-	837,400
Total comprehensive (loss) income for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	33,979	803,421	-	-	-	(4,848,665)
BALANCE AT DECEMBER 31, 2019	2,665,338	$ 26,653,375	$ 123,629	$ -	$ (4,640)	$ (6,000,644)	$ (296,106)	$ 283,492	$ -	$ (18,414)	$ (18,699)	$ 20,721,993

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

UNITED RENEWABLE ENERGY CO., LTD.

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

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

(Continued)

UNITED RENEWABLE ENERGY CO., LTD.

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

	2019	2018 (After Restatement)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	$ -	$ (59,086)
Net cash outflow from acquisition of investment accounted for using the equity method	(634,695)	(146,473)
Net cash inflow on disposal of subsidiaries	150,066	188,111
Refund due to capital reduction of investments accounted for using the equity method	-	13,921
Proceeds from sale of non-current assets held for sale	-	135,189
Acquisition of property, plant and equipment	(213,174)	(313,614)
Proceeds from disposal of property, plant and equipment	269,968	-
Increase in refundable deposits	(21,724)	(206,932)
(Increase) decrease in other receivables from related parties - non-current	(74,976)	806,241
Repayments by related parties	-	1,263,183
Net cash inflow on business combinations	-	4,721,266
Increase (decrease) in restricted assets	3,230,272	(990,278)
Increase (decrease) in pledged time deposits	318,190	(317,246)
Decrease in other non-current assets	-	8,825
Interest received	49,263	53,237
Dividends received	73,953	2,000
Dividends received from subsidiaries	40,114	56,327
Net cash generated from investing activities	3,187,257	5,214,671
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term bank loans	11,501,594	18,081,193
Decrease in short-term bank loans	(14,918,438)	(20,854,624)
Decrease in short-term bill payable	(79,963)	(221,393)
Proceeds from long-term bank loans	12,365,564	3,085,075
Repayments of long-term bank loans	(10,243,976)	(3,746,012)
Repayments of bond payables	(3,728,400)	-
Increase (decrease) in guarantee deposits	4,539	(95)
Proceeds from issuance of ordinary shares	978,000	2,781,307
Repayments of the principal portion of lease liabilities	(19,196)	-
Interest paid	(521,422)	(357,357)
Net cash used in financing activities	(4,661,698)	(1,231,906)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(36,937)	39,862
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,443,867)	4,651,601
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	7,286,477	2,634,876
CASH AND CASH EQUIVALENTS, END OF THE YEAR	$ 4,842,610	$ 7,286,477

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of United Renewable Energy Co., Ltd. (the "Corporation") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section of this report), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Revenue recognition

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

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

1. We understood and tested the design and operating effectiveness of the internal controls.

2. We checked the transaction documents of sales revenue, including sales orders, shipping documents, and receipt documents to understand the control of the identified products, the transfer of significant risks and rewards to the buyer and to identify the Group's revenue recognition.

3. We performed post-financial reporting period audit and checked the reasonableness of significant sales returns and discounts after the period.

Assessment of impairment losses on property, plant and equipment

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

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

1. We understood and tested the effectiveness of the design of major internal controls for the impairment assessment of property, plant and equipment.

2. We understood and reviewed the Group's self-assessment of asset impairment for cash-generating units that show signs of impairment.

3. We consulted the internal experts of the firm to understand and evaluate the rationality of the assumptions and methods of impairment assessment, including the process for assessing the operating forecasts for the next five years, and the assumptions of calculating the weighted average cost of capital ratio.

Other Matter

Some subsidiaries included in the Group's consolidated financial statements were audited by other auditors. The amounts within the consolidated financial statements for those subsidiaries were based solely on the reports of other auditors. As of December 31, 2019 and 2018, total assets of the aforementioned subsidiaries were 22.09% and 16.07% of the consolidated total assets, respectively. For the years ended December 31, 2019 and 2018, the operating revenues of these subsidiaries were 3.25% and 10.32% of the consolidated total operating revenue, respectively.

The financial statements of some investee companies accounted for using the equity method were audited by other auditors. The amounts within the consolidated financial statements for those investee companies were based solely on the reports of other auditors. As of December 31, 2019 and 2018, the aforementioned investments accounted for using the equity method were NT$66,769 thousand and NT$114,284 thousand, respectively. For the years ended December 31, 2019 and 2018, there was a loss of NT$47,515 thousand and a gain of NT$7,541 thousand, respectively, from the aforesaid investments accounted for using the equity method.

Some subsidiaries included in the Group's consolidated financial statements, which we have not audited but were audited by other auditors in accordance with different auditing standards, are based on a framework different from the accompanying consolidated financial statements. We have performed compulsory audit procedures and have made adjustments to the other financial statements for them to conform with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The consolidated financial statement amounts for the aforementioned subsidiaries were based on the reports of other auditors and the results of additional audit procedures performed in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. As of December 31, 2018, total assets of the aforementioned subsidiaries was 4.02% of the consolidated total assets. For the years ended December 31, 2018, the operating revenue of these subsidiaries was 3.31% of the consolidated total operating revenue.

We have also audited the parent company only financial statements of the Corporation as of and for the years ended December 31, 2019 and 2018 on which we have issued an unqualified opinion with other matters paragraphs.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2019 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yi-Hsin Kao and Yu-Feng Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 26, 2020

Notice to Readers

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

ASSETS	December 31, 2019 Amount	%	December 31, 2018 (Audited After Restatement) Amount	%	January 1, 2018 (Audited After Restatemnet) Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Notes 4 ,6, 31, 32, 33 and 35)	$ 6,371,316	14	$ 9,555,845	17	$ 4,430,627	13
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 35)	2,392	-	-	-	106	-
Financial assets at fair value through other comprehensive income - current (Notes 4, 8, 35 and 37)	114,414	-	133,333	-	-	-
Contract assets - current (Notes 3, 4 and 35)	483,247	1	96,617	-	64,295	-
Notes and accounts receivable, net (Notes 4, 10 and 35)	2,060,117	4	2,601,829	4	1,370,096	4
Accounts receivable from related parties (Notes 4, 10, 35 and 36)	515,469	1	532,466	1	170,506	1
Finance lease receivables (Notes 4, 11, 35, and 37)	438	-	699	-	-	-
Other receivables (Notes 4, 10, 35 and 36)	153,196	-	217,816	-	99,626	-
Other receivables from related parties (Notes 4, 10, 35 and 36)	656,913	1	1,083,053	2	1,765,926	5
Current tax assets (Notes 4 and 28)	27,850	-	76,327	-	8,557	-
Inventories (Notes 4, 12 and 37)	4,944,580	11	3,385,486	6	2,972,591	9
Prepayments (Notes 18, 19, 36 and 38)	752,686	2	638,326	1	205,275	1
Non-current assets held for sale (Notes 4 and 37)	-	-	-	-	280,778	1
Other current assets (Notes 19, 35 and 37)	1,419,710	3	4,981,243	9	1,079,956	3
Total current assets	17,502,328	37	23,303,040	40	12,448,339	37
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 35)	268,379	1	243,130	1	141,514	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 8, 35 and 37)	2,411,482	5	1,595,898	3	203,428	1
Financial assets at amortized cost - non-current (Notes 4, 9 and 35)	149,975	-	153,700	-	149,240	-
Investments accounted for using the equity method (Notes 4, 14 and 37)	2,130,415	5	2,371,256	4	1,885,340	5
Property, plant and equipment (Notes 4, 15, 36 and 37)	19,064,958	40	25,219,508	44	14,887,687	44
Right-of-use assets (Notes 4, 5 and 16)	981,114	2	-	-	-	-
Intangible assets (Notes 4, 17 and 31)	115,357	-	202,962	-	261,350	1
Deferred tax assets (Notes 4 and 28)	1,056,550	2	1,076,369	2	90,529	-
Finance lease receivables - non-current (Notes 4, 11, 15, 35 and 37)	34,702	-	36,018	-	-	-
Prepayments - non-current (Notes 5, 18, 19 and 38)	2,184,811	5	2,507,436	4	1,010,072	3
Refundable deposits (Notes 4, 35 and 37)	911,486	2	1,004,824	2	852,023	2
Other receivables from related parties - non-current (Notes 4, 10, 35 and 37)	23,041	-	11,681	-	194,664	1
Prepayments for leases (Notes 4 and 28)	-	-	19,469	-	19,700	-
Other non-current assets (Notes 19 and 37)	391,886	1	199,454	-	1,940,462	6
Total non-current assets	29,724,156	63	34,641,705	60	21,636,009	63
TOTAL	$ 47,226,484	100	$ 57,944,745	100	$ 34,084,348	100

LIABILITIES AND EQUITY	December 31, 2019 Amount	%	December 31, 2018 (Audited After Restatement) Amount	%	January 1, 2018 (Audited After Restatement) Amount	%
CURRENT LIABILITIES						
Short-term bank loans (Notes 20, 35 and 37)	$ 2,988,798	7	$ 6,869,628	12	$ 8,229,315	24
Short-term bills payable (Notes 20 and 35)	415,458	1	276,436	-	606,396	2
Financial liabilities at fair value through profit or loss - current (Notes 4, 7 and 35)	755	-	-	-	5,742	-
Contract liabilities - current (Notes 3, 4 and 36)	323,832	1	345,252	1	308,515	1
Notes and accounts payable (Note 34)	1,499,112	3	2,048,266	3	1,104,640	3
Accounts payable to related parties (Notes 35 and 36)	6,652	-	441	-	12,820	-
Bonuses payable to employees and directors (Note 27)	-	-	2,649	-	8,242	-
Payables to contractors and equipment suppliers (Notes 34 and 36)	78,098	-	402,074	1	507,879	2
Accrued expenses (Notes 4, 22, 35 and 36)	1,313,742	3	2,093,109	4	2,536,941	8
Current tax liabilities (Notes 4 and 28)	16,958	-	1,910	-	19,462	-
Lease liability - current (Notes 4, 5, 16 and 33)	65,778	-	-	-	-	-
Receipts in advance (Note 36)	2,327	-	478	-	138,071	-
Current portion of long-term bank loans, preference share liabilities and bonds payable (Notes 20, 21, 35 and 37)	5,737,284	12	9,906,475	17	3,101,105	9
Other current liabilities (Notes 4 and 22)	69,372	-	131,650	-	100,444	-
Total current liabilities	12,518,166	27	22,078,368	38	16,679,572	49
NON-CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss - non-current (Notes 4, 7 and 35)	143,814	-	191,790	-	94,014	-
Bonds payable (Notes 21)	-	-	-	-	3,425,011	10
Long-term bank loans (Notes 20, 35 and 37)	11,776,935	25	9,528,510	17	2,158,036	6
Provisions - non-current (Notes 4 and 23)	176,069	1	305,138	1	246,033	1
Deferred tax liabilities (Notes 4 and 28)	47,732	-	63,727	-	53,125	-
Lease liability - non-current (Notes 4, 5, 16 and 33)	952,521	2	-	-	-	-
Guarantee deposits	44,260	-	38,795	-	36,595	-
Preference share liabilities (Notes 4, 20 and 35)	28,178	-	44,483	-	26,419	-
Other non-current liabilities (Note 22)	54,574	-	230,465	-	189,330	1
Total non-current liabilities	13,224,083	28	10,402,908	18	6,228,563	18
Total liabilities	25,742,249	55	32,481,276	56	22,908,135	67
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (Notes 25, 31 and 32)						
Ordinary shares	26,653,375	57	25,157,599	43	10,192,564	30
Capital surplus	118,989	-	1,011,023	2	6,028,165	18
Retained earnings						
Accumulated deficit	(6,000,644)	(13)	(675,712)	(1)	(4,709,973)	(14)
Other equity	(31,028)	-	(874,568)	(2)	(591,391)	(2)
Treasury shares	(18,699)	-	(18,699)	-	-	-
Total equity attributable to shareholders of the parent	20,721,993	44	24,599,643	42	10,919,365	32
NON-CONTROLLING INTERESTS (Notes 13)	762,242	1	863,826	2	256,848	1
Total equity	21,484,235	45	25,463,469	44	11,176,213	33
TOTAL	$ 47,226,484	100	$ 57,944,745	100	$ 34,084,348	100

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

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

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

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	2019		2018 (Audited After Restatement)	
	Amount	**%**	**Amount**	**%**
OTHER COMPREHENSIVE INCOME (LOSS) (Note 27)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	$ 803,421	5	$ (397,006)	(3)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	16,651	-	126,308	1
Total other comprehensive income (loss)	820,072	5	(270,698)	(2)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	$ (4,949,117)	(27)	$ (875,866)	(7)
NET LOSS ATTRIBUTABLE TO:				
Shareholders of the parent	$ (5,686,065)	(31)	$ (577,240)	(5)
Non-controlling interests	(83,124)	(1)	(27,928)	-
	$ (5,769,189)	(32)	$ (605,168)	(5)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Shareholders of the parent	$ (4,848,665)	(27)	$ (863,869)	(7)
Non-controlling interests	(100,452)	-	(11,997)	-
	$ (4,949,117)	(27)	$ (875,866)	(7)
LOSS PER SHARE (Note 29)				
Basic loss per share	$ (2.26)		$ (0.42)	
Diluted loss per share	$ (2.26)		$ (0.42)	

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	Equity Attributable to Shareholders of the Parent													
			Capital Surplus				Other Equity							
	Ordinary Shares													
	Shares (In Thousands)	Ordinary Shares	Share Premium	Changes in Capital surplus from Investments in Associates and Joint Ventures Accounted for Using the Equity Method	Restricted Shares for Employees	Accumulated Deficits	Foreign Currency Translation Reserve	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Unrealized (Loss) Gain on Available-for-sale Financial Assets	Unearned Employees Benefits	Treasury Shares	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2018	1,019,256	$ 10,192,564	$ 6,020,328	$ -	$ 7,837	$ (4,611,501)	$ (437,906)	$ -	$ (71,882)	$ (20,038)	$ -	$ 11,079,402	$ 258,408	$ 11,337,810
Effect of retrospective application	-	-	-	-	-	98,826	-	(130,891)	71,882	-	-	39,817	-	39,817
Effect of retrospective restatement	-	-	-	-	-	(197,298)	(2,556)	-	-	-	-	(199,854)	(1,560)	(201,414)
BALANCE AT JANUARY 1, 2018 AS RESTATED	1,019,256	10,192,564	6,020,328	-	7,837	(4,709,973)	(440,462)	(130,891)	-	(20,038)	-	10,919,365	256,848	11,176,213
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	42,000	-	-	-	-	-	-	-	42,000	-	42,000
Offset of deficit against capital surplus	-	-	(4,611,501)	-	-	4,611,501	-	-	-	-	-	-	-	-
Issuance of ordinary shares for cash	334,292	3,342,917	(561,610)	-	-	-	-	-	-	-	-	2,781,307	-	2,781,307
Issuance of shares in business combination	1,157,899	11,578,990	115,790	-	-	-	-	-	-	-	-	11,694,780	27,393	11,722,173
Treasury shares owned by subsidiaries	-	-	-	-	-	-	-	-	-	-	(18,699)	(18,699)	-	(18,699)
Issued restricted shares for employees	6,121	61,211	-	-	(17,628)	-	-	-	-	(15,316)	-	28,267	-	28,267
Cancellation of restricted shares for employees	(1,809)	(18,083)	-	-	15,807	-	-	-	-	2,276	-	-	-	-
Compensation cost of restricted shares for employees	-	-	-	-	-	-	-	-	-	16,492	-	16,492	-	16,492
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	591,582	591,582
Net loss for the year ended December 31, 2018 (after restatement)	-	-	-	-	-	(577,240)	-	-	-	-	-	(577,240)	(27,928)	(605,168)
Other comprehensive loss for the year ended December 31, 2018, net of income tax (after restatement)	-	-	-	-	-	-	110,377	(397,006)	-	-	-	(286,629)	15,931	(270,698)
Total comprehensive loss for the year ended December 31, 2018	-	-	-	-	-	(577,240)	110,377	(397,006)	-	-	-	(863,869)	(11,997)	(875,866)
BALANCE AT DECEMBER 31, 2018 (AFTER RESTATEMENT)	2,515,759	25,157,599	963,007	42,000	6,016	(675,712)	(330,085)	(527,897)	-	(16,586)	(18,699)	24,599,643	863,826	25,463,469
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	-	-	(367)	-	-	-	-	-	(367)	367	-
Offset of deficit against capital surplus	-	-	(327,468)	(42,000)	-	369,468	-	-	-	-	-	-	-	-
Issuance of ordinary shares for cash	150,000	1,500,000	(522,000)	-	-	-	-	-	-	-	-	978,000	-	978,000
Reclassification of share premium	-	-	6,452	-	(6,452)	-	-	-	-	-	-	-	-	-
Issued restricted shares for employees	2,205	22,050	-	-	(4,741)	-	-	-	-	(17,309)	-	-	-	-
Cancellation of restricted shares for employees	(2,626)	(26,274)	-	-	204	-	-	-	-	6,998	-	(19,072)	-	(19,072)
Compensation cost of restricted shares for employees	-	-	-	-	333	-	-	-	-	8,483	-	8,816	-	8,816
Compensation cost of shares for employees	-	-	3,638	-	-	-	-	-	-	-	-	3,638	-	3,638
Disposal of financial instruments at fair value through other comprehensive income	-	-	-	-	-	(7,968)	-	7,968	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,499)	(1,499)
Net loss for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	-	-	-	-	-	(5,686,065)	(83,124)	(5,769,189)
Other comprehensive income for the year ended December 31, 2019, net of income tax	-	-	-	-	-	-	33,979	803,421	-	-	-	837,400	(17,328)	820,072
Total comprehensive loss for the year ended December 31, 2019	-	-	-	-	-	(5,686,065)	33,979	803,421	-	-	-	(4,848,665)	(100,452)	(4,949,117)
BALANCE AT DECEMBER 31, 2019	2,665,338	$ 26,653,375	$ 123,629	$ -	$ (4,640)	$ (6,000,644)	$ (296,106)	$ 283,492	$ -	$ (18,414)	$ (18,699)	$ 20,721,993	$ 762,242	$ 21,484,235

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

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

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

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

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

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

Attachment 6

United Renewable Energy Co., Ltd.

Appropriation of Loss Statement

Year 2019

Unit: NT$

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

Note：
Company’s capital reserve - shares issued premium is NT$ 123, 629,435, capital reserve - shares issued premium of NT$ 123, 629,435 to offset deficit. After offset deficit, share issued premium is NT$0, deficit still to be offset is NT$5,877,014,502

Attachment 7

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

Item	Before the Revision	After the Revision	Explanations for the Revision
Article. 6	The total capital of the Corporation is authorized at NT$3~~2~~,000,000,000, which is divided into 3,~~2~~00,000,000 common shares with a par value of NT$10 per share. Out of the total capital, NT$800,000,000, which are divided into 80,000,000 common shares with a par value of NT$10 per share, are reserved for issuing employee stock options, with the board of directors authorized to handle it in accordance with the Company Acts and relevant laws and regulations.	The total capital of the Corporation is authorized at NT$36,000,000,000, which is divided into 3,600,000,000 common shares with a par value of NT$10 per share. Out of the total capital, NT$800,000,000, which are divided into 80,000,000 common shares with a par value of NT$10 per share, are reserved for issuing employee stock options, with the board of directors authorized to handle it in accordance with the Company Acts and relevant laws and regulations.	Increase the rated capital.
Article. 36	This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005. ……… The 20th amendment was made on March 28, 2018. The amendments to No. 6 and No. 17 were effective on March 28, 2018. This amendment to No. 1 takes effect on the record date of merging the Company with Gintech Energy Corp. and Solartech Energy Corp.. The 21st amendment was made on June 17, 2019	This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005. ……… The 20th amendment was made on March 28, 2018. The amendments to No. 6 and No. 17 were effective on March 28, 2018. This amendment to No. 1 takes effect on the record date of merging the Company with Gintech Energy Corp. and Solartech Energy Corp.. The 21st amendment was made on June 17, 2019 The 22st amendment was made on June 22, 2020	Increase the revision date.