Stock Code：6617

Gongwin Biopharm Holdings Co., Ltd.

Year 2025

Annual Report

MOPS：http://mops.twse.com.tw
Company Website：http://www.gongwinbiopharm.com

Published on May 22, 2026

I. Names, Job Titltes, Telephone Numbers and Email addresses of the Spokesperson and Deputy Spokesperson

Name of Spokesperson:
Morrice Mao-Yuan Lin
Tel: (886)2-2503-5282ext101

Job Title: General Manager

Email Address：morrice.lin@gongwinbiopharm.com

Name of Deputy Spokesperson: William Hu

TEL：(886)2-2503-5282ext201

Job Title: CFO

Email Address：info@gongwinbiopharm.com

II. Addresses and Telephone Numbers of the Head Office, Branch Offices, and Factory:

(I) The Company：

Name: Gongwin Biopharm Holdings Co., Ltd.
Website：www.gongwinbiopharm.com
Address：The Grand Pavilion Commercial Centre, Oleander Way Road, P.O.Box 32052, Grand Cayman KY1-1208, Cayman Islands
Tel：(886)2 2503-5282

(II) Subsidiaries：

Name of Subsidiary in Taiwan: Gongwin Biopharm Co., Ltd.
Address:3F No. 80 Sec.1 Jianguo North Road, Zhongshan District, Taipei City
Tel：(886)2 2503-5282

Name of Subsidiary in Taiwan: Gongwin Pet Biopharm Co., Ltd.
Address:3F No. 80 Sec.1 Jianguo North Road, Zhongshan District, Taipei City
Tel：(886)2 2503-5282

Name of Subsidiary in Taiwan: Gongwin Medical Device Co., LTD.
Address:3F No. 80 Sec.1 Jianguo North Road, Zhongshan District, Taipei City
Tel：(886)2 2503-5282

Name of Subsidiary in USA：PTS International Inc.
Address：2211 Newoak Park, San Antonio, Texas 78230, USA

Name of Subsidiary in Hong Kong：
PTS ASIA Limited.
Address：Room 1602 Carnarvon Plaza, 20 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong

Name of Subsidiary in Mainland China: Beijing Vision Drugs Development Limited
Address: Room 302, 3rd Floor, No. 37 Nanmofang Road, Chaoyang District, Beijing City
Tel：(86)10 5360-9399

Name of Subsidiary in Mainland China:
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.
Address: Room 1601, Building 5, Xinkai Plaza, Entrepreneurship Headquarters Base, Wuqing Economic and Technological Development Zone, Tianjin City
Factory: No. 20, Quanfa Road, Wuqing District, Tianjin City
Tel：(86) 22-8219-1533

III. Names, Job Titles, Telephone Numbers, and Email Addresses of Litigation and Non-litigation Representatives in the Republic of China:

Name：Morrice Mao-Yuan Lin

Job Title： General Manager

Email Address：morrice.lin@gongwinbiopharm.com

Tel：(886)2-2503-5282

IV. Names, Addresses, Websites, and Telephone Number of the Agency Handling Stock Transfer:

Name: SinoPac Securities　　Website：www.sinotrade.com.tw
Tel：(02) 2381-6288

Address: 3F, No. 17, Boai Road, Taipei City

V. Names, Name of the Firm, Address, Website, and Telephone Number of the Accountant certifying the Most Recent Annual Financial Report:

Names of Accounts: Accountant David Teng and
Accountant Yu-Fang Yan

Name of the Firm:
PricewaterhouseCoopers Taiwan　　Website：www.pwc.tw

Address: Address: 27F, No. 333, Section 1,
Keelung Road, Taipei City　　Tel：(02) 2729-6666

VI. Name of the trading venue where the overseas securities are listed and the method for inquiring about the information of the overseas securities: Not applicable

VII. The Company's Website：www.gongwinbiopharm.com

VIII. List of Directors

(I) List

Chairman of the Board of Directors：Lester John Wu
Directors： Yi-Ling Hsieh、Morrice Mao-Yuan Lin、Shao-Feng Chien、Chi-Hsiu Liu、Business Lucky(Representative of a juristic person :You-Hua Yang)
Independent Directors：Ching-Ju Wu、 Jun-Yu Lin、Cheng-Chi Liu

(II) Nationality and Major Experiences of Independent Directors with Households Registered in Taiwan

Name	Nationality	Major Experiences
Ching-Ju Wu	R.O.C.	Graduated from Accounting Dept., Tunghai University Partner Accountant, Yu Jin CPA Office
Jun-Yu Lin	R.O.C.	Graduated from Department of Medicine, Taipei Medical University Attending Physician, Department of Imaging Medicine, Taipei Medical University Hospital
Cheng-Chi Liu	R.O.C.	Graduated from Department of Pharmacy, China Medical University General Manager of Marketing Division, MAYWUFA COMPANY LTD.

IX. Name, Job Title, Telephone Number, and Email address of the Domestic Designated Representative

Name：Morrice Mao-Yuan Lin　　Job Title： General Manager
Tel：(886)2-2503-5282　　Email Address：morrice.lin@gongwinbiopharm.com

Table of contents

ONE. Reports to the Shareholders 3

TWO. Company Profil 8

I. Date of Establishment and Group Overview: 8

II.Group Structure： 8

III. Risk Factors： 8

THREE. Corporate Governance Report 9

I. Information on Directors, Independent Directors, GM, Deputy GM, Assistant Manager, Heads of Departments and Branch Offices： 9

II. Remunerations paid to Directors, Supervisors, GM and Deputy GM in the most recent year 37

III. Operational Status of Corporare Governance： 44

IV. Information on Public Expenses for Accountants 92

V. The Company's Chairman, General Manager, or Manager in charge of financial or accounting affairs worked for the firm to which the certifying CPA belongs or its affiliated companies within the past year: None. 93

VI. Changes in equity transfers and equity pledges by Directors, Managers, and Shareholders holding more than 10% of the shares in the most recent year and up to the date of publication of the annual report 93

VII. Information on whether the top ten shareholders in terms of shareholding ratios are related parties or spouses or relatives within the second degree of kinship 95

VIII. Shareholdings of the the same reinvested enterprise by the Company, the Company's Directors, Managers, and enterprises directly or indirectly controlled by the Company 97

FOUR. Status of Fundraiding 98

I. Capiral and Shares 98

II. Handling status of corporate bonds (including overseas corporate bonds): None. 107

III. Handling status or preferred share: None. 107

IV. Handling status of overseas depositary receipts: None. 107

V. Handling Status of Employee Stock Option Certificates: 107

VI. The handling status of new restricted employee shares: None. 110

VII. Issuance of new shares in the event of merger or acquisition or transfer of shares of other companies: None. 110

I. Implementation status of fund utilization plan: 110

FIVE. Operation Overview 111

I. Business Description 111

Synergistic Effects of Intratumoral PTS Injection Combined with Chemotherapy 118

Theoretical Basis 118

Preclinical Animal Study Results Conducted by Gongwin 118

Potential Clinical Applications 118

II. Overview of Market, Production and Sales 167
III. Number of Employees, Average Years of Service, Average Age and Educational Background Distribution Ratio in the most redent two years and up to the publication date of the Annual Report 180
IV. Information on Environment Protection Expenses 180
V. Labor-Management Relations 181
VI. Information and Communication Security Management 182
VII. Important Contracts: 183
SIX. Review and Analysis of Financial Status and Financial Performance and Rsisk Matters .. 188
I. Financial Status 188
II. Financial Performance 189
III. Cash Flow 191
IV. Impact of material capital expenditures in recent years on financial operations 191
V. Re-investment policies in most recent years, the main reasons for profit or loss, improvement plans and investment plans for the coming year 192
VI. Risk Issues 194
VII. Other important matters: None. 197
SEVEN. Special Matters to be Recorded 198
I. Related Information of Affiliated Enterprises 198
II. Status of private placement of securities in the most recent year and up to the publication date of the annual report: Not applicable 202
III. Status of holding or disposal of the Company's shares by subsidiaries in the most recent year and up to the date of publication of the annual report: Not applicable. . 202
IV. Other necessary supplementary explanations: Not applicable. 202
V. Explanation of the material differences between the Company's Articles of Incorporation and our country's provisions on the protection of shareholders' rights and interests. 202
Eight. Any event which has a material impact on shareholders' equity or securities prices as defined in Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act during the most recent year and up to the date of publication of the annual report: 210
NINE. Sustainability-related financial information: 210

ONE. Reports to the Shareholders

Greetings to Dear Shareholders, Ladies and Gentlemen,

I. implementation Results of 2025 Business Plan

Looking back at 2025, the Company's primary listed products were sold in China. PTS302, indicated for the treatment of central airway obstruction, is a novel chemical ablation agent that differs significantly from current standard treatment methods. In the early stage, when physicians' prescribing concepts had not yet been established, additional time was required to build awareness and understanding of the product. Although, after two years on the market, annual growth approached 50%, it has not yet reached economies of scale. The initial promotion phase for a new drug typically lasts 2–3 years, after which a period of more rapid growth is expected.PTS is an innovative product for treating lung cancer in the airways and addresses an unmet medical need, as there are currently no effective treatment options available. Although sales over the past two years have not yet reached the expected volume, clinical experience has expanded to 267 hospitals using the drug. Compared to 131 hospitals at the end of 2024, this represents a doubling in adoption. For the product mentioned above, it has already gained traction in physicians' prescribing practices and experience, providing a solid foundation for accelerated growth in the future. After successfully passing expert review and completing price negotiations in December 2025, the hospital procurement process included PTS302 in the commercial insurance reimbursement list, which officially took effect on January 1, 2026, making it the first OTC-listed company in Taiwan to obtain this qualification.

In addition to the already marketed PTS302 product for lung cancer treatment, the Company remains committed to the principle of sustainable operation as a new drug development company. It continues to invest in R&D and clinical resources to develop a series of p-toluenesulfonamide (PTS) new drugs (such as those for liver cancer, head and neck cancer, malignant pleural effusion, and pet cancer treatments), with the goal of achieving sustainable growth and creating stronger operational momentum for the future.

1. In Taiwan, regarding the liver cancer clinical study (PTS100 product), enrollment for the Phase II clinical trial is currently being conducted by National Taiwan University Hospital, Taipei Veterans General Hospital, Linkou Chang Gung Memorial Hospital, Taichung Veterans General Hospital, and Kaohsiung Veterans General Hospital. According to leading clinical investigators, the current progress has been recognized as very good. It is expected that patient enrollment will be completed before the first half of 2026.
2. In the clinical study for the treatment of malignant pleural effusion (PTS500 product), the Company has collaborated with Taipei Veterans General Hospital to conduct a retrospective study under compassionate use. In addition, plans are in place to submit an application for a multinational, multicenter Phase II/III clinical trial in the third quarter of 2026.

3.For the treatment of adenoid cystic carcinoma (PTS-02 product), the U.S. FDA has, in principle, agreed that the Company may have the opportunity to submit a marketing application directly after completion of the Phase II clinical trial. In accordance with U.S. regulatory requirements, pharmaceutical data are of even greater importance. The IND application in the United States for the PTS-02 clinical trial targeting this rare disease is currently under ongoing preparation.

4.For the veterinary new drug Gwa103 product in Taiwan, the Company completed field trial enrollment in July 2024 and has submitted an application for a Taiwan drug license to the Council of Agriculture. The application is currently under review..

All of these operational activities demonstrate that Gongwin-KY is steadily taking root in Taiwan and reflect its strong ambition and determination in implementing its operational strategy of "starting from Taiwan, expanding across Asia, and reaching the global market." These achievements will contribute to the Company's future growth momentum. The management team of Gongwin-KY will continue to move forward step by step in 2025 toward the realization of this strategic development.

II. Implementation Status of Budget

The Company only set internal budget targets for 2024 and did not disclose financial forecast data to the public. The overall budget status is generally within the range set by the Company.

III. Analysis of Financial Receipts, Expenditures, and Profitability

Unit: in NT$ 1,000; %

Analysis Items \ Year			Year 2024	Year 2025	Increase (Decrease) Ratio (%)
Profit and Loss Analysis	Operating Income		32,040	36,446	13.75
	Operating Margin		8,680	26,088	200.55
	Operating Net Profit		-162,057	-207,292	-27.91
Profitability	Return on Asset (%)		-3.58	-3.75	4.75
	Return on Equity (%)		-4.17	-4.31	-3.36
	Ratio to Paid-in Capital	Operating Profit	-12.71	-16.26	-27.93
		Pre-Tax Net Profit	-7.2	-9.48	-31.67
	Net Profit Rate (%)		-287.10	-332.07	-15.66
	Earnings per Share (NT$)		-0.68	-0.92	-35.29

IV. Status of Research and Development

As shown in the aforementioned implementation Results of 2025 Business Plan

V. Future Company Development Strategy and Overview of 2026 Annual Business Plan

There are many cancer drug companies around the world, but very few focus on “minimally invasive, targeted tumor ablation” medical technology. Among them, only Gongwin-KY emphasizes the technology of “minimally invasive targeted tumor chemical ablation.”Gongwin-KY has the potential to stand out in this field through its “PTS targeted chemical ablation agent” products, which represent the Company’s niche advantage. The following is a report to shareholders on the operational plans for multiple products under development in 2026:

- **Develop Sales of PTS302 Products for the Treatment of Lung Cancer in China Market**

The Company’s PTS302 lung cancer treatment product is a novel chemical ablation agent that differs from existing treatment modalities. Since its official launch and commercialization in August 2023, and after more than two years of market promotion during the new drug launch phase, the number of hospitals that have administered the first patient prescription has reached 267. Physicians’ awareness and acceptance of the product have increased to a meaningful level, gradually shifting toward more habitual prescribing behavior.In the first half of 2026, the operational focus will be on leveraging its inclusion in commercial insurance formularies to expedite hospital admission procedures and procurement processes for PTS302. This is expected to further increase product sales and successfully expand market share in China’s lung cancer treatment segment.Overall operational performance is anticipated to begin materializing and accelerating in the second half of 2026.

- **Develop International Market Deployment for PTS302 Lung Cancer Treatment Products**

The Company’s PTS302 product has already obtained marketing approval in China. According to regulatory requirements in different countries, some jurisdictions may qualify for simplified review procedures. If approved, such pathways may offer benefits including reduced application fees, shorter review timelines, and fewer technical data requirements.The Company is actively engaging in partnerships with local distributors in various countries to support regulatory submissions. The goal is to rapidly expand the availability of PTS302 into multiple international markets for commercialization. Currently, the Company is in active collaboration with local agents in North Africa, including Morocco and Algeria, to proceed with submission-related processes.Originally, the planned applications for marketing authorization in Singapore and Malaysia have been revised. In consideration of long-term development strategy, the manufacturing site for the drug will be shifted from China to Taiwan. It is expected that production in Taiwan will be completed in the second quarter of 2026, after which the Company will proceed with the preparation and submission of the regulatory applications.

- **Aim to Submit IND Application to US FDA on PTS-02 Clinical Trial for Treatment of Rare Diseases**

The management team initiated discussions with the U.S. FDA regarding pharmaceutical manufacturing quality requirements in 2022. Subsequently, pharmaceutical (CMC) documentation has been continuously prepared and was completed in the first quarter of 2026 to meet FDA requirements.The Company is currently actively preparing for pre-submission consultations with the FDA regarding filing details and conditions. It is planned that an application for a Phase II clinical trial will be submitted in the second half of 2026. As this clinical stage is defined as the final phase before a formal marketing authorization application, if approval is successfully obtained from the FDA to conduct the trial, Gongwin-KY will achieve a significant milestone in its internationalization strategy.This progress will also

strengthen Gongwin-KY's position in international licensing negotiations, providing a stronger foundation for securing more favorable licensing terms and potential revenue.

Given the high cost of conducting clinical trials in the United States, the Company is also actively engaging in discussions with potential local partners. Through licensing arrangements or collaborative co-development models, the Company aims to reduce operational risks while advancing its development programs.

- **Conduct a Multi-country, Multi-center Clinical Trial Study of PTS500 for the Treatment of Malignant Pleural Effusion**

Building on the findings from the Phase II clinical trial in advanced lung cancer, the Company has, in response to patient needs in Taiwan hospitals, supported the use of compassionate treatment applications for patients in order to address the lack of effective treatment options. This aims to help patients with advanced cancer improve their quality of life and relieve respiratory distress.The clinical outcomes of compassionate use treatment in Taiwan have been positive and have reproduced the efficacy observed in the early Phase II clinical trial conducted in China. In addition to reducing pleural effusion accumulation, a significant finding of cancer cell disappearance was observed in cytological examinations of pleural fluid. This represents a major distinction from existing treatments such as pleurodesis sclerosing agents.The Company has completed a retrospective study in collaboration with Taipei Veterans General Hospital, and the results have been presented at a major oncology conference in the United States. Based on these data, the Company will proceed with preparations for clinical trial applications. It is currently planned that in the second half of 2026, the Company will begin preparing applications for Phase II/III clinical trials and multinational, multicenter studies.

- **Conduct Clinical Trial Research on PTS100 for the Treatment of Liver Cancer**

Patient enrollment for the Phase II liver cancer clinical trial is currently being conducted at National Taiwan University Hospital, Taipei Veterans General Hospital, Linkou Chang Gung Memorial Hospital, Taichung Veterans General Hospital, and Kaohsiung Veterans General Hospital.It is expected that Phase II enrollment will be completed in the second quarter of 2026. In parallel, the Company is planning and actively initiating preparations for a multinational, multicenter Phase III clinical trial.

- **International Market Deployment of Animal Drug GWA103**

For the veterinary new drug Gwa103 in Taiwan, the Company completed field trial enrollment in July 2024 and has submitted an application for a Taiwan marketing authorization to the Council of Agriculture. The application is currently under review.In terms of overseas market expansion for veterinary products, related activities have already commenced. The Company is currently preparing an application for conditional approval with the U.S. FDA. If approved, this may allow for accelerated review pathways, as well as the possibility to conduct clinical trials concurrently with limited market access under special patient-use provisions.In advanced markets such as Japan and Australia, the Company has also begun engaging with local academic institutions and is collaborating with local distributors. At the same time, case-based treatment applications are being used to preliminarily validate the efficacy of Gwa103, thereby laying the foundation for future international market expansion.

VI. Influenced by External Competitive Environment, Regulatory Environment and Overall Business Environment

Amid ongoing international geopolitical tensions and the global tariff conflict, the overall macroeconomic environment remains uncertain. In addition, recent military conflict between the United States and Iran has led to rising oil prices, further intensifying inflationary pressures and introducing additional volatility to the global economic outlook.At the same time, in recent years, increasingly stringent pharmaceutical regulatory frameworks worldwide have made the review and approval processes for new drug registrations more rigorous across various countries. As a result, the Company faces significant challenges, and the timeline for new drug approval submissions and review progress has become difficult to accurately predict.

Due to the rising global incidence of cancer, competition in cancer treatment products has become increasingly intense. However, current treatment options for severe central airway obstruction—such as conventional surgical intervention, physical ablation, radiotherapy, and chemotherapy—still fail to fully meet clinical needs.As a result, precision oncology targeting tumor treatment has become a key focus in the development of the cancer therapeutics market, also presenting new opportunities for the Company. The Company's PTS302 product has already been launched and commercialized, and it is expected to generate greater value and benefits for the Company in the future.

Looking ahead to 2026, with the PTS302 lung cancer treatment having obtained its first marketing authorization in China, Gongwin-KY will proceed with manufacturing and commercialization of this novel lung cancer drug in China. The Company is also planning to enter the Southeast Asian market through Singapore, and to engage in licensing or partnership discussions in other countries that qualify for simplified regulatory review, in order to rapidly expand the global market presence of PTS302.For PTS500, a treatment for malignant pleural effusion, a retrospective compassionate-use study has been completed in Taiwan, and plans are underway to conduct multinational, multicenter clinical trials.In the field of veterinary oncology, field trial enrollment has been completed and an application for a Taiwan marketing authorization has been formally submitted and is currently under review. The product has also obtained MUMS designation in the United States, and the Company has signed distribution and licensing agreements with partners in Australia to advance international market expansion.The management team will continue to dedicate full efforts to strengthening the operational foundation of its strategy of "starting from Taiwan, expanding across Asia, and reaching the global market." Leveraging its core technology in "minimally invasive targeted tumor chemical ablation," the Company aims to build an international-level biotechnology and pharmaceutical enterprise and to share the fruits of its overall operational achievements with all shareholders.

Gongwin Biopharm Holdings Co., Ltd.

General Manager：Morrice Mao-Yuan Lin

TWO. Company Profil

I. Date of Establishment and Group Overview:

Gongwin Biopharm Holdings Co., Ltd. (hereinafter referred to as the "Company") was established in March 2014. Guided by the principles of "Integrity, Innovation, Professionalism, and Compassion," the Company is a Taiwan-based biopharmaceutical enterprise dedicated to the research and development of novel anticancer drugs. Breaking away from conventional cancer treatment approaches, Gongwin Biopharm integrates minimally invasive therapies to develop anticancer drugs with PTS as the primary active ingredient, providing cancer patients with an alternative option for the direct elimination of tumor lesions.

The Company's subsidiary, Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. ("Tianjin Chase Sun Jiandakang"), obtained a Drug Registration Certificate from China's National Medical Products Administration (NMPA) in November 2022 for PTS302, a Class 1 novel drug for lung cancer. The product was officially launched in August 2023, successfully entering the Chinese market for the treatment of central airway obstruction caused by lung cancer. After more than two years of innovative drug commercialization and promotion, PTS302 has accumulated usage experience in 267 hospitals and was officially approved for inclusion in China's "First Edition Commercial Health Insurance Innovative Drug Catalog" in December 2025.

The Company's operational headquarters and R&D center in Taiwan focus on the development and innovation of its core product, Toluenesulfonamide Injection (PTS), which is applied in more than 20 types of tumor ablation therapies while actively expanding into international markets. Leveraging its unique MITTA (Minimally Invasive Targeted Tumor Ablation) technology platform, the Company continues to advance multiple clinical trials involving liver cancer, adenoid cystic carcinoma, malignant pleural effusion, head and neck cancer, canine melanoma, and equine melanoma. These programs encompass both human oncology treatments and veterinary oncology therapeutics, demonstrating strong R&D capabilities and significant market potential.

Looking ahead, the Company will continue to uphold its commitment to innovation and sustainability while expanding its global presence and driving revenue growth through a diversified product portfolio. The Company aims to establish a leading position in both the precision medicine and veterinary healthcare markets.

II.Group Structure：

Please refer to the section "VII. Special Disclosures" of this Annual Report for detailed information.

III. Risk Factors：

Please refer to Chapter VI, "Review and Analysis of Financial Condition and Financial Performance, and Risk Factors" of this Annual Report for detailed discussions on risks including, but not limited to, changes in the overall economic and political environment of the countries of incorporation and principal operating locations, foreign exchange controls, taxation and related regulations, recognition of civil final judgments issued by courts of the Republic of China (Taiwan), and other risk factors.

THREE. Corporate Governance Report

I. Information on Directors, Independent Directors, GM, Deputy GM, Assistant Manager, Heads of Departments and Branch Offices：

(I) Directors and Independent Directors

1. Directors and Independent Directors

April 13, 2026; Unit: Share; %

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
Chairman of Board of Directors (Note 2)	USA	Lester John Wu	Male 60	2024.06.21	3 years	2016.01.28	18,178,400	14.26	18,881,975	14.81	49,000	0.04	24,377,000	19.12	Nassau Community College, Marketing President, Omni Auto Group Inc. President, Vanguard Auto Group Inc. President, Baron Auto Mall Inc. Director, Greater NY Dealers Association President, Elite Auto Management Inc. President, Airport Auto Group Inc. President, Euro Asian Motor Inc.	Chairman, Gongwin Biopharm Holdings, Co., Ltd. Chairman, PTS International, Inc. Chairman, PTS Asia Limited Chairman, Beijing Vision Drugs Development Limited Director, Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd	Director	Yi-Ling Hsieh	Spouse	None

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
Director	R.O.C.	Yi-Ling Hsieh	Female 40	2024. 06. 21	3 years	–	53,276	0.04	69,276	0.05	–	–	–	–	Graduated from the Department of Applied English Studies, China University of Technology Purchasing Manager, MAKALOT INDUSTRIAL CO., LTD.	Director PTS Asia Limited	Chairman	Lester John Wu	Spouse	None
Director	R.O.C.	Shao-Feng Chien	Male 44	2024. 06. 21	3 years	2016.01.28	53,276	0.04	69,276	0.05	–	–	–	–	Graduated from Department of Accounting, National Taiwan University Team Leader, PricewaterhouseCoopers Taiwan Supervisor, FX Hotels Group Co., Ltd.	Accountant, FINTAXCPA Independent Director, PuriBlood Medical Independent Director, BioGend Therapeutics Co., Ltd.	None	None	None	None
Director	R.O.C.	Chi-Hsiu Liu	Male 82	2024. 06. 21	3 years	2018.12.04	606,315	0.48	606,315	0.48	–	–	–	–	Graduated from Civil Engineering Dept., Feng Chia University Chairman, Construction Company	Chairman, Yizao Investment Co., Ltd. Director, Gongwin Biopharm Holdings Co., Ltd. Director, Dah Chang Securities Co., LTD. Director, Bright Frame construction Company	None	None	None	None

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
Director (Note 3)	R.O.C.	Morrice Mao-Yuan Lin	Male 65	2024.06.21	3 years	2016.01.28	2,729,954	2.14	2,822,954	2.21	–	–	3,484,000	2.73	Master of Business Administration, National Chengchi University CFO, PTS International. Inc	Director and GM, Gongwin Biopharm Holdings CO., Ltd. Director, PTS International, Inc. Director, PTS Asia Limited Director, Gongwin Biopharm Co., Ltd. Chairman, Gongwin Medical Device Co., Ltd. Director, Beijing Vision Drugs Development Limited Chairman, Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.,	None	None	None	None

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
																Corporate Director Representative, Auras Technology Co., Ltd. Director and Vice Chairman, Holy Stone Healthcare Co., Ltd.				
Director (Note 1)	British Virgin Islands	The Representative of Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian	–	2024.06.21	2 years	2023.06.06	1,774,000	1.39	1,774,000	1.39	–	–	–	–	–	–	None	None	None	None
	R.O.C.	: You-Hua Yang	Male 62 years old	2024.06.21	3 years	2023.06.06	2,010	0.00	2,010	0.00	–	–	–	–	Dean, iMediCar Dean, AnHo Clinic Attending Physician, Taipei City Hospital,	Corporate Director Representative, Gongwin Biopharm Holdings Co., Ltd.	None	None	None	None

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
															Zhongxing Branch Director, Radiation Oncology Department, Taipei Municipal Wanfang Hospital	Chairman, PRECISION BIOMEDICAL TECHNOLOGY COMPANY LTD. Supervisor, SHAWN BIOTECH CO., LTD. Director, S. Y. Dao Cancer Prevention Foundation Director, Taiwan Academy of Cell Immunotherapy				
Independent Director	R.O.C.	Jun-Yu Lin	Male 44 years old	2024.06.21	3 years	–	7,200	0.00	51,200	0.04	–	–	–	–	Graduated from Department of Medicine, Taipei Medical University Attending physician, Department of Radiological Diagnosis, Tri-Service General	Attending Physician, Department of Radiology, Yonghe Cardinal Tien Hospital	None	None	None	None

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
															Hospital. Graduated from Department of Medicine, Taipei Medical University Experiences: Attending physician, Department of Radiological Diagnosis, Tri-Service General Hospital. Attending Physician, Department of Imaging Medicine, Taipei Medical University Hospital Resident Physician, Chief Physician Department of Radiology, Kaohsiung Veterans General Hospital Current job: Attending Physician, Department of Radiology, Yonghe Cardinal Tien Hospital Attending	Attending Physician, Department of Imaging Medicine, Taipei Medical University Hospital				

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
															Physician, Department of Imaging Medicine, Taipei Medical University Hospital Secretary General, Taiwan Society of Interventional Radiology Director, Taiwan Society of Peripheral Interventions Committee Member, Young Radiologist Committee, Taiwan Radiological Society Committee member, Taiwan Radiological Society, patients'safety and medical image quality committee, radiation safety subcommittee, Director, Guardian Angel Association of Cancer Care Attending					

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
															Physician, Department of Imaging Medicine, Taipei Medical University Hospital					
Independent Director	R.O.C.	Cheng-Chi Liu	Male 76 years old	2024.06.21	3 years	–	–	–	–	–	–	–	–	–	Graduated from Department of Pharmacy, China Medical University Marketing and Sales Director, Panion & BF Biotech Inc. General Manager of Marketing Division, MAYWUFA COMPANY LTD.	Chairman, MEDSAINT CO., LTD Director, Ming-Fang Lin Professor Clinical Pharmacy Development Foundation	None	None	None	None
Independent Director	R.O.C.	Ching-Ju Wu	Female 58 years old	2024.06.21	3 years	2020.12.28	–	–	–	–	–	–	–	–	Graduated from Accounting Dept., Tunghai University Assistant Manager of Audit Department, Ernst & Young Accounting Partner, CKH & W CPA Office	Independent Director, Gongwin Biopharm Holdings Co., Ltd. Independent Director, Hong Pu Real Estate Development Co., Ltd.	None	None	None	None

Job Title	Nationality or Place of Household Registration	Name	Gender/Age	Date Elected (Took office)	Term of Office	Date first elected/Took office	Shares held when Elected/Took office		Shares currently held		Shares currently held by Spouse and minor children		Shares held in the name of another person		Major Experience (Education)	Positions concurrently held in this Company and other companies	Other managers, Directors or Supervisors who are spouse or relatives within second degree of kinship			Remarks
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
																Independent Director, WELLTEND TECHNOLOGY CORPORATION Independent Director, Taiwan Lamination Industries, Inc. Director, Yun Ting Financial Management Consulting Co., Ltd. Accountant, Yu Jin CPA Office				

Note 1: It was elected to be a juristic person Director and then appointed Mr. You-Hua Yang as the representative Director.
Note 2: Holding 24,377,000 shares through Hao Rui Limited.
Note 3: Holding 1,774,000 shares and 1,710,000 shares through The Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian and JUMP START MANAGEMENT LTD., respectively.

2. Major shareholders of the juristic person shareholder

April 18, 2025

Name of Juristic Person Shareholder	Major Shareholders of the Juristic Person shareholder	Shareholding Ratio
The Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian	Morrice Mao-Yuan Lin	99.00%
	Yun-Ru Feng	1.00%

3. Disclosure of Directors' Professional Qualifications and Independent Directors' Independence Information

Conditions / Name	Professional qualifications and experience (Note 1)	Independence status (Note 2)	Concurrently Serving as the Imdependent Directors for how many other publicly listed companies
Independent Director Jun-Yu Lin	Graduated from Department of Medicine, Taipei Medical University Attending Physician, Department of Imaging Medicine, Taipei Medical University Hospital Attending Physician, Department of Radiology, Yonghe Cardinal Tien Hospital Chairman of Shengrui Biotech Co., Ltd. Having more than five years of work experiences required for the Company's business and had not engaged in any of the circumstances specified in Article 30 of the Company Act	The person himself, his spouse, and his relatives within the second degree of kinship do not serve as Directors, Supervisors, or employees of the Company or its affiliated companies (Note: Please refer to the attached table on page 16 - Related Contents of Directors and Independent Directors); the number of shares and proportion of shares of the Company held by this person is 51,200/0.04% (Note: Please refer to the Attached Table on page 16 - Related Contents of Directors and Independent Directors); Not serving as a Director, Supervisor or employee of a company having a specific relationship with the Company (Note: Please refer to the Attached Table on page 16 - Related Contents of Directors and Independent Directors); Amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates enterprises in the past two years (Note: Please refer to the attached table on page 38 - Remuneration of General Directors and Independent Directors).	0

Conditions / Name	Professional qualifications and experience (Note 1)	Independence status (Note 2)	Concurrently Serving as the Imdependent Directors for how many other publicly listed companies
Independent Director Cheng-Chi Liu	Graduated from Department of Pharmacy, China Medical University Marketing and Sales Director, Panion & BF Biotech Inc. General Manager of Marketing Division, MAYWUFA COMPANY LTD. Having more than five years of work experiences required for the Company's business and had not engaged in any of the circumstances specified in Article 30 of the Company Act	The person himself, his spouse, and his relatives within the second degree of kinship do not serve as Directors, Supervisors, or employees of the Company or its affiliated companies (Note: Please refer to the attached table on page 13- Related Contents of Directors and Independent Directors); The person himself, his spouse, or relatives within the second degree of kinship (or using the name of another person) do not hold any shares of the company (Note: Please refer to the Attached Tale on page 13 - Related Contents of Directors and Independent Directors); Not serving as a Director, Supervisor or employee of a company having a specific relationship with the Company (Note: Please refer to the Attached Table on page 13 - Related Contents of Directors and Independent Directors); Amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates enterprises in the past two years (Note: Please refer to the attached table on page 38 - Remuneration of General Directors and Independent Directors).	0

Conditions / Name	Professional qualifications and experience (Note 1)	Independence status (Note 2)	Concurrently Serving as the Imdependent Directors for how many other publicly listed companies
Independent Director Ching-Ju Wu	Practicing Accountant Assistant Manager of Audit Department, Ernst & Young Accounting Partner, CKH & W CPA Office Having more than five years of work experiences required for the Company's business and had not engaged in any of the circumstances specified in Article 30 of the Company Act	The person herself, her spouse, and her relatives within the second degree of kinship do not serve as Directors, Supervisors, or employees of the Company or its affiliated companies (Note: Please refer to the Attached Table on page 16 - Related Contents of Directors and Independent Directors The person herself, her spouse, or relatives within the second degree of kinship (or using the name of another person) do not hold any shares of the company (Note: Please refer to the Attached Tale on page 16 - Related Contents of Directors and Independent Directors); Not serving as a Director, Supervisor or employee of companies which have specific relations with the Company (Note: Please refer to the Attached Table on page 16 - Related Contents of Directors and Independent Directors); The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates enterprises in the past two years (Note: Please refer to the attached table on page 38 - Remuneration of General Directors and Independent Directors).	2

(I) Diversity and Independence of Board of Directors：

Diversity of the Board of Directors: In order to strengthen corporate governance and enhance the sound development of the organization and structure of the Board of Directors, the Company elects and appoints members of the Board of Directors with relevant professional

skills and experience in the industry (including basic components such as gender, age, nationality and culture, etc.), and they come from different nationas, professional backgrounds and work fields. Their expertise backgrounds extend to related professional fields such as medicine, finance, business management, biotechnology and pharmaceuticals, in order to implement the diversity policy and improve the structure of the Company's Board of Directors. Currently, there are a total of 9 members of the Board of Directors, including 2 female Directors, and the ratio of female directors is 22%. However, the Company is a new drug research and development company, and many indications of its products are still in the research and development stage. Therefore, talents with professional knowledge of drugs and international market perspectives are needed to serve in the corporate governance level, rather than giving priority to gender. Therefore, the number of female Directors does not reach one-third. In the future, when hiring Directors, the Company will also make gender as one of its considerations, hoping to achieve diversity on the Board of Directors while ensuring the Company's sustainable operations and protecting the interests of shareholders.

Article 20 of the Company's "Corporate Governance Principles" stipulates that the capabilities the Board members should possess to perform their duties, the diversity policies, and the implementation status are as follows:

I.Operational judgment ability.
II.Accounting and financial analysis skills.
III. Operational and management capabilities.
IV. Crisis management capabilities.
V. Industry knowledge.
Vi. International market perspective.
VII. Leadership ability.
VIII. Decision-making ability.

Name of Director	Nationality	Gender	Serving as an Employee	Age					Independent Director Term of Office			Operational judgment ability	Accounting and financial analysis skills.	Operational and management capabilities	Crisis management capabilities	Industry knowledge.	nternational market perspective.	Leadership ability	Decision-making ability.
				31|40 Years old	41|50 Years old	51|60 Years old	61|70 Years old	over 70 years old	Below 3 years	3|9 years	Over 9 years								
Lester John Wu	USA	Male	V			V						V		V	V	V	V	V	V

You-Hua Yang	R.O.C.	Male					V					V		V	V	V	V	V	V
Yi-Ling Hsieh	R.O.C.	Femal		V								V		V					
Shao-Feng Chien	R.O.C.	Male			V							V	V	V		V	V		V
Chi-Hsiu Liu	R.O.C.	Male						V				V		V	V	V		V	V
Morrice Mao-Yuan Lin	R.O.C.	Male	V				V					V	V	V	V	V	V	V	V
Jun-Yu Lin	R.O.C.	Male			V				V							V	V	V	V
Cheng-Chi Liu	R.O.C.	Male						V	V							V	V	V	V

Ching-Ju Wu	R.O.C.	Female				V				V		V	V			V	V		

(II) Independence of the Board of Directors: The Company has appointed three Independent Directors, accounting for one-third of the Board of Directors. Currently, only two of the Directors of the Company are spouses, which meets the provisions of Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act.

(II) Information on GM, Deputy GM, Assistant Manager, Heads of Departments and Branch Offices：

April 18, 2025: Unit: share: %

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
BM	R.O.C.	Morrice Mao-Yuan Lin	Male	2014.05	2,822,954	2.21%	—	—	3,484,000	2.73	Master of Business Administration, National Chengchi University CFO, PTS International, Inc.	Director and General Manager, Gongwin Biopharm Holdings Co., Ltd. Director, PTS International, Inc. Director, Gongwin Biopharm Co., Ltd. Chairman, Gongwin Medical Device Co.,	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
												Ltd. Director, PTS Asia Limited Director, Beijing Vision Drugs Development Limited Chairman, Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd., Corporate Director Representa				

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
												tive, Auras Technology Co., Ltd. Director and Vice Chairman, Holy Stone Healthcare Co., Ltd.				
Deputy GM	R.O.C.	Quan-Qing Yang	Male	2016.04	208,314	0.16%	—	—	—	—	PhD, College of Life Science, National Tsing Hua University Vice Dean, Taiwan Development Institute and Director, the Center for Regenerative Medicine and	None	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											Anti-Aging					
CFO	R.O.C.	William Hu	Male	2017.06	22,000	0.02%	—	—	—	—	Master of Accounting, National Taipei University Management Office Assistant Manager, Shui-Mu Group Finance Manager and Deputy Spokesperson of Shui-Mu Group Accounting Manager and Spokesperson, TAI-SAW	Director, Gongwin Biopharm Co., Ltd.	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											TECHNOLOGY CO., LTD.					
Assiatant Manager (Note 1)	R.O.C.	Su, Hsiao-Wen	Female	2026.02	—	—	—	—	—	—	Ph.D., Institute of Basic Medical Sciences, National Cheng Kung University Director, United Biopharma Co., Ltd. Senior Project Manager, Oneness Biotech Co., Ltd.	None	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
Assistant Manager	R.O.C.	Shun-Qi Wu	Male	2019.01	—	—	—	—	—	—	PhD, Institute of Biochemistry and Molecular Biology, National Taiwan University Deputy Director of Preclinical Cancer Drug Development, PhytoHealth Corporation Preclinical new cancer drug development researcher, TTY Biopharm	None	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											Company Limited					
Assistant Manager	R.O.C.	Yi-Feng Hung	Male	2025.01	3,000	0.00%	—	—	—	—	Department of Pharmacy, Taipei Medical University Commercial Director, Shanghai Changsen Pharmaceutical Co., Ltd. Senior Commercial Director, Shanghai Yaolu Co., Ltd.	None	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											Vice President of Commercial Affairs, Hangzhou Norda Pharmaceutical Co., Ltd. Business Development Manager, Orient EuroPharma					
Assistant Manager	R.O.C.	Ching-Fa Wu	Male	2021.02	18,871	0.01%	—	—	—	—	PhD in Chemical Engineering, National Central University Factory Deputy Director, Taiwan	None	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											Biotech Co., Ltd. Factory Director, PhytoHealth Corporation Production Manager, Formosa Laboratories, Inc. Factory Deputy Director, Sunny Pharmtech Inc.					
Assistant Manager	R.O.C.	Chang-En Wang	Male	2023.01	64,049	0.05%	—	—	—	—	Mater of Biopharmaceuticals, National Yang Ming	None	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											Chiao Tung University Head of Medical Department, Bo-Tong Pharmaceuticals Marketing Director, 3SBio Inc. Deputy GM of Marketing Strategy, Gongwin Biopharm					
Audit Supervisor (Note 2)	R.O.C.	Bo-Jun Chen	Male	2025.01	10,000	0.00%	—	—	—	—	Department of Accounting, Chinese Culture University	None	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											Assistant Manager, Audit Department, PKF International Limited					
Deputy GM (Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.)	People's Republic of China	Li Tian	Female	2015.03	—	—	—	—	—	—	Master of Business Administration, Nankai University Department Manager, Tianjin Hualida Bioengineering Co., Ltd.	None	None	None	None	None
GM (Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.)	People's Republic of China	Guo Jialin	Male	2025.11	—	—	—	—	—	—	Master of Pharmacy, Shenyang Pharmaceutical University Project	Deputy GM, Tianjin Chase Sun Pharmaceutical Co., Ltd.	None	None	None	None

Job Title	Nationality	Name	Gender	Date Elected (Took office)	Shares held		Shares held by spouse, minor children		Holding shares in the name of another person		Major Experiences (Education)	Concurrently holding positions at other companies	Spouse or relatives within second degree kinship serve as Managers		Renarks	
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job Title	Name	Relation	
											Director, Tianjin Hongri Pharmaceutical Co., Ltd.					

Note 1: Assistant Manager Ching-Fa Wu resigned on September 12, 2025.

Note 2: Mr. Liu Si, General Manager of the former subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. resigned on November 11, 2025, and was succeeded by Mr. Guo Jialin as General Manager.

II. Remunerations paid to Directors, Supervisors, GM and Deputy GM in the most recent year

(I) Remunerations of General Directors and Independent Directors (Names and remuneration method to be disclosed individually)

Unit: In 1000 NT$

Job Title	Name	Amount of Director's Remunerations								Total amount of A, B, C and D and the ratio to net profit after tax		Related remunerations received by part-time employees								Total amount of A, B, C, D, E, F and G and the ratio to net profit after tax		Remunerations received from a subsidiary or parent company
		(A) Remuneration		(B) Retirement Pension		(C) Director's Remuneration		(D) Business Execution Expenses				(E) Salary, bonus and special expenses, etc.		(F) Retirement pension		(G) Employee compensation						
		From the Company	From all companies in the financial report	From the Company	From all companies in the financial report	From the Company	From all companies in the financial report	From the Company	From all companies in the financial report	From the Company	From all companies in the financial report	From the Company	From all companies in the financial report	From the Company	From all companies in the financial report	From the Company		From all companies in the financial report		From the Company	From all companies in the financial report	
																Amount in Cash	Amount in Stock	Amount in Cash	Amount in Stock			
Chairman	Lester John Wu	12,277	12,277	—	—	—	—	36	36	12,313 (10.173)	12,313 (10.173)	—	—	—	—	—	—	—	—	12,313 (10.173)	12,313 (10.173)	None

Director	Morrice Mao-Yuan Lin	—	—	—	—	—	—	36	36	36 (0.030)	36 (0.030)	—	4,024	—	—	—	—	—	—	36 (0.030)	4,060 (3.355)	None
Director	Chi-Hsiu Liu	—	—	—	—	—	—	36	36	36 (0.030)	36 (0.030)	—	—	—	—	—	—	—	—	36 (0.030)	36 (0.030)	None
Director	The representative of Lucky Investment Co., Ltd.: You-Hua Yang	—	—	—	—	—	—	36	36	36 (0.030)	36 (0.030)	—	—	—	—	—	—	—	—	36 (0.030)	36 (0.030)	None
Director	Yi-Ling Hsieh	—	—	—	—	—	—	36	36	36 (0.030)	36 (0.030)	—	—	—	—	—	—	—	—	36 (0.030)	36 (0.030)	None
Director	Shao-Feng Chien	—	—	—	—	—	—	36	36	36 (0.030)	36 (0.030)	—	—	—	—	—	—	—	—	36 (0.030)	36 (0.030)	None
Independent Director	Ching-Ju Wu	241	241	—	—	—	—	146	146	387 (0.328)	327 (0.328)	—	—	—	—	—	—	—	—	387 (0.328)	327 (0.328)	None
Independent Director	Jun-Yu Lin	241	241	—	—	—	—	120	120	361 (0.298)	361 (0.298)	—	—	—	—	—	—	—	—	361 (0.298)	361 (0.298)	None
Independent Director	Cheng-Chi Liu	241	241	—	—	—	—	146	146	387 (0.328)	387 (0.328)	—	—	—	—	—	—	—	—	387 (0.328)	387 (0.328)	None

1. Please describe clearly the policy, system, standards and structure for the payment of remuneration to Independent Directors, and the correlation among their responsibilities, risks, time invested, etc. and the amount of remuneration paid:
   The Company's remuneration policy for Directors and Managers is based on regular assessments after considering their positions, contribution to operations, and industry standards. The remuneration assessment process has alreadt taken into account both operational performance and risk.
2. In addition to the disclosure in the above table, the remuneration received by the Company's Directors for providing services to all companies in the financial report (such as serving as consultants other than employees, etc.) in the most recent year: 0

Table of Remuneration Range

The remuneration range paid to the Directors of the Company	Name of Director			
	Total remuneration of the first four items (A+B+C+D)		Total remuneration of the first seven items (A+B+C+D+E+F+G)	
	The Company	(H) All companies in the financial report	The Company	(I) All companies in the financial report
Below NT$1,000,000	General Directors: Yi-Ling Hsieh, Morrice Mao-Yuan Lin, Shao-Feng Chien, Chi-Hsiu Liu, the Representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: You-Hua Yang Independent Directors: Ching-Ju Wu, Jun-Yu Lin, Cheng-Chi Liu	General Directors: Yi-Ling Hsieh, Morrice Mao-Yuan Lin, Shao-Feng Chien, Chi-Hsiu Liu, the Representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: You-Hua Yang Independent Directors: Ching-Ju Wu, Jun-Yu Lin, Cheng-Chi Liu	General Directors: Yi-Ling Hsieh, Morrice Mao-Yuan Lin, Shao-Feng Chien, Chi-Hsiu Liu, the Representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: You-Hua Yang Independent Directors: Ching-Ju Wu, Jun-Yu Lin, Cheng-Chi Liu	General Directors: Yi-Ling Hsieh, Morrice Mao-Yuan Lin, Shao-Feng Chien, Chi-Hsiu Liu, the Representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: You-Hua Yang Independent Directors: Ching-Ju Wu, Jun-Yu Lin, Cheng-Chi Liu
NT$1,000,000 (inclusive) ～NT$2,000,000 (exclusive)	—	—	—	—
NT$2,000,000 (inclusive) ～NT$3,500,000 (exclusive)	—	—	—	—
NT$3,500,000 (inclusive) ～NT$5,000,000 (exclusive)	—	—	—	General Director：Morrice Mao-Yuan Lin

NT$5,000,000 (inclusive) ～NT$10,000,000 (exclusive)	General Director：Lester John Wu	General Director：Lester John Wu	General Director：Lester John Wu	General Director：Lester John Wu
NT$10,000,000 (inclusive) ～NT$15,000,000 (exclusive)	—	—	—	—
NT$15,000,000 (inclusive) ～NT$30,000,000 (exclusive)	—	—	—	—
NT$30,000,000 (inclusive) ～NT$50,000,000 (exclusive)	—	—	—	—
NT$50,000,000 (inclusive) ～NT$100,000,000 (exclusive)	—	—	—	—
Over NT$100,000,000	—	—	—	—
Total	9 people	9 people	9 people	9 people

(II) Remuneration of Supervisor: This Company has established an Audit Committee, so this is not applicable.

(III) Remunerations paid to General Directors and Deputy GM (The summary is based on the method to disclose names according to remuneration range individually)

Remunerations paid to General Directors and Deputy GM

Unit: in NT$ 1000

Job Title	Name	(A) Salary		(B) Retirement pension		(C) Bonus and special expenses etc.		(D) Employee compensation				Total amount of A, B, C and D and the ratio to net profit after tax (%)		Remunerations received from a subsidiary or parent company
		The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	The Company		All companies in financial report		The Company	All companies in financial report	
								Amount in Cash	Amount in Stock	Amount in Cash	Amount in Stock			
GM	Morrice Mao-Yuan Lin	—	7,062	—	—	—	2,420	—	—	—	—	—	9,482 (7.835)	None

Deputy GM	Quan-Qing Yang													
Tianjin Chase Sun Jiandakang GM	Si Liu													
Tianjin Chase Sun Jiandakang Deputy GM	Li Tian													

Table of Remuneration Ranges

Remuneration ranges paid to the Company's GM and Deputy GM	Names of GM and Depyty GM	
	The Company	All companies in financial report
Below NT$1,000,000	—	Si Liu
NT$1,000,000 (inclusive) ～NT$2,000,000 (exclusive)	—	Quan-Qing Yang
NT$2,000,000 (inclusive) ～NT$3,500,000 (exclusive)	—	Li Tian
NT$3,500,000 (inclusive) ～NT$5,000,000 (exclusive)	—	Morrice Mao-Yuan Lin
NT$5,000,000 (inclusive) ～NT$10,000,000 (exclusive)	—	—
NT$10,000,000 (inclusive) ～NT$15,000,000 (exclusive)	—	—
NT$15,000,000 (inclusive) ～NT$30,000,000 (exclusive)	—	—
NT$30,000,000 (inclusive) ～NT$50,000,000 (exclusive)	—	—
NT$50,000,000 (inclusive) ～NT$100,000,000 (exclusive)	—	—
Over NT$ 100,000,000	—	—
Total	0 people	4 people

Top Five Highest Remunerations for Executives of Publicly Listed Companies

Unit: in NT$1000

Job Title	Name	(A) Salary		(B) Retirement Pension		(C) Bonus and special expenses, etc.		(D) Employee compensation				Total amount of A, B, C and D and the ratio to net profit after tax (%)		Remunerations received from a subsidiary or parent company
								The Company		All companies in financial report				
		The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	Amount in Cash	Amount in Stock	Amount in Cash	Amount in Stock	The Company	All companies in financial report	
GM	Morrice Mao-Yuan Lin	—	3,324	—	—	—	700	—	—	—	—	—	4,024 (3.325)	None
Assistant Manager	Chang-En Wang	—	1,834	—	—	—	873	—	—	—	—	—	2,707 (2.237)	None
Assistant Manager	Shun-Qi Wu	—	1,598	—	—	—	326	—	—	—	—	—	1,924 (1.590)	None
Tianjin Chase Sun Jiandakang Deputy GM	Li Tian	—	2,080	—	—	—	996	—	—	—	—	—	3,076 (2.542)	None
Tianjin Chase Sun Jiandakang Marketing Director	Xu-Yue Zhang	—	2,059	—	—	—	1,509	—	—	—	—	—	3,568 (2.948)	None

(IV) Names of the Managers who distribute employee remunerations and the distribution details

The Company is still in the loss-making stage in 2025, so there was no distribution of employee remunerations.

(V) The analysis of the total remunerations paid to the Company's Directors, Supervisors, General Manager and Deputy General Manager as stated in the Company's and all the companies' consolidated report in the most recent two years as a percentage of the net profit after tax in the individual or in separate financial reports, and an explanation of the policy, system, conmbinations and procedures for setting remuneration as well as the correlation with business performance and risks.

1. The analysis of the total amount of remunerations paid, by the Company and all the companies in the consolidated report, to the Directors, Supervisors, General Manager, and Deputy General Manager of the Company in the most recent two years as a ratui to the net profit after tax for all the companies in individual or separate financial reports and consolidated reports:

Unit %

Job Title	Total remunerations paid in 2023 as a percentage of net profit after tax		Total remunerations paid in 2024 as a percentage of net profit after tax	
	The Company	All companies in consolidated report	The Comopany	All companies in consolidated report
Director	(16.317)	(20.753)	(11.260)	(14.536)
GM and Deputy GM	—	(12.73)	—	(7.835)

2. The correlation among the policy, system, conmbinations and procedures for setting remuneration and business performance and risks:

The Company's remuneration policy for Directors and Managers is based on regular assessments after considering their positions, contribution to operations, and industry standards. The remuneration assessment process has alreadt taken into account both operational performance and risk.

III. Operational Status of Corporare Governance：

（I） Information on the Operation of the Board of Directors：

2024 year up to the date of publication of the annual report in 2024, the Board of Directors held 13 meetings (A), and the attendance of Directors and Supervisors was as follows

Job Title	Name	B Actual Number of Attendance	Number of Attendance by proxy	(B/A) Actual Attendance Rate (%)	Remarks
Chairman	Lester John Wu	9	0	100%	
Director	Yi-Ling Hsieh	9	0	100%	
Director	Morrice Mao-Yuan Lin	9	0	100%	
Director	Shao-Feng Chien	9	0	100%	
Director	Chi-Hsiu Liu	9	0	100%	
Director	You-Hua Yang	8	0	89%	
Independent Director	Jun-Yu Lin	7	0	78%	
Independent Director	Cheng-Chi Liu	9	0	100%	
Independent Director	Ching-Ju Wu	9	0	100%	

Other matters which should be recorded:

I. If the operation of the Board of Directors is engaged in any of the following circumstances, the date, session, content of the motion of the Board meeting, the opinions of all Independent Directors, and the Company's handling of the opinions of the Independent Directors shall be clearly stated:

(I) Matters listed in Article 14-3 of the Securities and Exchange Act.

(II) In addition to the afore-mentioned matters, other matters, resolved by the Board of Directors, which were opposed or had reservations by the Independent Directors and which were recorded or stated in writing: No such circumstance.

II. For the implementation status of the Directors' recusation of motions in which they have an interest, the Director's name, the motion contents, the reasons for the recusation and the voting status shall be clearly stated:

(i) Board Meeting on January 22, 2025

1. Name of Director: Director Mao-Yuan Lin
2. Agenda Item: Proposal for the distribution of year-end bonuses for managers for 2024

3. Reason for Recusal and Voting Participation: As Director Mao-Yuan Lin is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(ii) Board Meeting on January 22, 2025

1. Name of Director: Chairman Lester John Wu
2. Agenda Item: Discussion on the year-end bonus for Chairman Lester John Wu
3. Reason for Recusal and Voting Participation: As Chairman Lester John Wu is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(iii) Board Meeting on January 22, 2025

1. Name of Director: Director Mao-Yuan Lin
2. Agenda Item: Appointment of a U.S. regional business representative and determination of compensation
3. Reason for Recusal and Voting Participation: As Director Mao-Yuan Lin is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(iv) Board Meeting on March 13, 2025

1. Name of Director: Director Mao-Yuan Lin
2. Agenda Item: Authorization of General Manager Mao-Yuan Lin to negotiate international licensing agreements
3. Reason for Recusal and Voting Participation: As Director Mao-Yuan Lin is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(v) Board Meeting on May 13, 2025

1. Name of Director: Director Mao-Yuan Lin
2. Agenda Items:

   (1) Proposal to authorize General Manager Mao-Yuan Lin to enter into distribution or agency agreements

   (2) Proposal for the subsidiary Gongxin Pharmaceutical Technology Co., Ltd. to invest in and establish a U.S. subsidiary

   (3) Proposal to authorize General Manager Mao-Yuan Lin to negotiate private placement matters and execute memoranda of understanding
3. Reason for Recusal and Voting Participation: As Director Mao-Yuan Lin is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(vi) Board Meeting on May 13, 2025

1. Name of Director: Chairman Lester John Wu
2. Agenda Item: Hiring of the Company's Investor Relations Manager and determination of compensation
3. Reason for Recusal and Voting Participation: As Chairman Lester John Wu is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(vii) Board Meeting on February 3, 2026

1. Name of Director: Independent Director Jun-Yu Lin
2. Agenda Item: Proposal to lift non-compete restrictions for directors
3. Reason for Recusal and Voting Participation: As Independent Director Jun-Yu Lin is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(viii) Board Meeting on February 3, 2026

1. Name of Director: Director Mao-Yuan Lin
2. Agenda Items:
   (1) Proposal to approve the distribution of year-end bonuses for managers for 2025
   (2) Adjustment of compensation for the U.S. regional business representative
3. Reason for Recusal and Voting Participation: As Director Mao-Yuan Lin is a party and an interested person in this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(ix) Board Meeting on February 3, 2026

1. Name of Director: Chairman Lester John Wu
2. Agenda Item: Discussion on the year-end bonus for Chairman Lester John Wu
3. Reason for Recusal and Voting Participation: As Chairman Lester John Wu is a party to this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

(x) Board Meeting on February 3, 2026

1. Name of Director: Director Yi-Ling Hsieh
2. Agenda Item: Discussion on the year-end bonus for Chairman Lester John Wu
3. Reason for Recusal and Voting Participation: As Director Yi-Ling Hsieh is an interested party in this proposal and has a personal interest in the matter, she recused herself from the discussion and did not participate in the voting.

(xi) Board of Directors Meeting on May 14, 2026

1. Name of Director: Morrice Mao-Yuan Lin, Director
2. Proposal:
   The Company's subsidiaries, GONGWIN BIOPHARM CO., LTD and Gongwin Pet Biopharm Co., Ltd., proposed the acquisition of securities.
3. Reason for Recusal and Voting Participation:
   As Director Morrice Mao-Yuan Lin was the interested party in this matter and had a personal interest therein, he recused himself from the discussion and did not participate in the voting process.

(xii) Board of Directors Meeting on May 14, 2026

1. Name of Director: Morrice Mao-Yuan Lin, Director
2. Proposal:
   Proposed appointment of directors and supervisors for the subsidiaries.

3. Reason for Recusal and Voting Participation:
   As Director Morrice Mao-Yuan Lin was the interested party in this matter and had a personal interest therein, he recused himself from the discussion and did not participate in the voting process.

(xiii) Board of Directors Meeting on May 14, 2026

1. Name of Director: Lester John Wu, Chairman
2. Proposal:
   Proposed appointment of directors and supervisors for the subsidiaries.
3. Reason for Recusal and Voting Participation:
   As Chairman Lester John Wu was the interested party in this matter and had a personal interest therein, he recused himself from the discussion and did not participate in the voting process.

(ix) Board of Directors Meeting on May 14, 2026

1. Name of Director: Yi-Ling Hsieh, Director
2. Proposal:
   Proposed appointment of directors and supervisors for the subsidiaries.
3. Reason for Recusal and Voting Participation:
   As Director Yi-Ling Hsieh was the interested party in this matter and had a personal interest therein, she recused herself from the discussion and did not participate in the voting process.

III. TWSE-listed or TPEx-listed companies shall disclose information such as the evaluation cycle and period, evaluation scope, method and content of the Board of Directors' self-evaluation (or peer evaluation), and shall fill in the attached table on the implementation status of the Board of Directors' evaluation:

Evaluation cycle	Evaluation period	Evaluation scope	Evaluation methos	Evaluation content
Once a year	January 1, 2025 – December 31, 2025	Board of Directors	Internal self-evaluation of the Board of Directors	1.Level of participation in company operations 2. Improve the quality of board decision-making 3. Composition and structure of the Board of Directors 4. Election and Continuing Education of Directors 5.Internal Control
		Members of Board of Directors	Self-evaluation by board members	1. Understanding of company goals and tasks 2. Awareness of Directors' responsibilities 3. Level of participation in company operations

				4. Internal relationship management and communication 5. Professional and Continuing Education of Directors 6. Internal Control
		Functional Committee	Internal self-evaluation of Audit Committee and Remuneration Committee	1. Level of participation in company operations 2. Awareness of the responsibilities of functional committees 3. Improve the decision-making quality of functional committees 4. Functional committee composition and member election 5. Internal control

Evaluation Results

According to the Company's "Board of Directors Performance Evaluation Measures", the 2025 performance self-evaluation was conducted, and the evaluation results are presented in 5 levels.
Number 1: Very bad (strongly disagree);
Number 2: Poor (disagree);
Number 3: Medium (average);
Number 4: Good (agree);
Number 5: Very Good (strongly agree).
The evaluation results are as follows:

1. Self-Evaluation of the Board of Directors:
(1) Evaluation aspects: Five major aspects, namely, level of participation in company operations, improvement the quality of board decision-making, board composition and structure, election and continuous training of Directors, and internal control, with a total of 45 items.
(2) Self-evaluation results: Average 4.51 – Good (Agree).

2. **Self-Evaluation of Board Members:**
(1) Evaluation aspects: six aspects, including the understanding of company goals and tasks, the awareness of Directors' responsibilities, the level of participation in company operations, internal relationship management and communication, Directors' professional and continuing education, and internal control, with a total of 23 items.
(2) Self-evaluation results: Average 4.57 – Good (Agree).
3. **Self-Evaluation of the Functional Committee:**
(1) valuation aspects: Five aspects, namely, level of participation in company operations, awareness of functional committee's responsibilities, improvement of quality of functional committee decision-making, composition of functional committees and member election, and internal control, with a total of 24 items.
(2) Self-evaluation results: Average 4.61 -Good (Agree)

Note 1: The results of the 2025 Board of Directors' Performance Evaluation were reported

at the Board of Directors meeting on March 12, 2026.

IV. Goals for strengthening the functions of the Board of Directors in the current year and the most recent year (e.g. establishment of an audit committee, improvement of information transparency, etc.) and evaluation of implementation status:

(I) In order to implement corporate governance, improve supervisory functions and strengthen management functions, the Company has appointed three seats of Independent Directors and, in accordance with Article 14-4 of the Securities and Exchange Act, and has established an Audit Committee and a Remuneration Committee consisting of all Independent Directors to assist the Board of Directors in performing its duties and strengthen the functions of the Board of Directors.

(II) In 2025, the Company held six Audit Committee meetings and five Remuneration Committee meetings to implement the functions of functional committees, strengthen corporate governance, and thereby enhance the effectiveness of the Board of Directors.

(III) Immediately after the Board of Directors meeting, important resolutions shall be published on the Market Observation Post System to protect the interests of shareholders, and a specific person shall be designated to be responsible for the collection and disclosure of company information. A spokesperson system shall be established to ensure that all materila information is disclosed in a timely and appropriate manner so that shareholders and stakeholders can refer to the Company's financial and business related information.

(II) Operation status of the Audit Committee or the participation of Supervisors in the operation of the Board of Directors:

Year 2025 and up to the date of publication of the annual report in 2025, the Audit Committee held 9 meetings (A), and the attendance of Independent Directors was as follows:

Job Title	Name	(B) Number of Actual Attendance	Number of Attendance by proxy	(B/A) Actual Attendance Rate (&)	Remarks
Independent Director	Ching-Ju Wu	9	0	100%	
Independent Director	Jun-Yu Lin	5	0	56%	
Independent Director	Cheng-Chi Li	9	0	100%	

Other matters which should be recorded:

I. If the operation of the Audit Committee is engaged in any of the following circumstances, the date, session, content of the motion of the Audit meeting, the opinions, reservations or contents of material suggestion items of all Independent Directors, the results of the Audit Committee's resolutions, and the Company's handling of the opinions of the Audit committee shall be clearly stated:

1.Matters listed in Article 14-5 of the Securities and Exchange Act.

Date/Term/Session of Audit Committee meeting	Content of motion, Audit Committee resolution and subsequent handling by the Board of Directors

	January 22, 2025 4rd Term 6st Session	1. Proposal to approve the Company's 2025 annual budget. 2. Appointment and dismissal of the Company's Internal Audit Supervisor. 3. Establishment of the Company's "Rules Governing Financial and Business Transactions Between Related Parties." 4. Establishment of the Company's "General Principles of Pre-Approval Policy for Non-Assurance Services" and the pre-approved service list. 5. Proposal to increase the Company's shareholding in the subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	
	March 13, 2025 4rd Term 7nd Session	1. Proposal for the Company's consolidated financial statements for fiscal year 2024. 2. Proposal for the deficit compensation statement for fiscal year 2024. 3. Proposal to approve the 2024 annual business report and the 2025 business plan. 4. Approval of the "Statement on Internal Control System for 2024." 5. Appointment and remuneration of the Company's certified public accountants. 6. Amendments to the Company's "Memorandum and Articles of Association." 7. Amendments to the Company's "Corporate Governance Best Practice Principles." 8. Amendments to the Company's "Audit Committee Charter." 9. Evaluation of whether overdue other receivables constitute nature of related-party financing. 10. Proposal to authorize General Manager Mao-Yuan Lin to negotiate international licensing matters.	

		● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	
	April 16, 2025 4rd Term 8rd Session	Proposal for the Company's treasury shares buyback program. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	
	May 13, 2025 4rd Term 9th Session	1. Proposal to approve the consolidated financial statements for the first quarter of 2025. 2. Approval of the Internal Control Special Audit Report and the Statement on Internal Control System. 3. Proposal to authorize General Manager Mao-Yuan Lin to enter into distribution or agency agreements. 4. Proposal for the subsidiary GONGWIN BIOPHARM CO., LTD to invest in and establish a U.S. subsidiary. 5. Proposal to authorize General Manager Mao-Yuan Lin to negotiate private placement matters and execute memoranda of understanding. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	

	August 26, 2025 4th Term 10rd Session	1. Proposal to approve the consolidated financial statements for the second quarter of 2025. 2. Proposal for the subsidiary GONGWIN BIOPHARM CO., LTD to enter into a licensing and development cooperation agreement for the Taiwan region with Jifu Trading Co., Ltd. 3. Proposal for the Company to provide a guarantee on behalf of its subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. for a financing loan application with Shanghai Commercial & Savings Bank. 4. Proposal to apply for account opening and related transaction services with Shanghai Commercial & Savings Bank. 5. Proposal for the Company to conduct a cash capital increase for its subsidiary Beijing Vision Drugs Development Limited. 6. Proposal regarding the licensing and distribution agreement entered into by the subsidiary GONGWIN BIOPHARM CO., LTD with a Malaysian company. 7. Amendments to the Company's "Regulations Governing the Acquisition and Disposal of Assets." 8. Proposal to approve the Company's 2024 Sustainability Report. 9. Proposal for a cash capital increase by the subsidiary GONGWIN Pet BioMed Co., Ltd. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	

	November 11, 2025 4th Term 11th Session	1. Proposal to approve the consolidated financial statements for the third quarter of 2025. 2. Approval of the Company's 2026 annual audit plan. 3. Amendments to the internal control system of the subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. 4. Proposal for a cash capital increase for the subsidiary GONGWIN BIOPHARM CO., LTD. 5. Proposal for the Company to dispose of money market funds. 6. Proposal for the Company to invest in corporate bonds or other financial products. 7. Proposal for the subsidiary GONGWIN BIOPHARM CO., LTD to enter into a licensing and development cooperation agreement for the Taiwan region with Jifu Trading Co., Ltd. 8. Proposal regarding licensing and distribution agreements entered into by the subsidiaries GONGWIN BIOPHARM CO., LTD and Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. with Inqure Company. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	
	February 3, 2026 4th Term 12th Session	1. Proposal to approve the Company's 2026 annual budget. 2. Proposal to approve the pre-approved list for non-assurance services under the Company's pre-approval policy. 3. Proposal to lift non-compete restrictions for directors. 4. Proposal for the subsidiary GONGWIN BIOPHARM CO., LTD to enter into a licensing and distribution	

		agreement for the Singapore region with First Pharmaceutical. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	
	February 21, 2026 4th Term 13th Session	1. Proposal for the Company's treasury shares buyback program. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.	
	March 12, 2026 4th Term 14th Session	1. Proposal for the Company's consolidated financial statements for fiscal year 2025. 2. Proposal for the deficit compensation statement for fiscal year 2025. 3. Proposal to approve the 2025 annual business report and the 2026 business plan. 4. Approval of the Internal Control Special Audit Report and the Statement on Internal Control System. 5. Proposal to change the signing certified public accountant for financial statements due to internal personnel reallocation of the auditing firm. 6. Appointment and remuneration of the Company's certified public accountants. 7. Amendments to the Company's "Memorandum and Articles of Association." ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None.	

	● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.
May 14, 2026 4th Term 15th Session	1. Proposed approval of the consolidated financial statements for the first quarter of 2026. 2. Approval of the Company's Business Operation Enhancement Plan. 3. Proposed cash capital increase for the subsidiary PTS International, Inc.. 4. Proposed acquisition of securities by the Company's subsidiaries, GONGWIN BIOPHARM CO., LTD and Gongwin Pet Biopharm Co., Ltd.. 5. Ratification of the promotion licensing agreement entered into between the subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. and Zhenshi Biopharmaceutical Technology (Zhuhai) Co., Ltd.. 6. Proposed appointment of directors and supervisors for the subsidiaries. ● Independent Directors' dissenting opinions: None. ● Reserved opinions or material recommendations: None. ● Resolution of the Audit Committee: Approved unanimously by all members of the Audit Committee. ● Company's handling of the Audit Committee's opinions: Approved unanimously by all members of the Audit Committee; therefore, not applicable.

The above matters have all been reviewed or approved by the Audit Committee and the Independent Directors have no objections.

2.Matters other than the foregoing which have not been approved by the Audit Committee but have been agreed upon by more than two-thirds of all Directors.

II. Implementation of recusal by independent directors for interested-party proposals. The names of independent directors, agenda items, reasons for recusal, and voting participation are stated as follows:

(1) Board Meeting on February 3, 2026

Name of Director: Independent Director Jun-Yu Lin

Agenda Item: Proposal to lift non-compete restrictions for directors

Reason for Recusal and Voting Participation: As Independent Director Jun-Yu Lin is the subject of this proposal and has a personal interest in the matter, he recused himself from the discussion and did not participate in the voting.

III. Communication between independent directors and the internal audit supervisor and the certified public accountants (including major matters, methods, and outcomes of communication regarding the Company's financial and business conditions):

(1) Communication between independent directors and the internal audit supervisor:

The internal audit supervisor submits audit reports to each independent director for review in accordance with applicable laws and regulations on a regular basis, and reports on audit activities during Audit Committee meetings.

(2) Communication between independent directors and the certified public accountants:

The Company's certified public accountants regularly report audit results and other communication matters required by relevant laws and regulations to the Audit Committee. In the event of any special circumstances, they will also report to the Audit Committee in a timely manner.

(III) The Operation Stauts of Corporate governance and Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons

Evaluation Items	Operation Status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary	
I. Has the Company formulated and disclosed its Corporate Governance Best Practice Principles in accordance with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies? ˇ	ˇ		The Company has established the "Corporate Governance Best Practice Principles" and had them disclosed on the Company's website.	No material difference

Evaluation Items	Operation Status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary	
II. Company's Equity Structure and Shareholders' Rights				
(I) Has the Company established its Internal Operating Procedures to handle shareholder suggestions, doubts, disputes, and litigation, and has it implemented them in accordance with the procedures?	ˇ		(I) The Company shall designate a spokesperson or deputy spokesperson to handle and respond to shareholders' suggestions, doubts, disputes, etc. and coordinate with relevant departments for implementation.	No material difference
(II) Does As the Company have a list of the major shareholders who actually control the Company and the ultimate controllers behind the major shareholders?	ˇ		(II) The Company has designated a dedicated person to manage related information and regularly tracks and understands the monthly reporting of equity changes.	No material difference
(III) Has the Company established and implemented risk control and firewall mechanisms with affiliated enterprises?	ˇ		(III) The Company and its affiliated companies have clear division of responsibilities and powers in the management of their personnel, assets, and finances, and have established internal control systems to clarify these responsibilities and actually implement in accordance with relevant regulations.	No material difference
(IV) Has the Company established internal regulations to prohibit Company insiders from using undisclosed information in the market to buy or sell securities?			(IV) The Company has established the "Procedures for Prevention of Insider Trading and Material Internal Information Management Operations" to regulate the confidentiality of material internal information and prohibition of trading procedures to prevent insider trading, and to educate insiders on relevant laws and regulations.	No material difference

Evaluation Items	Operation Status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary	
III. Composition and Responsibilities of the Board of Directors				
(I) Has the Board of Directors formulated a diversity policy, specific management objectives, and implemeNT$ them?	ˇ		(I) The members of the Company's Board of Directors come from different nationalities, professional backgrounds and work fields, with expertise in finance, biotechnology and pharmaceuticals, etc., in order to strengthen the structure of the Company's Board of Directors.	No material difference
(II) In addition to establishing a Remuneration Committee and an Audit Committee in accordance with the law, has the Company voluntarily established other functional committees?		ˇ	(II) The Company has established a Remuneration Committee and an Audit Committee in accordance with the law. Based on the current overall operation conditions and legal regulations, there is no need to establish other functional committees. In the future, the Company will evaluate and establish other committees based on actual needs.	In the tfuture, the Company will evaluate and establish based on actual needs.
(III) Has the company established performance evaluation methods for the Board of Directors and has it conducted the performance evaluations on a regular basis each year? Has the Company reported the results of the performance evaluations to the Board of Directors and used them as a reference for the remuneration and nomination of individual Directors for re-election?		ˇ	(III) The Company's Board of Directors operates in accordance with the "Rules of Procedure for Board of Directors Meetings" and has formulated a performance evaluation method for the Board of Directors, which stipulates that the performance evaluations shall be conducted regularly each year. The evaluation targets include the entire Board of Directors, individual Directors, and functional committees, and the performance evaluations are conducted in the form of questionnaires. The Company has compiled the relevant evaluation results in accordance with regulations and reported them to the Board of Directors. The results of the 2024 Board Performance Evaluation were reported to the Board of Directors on March 13, 2025.	No material difference

Evaluation Items		Operation Status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
		Yes	No	Summary	
(IV)	Does the Company regularly assess the independence of its certified public accountants?	ˇ		(IV) The Company regularly evaluates the independence and suitability of its accountants every year.	No material difference
IV.	Does the TWSE and TPEx listed company have an appropriate number of qualified corporate governance personnel and designate a corporate governance supervisor to be responsible for corporate governance-related matters (including but not limited to providing Directors and Supervisors with information necessary for performing their duties, assisting Directors and Supervisors in complying with laws and regulations, handling matters related to board and shareholders meetings in accordance with the law, and preparing minutes of Board of Directors and Shareholders meetings, etc.)?	ˇ		The Company currently has part-time corporate governance personnel responsible for corporate governance-related matters, including handling matters related to the Board of Directors, Audit Committee, Remuneration Committee, and Shareholders' Meetings in accordance with the law; assisting Directors in taking office and continuing education, providing Directors with information necessary to perform their duties, and assisting Directors in complying with laws and regulations.	In the tfuture, the Company will evaluate and establish based on actual needs.

Evaluation Items	Operation Status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary	
V. Has the Company established communication channels for stakeholders (including but not limited to shareholders, employees, customers and suppliers, etc.), and a stakeholder area on the Company website, and appropriately respondde to important corporate social responsibility issues of concern to stakeholders?	ˇ		The Company has established communication channels for stakeholders and a stakeholder area on the Company's website. Stakeholders may contact the Company at any time by phone, in writing, by fax or email. The Company will handle the matter as quickly as possible and respond positively.	No material difference
VI. Has the company appointed a professional stock affairs agency to handle shareholders' meeting affairs?	ˇ		SinoPac Securities was appointed to act as the agent for the Company in handling shareholder affairs.	No material difference
VII. Information Disclosure				
(I) Has the Company established a website to disclose its financial, business and corporate governance information?	ˇ		(I) The Company has established a website to disclose business information and has reported or announced such information on the Market Observation Post System in accordance with relevant regulations.	No material difference
(II) Does the Company adopt other methods of information disclosure (such as setting up an English website, designating a person to be responsible for the collection	ˇ		(II) Questions concerning the Company shall be answered by the spokesperson or deputy spokesperson, and the relevant business department, spokesperson, or deputy spokesperson shall be responsible for the collection and disclosure of company information.	No material difference

Evaluation Items	Operation Status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary	
and disclosure of company information, implementing a spokesperson system, placing information on the company website during investor conference, etc.)?				
(III) Does the Company announce and file its annual financial report within two months after the end of the fiscal year, and announce and file its first, second, and third quarter financial reports and monthly operating results in advance of the prescribed deadline?	ˇ		(III) The Company announces and files its financial reports and monthly operating results within the prescribed period.	No material difference
VIII. Does the Company have other important information which is helpful in understanding the operation of corporate governance (including but not limited to employee rights, employee care, investor relations, supplier relations, rights of stakeholders, training for Directors and Supervisors, implementation status of risk management policies	ˇ		The Company's website and Market Observation Post System disclose relevant announcements and material company information at any time. The transparent system helps all shareholders better understand the Company's operation strategy and governance operations.	No material difference

Evaluation Items	Operation Status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary	
and risk measurement standards, implementation status of customer policies, and the Company's purchase of liability insurance for Directors and Supervisors, etc.)? ˇ				
IX. Please explain the improvements which have been made based on the corporate governance evaluation results released by the Corporate Governance Center of the Taiwan Stock Exchange Corporation in the most recent year, and propose priority improvement items and measures for those that have not yet been improved. In alignment with the “Sustainable Development Action Plan for Listed and OTC Companies (2023)” and the transformation plan for ESG assessment, the Company notes that it was transferred from the Emerging Stock Board to the OTC market in 2024 (Year 113, ROC) and has not yet been included in the corporate governance evaluation scope. Looking ahead to 2025 (Year 114, ROC), the Company will actively promote the institutionalization and transparent disclosure of sustainability-related information. The Company will also continue to enhance its internal sustainability governance framework and improve information disclosure processes in order to comprehensively strengthen its sustainability performance and reinforce stakeholder trust.				

Table 1: The Company's Director's Training Status in 2024

Job Title	Name	Training Date		Name of Course	Number of hours	Organizer
		From	To			
Director	Lester John Wu	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association
Director	You-Hua Yang	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association
Director	Yi-Ling Hsieh	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Securities and Futures Institute

Job Title	Name	Training Date		Name of Course	Number of hours	Organizer
		From	To			
Director	Shao-Feng Chien	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association
Director	Chi-Hsiu Liu	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association
Director	Morrice Mao-Yuan Lin	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association
Independent Director	Jun-Yu Lin	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association

Job Title	Name	Training Date		Name of Course	Number of hours	Organizer
		From	To			
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association
Independent Director	Cheng-Chi Liu	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association
Independent Director	Ching-Ju Wu	2025.08.26	2025.08.26	Corporate legal compliance and directors' supervisory duties.	3	Taiwan Corporate Governance Association
		2025.11.11	2025.11.11	Management of insider shareholdings and legal issues to be noted in securities trading.	3	Taiwan Corporate Governance Association

(IV) If the Company has established a Remuneration Committee or a Nomination Aommittee, the Company should disclose the member information and operation information, composition, responsibilities and operation status

1. Information of Remuneration Committee Members

April 13, 2026

Role (Note 1).	Name	Professional Qualifications and Experience (Note 2)	Status of Independence (Note 3)	Concurrently serving as members of the Remuneration Committee of for how many other publicly listed companies
Independent Director (Convener)	Cheng-Chi Liu	Graduated from Department of Pharmacy, China Medical University Marketing and Sales Director, Panion & BF Biotech Inc. General Manager of Marketing Division, MAYWUFA COMPANY LTD.	The person himself, his spouse, and his relatives within the second degree of kinship do not serve as Directors, Supervisors, or employees of the Company or its affiliated companies (Note: Please refer to the attached table on page 16 - Related Contents of Directors and Independent Directors); The person himself, his spouse, or his relatives within the second degree of kinship (or using the name of another person) do not hold any shares of the company (Note: Please refer to the Attached Tale on page 16 - Related Contents of Directors and Independent Directors); Not serving as a Director, Supervisor or employee of companies which have specific relations with the Company (Note: Please refer to the Attached Table on page 16 - Related Contents of Directors and Independent Directors); The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates enterprises in the past two years (Note: Please refer to the attached table on page 38 – Related contents of Remuneration of General Directors and Independent Directors).	0

Independent Director	Jun-Yu Lin	Practicing Physician Graduated from Department of Medicine, Taipei Medical University Attending Physician, Department of Imaging Medicine, Taipei Medical University Hospital Attending Physician, Department of Radiology, Yonghe Cardinal Tien Hospital Chairman of Sheng Rui Biomedical Co., Ltd.	The person himself, his spouse, and his relatives within the second degree of kinship do not serve as Directors, Supervisors, or employees of the Company or its affiliated companies (Note: Please refer to the attached table on page 13 - Related Contents of Directors and Independent Directors); The number of shares and proportion of shares of the company held by this person is 51,200/0.04% (Note: Please refer to the Attached Tale on page 13 - Related Contents of Directors and Independent Directors); Not serving as a Director, Supervisor or employee of companies which have specific relations with the Company (Note: Please refer to the Attached Table on page 13 - Related Contents of Directors and Independent Directors); The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates enterprises in the past two years (Note: Please refer to the attached table on page 38 – Related contents of Remuneration of General Directors and Independent Directors).	0
Independent Director	Ching-Ju Wu	Practicing Accountant Accounting and Auditing Committee, CPA Associations R.O.C. (Taiwan) Assistant Manager of Audit Department, Ernst & Young Accounting Partner, CKH & W CPA Office	The person herself, her spouse, and her relatives within the second degree of kinship do not serve as Directors, Supervisors, or employees of the Company or its affiliated companies (Note: Please refer to the attached table on page 16 - Related Contents of Directors and Independent Directors); The person herself, her spouse, or her relatives within the second degree of kinship (or using the name of another person) do not hold any shares of the company (Note: Please refer to the Attached Tale on page 16 - Related Contents of Directors and Independent Directors); Not serving as a Director, Supervisor or employee of companies which have specific relations with the Company (Note: Please refer to the Attached Table on page 16 - Related Contents of Directors and Independent Directors); The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates enterprises in the past two years (Note: Please refer to the attached table on page 38 – Related contents of Remuneration of General Directors and Independent Directors).	2

2. Information on the Operation of the Remuneration Committee

(1) The Company's Remuneration Committee has three members.

(2) Term of office of current committee members: From June 21, 2024 to June 20, 2027. The Remuneration Committee has convened meetings 7 times in fiscal year 2025 up to the date of publication of the annual report (A). The qualifications and attendance of the committee members are as follows:

Job Title	Name	(B) Number of Actual Attendance	Number of Attendance by Proxy	(B/A) Actual Attendance Rate
Convener	Cheng-Chi Liu	7	0	100%
Member	Jun-Yu Lin	6	0	86%
Member	Ching-Ju Wu	7	0	100%

Other matters which should be recorded:

I. If the Board of Directors does not adopt or amend the Remuneration Committee's recommendation, the date, period, content of the motion, resolution of the Board of Directors, and the Company's handling of the Remuneration Committee's opinion (if the remuneration approved by the Board of Directors is better than the Remuneration Committee's recommendation, the difference and reasons shall be stated): No such circumstances.

II. If a member objects to or reserves an opinion on a resolution of the Remuneration Committee and there is a record or written statement, the date, period, content of the motion, opinions of all members, and the handling of the opinions of the members shall be stated: No such circumstances.

(V) Implementation Status of Sustainable Development and Differences from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons:

Implementation Items	Status of Implementation			Differences from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons:
	Yes	No	Summary	
I. Has the Company established a governance structure to promote sustainable development and a dedicated (or part-time) unit to promote sustainable development? Has the Board of Directors authorized senior management to handle the matter, and has the Board of Directors provided supervision?	ˇ	ˇ	The company's board of directors has passed the "Sustainable Development Code of Practice", with Director and General Manager Lin Maoyuan as the host of the sustainable development project plan, and designated the management office as the unit to promote sustainable development. It has established an ESG sustainable development project team to be responsible for the formulation and implementation of sustainable development policies, or system-related management guidelines and specific promotion plans.	In the future, the Company will establish a full-time (or part-time) unit depending on operation conditions and statutory timelines.
II. Does the Company conduct risk assessments on environmental, social, and corporate governance issues related to its operations in accordance with the principle of materiality, and establish relevant risk management policies or strategies?	ˇ		The Company has formulated the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies " and will continue to move towards the implementation of promoting corporate governance, developing a sustainable environment, safeguarding social welfare and strengthening social responsibility information disclosure, fulfilling social citizenship obligations and giving back to the society.	No material difference

Implementation Items	Status of Implementation			Differences from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons:
	Yes	No	Summary	
III. Environmental Issues (I) Has the Company established an appropriate environmental management system based on the characteristics of its industry? (II) Is the Company committed to improving energy efficiency and using recycled materials with low environmental impact? (III) Has the Company assessed the potential risks and opportunities which climate change poses to the business now and in the future, and taken relevant response measures? (IV) Has the Company compiled the statistics on greenhouse gas emissions, water consumption, and total weight of waste for the past two years, and formulated policies for greenhouse gas reduction, water reduction, or other waste management?	ˇ ˇ ˇ	ˇ	(I) The Company has complete regulations on quality management and environmental protection, which meet the audit standards of the competent authorities as well as the public's expectations for companies to give back to society. (II) The Company strives to use recycled materials with lower environmental impact to reduce the burden on the environment. (III) The Company pays attention to and adjust the air-conditioning temperature and opening hours of the Company's business premises and offices at all times to achieve the goal of energy conservation and carbon reduction. (IV) The company is in the new drug research and development industry, not a high carbon emission industry. We have not installed or used facilities that produce a large amount of greenhouse gases, and will continue to formulate relevant policies. Greenhouse gas emissions and water consumption will be publicly disclosed in the sustainability report.	No material difference

Implementation Items	Status of Implementation			Differences from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons:
	Yes	No	Summary	
IV. Social Issues				No material difference
(I) Has the Company formulated relevant management policies and procedures in accordance with relevant laws and regulations and International Covenants on Human Rights?	ˇ		(I) The Company has established various management systems and regulations, such as personnel management regulations and work rules in accordance with the Labor Standards Act to protect the legitimate rights and interests of employees.	
(II) Has the Company formulated and implement reasonable employee welfare measures (including salary, vacation and other benefits) and appropriately reflect operating performance results in employee remuneration?	ˇ		(II) The Company has established employee performance appraisal methods and the Company's Articles of Incorporation stipulate that if the Company makes a profit in a year, any balance after deducting the accumulated losses should be allocated to employee remuneration.	
(III) Does the Company provide employees with a safe and healthy working environment and provide regular safety and health education to employees?	ˇ	ˇ	(III) The Company implements safety and health education and training for employees upon their arrival in accordance with the law, and regularly organizes employee health examinations and provides relevant health consultations to provide employees with a safe and healthy working environment.	
(IV) Has the Company established an effective career development training program for its employees?			(IV) The Company has established training plans for all employees and carries out education and training in accordance with regulations.	
(V) Regarding issues such as customer health and safety, customer privacy, marketing and labeling of products and services, does the Company comply with relevant laws and regulations and international standards, and has established relevant policies and complaint procedures to	ˇ		(V) The Company complies with relevant laws and regulations and international standards and clearly labels its products and services.	

Implementation Items	Status of Implementation			Differences from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons:
	Yes	No	Summary	
protect the rights and interests of consumers or customers? (VI) Has the Company established a supplier management policy which requires suppliers to comply with relevant regulations on issues such as environmental protection, occupational safety and health, or labor human rights, and what is the implementation status?	ˇ		The Company has not yet established a consumer rights policy complaint procedure, because the Company's business is mainly new drug development and has no direct contact with consumers. Therefore, no such procedure has been established. (VI) The company has formulated sustainable development guidelines for suppliers and requires major suppliers to sign relevant safety declarations and comply with relevant safety regulations. If a supplier is found to have violated relevant safety regulations, the company will require the supplier to improve or choose to replace the supplier.	
V. Has the company prepared sustainability reports and other reports which disclose the Company's non-financial information by referring to internationally accepted reporting standards or guidelines? Has the above-mentioned report obtained confirmation or assurance from a third-party verification agency?		ˇ	The Company will prepare its Corporate Sustainability Report in accordance with the GRI Standards issued by the Global Reporting Initiative (GRI). Relevant information is disclosed on the Market Observation Post System. However, the aforementioned report has not obtained assurance or verification opinions from a third-party assurance provider.	Plan to gradually promote in the future
VI. If the Company has established its own sustainable development code in accordance with the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," please state any differences between its implementation and the established code: The Company has adopted its "Sustainable Development Best Practice Principles" with reference to the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies." There are no material differences between its actual implementation and the established principles.				
VII. Other important information helpful in understanding the implementation of sustainable development: The Company's "Rules of Procedure for Board of Directors Meetings" stipulate a recusal system for directors with conflicts of interest. Where a director or the legal entity they represent has a conflict of interest, such director shall disclose the material content of the interest at the relevant board meeting. If there is any concern that it may be detrimental to the Company's interests, the director shall not participate in the discussion or voting.				

(VI) Climate-Related Information for TWSE and TPEx Listed Companies

1. Implementation Status of Climate-Related Information:

Items	Implementation Status
1. Describe the Board's and management's oversight and governance of climate-related risks and opportunities.	Board of Directors: The Board of Directors is the supervisory and governance body for the Company's climate-related risks and opportunities. It is responsible for overseeing and reviewing whether the management's operations comply with relevant government laws and regulations, and for assessing the operational risks arising from non-compliance, in order to ensure efficient and effective business operations. Management: The management serves as the executive body for the Company's climate-related risks and opportunities. It is responsible for promoting and coordinating compliance with laws and relevant policies across all departments, establishing improvement measures for any deficiencies, and reporting implementation results to the Board of Directors.
2. Describe how the identified climate risks and opportunities would affect the business, strategy, and finances of the Company (short-term, medium-term and long-term).	The Company is a new drug development company. Most of its products are currently in the research and clinical stages, and there is no large-scale manufacturing activity at present. In the short term, greenhouse gas emissions are extremely low, and the direct impact of climate change on operations and financial performance is limited. In the medium to long term, as products gradually enter the commercialization stage and expand into different international markets, the Company may face carbon emissions management requirements in

	areas such as manufacturing, supply chain, and regulatory compliance. In addition, changes in climate-related policies may affect costs, risk management, and the selection of business partners and strategic decisions. The Company will continue to assess the potential impact of climate-related risks on the transformation of R&D outcomes, investment decisions, and financial structure, and use such assessments as a reference for strategic adjustments.
3. Describe the financial impacts of extreme climate events and transformational actions.	The Company has not previously experienced any extreme weather events that resulted in operational disruptions or material losses. The financial impact of extreme weather events on the Company is currently very low. However, as global policies progressively shift toward a low-carbon economy, the expansion of relevant regulations in the future—such as carbon pricing mechanisms—may have indirect impacts on the Company. The Company has established preliminary risk identification mechanisms and incorporated them into long-term strategy and resource allocation considerations in order to address future climate-related risks.
4. Describe how the climate risk identification, assessment, and management process can be integrated into the overall risk management system.	The Company has included climate change as one of its risk identification items and incorporated it into the overall risk management framework for supervision and management.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors, and main financial impacts used should be explained.	The Company has not yet conducted a comprehensive climate scenario analysis, primarily because its current overall carbon emissions and exposure to climate-related risks are extremely low; therefore, such analysis has not been performed at this stage.

6. If there is a transformation plan to manage climate-related risks, describe the content of the plan and the indicators and targets used to identify and manage physical and transformation risks.	The Company has not yet implemented a comprehensive transition plan for climate-related risks; however, it has begun to explore feasible carbon emission management strategies for the future. Relevant targets and management approaches will be progressively developed in line with the Company's operational development stages.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be explained.	The Company has not yet introduced an internal carbon pricing system and plans to gradually promote it in the future.
8. If climate-related targets are set, the activities covered, the scope of greenhouse gas emissions, the planning period, and the annual progress achieved should be explained; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon reduction credits or the number of renewable energy certificates (RECs) used should be explained.	As the Company has no physical manufacturing or logistics operations, its greenhouse gas emissions are extremely low. However, the Company recognizes the global environmental impact of climate change and, in fulfilling its corporate social responsibility, has established carbon emission reduction targets. The Company currently has no need to use carbon offsets or Renewable Energy Certificates (RECs). It has planned to gradually establish measurable and verifiable environmental performance indicators to facilitate future greenhouse gas disclosure and the design of emission reduction targets.
9. Greenhouse gas inventory, assurance status and reduction targets, strategies and specific action plans.	The Company recognizes that greenhouse gas management has become one of the global corporate sustainability standards. In the future, the Company will, in accordance with its operational development and regulatory trends, plan to implement phased greenhouse gas inventory procedures and formulate corresponding emission reduction strategies based on different regions and scales of operations, thereby strengthening its overall ESG responsiveness.

1-1. The Company's Greenhouse Gas Inventory and Assurance in the Most Recent Two Years

1-1-1 Greenhouse Gas Inventory Information

State the greenhouse gas emissions (tons CO2e), intensity (tons CO2e/million dollars) and data coverage range for the most recent two years.
The Company has completed its greenhouse gas inventory for 2025, with detailed data as follows: • Scope 1 (Direct emissions): 9.92 tCO_2e • Scope 2 (Energy indirect emissions): 173.96 tCO_2e • Total Scope 1 + 2: 183.88 tCO_2e • Emissions intensity (Scope 1 + 2): 5.04 tCO_2e per NT$ million of revenue • Per capita emissions intensity (Scope 1 + 2): 5.11 tCO_2e per person • Inventory standard: ISO 14064-1:2018 • Baseline year: 2024 (ROC Year 113) • Organizational boundary: Taipei headquarters and Wugu laboratory (Taiwan operations only) The organizational boundary includes only Taiwan-based operations and excludes overseas subsidiaries. The 2025 inventory represents the Company’s first greenhouse gas inventory, with 2024 designated as the baseline year. The Company will continue to disclose and compare data annually going forward.

1-1-2 Greenhouse Gas Assurance Information

State the assurance status for the most recent two years ending on the date of publication of the annual report, including the assurance scope, assurance organization, assurance criteria and assurance opinions.
The Company’s 2025 Scope 1 and Scope 2 greenhouse gas inventory was conducted on a self-assessment basis and has not yet undergone third-party assurance. In accordance with the Financial Supervisory Commission (FSC) ISSB Sustainability Disclosure Roadmap No. 2, assurance of the parent company’s standalone inventory is required to be disclosed in the latest annual report published by 2028 (i.e., the 2027 annual report).

1-2 Greenhouse Gas Reduction Targets, Strategies and Specific Action Plans

Describe the greenhouse gas reduction base year and its data, reduction targets, strategies and specific action plans, and the status of achievement of the reduction targets.
As the Company has no physical manufacturing or logistics operations, its greenhouse gas emissions are extremely low. Nevertheless, the Company recognizes the global environmental impact of climate change and, in fulfilling its corporate social responsibility, has initiated greenhouse gas reduction planning. **Short-term target (2025–2027):** Maintain the completeness of the inventory boundary and aim to achieve a 1% annual reduction in electricity intensity through behavioral changes or equipment optimization. **Medium- to long-term targets:** In line with the Financial Supervisory Commission's "Sustainable Development Roadmap for TWSE/TPEx Listed Companies," the Company will continuously monitor emission reduction performance and assess the feasibility of gradually expanding the inventory boundary (including overseas sites or Scope 3 emissions) and further strengthening reduction efforts, moving toward a low-carbon enterprise. The year 2025 is the Company's first year of greenhouse gas inventory. Relevant emission reduction initiatives have been progressively planned and implemented. The Company will regularly track changes in electricity consumption and emissions, and intends to periodically report the expected results to the Board of Directors or the Sustainability Committee.

(VII) The implementation Status of Ethical Corporate Management and the Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons.

Evaluation Items	Implementation Status			The Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons.
	Yes	No	Summary	
I. Formulate Erhical Corporate Management Policies and Plans	ˇ			
(I) Has the Company formulated an ethical corporate management policy approved by the Board of Directors, and has the Company clearly stated its ethical corporate management policy and practices in its bylaws and external documents? Have the Board of Directors and senior management actively implemented the commitment to its corporate management policy?			(I) The Company has formulated the "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Best Practice Principles Procedures and Behavior Guidelines". The Company promotes and encourages honest and ethical behavior in meetings from time to time, and clearly states its ethical corporate management policies and practices in regulations and external documents. The Board of Directors and senior management have actively implemented the commitment to ethical corporate management policies.	No material Difference yet
(II) Has the Company established a mechanism to assess the risk of dishonest behaviors, regularly analyzed and assessed business activities, within its business scope, which have a higher risk of dishonest behavior, and formulated a plan to prevent dishonest behavior accordingly, and at least the preventive measures for each of the behaviors in Article 7, Paragraph 2 of the	ˇ		(II) The Company has established the "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Best Practice Principles Procedures and Behavior Guidelines", which clearly state the plan to prevent dishonest behavior. The Company also has a sound reporting and complaint channel, and the	No materiad difference yet

Evaluation Items	Implementation Status			The Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons.
	Yes	No	Summary	
"Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies" are covered?			internal audit personnel conducts regular audits and reports the audit results to the Board of Directors.	
(III) Has the Company clearly defined the operating procedures, behavioral guidelines, and disciplinary and appeal systems for violations in its plan to prevent dishonest behavior, and has it implemented these plans and regularly reviews and revises the aforementioned plans?	ˇ		(III) The Company has formulated the "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Best Practice Principles Procedures and Behavior Guidelines". The Company promotes corporate governance and honest management concepts in meetings from time to time. In addition, the Company has designed an internal control and internal audit system, and the audit unit performs relevant audit activities and reports the relevant audit results and subsequent improvement plans to the Board of Directors and management to implement the audit results.	No material difference yet
II. Implementaiton of Ethical Corporate Management				
(I) Does the Company evaluate the ethical records of its trading partners and clearly stipulate behavior of good faith clauses in the contracts it signs with its trading partners?	ˇ ˇ		(I) The agreement signed between the Company and its cooperative partners stipulates that both parties shall not accept bribes or engage in other dishonest business practices.	No material difference yet
(II) Has the Company established a dedicated unit			(II) The Company appoints the	No material

Evaluation Items		Implementation Status			The Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons.
		Yes	No	Summary	
	under the Board of Directors to promote ethical corporate management, and does it regularly (at least once a year) report to the Board of Directors on its ethical corporate management policy and plan to prevent dishonest behavior and the status of its supervision of such implementation?	ˇ ˇ		Administration Division as the dedicated unit to promote ethical corporate management and reports the implementation status to the Board of Directors on a regular basis.	difference yet
(III)	Has the Company formulated a policy to prevent conflicts of interest, providing appropriate channels for representation, and implemented it?	ˇ		(III) In case of business conflicts of interest, employees may report to their immediate supervisor or directly to the General Manager through the Administration Division. When there is a conflict of interest in any Board of Directors' motions, the interested party shall abstain from participating in discussions and voting in accordance with the recusation principle.	No material difference yet
(IV)	Has the Company established an effective accounting system and internal control system to implement ethical corporate management operations? Has the internal audit unit formulated relevant audit plans based on the assessment results of dishonest behavior risks and used them to verify compliance with the plan to prevent dishonest behavior, or has it entrusted a certified public accountant to			(IV) The Company has established effective accounting systems and internal control systems to implement ethical corporate management practices. The internal audit unit regularly audits compliance with the preceding systems and has commissioned accountants from PricewaterhouseCoopers Taiwan to perform audits.	No material difference yet

Evaluation Items	Implementation Status			The Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons.
	Yes	No	Summary	
perform the audit?				
(V) Does the Company regularly organize internal and external education and training on ethical corporate management?			(V) The Company organizes internal and external education and training on ethical corporate management from time to time, depending on the circumstances.	No material difference yet
III. Operation Status of the Company's Whistleblower System	ˇ			
(I) Has the Company established a specific whistleblowing and reward system, set up a convenient whistleblowing channel, and assigned appropriate designsted personnel to deal with people who are reported?	ˇ ˇ		(I) The Company has set up an employee complaint mailbox. When an employee discovers any violation of laws, regulations or the Code of Ethics, the Company would have a dedicated person to report it and handle it. Depending on the severity of the violation, the General Manager and the Administration Division will jointly agree on appropriate penalties and punishment.	No material difference yet
(II) Has the Company established standard operation procedures for investigating reported matters, follow-up measures to be taken after the investigation is completed, and related confidentiality mechanisms?			(II) The Company has established internal communication channels and the Administration Division is responsible for handling related matters. The confidentiality mechanism is adopted for the reports receive and the subsequent investigations and measures related to the information.	No material difference yet

Evaluation Items	Implementation Status			The Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons.
	Yes	No	Summary	
(III) Has the Company taken measures to protect whistleblowers from being improperly handling for reporting?			(III) The Company accepts both named and anonymous reports and is responsible for keeping the reporter and the content of the report confidential.	No material difference yet
IV. Strengthening Information Disclosure Does the Company disclose the content of its established ethical corporate management principles and the effectiveness of its promotion on its website and Market Observation Post System?	ˇ		The Company releases information in a timely and transparent manner, and has set up a corporate governance area on the company website. All information related to ethical corporate management is fully disclosed in the annual report.	No material difference yet
V. If the Company has its own Ethical Corporate Management Best Practice Principles based on the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies", please describe that the operation is not materially difference from the established principles: The Company has established the "Ethical Corporate Management Best Practice Principles " and "Ethical Corporate Management Best Practice Principles Procedures and Behavior Guidelines", and the related operation is not materially different from the established principles.				
VI. Other important information which helps to understand the Company's ethical corporate management operations: (such as the Company's review and amendment of its established Ethical Corporate Management Best Practice Principles, etc.) The Company has established the "Ethical Corporate Management Best Practice Principles " and "Ethical Corporate Management Best Practice Principles Procedures and Behavior Guidelines". The Company organizes education training and publicity for Directors, Managers, and employees, and each business conducting unit promotes publicity to the counterparties engaged in business activities so that they can fully understand the Company's determination, policies, prevention plans for ethical corporate management, and the consequences of violating behaviors of good faith.				

(VIII) Other important information which is sufficient to enhance understanding of the Company's governance operations: relevant information is disclosed on the Marekt Observation Post System and the Company's official website.

(IX) The following matters should be disclosed in the implementation Status of the Internal Control System:

1. Statement of Internal Control System

Statement of Internal Control System

For the internal control system of the Company from January 1, 2025 to December 31, 2025, based on the results of self-assessment, the following statement is hereby made:

1. The Company acknowledges that the establishment, implementation, and maintenance of the internal control system are the responsibility of the Board of Directors and management. The Company has established such a system. Its purpose is to provide reasonable assurance regarding the achievement of objectives related to operational effectiveness and efficiency (including profitability, performance, and safeguarding of assets), the reliability, timeliness, and transparency of reporting, and compliance with relevant regulations and laws.
2. The internal control system has inherent limitations. No matter how well designed, an effective internal control system can only provide reasonable assurance regarding the achievement of the above objectives. In addition, changes in the environment and circumstances may affect the effectiveness of the internal control system. However, the Company's internal control system includes a self-monitoring mechanism, and corrective actions will be taken promptly once deficiencies are identified.
3. The Company evaluates the design and operating effectiveness of its internal control system based on the criteria set forth in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" (the "Regulations"). The evaluation framework divides internal control into five components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities. Each component includes several items as specified in the Regulations.
4. The Company has applied the above evaluation criteria to assess the design and operating effectiveness of its internal control system.
5. The Company identified the following material deficiencies: (details of each material deficiency are provided in the appendix).
6. Based on the above evaluation results, the Company concludes that, for the period from January 1, 2025 to December 31, 2025, the design and operating effectiveness of its internal control system (including supervision and management of subsidiaries), including those related to the effectiveness and efficiency of operations, reliability, timeliness, transparency of reporting, and compliance with applicable laws and regulations, are effective except for the material deficiencies described in the preceding paragraph.

7. In accordance with Article 25 of the Regulations and Article 8, Paragraph 2 of the Taipei Exchange Rules Governing Management of Primary Listed Companies, the Company has engaged a certified public accountant to perform a special audit of internal controls related to the reliability of external financial reporting and the safeguarding of assets (ensuring assets are not acquired, used, or disposed of without authorization) for the aforementioned period. Except for the material deficiencies stated in Item 5, no other material deficiencies affecting the reliability of financial reporting or the safeguarding of assets have been identified.
8. This statement will be included as a major part of the Company's annual report and disclosed publicly. If any falsehood or concealment is found in the disclosed content, it may result in legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.
9. This statement was approved by the Board of Directors on March 12, 2026. Among the 9 directors present, none expressed dissent, and all others agreed to the contents of this statement.

Gongwin Biopharm Holdings Co., Ltd.

Chairman: Lester John Wu

General Manager: Morrice Mao-Yuan Lin

GONGWIN BIOPHARM HOLDINGS CO., LTD.

Deficiencies in the internal control system and improvement measures.

Deficiency	Impact on Control Objectives	Remedial Measures
Deficiencies in Endorsement and Guarantee Management Operations 1. One endorsement and guarantee expired in November 2024; however, it was not promptly removed from the register nor updated in the public disclosure. 2. In March 2025, the utilized amount recorded in the endorsement and guarantee register was incorrectly stated as NT$103,924 thousand instead of the correct amount of NT$105,070 thousand. 3. Upon review, it was found that the Company's Board of Directors approved, on August 26, 2025, an endorsement and guarantee for its subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. in the amount of USD 5 million; however, the Company failed to make a material information disclosure on the Market Observation Post System within two days of the date of occurrence as required.	1. Errors in the reporting of endorsement and guarantee information may mislead investors and affect their judgment. 2. Failure to disclose material information may adversely affect investors' rights and interests.	All of the aforementioned deficiencies have been reported to the Board of Directors and have been fully rectified. The Company has also strengthened training for relevant personnel to prevent recurrence of such deficiencies.

2. If a certified public accountant was entrusted to conduct a special audit of the internal control system, the certified public accountant's review report shall be disclosed:

pwc 資誠

內部控制制度審查確信報告

資會綜字第 25011015 號

共信醫藥科技控股股份有限公司 公鑒：

後附共信醫藥科技控股股份有限公司（以下稱「貴公司」）謂經評估其與外部財務報導及保障資產安全有關之內部控制制度，於西元 2025 年 12 月 31 日係有效設計及執行之聲明書，業經本會計師執行合理確信審查程序竣事。

標的、標的資訊與適用基準

本確信案件之標的及標的資訊係 貴公司與外部財務報導和保障資產安全有關之內部控制制度於西元 2025 年 12 月 31 日之設計及執行情形，及 貴公司於西元 2026 年 3 月 12 日所出具謂經評估其與外部財務報導及保障資產安全有關之內部控制制度係有效設計及執行之聲明書(以下併稱確信標的)。

用以衡量或評估上開確信標的之適用基準係「公開發行公司建立內部控制制度處理準則」之內部控制制度有效性判斷項目。

先天限制

由於任何內部控制制度均有其先天上之限制，故 貴公司上述內部控制制度仍可能未能預防或偵測出業已發生之錯誤或舞弊。此外，未來之環境可能變遷，遵循內部控制制度之程度亦可能降低，故在本期有效之內部控制制度，並不表示在未來亦必有效。

管理階層之責任

管理階層之責任係依據相關法令規章建立內部控制制度，且隨時檢討，以維持內部控制制度之設計及執行持續有效，並於評估其有效性後，據以出具內部控制制度聲明書。

會計師之責任

本會計師之責任係依照「公開發行公司建立內部控制制度處理準則」及確信準則 3000 號「非屬歷史性財務資訊查核或核閱之確信案件」對確信標的執行必要程序以取得合理確信，並對確信標的在所有重大方面是否遵循適用基準及是否允當表達作成結論。

資誠聯合會計師事務所 PricewaterhouseCoopers, Taiwan
110208 臺北市信義區基隆路一段 333 號 27 樓
27F, No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei 110208, Taiwan
T: +886 (2) 2729 6666, F:+ 886 (2) 2729 6686
www.pwc.com

pwc 資誠

獨立性及品質管理規範

本會計師及所隸屬會計師事務所已遵循會計師職業道德規範中有關獨立性及其他道德規範之規定，該規範之基本原則為正直、公正客觀、專業能力及專業上應有之注意、保密及專業行為。此外，本會計師所隸屬會計師事務所遵循品質管理準則，維持完備之品質管理制度，包含與遵循職業道德規範、專業準則及所適用法令相關之書面政策及程序。

所執行程序之彙總說明

本會計師係基於專業判斷規劃及執行必要程序，以獲取相關確信標的之證據。所執行之程序包括瞭解公司內部控制制度、評估管理階層評估整體內部控制制度有效性之過程、測試及評估其與外部財務報導及保障資產安全有關之內部控制制度設計及執行之有效性，以及本會計師認為必要之其他審查程序。本會計師相信此項審查工作可對所表示之結論提供合理之依據。

確信結論

依本會計師意見，依照「公開發行公司建立內部控制制度處理準則」之內部控制制度有效性判斷項目判斷， 貴公司與外部財務報導及保障資產安全有關之內部控制制度於西元 2025 年 12 月 31 日之設計及執行，在所有重大方面可維持有效性； 貴公司於西元 2026 年 3 月 12 日所出具謂經評估其與外部財務報導及保障資產安全有關之內部控制制度係有效設計及執行之聲明書，在所有重大方面則屬允當。

資誠聯合會計師事務所

鄧聖偉

會計師

顏裕芳

金融監督管理委員會
核准簽證文號：金管證審字第 1020013788 號
金管證審字第 1080323093 號

西元 2026 年 3 月 12 日

www.pwc.com

(X) Important resolutions of the Shareholders' meeting and the Board of Directors in the most recent year and up to the date of publication of the annual report

(1) Resolutions approved by all shareholders present at the Company's general shareholders' meeting and the implementation status:

Meeting time: June 16, 2025

Meeting Location: 2F, No. 24, Section 1, Hangzhou South Road, Zhongzheng District, Taipei City (GIS MOTC Convention Center/Conference Room 202)

Important Resolutions	Implementation Status
1.Approval of the Company's 2024 annual business report and financial statements. 2.Approval of the 2024 deficit compensation statement. 3.Amendments to the Company's "Memorandum and Articles of Association."	1. Resolution approved 2. Resolution approved 3. Resolution approved

(2) Important Resolution contents of the Company's Board of Directors in 2025 and 2026:

Type of Meeting	Date	Important Matters to be Resolved
Board of Directors Meeting	August 26, 2025	1. Proposal to approve the consolidated financial statements for the second quarter of 2025. 2. Proposal for subsidiary GONGWIN BIOPHARM CO., LTD. to enter into a licensing and development cooperation agreement for the Taiwan region with Jifu Trading Co., Ltd. 3. Proposal for the Company to provide an endorsement and guarantee for subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. in connection with its application for financing (loan) from The Shanghai Commercial & Savings Bank, Ltd. 4. Proposal to apply to The Shanghai Commercial & Savings Bank, Ltd. for account opening and related banking transaction services. 5. Proposal for the Company to conduct a capital increase by cash for subsidiary Beijing Vision Drugs Development Limited. 6. Proposal regarding the licensing and distribution agreement signed between subsidiary GONGWIN BIOPHARM CO., LTD. and a Malaysian company.

Type of Meeting	Date	Important Matters to be Resolved
		7. Proposal to amend the Company's "Procedures for Acquisition or Disposal of Assets." 8. Proposal to approve the Company's 2024 Sustainability Report. 9. Proposal regarding salary adjustment for managerial officers. 10. Proposal for the distribution of product licensing performance bonuses to managerial officers. 11. Proposal to amend the "Product Licensing Performance Bonus Regulations" of subsidiary GONGWIN BIOPHARM CO., LTD. 12. Proposal for subsidiary Gongwin Pet Biopharm Co., Ltd. to conduct a capital increase by cash.
Board of Directors Meeting	November 11, 2025	1. Proposal to approve the consolidated financial statements for the third quarter of 2025. 2. Proposal to approve the Company's 2026 internal audit plan. 3. Proposal to amend the internal control system of subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. 4. Review of the policy, system, standards, and structure for remuneration of the Company's directors, independent directors, and managerial officers. 5. Proposal regarding salary adjustment for managerial officers. 6. Proposal regarding the change of General Manager of subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. 7. Proposal for the Company to conduct a capital increase by cash for subsidiary GONGWIN BIOPHARM CO., LTD. 8. Proposal for the Company to dispose of money market funds. 9. Proposal for the Company to invest in corporate bonds or other financial products. 10. Proposal for subsidiary GONGWIN BIOPHARM CO., LTD. to enter into a licensing and development cooperation agreement for the Taiwan region with Jifu Trading Co., Ltd.

Type of Meeting	Date	Important Matters to be Resolved
		11. Proposal regarding licensing and distribution agreements signed between subsidiary GONGWIN BIOPHARM CO., LTD., subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd., and Inqure.
Board of Directors Meeting	February 3, 2026	1. Proposal to approve the Company's 2026 annual budget. 2. Proposal to approve the pre-approved list for permitted non-assurance services. 3. Proposal to release directors from non-compete restrictions. 4. Proposal regarding the licensing and distribution agreement for the Singapore region between subsidiary GONGWIN BIOPHARM CO., LTD. and First Pharmaceutical. 5. Proposal to approve the 2025 year-end bonus budget. 6. Proposal to approve the distribution of 2025 year-end bonuses for managerial officers. 7. Discussion on the 2025 year-end bonus for Chairman Lester John Wu. 8. Proposal regarding appointment of managerial officers and their compensation. 9. Proposal regarding salary adjustment for the Company's U.S. regional business representative.
Special Board Meeting	February 21, 2026	1. Proposal for the Company to conduct a treasury stock repurchase program.
Board of Directors Meeting	March 12, 2026	1. Proposal to approve the Company's 2025 consolidated financial statements. 2. Proposal regarding the Company's 2025 deficit compensation statement. 3. Proposal to approve the 2025 business report and the 2026 business plan. 4. Proposal to approve the internal control audit report and internal control statement. 5. Proposal to change the attesting CPA for the Company's financial statements due to internal job rotation of the auditing firm. 6. Proposal regarding the appointment and remuneration of the Company's attesting CPA. 7. Proposal to amend the Company's "Memorandum and Articles of Association." 8. Proposal regarding the distribution of employees' and directors' remuneration for 2025. 9. Proposal regarding the agenda for convening the Company's 2026 annual general shareholders' meeting.

Type of Meeting	Date	Important Matters to be Resolved
Board of Directors Meeting	May 14, 2026	1. Proposed approval of the consolidated financial statements for the first quarter of 2026. 2. Approval of the Company's Business Operation Enhancement Plan. 3. Proposed cash capital increase for the subsidiary PTS International, Inc.. 4. Proposed acquisition of securities by the Company's subsidiaries, GONGWIN BIOPHARM CO., LTD and Gongwin Pet Biopharm Co., Ltd.. 5. Ratification of the promotion licensing agreement entered into between the subsidiary Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. and Zhenshi Biopharmaceutical Technology (Zhuhai) Co., Ltd.. 6. Proposed appointment of directors and supervisors for the subsidiaries.

(XI) In the most recent year and up to the date of publication of the annual report, did the Directors or Supervisors have different opinions on important resolutions approved by the Board of Directors and there were records or written statements, the main contents of which are: No such incident.

IV. Information on Public Expenses for Accountants

(I) Information on the public fees for certifying accountants

Amount Unit: in NT$1000

Name of Accounting Firm	Name of Accountant	The period of audit by accountants	Audit public expenses	Non-Audit expenses	Total	Remarks
PricewaterhouseCoopers Taiwan	David Teng	January 1, 2025-December 31, 2025	5,002	1, 322	6,324	
	Yu-Fang Yan					

(II) If the non-audit expenses paid to a certified public accountant, a certified public accountant's firm, or its affiliated enterprises are more than one quarter of the audit expenses, the amount of audit and non-audit expenses and the content of non-audit services shall be disclosed:

Type	Amount	Contents
Audit expenses	5,002	Financial statement audit expenses
Non-Audit expenses	1,322	Internal control audit expenses, subsidiary tax filing fees

(III) If the accounting firm is changed and the audit fees paid in the year of change are less than the audit fees paid in the previous year, the amount of audit fees paid before and after the change and the reason should be disclosed: None.

(IV) If audit expenses are reduced by more than 10% compared with the previous year, the amount, examples, and reasons for the reduction in audit expenses should be disclosed: None.

(V) Information regarding change of CPA:

Due to internal role adjustments within PricewaterhouseCoopers Taiwan (PwC Taiwan), the Company's financial statement attesting CPAs will be changed starting from the first quarter of 2026.The auditors currently assigned, CPA Deng Sheng-Wei and CPA Yen Yu-Fang, will be replaced by CPA Yen Yu-Fang and CPA Lin Yi-Fan.

V. The Company's Chairman, General Manager, or Manager in charge of financial or accounting affairs worked for the firm to which the certifying CPA belongs or its affiliated companies within the past year: None.

VI. Changes in equity transfers and equity pledges by Directors, Managers, and Shareholders holding more than 10% of the shares in the most recent year and up to the date of publication of the annual report

(I) Changes of equity by Directors, Supervisors, Managers, and Shareholders holding more than 10% of the shares

Unit: share

Job Title	Name	Year 2025		Year 2026 up to April 13	
		Increase (Decrease) in number of shares held	Increase (Decrease) in number of shares pledged	Increase (Decrease) in number of shares held	Increase (Decrease) in number of shares pledged
Chairman	Lester John Wu	3,458,400	—	234,525	—
Director	Yi-Ling Hsieh	22,000	—	—	—
Director/GM	Morrice Mao-Yuan Lin	79,000	—	—	—
Director	Shao-Feng Chien	16,000	—	—	—
Director	Chi-Hsiu Liu	—	—	—	—

Job Title	Name	Year 2025		Year 2026 up to April 13	
		Increase (Decrease) in number of shares held	Increase (Decrease) in number of shares pledged	Increase (Decrease) in number of shares held	Increase (Decrease) in number of shares pledged
Director	The representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: You-Hua Yang	—	—	—	—
Independent Director	Jun-Yu Lin	43,000	—	—	—
Independent Director	Cheng-Chi Liu	—	—	—	—
Independent Director	Ching-Ju Wu	—	—	—	—
Major Shareholder	Hao Rui Limited	(33,000)	—	—	—
Deputy GM	Quan-Qing Yang	—	—	—	—
CFO	William Hu	21,000	—	—	—
Assistant Manager	Shun-Qi Wu	—	—	—	—
Assistant Manager	Ching-Fa Wu	—	—	(2,000)	—
Assistant Manager	Chang-En Wang	62,000	—	—	—
Assistant Manager	Yi-Feng Hung	—	—	1,000	—
Assistant Manage	Su Hsiao-Wen	—	—	—	—

Note 1: Associate Manager Wu Qing-Fa resigned on September 12, 2025.

Note 2: Associate Manager Su Hsiao-Wen assumed office on February 3, 2025.

(II) Information on the counterparty of equity transfer being related party: None.

(III) Information on the counterparty of equity pledge being related party: None.

VII. Information on whether the top ten shareholders in terms of shareholding ratios are related parties or spouses or relatives within the second degree of kinship

April 13, 2026; Unit: Share; %

Name	Holding shares in one's own name		Holding shares by spouse or minor children		Total shares held In another person's name		If the top ten shareholders are related parties or spouses, or relatives within the second degree of kinship, their names and relationship		Remarks
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Name	Relatiomship	
Representative of Hao Rui Limited: LESTER JOHN WU	24,377,000	19.12%	—	—	—	—	LESTER JOHN WU	Same as the representative of juristic person	None
LESTER JOHN WU	18,881,975	14.81%	—	—	24,377,000	19.12%	Representative of Hao Rui Limited: LESTER JOHN WU	Same as the representative of juristic person	None
Representative of YC INOX CO., LTD.: Jin-Yu Chang	7,909,556	6.20%	—	—	—	—	—	—	None
Jia-Shun shi	6,725,000	5.27%	—	—	—	—	—	—	None
Morrice Mao-Yuan Lin	2,822,954	2.21%	—	—	3,484,000	2.73%	The representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: Morrice Mao-Yuan Lin	Same as the representative of juristic person	None
							Representative of JUMP START MANAGEMENT LTD.: Morrice Mao-Yuan Lin	Same as the representative of juristic person	

Name	Holding shares in one's own name		Holding shares by spouse or minor children		Total shares held In another person's name		If the top ten shareholders are related parties or spouses, or relatives within the second degree of kinship, their names and relationship		Remarks
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Name	Relatiomship	
Representative of Yizao Investment Co., Ltd: Chi-Hsiu Liu	1,962,891	1.54%	—	—	—	—	—	—	None
The representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: Morrice Mao-Yuan Lin	1,774,000	1.39%	—	—	—	—	Morrice Mao-Yuan Lin	Same as the representative of juristic person	None
							The representative of JUMP START MANAGEMENT LTD.: Morrice Mao-Yuan Lin	Same as the representative of juristic person	
The representative of JUMP START MANAGEMENT LTD.: Morrice Mao-Yuan Lin	1,710,000	1.34%	—	—	—	—	Morrice Mao-Yuan Lin	Same as the representative of juristic person	None
							The representative of the Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian: Morrice Mao-Yuan Lin	Same as the representative of juristic person	
Yu-Shen Lin	1,044,000	0.82%	—	—	—	—	—	—	None
Yun-Ru Feng	896,902	0.70%	—	—	—	—	—	—	None

VIII. Shareholdings of the the same reinvested enterprise by the Company, the Company's Directors, Managers, and enterprises directly or indirectly controlled by the Company

Unit: Share; %

Re-invested Enterprise	The Company's Investment		Investment of Directors, Supervisors, Mananger and Enterprises directly or indirecty controlled by the Company		Comprehensive investment	
	Numbrer of Shares	Shareholding Ratio%	Numbrer of Shares	Shareholding Ratio%	Numbrer of Shares	Shareholding Ratio%
Gongwin Biopharm Co., Ltd.	143,597,800	100	—	—	143,597,800	100
Gongwin Pet Biopharm Co., Ltd.	3,000,000	100	—	—	3,000,000	100
Gongwin Medical Device Co., Ltd.	100,000	100			100,000	100
PTS International, Inc. (USA)	90,684,600	100	—	—	90,684,600	100
PTS ASIA Limited. (HK)	165,357,500	100	—	—	165,357,500	100
Beijing Vision Drugs Development Limited	(Note)	100	—	—	(Note)	100
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	(Note)	75.36	—	—	(Note)	75.36

Note: It is a limited company, no shares have been issued

FOUR. Status of Fundraiding

I. Capiral and Shares

(I) Source of Share Capital

1. Types of Shares

Unit: Share

Type of Share	Approved Share capital				Remarks
	Issued shares (Note: OTC stocks)		Unissued Shares	Total	
	Outstanding Shares	Company buys back shares			
Registered Ordinary Stock	121,120,100	6,386,000	22,493,900	150,000,000	None

1. Formation Process of Share Capital

Unit: Share: NT$

Year/Month	Issuing price (Par Value)	Approved Share Capital		Paid-in Capital		Remarks		
		Number of shares	Amount	Number of Shares	Amount	Source of Share Capital	Using property other than cash to pay for shares	Other
2000.09	US$ 0.00001	70,000,000	US$700	70,000,000	US$700	Establishment by fundraising	None	
2000.09	US$ 0.00001	83,340,000	US$833.4	83,340,000	US$833.4	US$ 0.8 per share, 13,340,000 shares issued, raised US$10,672,000	None	—
2004	US$ 0.00001	83,963,600	US$839.63	83,963,600	US$839.64	US$ 1.6 per share, 623,600shares issued, raised US$ 997,760	None	—
2005	US$ 0.00001	84,126,100	US$841.26	84,126,100	US$841.26	US$1.6 per share, 162,500 shares issued, raised US$260,000	None	—
2006	US$ 0.00001	86,221,100	US$862.21	86,221,100	US$862.21	US$ 1.6 per share, 2,095,000 shares issued, raised US$ 3,352,000	None	—

Year/Month	Issuing price (Par Value)	Approved Share Capital		Paid-in Capital		Remarks		
		Number of shares	Amount	Number of Shares	Amount	Source of Share Capital	Using property other than cash to pay for shares	Other
2010	US$ 0.00001	87,172,100	US$871.72	87,172,100	US$871.72	US$ 1.6 per share, 951,000 shares issued, raised US$ 1,521,600	None	—
2015	US$ 0.00001	93,861,100	US$938.61	93,861,100	US$938.61	US$ 2.5 per share, 6,689,000 shares issued, raised US$ 16,722,500	None	—
As of December 31, 2015, the shareholders' meeting resolved to convert the 93,861,100 issued shares into NT$10 par share at a 1:1 exchange ratio, into a total of 93,861,100 shares.								
2015.12	NT$ 10	150,000,000	1,500,000,000	93,861,100	938,611,000	Re-Structuring	None	—
2016.11	NT$ 10	150,000,000	1,500,000,000	97,221,100	972,211,000	US$ 2.75 per share, 3,360,000shares issued, raised US$ 9,240,000	None	—
2018.03	NT$ 30	150,000,000	1,500,000,000	97,231,100	972,311,000	Exercised 10,000-share of employee stock options, NT$ 300,000	None	—
2018.05	NT$ 54	150,000,000	1,500,000,000	102,731,100	1,027,311,000	NT$54 per share, 5,500,000 shares issued, raised NT$ 297,000,000	None	—
2018.08	NT$ 30	150,000,000	1,500,000,000	102,734,100	1,027,341,000	NT$30 per share, 3,000 employee stock options were exercised, raised NT$90,000	None	—
2018.09	NT$ 30	150,000,000	1,500,000,000	102,774,100	1,027,741,000	NT$30 per share, 40,000 shares of employee stock options were exercised, raised NT$ 1,200,000	None	—
2018.12	NT 30	150,000,000	1,500,000,000	103,046.100	1,030,461,000	NT$30 per share, 272,000 shares of	None	

Year/Month	Issuing price (Par Value)	Approved Share Capital		Paid-in Capital		Remarks		
		Number of shares	Amount	Number of Shares	Amount	Source of Share Capital	Using property other than cash to pay for shares	Other
						employee stock options were exercised, raised NT$ 8,100,000		
2019.01	NT 30	150,000,000	1,500,000,000	103,063,100	1,030,631,000	NT$30 per share, 17,000 shares of employee stock options were exercised, raised NT$ 510,000	None	
2019.12	NT 30	150,000,000	1,500,000,000	103,103,100	1,031,031,000	NT$30 per share, 40,000 shares of employee stock options were exercised, raised NT$ 1,200,000	None	
2020.02	NT 30	150,000,000	1,500,000,000	103,143,100	1,031,431,000	NT$30 per share, 40,000 shares of employee stock options were exercised, raised NT$ 1,200,000	None	
2020.03	NT 30	150,000,000	1,500,000,000	103,163,100	1,031,631,000	NT$30 per share, 20,000 shares of employee stock options were exercised, raised NT$ 600,000	None	
2020.04	NT 30	150,000,000	1,500,000,000	103,185,600	1,031,856,000	NT$30 per share, 22,500 shares of employee stock options were exercised, raised NT$ 675,000	None	
2020.09	NT30	150,000,000	1,500,000,000	103,248,600	1,032,486,000	NT$30 per share, 63,000 shares of employee stock	None	

Year/Month	Issuing price (Par Value)	Approved Share Capital		Paid-in Capital		Remarks		
		Number of shares	Amount	Number of Shares	Amount	Source of Share Capital	Using property other than cash to pay for shares	Other
						options were exercised, raised NT$ 1,890,000		
2020.10	NT89	150,000,000	1,500,000,000	109,248,600	1,092,486,000	NT$89 per share, 6,000,000 shares issued, raised NT$534,000,000	None	
2020.11	NT29.3	150,000,000	1,500,000,000	109,264,600	1,092,646,000	NT$29.3 per share, 16,000 share sof employee stock options were exercised, raised NT$ 468,800	None	
2021.01	NT29.3	150,000,000	1,500,000,000	109,340,100	1,093,401,000	NT$29.3 per share, 75,500 shares of employee stock options were exercised, raised NT$ 2,212,150	None	
2021.06	NT29.3	150,000,000	1,500,000,000	109,543,100	1,095,431,000	NT$29.3 per share, 203,000 shares of employee stock options were exercised, raised NT$ 5,947,900	None	
2021.07	NT29.3	150,000,000	1,500,000,000	109,623,100	1,096,231,000	NT$29.3 per share, 80,000 shares of employee stock options were exercised, raised NT$ 2,344,000	None	
2021.08	NT48.8	150,000,000	1,500,000,000	109,635,100	1,096,351,000	NT$48.8 per share, 12,000 shares of employee stock options were exercised, raised NT$ 585,600	None	

Year/Month	Issuing price (Par Value)	Approved Share Capital		Paid-in Capital		Remarks		
		Number of shares	Amount	Number of Shares	Amount	Source of Share Capital	Using property other than cash to pay for shares	Other
2021.09	NT48.8	150,000,000	1,500,000,000	109,770,100	1,097,701,000	NT$48.8 per share, 135,000 shares of employee stock options were exercised, raised NT$ 6,588,000	None	
2021.10	NT48.8	150,000,000	1,500,000,000	109,800,100	1,098,001,000	NT$48.8 per share, 30,000 shares of employee stock options were exercised, raised NT$ 1,464,000	None	
2021.11	NT29.3	150,000,000	1,500,000,000	109,905,100	1,099,051,000	NT$29.3 per share, 105,000 shares of employee stock options were exercised, raised NT$ 3,076,500	None	
2021.11	NT48.8	150,000,000	1,500,000,000	109,908,100	1,099,081,000	NT$48.8 per share, 3,000 shares of employee stock options were exercised, raised NT$ 146,400	None	
2021.12	NT48.8	150,000,000	1,500,000,000	109,914,100	1,099,141,000	NT$48.8 per share, 6,000 shares of employee stock options were exercised, raised NT$ 292,800	None	
2022.01	NT48.8	150,000,000	1,500,000,000	109,962,100	1,099,621,000	NT$48.8 per share, 48,000 shares of employee stock options were exercised, raised NT$ 2,342,4000	None	
2022.08	NT189	150,000,000	1,500,000,000	112,962,100	1,129,621,000	NT$189 per share,	Non	

Year/Month	Issuing price (Par Value)	Approved Share Capital		Paid-in Capital		Remarks		
		Number of shares	Amount	Number of Shares	Amount	Source of Share Capital	Using property other than cash to pay for shares	Other
						3,000,000 shares issued, raised NT$ 567,000,000	e	
2022.09	NT48.2	150,000,000	1,500,000,000	113,018,100	1,130,181,000	NT$48.2 per share, 56,000 shares of employee stock options were exercised, raised NT$ 2,699,200	None	
2022.10	NT48.2	150,000,000	1,500,000,000	113,088,100	1,130,881,000	NT$48.2 per share, 70,000 shares of employee stock options were exercised, raised NT$ 3,374,000	None	
2023.01	NT48.2	150,000,000	1,500,000,000	113,094,100	1,130,941,000	NT$48.2 per share, 6,000 shares of employee stock options were exercised, raised NT$ 289,200	None	
2023.03	NT48.2	150,000,000	1,500,000,000	113,154,100	1,131,541,000	NT$48.2 per share, 60,000 shares of employee stock options were exercised, raised NT$ 2,892,000	None	
2023.4	NT48.2	150,000,000	1,500,000,000	113,286,100	1,132,861,000	NT$48.2 per share, 132,000 shares of employee stock options were exercised, raised NT$ 6,362,400	None	
2023.6	NT48.2	150,000,000	1,500,000,000	113,336,100	1,133,361,000	NT$48.2 per share, 50,000 shares of employee stock options were exercised, raised NT$ 2,410,000	None	

Year/Month	Issuing price (Par Value)	Approved Share Capital		Paid-in Capital		Remarks		
		Number of shares	Amount	Number of Shares	Amount	Source of Share Capital	Using property other than cash to pay for shares	Other
2024.6	NT141.16	150,000,000	1,500,000,000	127,506,100	1,275,061,000	NT$141.16 per share, 14,170,000 shares issued, raised NT$ 2,000,221,590	None	

(II) List of Major Shareholders

Names, Number of Shares Held and Shareholding Ratio of Shareholders holding 5% or More or the Top Ten Shareholders:

April 13, 2026

Shares / Names of Major Shareholders	Number of Shares Held	Shareholding Ratio
Hao Rui Limited	24,377,000	20.13%
WU LESTER JOHN	18,881,975	15.59%
YC INOX CO., LTD.	7,909,556	6.53%
Jia-Shun Shi	6,725,000	5.55%
Morrice Mao-Yuan Lin	2,822,954	2.33%
Yizao Investment Co., Ltd	1,962,891	1.62%
The Investment Account of Lucky Investment Co., Ltd. which Yuantan Commercial Bank is entrusted to be the custodian	1,774,000	1.46%
JUMP START MANAGEMENT LTD	1,710,000	1.41%
Yu-Shen Lin	1,044,000	0.86%
Yun-Ru Feng	896,902	0.74%

(III) The Company's Dividend Policy and Implementation Status

1. The Company's dividend policy: In accordance with the Company's Articles of Incorporation, the provisions regarding dividend distribution are as follows:

(1) During the non-listing Period, except as otherwise provided by the Cayman Islands Law or these Articles or as otherwise provided for by the rights attached to the shares,

the Board of Directors may at any time distribute dividends/bonuses (including interim dividends/bonuses) or other distributions to the shareholders of the Company in proportion to their respective shareholdings by issuing new shares and/or in cash and authorise the payment of such dividends/bonuses out of such funds as the Company may lawfully use. The Board of Directors may, at its discretion, set aside an appropriate amount of the reserve fund before the distribution of dividends, bonuses or distributions for use of any purpose of the Company or for retention for use in the Company's business or investment.

(2) The Company is currently in a growth phase. The Company's dividends/bonuses may be distributed to the Company's shareholders in the form of cash and/or shares. The distribution of the Company's dividends/bonuses should take into account the Company's capital expenditures, future business expansion plans, financial planning and other plans for sustainable development needs.

(3) During the public listing period, unless otherwise provided for by the laws of the Cayman Islands, the TWSE (TPEx) listing regulations or these Articles of Incorporation, if the Company makes a profit for the year, the Company shall, upon the attendance of more than two-thirds of the Directors and the resolution of a majority of the Directors present, set aside not less than 5.8% as employee remuneration to be distributed to the employees in the form of shares and/or cash; and may, upon the attendance of more than two-thirds of the Directors and the resolution of a majority of the Directors present, set aside not more than 3.2% as Directors' remuneration to be distributed to the Directors. However, if the Company still has accumulated losses (including the amount of adjusted undistributed earnings), it shall reserve the amount to make up for it in advance and then allocate the remaining amount to employee and Director remunerations in accordance with the above-mentioned ratios. The motion for employee and Director remuneration distribution should be reported at the Shareholders' meeting. Unless otherwise provided for by the TWSE (TPEx) listing regulations, Directors' remuneration shall not be paid by issuing new shares. The "profit" referred to in this item refers to the pre-tax profit before deducting the distribution of employee remuneration and Directors' remuneration.

(4) During the Listing Period, except as otherwise provided by the laws of the Cayman Islands, the TWSE (TPEx) listing Regulations or these Articles of Incorporation, or as otherwise provided by the rights attached to the shares, if the Company has any surplus at the end of a fiscal year, after paying all relevant taxes, making up for losses (including losses of previous years and adjustments to retained earnings, if any), making statutory surplus reserves in accordance with the TWSE (TPEx) listing Regulations (but this shall not apply if the statutory surplus reserves have reached the total issued capital of the Company), and making special surplus reserves (if any), the remaining distributable surplus (including special surplus reserves after transfer) may be distributed as dividends/bonuses to shareholders in proportion to their shareholdings by ordinary resolution of the shareholders in general meeting, at an amount not less than 20% of the distributable surplus plus the whole or part of the retained earnings of previous years (including adjustments to retained earnings) as determined by ordinary resolution of the shareholders in general meeting, of which the amount of cash dividends/bonuses shall not be less than 20% of the total amount of dividends/bonuses to be paid.

2.The dividend distribution which has been resolved for this year: None.

3.The Company does not expect any material changes in its dividend policy in the future.

(IV) The impact of the proposed free-gratis allotment of shares this year on the Company's operating performance and earnings per share:

The Company does not intend to distribute Free-gratis dividends this year, therefore this is not applicable.

(V) Remunerations of Employees, Directors, and Supervisors

1. The percentage or range of Employee dividends and Sirectors' and Supervisors' remunerations as stipulated in the Company's Articles of Incorporation: Please refer to the explanation in "(IV) The Company's Dividend Policy and Implementation Status" above.

2. The basis for estimating the remunerations of employees, Directors and Supervisors in this period, the basis for calculating the number of shares for employee remuneration distributed in the form of stocks, and the accounting treatment if the actual amount distributed differs from the estimated amount: None.

3. Circumstances where the Board of Directors approves the distribution of remuneration: Not applicable.

4. The actual distribution of employee dividends and Directors' and Supervisors' remunerations in the previous year (including the number of shares distributed, the amount and the share price), and any differences in the recognized employee dividends and Directors' and Supervisors' remunerations, and the difference, reason and handling status should be stated: The Company did not distribute employee and Director remuneration in 2025, so this is not applicable.

(VI) Status in which the Company Repurchases its Own Shares:

Implementation Status of the Company's Share Repurchase

Repurchase Period	**1st time**	**2nd Time**	**3st time**	**4st time**
Purpose of Repurchase	Transfer to Employees	Transfer to Employees	Transfer to Employees	Transfer to Employees
Actual Repurchase Period	August 30, 2024 to Oct. 21, 2024	Dec.19, 2024 To Feb. 17, 2025	Apr. 17, 2025 to Jun. 16, 2025	Feb.23, 2026 To Apr.10, 2026
Repurchase Price Range	NT$ 100-180	NT$ 100-163	NT$ 58-145	NT$ 60-118.04

Type and Number of Shares Repurchased	Ordinary Shares 905,000 shares	Ordinary Shares 1,985,000 shares	Ordinary Shares 1,996,000shares	Ordinary Shares 1,500,000 shares
Amount of Shares Already Repurchased	NT$105,395,885	NT$226,524,316	NT$201,060,368	NT$113,323,362
The Ratio of the Number of Shares Already Repurchased to the Number of shares Intended to be Repurchased (%)	90.5%	99.3%	99.8%	100.00%
Number of Shares already Cancelled and Transferred	0 Shares	0 Shares	0 Shares	0 Shares
Cumulative Number of Company Shares held:	905,000 shares	2,890,000 shares	4,886,000 shares	6,386,000 shares
Ratio of Cumulative Number of Company shares held to total Issued Shares (%)	0.71%	2.27%	3.83%	5.01%

II. Handling status of corporate bonds (including overseas corporate bonds): None.

III. Handling status or preferred share: None.

IV. Handling status of overseas depositary receipts: None.

V. Handling Status of Employee Stock Option Certificates:

(I) Handling Status of the Company's unexpired employee stock option certificates and their impact on shareholders' equity: None.

(II) Names of Managers who have obtained employee stock option certificates as of the date of publication of the annual report and the top ten employees who have acquired the certificates with the largest number of shares subscribed, and their acquisition and subscription circumstances:

1. Managers who acquired employee stock option certificates

Unit: in NT$1000

Job Title	Name	Number of Subscriptions acquired	The ratio of the number of subscribed shares to the total number of issued shares	Already Exercised				Not Yet Exercised			
				Number of shares subscribed (thousand shares)	Subscription price	Subscription amount	The ratio of the number of subscribed shares to the total number of issued shares	Number of shares subscribed (thousand shares)	Subscription price	Subscription amount	The ratio of the number of subscribed shares to the total number of issued shares
GM	Morrice Mao-Yuan Liin	1,456	1.28%	1,190	NT$29.3 / NT$48.2	43,561	1.05 %	Note 3	Note 3	Note 3	Note 3
GM	Chang-Hai Sun (Note 1)										
Deputy GM	Quan-Qing Yang										
Deputy GM	Pierre Hsiao (Note 2)										
Deputy GM	Li Tian										
CFO	William Hu										
Assistant Manager	Shun-Qi Wu										
Assistant Manager	Yu-Zhen Liu (Note 3)										
Assistant Manager	Qi-Qiang Tu (Note 3)										

Note 1: Chang-Hai Sun resigned on March 7, 2021.

Note 2: Pierre Hsiao resigned on May 31, 2021.

Note 3:This employee has already resigned.

Note 4: The two employee stock option certificates issued by the Company expired on November 22, 2021 and August 6, 2023 respectively.

2. The top ten employees who have acquired the certificates for subscribing shares

Job Title	Name	Number of Subscriptions acquired	The ratio of the number of subscribed shares to the total number of issued shares	Already Exercised				Not Yet Exercised			
				Number of shares subscribed (thousand shares)	Subscription price	Subscription amount	The ratio of the number of subscribed shares to the total number of issued shares	) Number of shares subscribed (thousand shares)	Subscription price	Subscription amount	The ratio of the number of subscribed shares to the total number of issued shares
Deputy GM, Clinical Development Division	Chuan-Lan Zhang (Note 1)	1,048	0.92%	223	NT$29.3 / NT$48.2	6,534	0.20 %	Note 2	Note 2	Note 2	Note 2
Material Supervisor, General Management Department	Chuang-Yu Lin										
Specialist, Administration Division	Henry Huang										
Assistant Manager, Marketing Division	Chang-En Wang										
Assistant Manager, Efficacy Dept.	Jia-Yan Hsiao (Note 1)										
Assistant Manager, Manufacturing Technology Div.	Dai-Rong Wu (Note1)										

Manager, General Management Department	Ping Hsieh										
Assistant Manager, Preparation Research Dept.	Kun-Hong Chen (Note 1)										
Manager, Medical Affairs Dept.	Wei-Lin Huang (Note 1)										
Manager, Finance and Accounting Dept, Administration Div.	Min-Lun Hsieh (Note 1)										
Special Assistant to General Manager	Rebecca Huang (Note 1)										

Note 1: This employee has already resigned.

Note 2: The two employee stock option certificates issued by the Company expired on November 22, 2021 and August 6, 2023 respectively.

VI. The handling status of new restricted employee shares: None.

VII. Issuance of new shares in the event of merger or acquisition or transfer of shares of other companies: None.

I. Implementation status of fund utilization plan:

(I) Contents of the Plan

As of the quarter preceding the publication date of the annual report, the contents and implementation status of previous issuances or private placements of securities which have not yet been completed or which have been completed within the last three years but the benefits of the plans have not yet been realized: All have been completed and the benefits of the plans have been realized.

(II) Implementation status: For the purposes of each plan in the preceding paragraph, analyze the implementation status item by item as of the quarter preceding the publication date of the annual report and compare it with the original expected benefits. If the implementation progress or benefits do not meet the expected goals, the reasons, the impact on shareholders' interests and the improvement plan should be specifically stated: No such circumstance.

FIVE. Operation Overview

I. Business Description

(I) Business Scope

1. Major Business Description

GONGWIN BIOPHARM CO., LTD. is a pharmaceutical company focused on the research and development of novel anti-cancer drugs for “precision oncology.” Its operational headquarters is located in Taipei, with established bases in Taiwan, China, and the United States, forming a cross-regional platform. Through the independent development of innovative anti-cancer drugs and the in-licensing of high-quality and innovative products developed by international pharmaceutical and biotechnology companies, the Company aims to establish a leading precision medicine platform for anti-cancer drug development.

Currently, in addition to PTS302 for the treatment of central airway obstruction caused by lung cancer, which has obtained drug approval in China and commenced commercialization, the Company also has several proprietary drug candidates in development targeting multiple indications, including liver cancer, adenoid cystic carcinoma, oral cancer, and malignant pleural effusion. In addition to oncology therapeutics, the Company is also engaged in the development of veterinary drugs for various species, including dogs and horses, and for multiple indications such as melanoma, peripheral nerve sheath tumors, and mast cell tumors. An application for marketing approval in Taiwan for canine melanoma was submitted in July 2024 and is currently under review.

GONGWIN BIOPHARM CO., LTD., a wholly owned subsidiary of the Company, serves as the Group’s primary operating entity and the main center for research and development activities. The Company brings together an experienced management team and outstanding scientists cultivated in Taiwan, leveraging the cost-efficient R&D environment and vast market opportunities in the Greater China region. The Company has accumulated extensive experience and capabilities in clinical trials, new drug development, manufacturing and production, licensing negotiations, and medical marketing, thereby establishing Gongwin Biopharm’s unique core values and competitive strengths.

2. Bussiness Proportion

The Company’s operating revenue for 2025 and 2024 amounted to NT$36,446 thousand and NT$32,040 thousand, respectively, primarily derived from sales revenue of the PTS302 anti-lung cancer drug.

In accordance with IFRS 15, upfront payments and development milestone payments received under licensing agreements are recognized as contract liabilities upon receipt and are subsequently recognized as revenue either upon future product supply to the customer or upon expiration of the related drug distribution rights.

3. New drug products currently under research and development by the Company

Based on the Company's past research and development achievements in the United States and China, the PTS new drug products currently under the first-stage development program are all anti-cancer therapeutics integrated with minimally invasive interventional treatment technologies. These include PTS100 for the treatment of liver cancer, PTS-02 for the treatment of rare diseases, PTS500 for the treatment of pleural effusion, and veterinary pharmaceuticals. Details are described as follows:

A. PTS100 new drug for the treatment of liver cancer with ultrasound-guided percutaneous injection therapy

Liver cancer refers to malignant tumors that originate in or affect the liver. Cancer arising from liver cells is referred to as "primary liver cancer," whereas cancer cells that spread to the liver from other organs through the bloodstream or other pathways are referred to as "metastatic liver cancer." The major causes of liver cancer include hepatitis B, hepatitis C, and alcohol-induced liver cirrhosis. Other causes include aflatoxin exposure, non-alcoholic fatty liver disease, and liver fluke infection. Most liver cancer patients are diagnosed only after symptoms appear, by which time the disease is often already at an advanced stage with limited treatment options available.

The unique characteristics of the PTS new drug enable effective destruction of malignant tumor cells and provide competitive advantages compared to existing liver cancer treatment methods. In particular, it offers a new therapeutic option for patients with intermediate to advanced-stage liver cancer who have failed transarterial chemoembolization (TACE) treatment.

Based on the research results from the U.S. IND application (No. 66431) filed in 2004, together with human clinical experience obtained from liver cancer clinical trials conducted in China, the Company submitted an IND application for PTS100 in accordance with the regulatory requirements of the Taiwan Food and Drug Administration (TFDA). The Phase II clinical trial aims to evaluate the safety and efficacy of PTS100 in patients with primary liver cancer who are not eligible for surgery and cannot undergo further transarterial embolization treatment, thereby demonstrating the proof of concept and clinical value of the PTS new drug.

This clinical trial plan was approved by the TFDA on September 1, 2017 (Approval Letter No. 1066040360). The initial clinical trial site was established at the Department of Gastroenterology and Hepatology of National Taiwan University Hospital, with Dr. Liang Chia-Te serving as the principal investigator. The clinical trial was officially launched in 2018 and patient enrollment commenced thereafter. In 2019, Taipei Veterans General Hospital and Taipei Medical University Hospital were added as clinical trial sites.

Due to changes in Taiwan's National Health Insurance reimbursement criteria for liver cancer treatment, patient recruitment became more challenging. Accordingly, the Company applied for amendments to the clinical trial protocol, which were subsequently approved by the TFDA. The Company also actively expanded clinical trial centers into central and southern Taiwan, adding Taichung Veterans General Hospital, Kaohsiung Veterans General Hospital, and Linkou Chang Gung Memorial Hospital as additional trial sites to accelerate patient enrollment.

Enrollment efficiency has significantly improved over the past two years, with nearly 20 subjects enrolled to date. The Company expects to complete patient enrollment, close trial sites, and finalize data compilation in the first half of 2026. Following completion of the Phase II clinical trial in Taiwan, the Company has also actively initiated preparations for a multinational, multicenter Phase III clinical trial to expand into international healthcare markets.

B. PTS-02 new drug for the treatment of tracheal adenoid cystic carcinoma via bronchoscopic injection

Tracheal adenoid cystic carcinoma originates from the mucous glands of the trachea and is a common type of primary low-grade malignant tumor of the trachea. It most frequently occurs in the trachea, bronchi, or pulmonary bronchi. Although adenoid cystic carcinoma is considered a low-grade malignancy, it is difficult to detect and has a long latency period, often leading to misdiagnosis as asthma or chronic pulmonary disease. As a result, tracheal adenoid cystic carcinoma is typically diagnosed at a late stage.

In addition, extensive submucosal and perineural invasion increases the difficulty of surgical resection for patients with tracheal adenoid cystic carcinoma. Since most patients are diagnosed at an advanced stage, surgical treatment is often no longer feasible, and only approximately 50% of patients remain eligible for surgery. The unique characteristics of the PTS new drug enable effective destruction of malignant tumor cells and provide competitive advantages over existing treatment methods.

In the Phase III clinical study conducted in China for PTS302 in the treatment of central airway malignant obstruction, eight patients with tracheal adenoid cystic carcinoma were included. Based on these results, the Company developed PTS-02 for the treatment of tracheal adenoid cystic carcinoma.

In February 2017, PTS-02 received Orphan Drug Designation from the U.S. Food and Drug Administration (FDA) for the treatment of the rare disease adenoid cystic carcinoma. The FDA grants orphan drug designation to drugs or diagnostic products that demonstrate potential for the diagnosis or treatment of rare diseases, thereby encouraging pharmaceutical developers to invest in therapies for rare conditions. In the United States, a rare disease is defined as a disease affecting fewer than 200,000 patients. Drugs designated as orphan drugs by the FDA are eligible for seven years of market exclusivity.

On July 1, 2019, the Company conducted an end-of-Phase I face-to-face meeting with the FDA. Based on existing clinical evidence and the rare disease characteristics of tracheal adenoid cystic carcinoma, the FDA recommended that the Company proceed with submitting a Phase II clinical trial application and separately conduct a Chemistry, Manufacturing, and Controls (CMC) meeting prior to submission to discuss pharmaceutical manufacturing quality matters.

To align with regulatory standards in advanced international markets, the Company recognizes that pharmaceutical manufacturing quality must comply with global industry trends. After more than three years of dedicated development and process optimization, the Company has successfully established manufacturing standards compliant with PIC/S GMP requirements, overcoming historical gaps between certain regional regulations and international standards, and has prepared the relevant CMC documentation.

The Company plans to submit the Phase II clinical trial application in the second half of 2026.

C. PTS500 new drug for the treatment of malignant pleural effusion

PTS500 is developed for the treatment of body cavity effusions caused by malignant tumors. Currently, treatment options for malignant pleural effusion (MPE) remain quite limited. Therefore, clinical management of MPE primarily focuses on alleviating symptoms such as pain and dyspnea, improving patients' quality of life, and preventing recurrence of pleural effusion, rather than directly eliminating malignant tumors within the pleural cavity.

Unlike existing therapies that mainly address symptoms, the PTS new drug utilizes its tumor-selective properties to effectively destroy malignant tumor cells in the pleural cavity, thereby relieving pain and breathing difficulties caused by pleural effusion. Compared with current treatment approaches, PTS offers competitive advantages by selectively targeting malignant tumors, effectively prolonging the recurrence interval of pleural effusion, reducing patient discomfort, and demonstrating no significant toxicity or adverse side effects, thereby providing patients with improved long-term quality of life.

Since 2021, the Company has allowed patients in Taiwan with malignant pleural effusion to apply for compassionate use treatment with PTS. As of the end of 2024, dozens of cases had been approved and treated, demonstrating favorable safety and therapeutic outcomes.

The Company has completed a retrospective study in collaboration with Taipei Veterans General Hospital on compassionate use treatment with PTS in patients with malignant pleural effusion. The related research results of PTS in MPE compassionate use treatment were published in the proceedings of the 2025 American Society of Clinical Oncology Annual Meeting (ASCO), held in Chicago from May 30 to June 3, 2025. Professor Luo Yong-Hong, Director of the Chest Medicine Department at Taipei

Veterans General Hospital and principal investigator of the study, personally attended the conference.

Following further refinement of the manuscript, the therapeutic application of PTS in malignant pleural effusion (MPE) was also published for the first time in the professional journal Lung Cancer under the title: “A novel agent, p-toluenesulfonamide, in the management of malignant pleural effusions.” (Lung Cancer 2025 Dec; 210:108814. doi:10.1016/).

The Company plans to submit an application for a multinational, multicenter Phase II/III clinical trial in the second half of 2026.

D. GWA103 Pet Medicine

Based on the product characteristics of PTS pharmaceuticals, the Company initiated evaluations of the feasibility of applying PTS anti-tumor drugs to the treatment of canine malignant peripheral nerve sheath tumors, canine melanoma, feline squamous cell carcinoma, feline bladder cancer, feline malignant pleural effusion, and canine/feline lipoma. In November 2019, the Company successfully obtained approval for a pilot field study of veterinary oncology new drugs under GWA103 for several of these indications, thereby expanding the application scope of PTS pharmaceuticals to tumor treatments for companion animals.

After completion of subject enrollment for the pilot field study, the Company first applied for an official field trial for canine melanoma. Approval for the field trial was obtained in June 2022. Subject enrollment and efficacy evaluation have been completed, and an application for marketing authorization in Taiwan was submitted in July 2024 and is currently under review.

In addition, in September 2022, the U.S. FDA, pursuant to the provisions of the MUMS Act, granted the Company eligibility for benefits including exemptions or reductions in U.S. field trial fees and access to accelerated review pathways. This is expected to provide dogs suffering from malignant melanoma and malignant peripheral nerve sheath tumors with more suitable treatment options.

Furthermore, if the Company obtains Conditional Approval in the future, it would be permitted to legally conduct veterinary anticancer clinical studies in the United States while simultaneously commercializing the product. This would not only shorten the clinical trial timeline but also generate pharmaceutical sales revenue during the study period. The Company has already held discussions with the U.S. FDA Center for Veterinary Medicine (CVM) regarding the Conditional Approval application. In response to regulatory requirements, the Company plans to conduct additional clinical cases in the United States to supplement the required case numbers. Upon completion, the Company may apply for Conditional Approval. If approved, the Company could become eligible for accelerated review and the benefit of conducting clinical studies while marketing the product concurrently.

4. Product development and directions planned for the future

The Company has established a Research and Development Center located in the New Taipei Industrial Park to conduct research activities including the development of new indications, new formulations, collaborative chemical research, and expanded applications of PTS pharmaceuticals. The resulting research achievements are subsequently patented in order to protect the Company's intellectual property and to serve as a foundation for future technology transfer and profit generation. Details are described as follows:

A. Development of New Indications

PTS pharmaceutical is an innovative small-molecule compound with broad-spectrum antitumor activity, capable of targeting and destroying a variety of solid tumors while demonstrating cellular selectivity. Years of research conducted in the United States and China have confirmed its safety and efficacy in the localized injection treatment of lung cancer, liver cancer, superficial solid tumors, breast cancer, and head and neck squamous cell carcinoma.

The indications for the Company's existing products include lung cancer (PTS302), liver cancer (PTS100), adenoid cystic carcinoma (PTS-02), malignant pleural effusion (PTS500), and veterinary applications. In addition, the Company is actively pursuing the development of other new indications. Through in-depth investigation of the molecular mechanisms underlying the anticancer and tumor ablation effects of PTS, the Company identified lipid rafts on cancer cell membranes as one of the target molecules responsible for the anticancer efficacy of PTS.

Accordingly, the Company expanded its research related to interactions between PTS and lipid rafts in cancer cells and subsequently filed patent applications covering nineteen cancer indications associated with lipid rafts, including gastric cancer, pancreatic cancer, prostate cancer, and others, as indications encompassed by PTS. Patent approvals have already been granted in Australia (Patent No. AU2018395281), Japan (Patent Application No. 特願 2020-536515), and Taiwan (Patent No. 107147889), while patent applications in other PCT member countries are currently under examination.

B. New Preparation Development

The development of new formulations will focus on the next generation of sustained-release injectable formulations. The finished product will remain primarily in liquid form to facilitate sampling and administration by healthcare professionals. After injection into the tumor, the solution undergoes a physical transformation into a gel state within the tumor tissue. The drug is then continuously and stably released from the gel, thereby achieving sustained cytotoxic effects against tumor cells.

Compared with the current formulation, the new formulation is expected to offer greater competitive advantages, including reduced dosing frequency and lower dosage requirements, thereby minimizing side effects.

C. Chemical Synthesis Research

Derivative synthesis and screening remain the primary approaches in the development of small-molecule innovative drugs. The properties of pharmaceutical compounds can be modified through structural alterations involving different functional groups. The Company's current synthesis efforts are mainly focused on prodrugs and salt forms.

Prodrugs can be converted into the active drug in vivo through enzymatic reactions, with the primary objectives of enhancing bioavailability and reducing toxicity and side effects. Salt compounds, on the other hand, are mainly developed to improve water solubility, thereby increasing formulation flexibility and enabling the identification of administration approaches with superior therapeutic efficacy.

D. Expanded Application of New PTS Drugs

In addition to being used as a standalone treatment for specific cancer indications, research has demonstrated that PTS pharmaceuticals may also be used in combination with many existing standard therapies. This has further expanded the potential applications of PTS pharmaceuticals.

Preclinical animal studies have shown that PTS, when combined with chemotherapy or immunotherapy, may achieve synergistic therapeutic effects. Patent applications have already been filed for both PTS combined with chemotherapy and PTS combined with immunotherapy. Among these, the patent for PTS combined with chemotherapy has already been granted in the United States and Taiwan.

Clinical development planning and market deployment strategies for PTS combination therapies with chemotherapy or immunotherapy are also underway. In addition, research on PTS combined with immunotherapy has identified a new target molecule, CA9, and the findings were published in November 2023 in an international journal with an impact factor of 7.4.

(A) PTS Combined with Chemotherapy

Following the anticipated regulatory approval of PTS302, PTS may have the opportunity to expand its indications to other thoracic malignancies through combination therapy approaches. Based on the known mechanism of PTS in inhibiting CA9 activity, the Company is further exploring suitable combination treatment options and conducting subsequent related studies. Other CA9 inhibitors currently under clinical investigation have demonstrated synergistic effects when combined with certain chemotherapeutic agents.

Synergistic Effects of Intratumoral PTS Injection Combined with Chemotherapy

Reduction in the frequency of intratumoral PTS injections, thereby improving patient compliance.

b. Reduction in chemotherapy dosage, thereby lowering treatment-related adverse effects.

Theoretical Basis

PTS modulates the tumor microenvironment (TME).

b. Intratumoral PTS injection or chemotherapy induces cancer cell death, resulting in the release of tumor antigens.

c. Tumor antigens activate cytotoxic T cells.

d. Activated cytotoxic T cells are able to more readily infiltrate and destroy cancer cells due to changes in the tumor microenvironment.

Preclinical Animal Study Results Conducted by Gongwin

PTS combined with gemcitabine and cisplatin (a first-line chemotherapy regimen for squamous cell lung cancer) demonstrated synergistic therapeutic effects.

b. PTS combined with pemetrexed and cisplatin (a first-line chemotherapy regimen for lung adenocarcinoma with EGFR wild type status) also demonstrated synergistic therapeutic effects.

Potential Clinical Applications

Centrally obstructive squamous cell lung cancer: bronchoscopic intratumoral PTS injection combined with intravenous gemcitabine and cisplatin.

b. Peripheral squamous cell lung cancer: percutaneous lung intratumoral PTS injection combined with intravenous gemcitabine and cisplatin.

c. Peripheral lung adenocarcinoma (EGFR WT): percutaneous lung intratumoral PTS injection combined with intravenous pemetrexed and cisplatin.

(B) PTS Combined with Immunotherapy

According to research reports on the biological targets of PTS, PTS has been identified as a carbonic anhydrase inhibitor, with relatively strong inhibitory activity against CA2, CA7, CA9, and CA12. The primary function of carbonic anhydrases is to maintain intracellular and extracellular acid-base balance. In rapidly growing tumor tissues, hypoxic conditions are formed, which subsequently induce increased expression of CA9 and CA12, enabling tumor cells to adapt to hypoxic environments while simultaneously acidifying the tumor microenvironment (acidic tumor microenvironment).

Previous studies have shown that immune cell activity is significantly reduced within an acidic tumor microenvironment, thereby leading to immunosuppression and escape from immune surveillance.

Theoretically, if PTS can effectively inhibit CA9 and CA12, it may prevent cancer cells from adapting to hypoxic conditions, reduce acidification of the tumor microenvironment, and consequently enhance immune cell activity within the tumor microenvironment. This may further strengthen the therapeutic efficacy of immune checkpoint inhibitors, such as PD-1, PD-L1, and CTLA-4 inhibitors.

Preclinical animal studies conducted by Gongwin have demonstrated that PTS combined with immuno-oncology (IO) therapies exhibits enhanced synergistic therapeutic effects in triple-negative breast cancer and melanoma models.

E. Other Related Product Research

(A) Other Applications:

Through research and exploration of the medicinal properties and characteristics of the new PTS drug to develop and apply related derivative products; the new PTS drug can be made into a gel for external application, and relevant patents for acne treatment was granted. The Company is currently actively developing the skin topical drug product. The research and development of related series of products will increase the diversity and profitability of the Company's product line.

(B) Subsequent Product Description:

PTS302, of which the drug certifice was granted in China, will be launched in the market the soonest. After the clinical trials of PTS100, PTS-02, PTS500 and GWA103 pet medicines are completed and drug certificates are obtained, they will be launched in the market one after another.

Since PTS has excellent therapeutic effects in treating central airway obstruction, Gongwin has considerable experience in treating cavity tumors. The cavity tumors in the human body, such as the airway, esophagus, urethra, intestine, nasal cavity, etc., require good treatment plans for multiple departments. In particular, tumors growing in the cavity have poor blood supply, and often no good drugs can reach through the bloodstream to kill cancer. PTS's products have this special feature, and various dosage forms can be developed for individual intracavitary tumors, such as delayed-release or gel products to assist patients and provide better clinical solutions. The priority selection for cavity tumor development and the development strategy of PTS's 19 new tumor indication patents are as follows:

Development Strategy	**Tumor Location/Characteristics**	**Tumor Name**	**Description**
Planning for Gongwin to self-develop	Intraluminal tumors	Pancreatic cancer Cholangiocarcinoma Colorectal cancer	1.Convenience of intratumoral injection 2. Development potential of drug-device integration
		Nasopharyngeal carcinoma Hypopharyngeal cancer Esophageal cancer	Phase II clinical data in China has been completed
	Superficial tumors	Melanoma Skin cancer Breast cancer	Phase II clinical data in China has been completed

Seeking partners for joint development	Pelvic tumors	Prostate cancer Gastric cancer Cervical cancer Bladder cancer	1. Lipid raft-rich tumors 2. CA9-high expression tumors 3. Rules for drug administration routes, with physician involvement
External licensing intended		Ovarian cancer Thyroid cancer Meningioma Seminomas Vulvar carcinoma	1. Lipid raft-rich tumors 2. The route of administration needs to be further developed

At the same time, through the Company's continuous research, due to the broad efficacy of PTS new drugs, new indications suitable for PTS new drugs can be developed. At the same time, through the development of new dosage form and chemical synthesis research, new PTS new drug products can also be developed.

F. Collaborative Research

Leveraging its own R&D capabilities and experience in executing IND, NDA, and clinical trials in mainland China, the Company has gradually begun to actively engage in collaborative research with external new drug companies. In 2020 and 2021, the Company signed the "IBD98-M Phase II Cooperation Agreement for the Implementation of Clinical Trials in China Area" with Holy Stone Healthcare Co. and the"China Market Cooperation Development Agreement for CVM-1118 Product Lung Cancer Indications" with TAIRX, INC. respectively. As the path to new drug development is long, through joint collaboration between companies, the risks can be reduced for both parties and benefits can be created together.

(II) Industry Overview

(1) Current Status and Development of the Industry

A. Overview of the Global Pharmaceutical Market

In response to the global spread of the epidemic, governments of various countries have invested huge resources in the biotech industry, and manufacturers have stepped up the development of various testing reagents, vaccines and therapeutic drugs. This has not only made the biotech industry the most watched industry in the world, but also have a large amount of funds been invested in it, leading to the emergence of various innovative technologies, shortening the development schedule of vaccines, and obtaining Emergency Use Authorization (EUA) from governments of various countries, allowing them to be quickly brought to the market and provided for global use. The huge demand for vaccines has driven the rapid development of the global biotechnology industry,

and the development and application of innovative technologies have also injected new growth momentum into the biotechnology industry.

According to statistics from IQVIA, the global pharmaceutical market size in 2021 was approximately US$1.42 trillion, an increase of approximately 12.51% from US$1.27 trillion in 2019. The market size of COVID-19-related therapeutic drugs alone has increased by more than US$100 billion, which is the main reason for the substantial growth of the global pharmaceutical market in 2021. Looking at the size of the pharmaceutical market in various regions of the world, the pharmaceutical market size of advanced countries such as the United States, five European countries (Germany, France, the United Kingdom, Italy, and Spain), Japan, Canada and Australia in 2021 was approximately US$1.05 trillion, accounting for 73.79% of the global pharmaceutical market. The emerging pharmaceutical markets, mainly mainland China, Brazil, India, and Russia, had a pharmaceutical market size of US$354.2 billion in 2021, accounting for approximately 24.88% of the global pharmaceutical market. As for other regions, they only accounted for 1.33%.

Table. Global Pharmaceutical Sales Regional Distribution in 2021

Unit: US$100 million, %

Regions	Sales in 2021	CAGR 2017-2021	CAGR 2022-2026
Advanced Countries	10,504	4.9	2.5-5.5
USA	5,804	4.9	2.5-5.5
5 European Countries	2,097	4.8	3-6
Japan	854	-0.5	(-2)-1
Emerging Countries	3,542	7.8	5-8
Low-Income Countries	190	0.1	2.5-5.5
Total	14,235	5.1	3.6

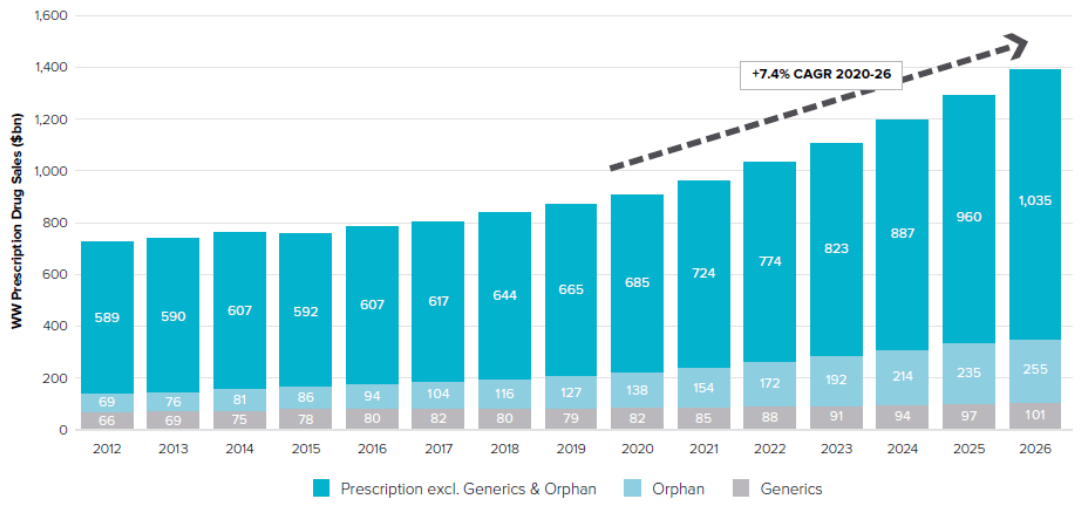
Note: CAGR: Compound Annual Growth Rate.

Source of Data: The Global Medicine Spending and Usage Trends, Outlook to 2026, IQVIA, December 2021.

According to the report "World Preview 2020, Outlook to 2026" released by the market research company Evaluate Pharma in 2020, the global prescription drug market sales are expected to grow to approximately US$1.4 trillion in 2026, and the sales amount of prescription drugs is expected to grow by more than 7.4% annually (CAGR: 7.4%, 2020-2026) in the next five years (as shown in Figure 1). It can be inferred that as the global population ages, the sales amount of prescription drugs will continue to grow year by year. Figure 1: Worldwide Prescription Drug Sales Forecast

Figure 5: Worldwide Total Prescription Drug Sales (2012-2026)

Source: EvaluatePharma, June 2020



Source of data：Evaluate Pharma 2020.06

In recent years, the government has actively promoted the development of biotechnology and pharmaceuticals, and listed Western medicine preparations as one of the top ten emerging industries. In 1995, the "Promotion Program For Biotechnology Industry" was approved as an important development policy for the government to comprehensively promote the biotechnology industry. With the goal of becoming the gateway to Asia, Taiwan has become an important link in the international biotechnology industry. Subsequently, the Act For The Development Of Biotech And New Pharmaceuticals Industry were promulgated in 2008, and the " Diamond Action Plan for Biotech Takeoff" was approved in 2009, listing the biotechnology industry as one of the six major emerging industry projects in Taiwan. fully promoting its development. In addition to investing in the research and development of industrial technology, it also provides manufacturers with various tax incentives and financing incentives, which will help enhance the global competitiveness of the new drug industry.

The biotechnology and pharmaceutical industry is a high-tech, high-value-added industry with a long development cycle, low pollution, and a long life cycle. The pharmaceutical market is huge and growing rapidly. Since drugs are related to human health and life safety, a large amount of R&D technology and huge funds are required from new discovery, feasibility study, preclinical, clinical period to new drug approval and market launch. It takes a long time and has high risks. It is a highly technology-intensive and investment-intensive industry. Compared with other general industries, it has the following characteristics:

(A) Strict Management and Regulatory Control by Government Authorities

As medicines are directly related to the life, safety, and health of the people, in order to ensure the effectiveness and safety of the quality of medicines and prevent abuse, the government authorities strictly monitor the process of drug research and development, production, importation, and sales through inspection, registration, and other regulations to ensure the safety of people's drug use. Under the constraints of relevant regulations of the health authorities, the direction of the industry will be guided.

(B) High Technical Threshold and Market Specialization

Pharmaceuticals are subject to a high degree of quality and regulatory control, with high barriers to entry and intensive technology, and a complex industrial chain structure and fine professional division of labor. In addition, for the general public, in addition for safer over-the-counter medicines, in order to take into consideration the safety and effectiveness of use, the use of medicines must be prescribed by a professional doctor, and the retail of medicines must also be practiced by professional pharmacists.

(C) R&D is Time-Consuming, Expensive, and Risky

The biotechnology and pharmaceutical industry is highly dependent on research and development. The research and development process requires huge amounts of funds and long-term investment, and is subject to strict regulations. Therefore, from the exploration and feasibility of the target, preclinical research, human clinical trials, application for new drug certificate to be approval by the health authorities for marketing, the development of a new drug takes an average of 10 to 15 years, and the research and development funds are at least US$802 million. The investment ratio of research and development is very high and the risk is high. Generally speaking, the investment in R&D by the world's major manufacturers is more than 5% of their turnover, and some are even as high as 15-20%, which is quite high compared with other industries.

(D) Cross-Technical Integrated Industries

Drug development usually targets diseases which are currently difficult to treat, or improves the shortcomings of existing drugs. Whether it is a new drug or a new use, from theory to clinical application, it must combine basic science (such as chemistry, physiology, pharmacology, pathology, medicine), product design (the ability to design drugs and dosage forms), product evaluation (related facilities for drug development, such as pharmacology, toxicology, safety, clinical trials, etc.), process manufacturing development and mass production, etc., all are Indispensable.

(E) The Product has a Large Market, a Long Life cycle, and High Profits

Biotechnology and pharmaceutical processing are at a high level and are technology-intensive industries, with high R&D investments. Therefore, patents are the lifeblood of the industry. The patent protection period for drugs ranges from about 15 to 20 years. Once a product is successfully launched in the market, it can enjoy patent protection and generous profit rewards. Even after the patent expires, it can still occupy a certain market share. Therefore, the product life cycle of drugs is quite long, and its added value is relatively higher than that of other industries. The size of the pharmaceutical market is determined by factors such as population composition (race, age), government medical system (insurance benefits, separation of prescribing and dispensing, drug prices), region (latitude, climate, water quality), living habits (diet, work and rest, customs, religion), and economic conditions (living standards, public construction).

B. Current Status and Development of Cancer Treatment Industry

(A) Global Trends in Cancer Treatment

With the development of the global economy, the growth of the total population, the increasing aging of societies in various countries, the improvement of people's health awareness and the increasingly better medical insurance systems in various countries, the demand for drugs is on the rise and the scale of the global drug market continues to grow.

The World Health Organization's International Agency for Research on Cancer (IARC) released the latest global cancer burden data for 2020, estimating the latest incidence, mortality, and cancer development trends of 36 types of cancer in 185 countries around the world. In 2020, there were 19.29 million new cases of cancer worldwide, of which 4.57 million were in China, accounting for 23.7% of the world's total. As China is the world's most populous country, the number of new cancer cases far exceeds that of other countries in the world. The top ten countries with the highest number of new cancer cases are China (4.57 million), the United States (2.28 million), India (1.32 million), Japan (1.03 million), Germany (630,000), Brazil (590,000), Russia (590,000), France (470,000), the United Kingdom (460,000) and Italy (420,000). The latest estimates show that in 2020, there were 19.29 million new cases of cancer worldwide, including 10.06 million males and 9.23 million females; in 2020, there were 9.96 million cancer deaths worldwide, including 5.53 million males and 4.43 million females. According to a research report by Frost & Sullivan, the total size of the global pharmaceutical market in 2020 was US$1,298.8 billion, of which the size of chemical drug market exceeded US$1,000.9 billion. It is estimated that the global pharmaceutical market size will exceed US$1.7 trillion in 2025, of which the chemical drug market size will exceed US$1.18 trillion. From 2020 to 2025, the global pharmaceutical market size is expected to grow steadily at a compound growth rate of about 5.7%.

Based on the analysis and survey of IQVIA, the top three therapeutic drugs in the world in 2026 are estimated to be cancer drugs, immunosuppressants and antidiabetic drugs. Among them, the market size of cancer drugs is the largest. With the development of innovative therapies, the market size of cancer drugs is estimated to reach US$306 billion in 2026. The cancer treatment course is long and most of the drugs used are high-priced, as the number of cancer patients continues to increase, the use of cancer drugs has expanded, causing the sales of cancer drugs to reach new highs. In addition, according to the data of the top ten therapeutic drugs in the world over the years, cancer drugs will remain the world's top pharmaceutical field in terms of sales in the next few years if no accident unexpected happens; there is no doubt that the market for cancer treatment drugs is a battleground for manufacturers around the world.

Table 2-2 Top 10 therapeutic drug categories worldwide in 2026

Unit: in US$100 million. %

Pharmaceutical Field	2026 Sales Forecast	2022-2026 CAGR
Oncologics	3,060	9-12
Immunosuppressants	1,780	6-9
Anti-diabetics	1,730	6-9
Neurology	1,510	3-6
Anticoagulants	870	8-11
Cardiovascular	870	4-7
Respiratory	710	5-8
Pain	700	6-9

HIV antivirals	450	3-6
Antibacterials	410	2-5

Source of data: The Global Medicie Spending and Usage Trends, Outlook to 2026, IQVIA Decembe, 2021

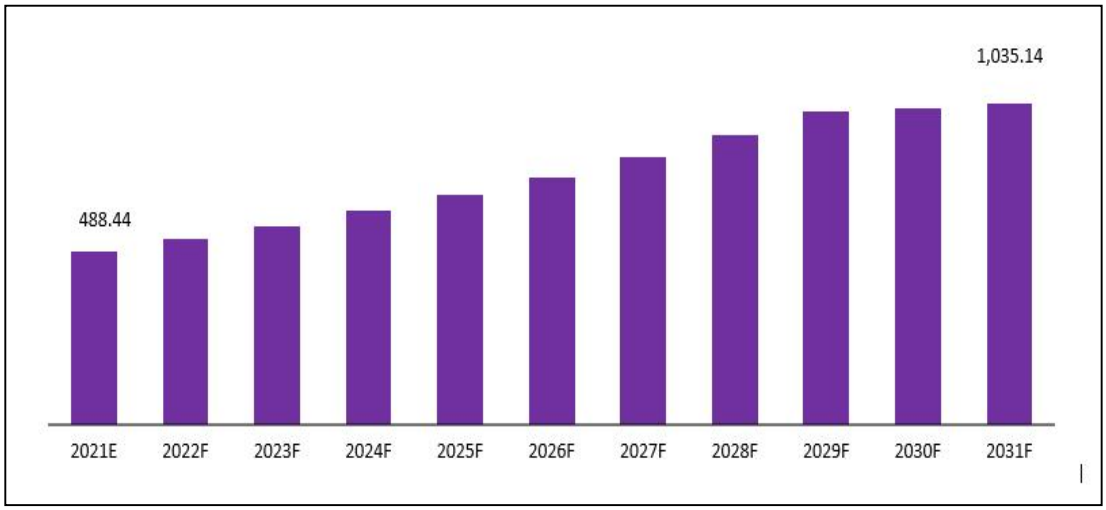
(B) Mini-Invasive Ablation Therapy Market

Compared with other cancer treatments (surgery, chemotherapy, radiotherapy), Mini-invasive Interventional Oncology (MIO) has the advantages of better effect, low invasiveness, small wounds, less bleeding, reduced wound pain, reduced chance of postoperative adhesion, low risk of infection, treatment can be repeated, and rapid recovery of patients to resume daily life as soon as possible. In recent years, it has become one of the major methods of cancer treatment, and the market size has maintained a high growth. Mini-invasive interventional ablation therapy can be divided into physical ablation and chemical ablation in terms of product classification. Physical ablation includes methods such as photothermal energy, but in terms of chemical ablation, it is still an uncharted market as there are no products with the same technology available in the current market.

Although the five new PTS drugs are cancer drugs, they use mini-invasive interventional treatment, which can be classified as "mini-invasive interventional ablation therapy" in existing medical technology. According to data compiled by the Development Center for Biotechnology based on statistics from the Millennium Research Group, the sales of existing Mini-invasive Interventional Oncology products in the five trans-Pacific countries (the United States, mainland China, South Korea, Australia and India) grew rapidly from 2014 to 2016, with an annual growth rate of up to 11%. Since 2019, robotic-assisted bronchoscopy has been approved and brought to the market in the United States, and it has gradually become a new tool for cavity diagnosis and treatment in countries around the world. It is evident that mini-invasive intervention will occupy more market share in the field of diagnosis and treatment due to technological advances.

From a macro perspective, the forecast of global tumor ablation market size is to reach US$1.035 billion in 2031 from US$488 million in 2021, with a compound annual growth rate of 7.80%. Increasing prevalence of cancer is one of the factors driving the growth of the market.

Figure: Growth Forecast of Global Mini-invasive interventional Cancer Ablation Market



Source of Data: Prudour, 2021

According to statistics from the Millennium Research Group compiled by the Development Center for Biotechnology (Table 2), the sales growth forecast for the Mini-invasive Interventional Oncology market in the five trans-Pacific countries in 2017 and 2023 is still expanding and growing rapidly, and the sales of existing ablation products still grew by 8.9% by 2023.

Table 2: Forecast of Sales Growth of Mini-invasive Interventional Oncology Products in the Five Trans-Pacific Countries in 2017 and 2023

Unit: in US$million

Items	(f) Year 2017		(f) Year 2023	
	Amount	Annual Growth Rate	Amount	CAGR 2017-2023
Total Sales	579.3	9.2%	896.3	7.5%
Ablation	305.4	10.0%	508.5	8.9%
Embolism	273.9	8.3%	387.8	6.0%

Note 1: The five trans-Pacific countries include the United States, mainland China, South Korea, Australia, and India

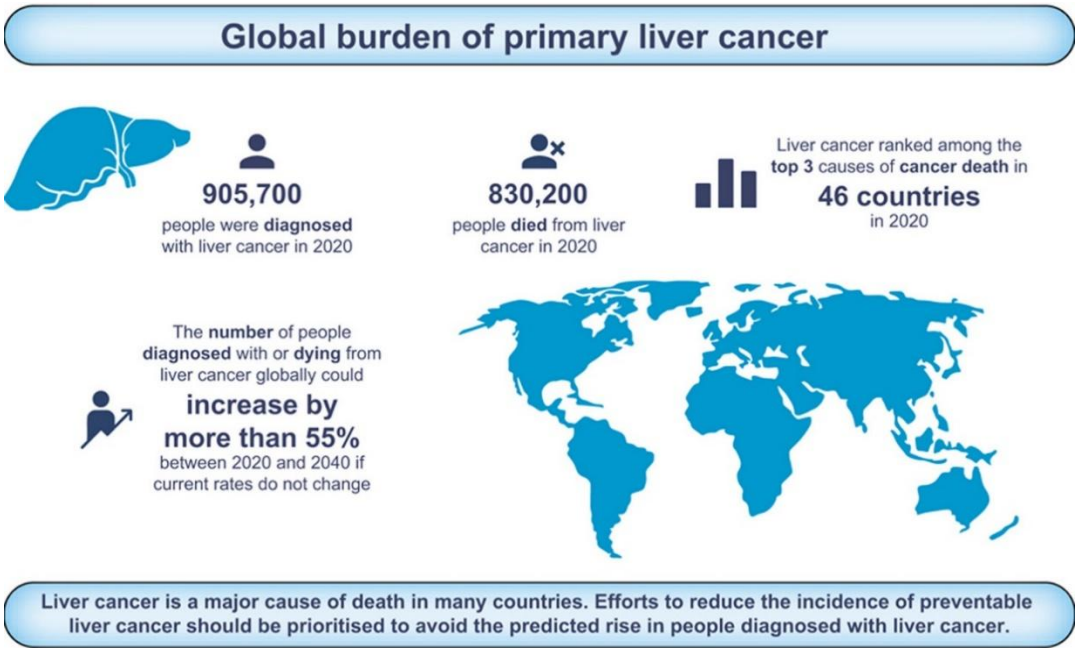
Note 2: The statistical items of the number of treatment course and product sales of Mini-invasive Interventional Oncology include radiofrequency, microwave, cryotherapy, nanoknife for ablation therapy and radioactive microspheres, drug-loaded microspheres, microspheres, and PVA particles for embolization therapy.

Source of Data：Millennium Research Group；Compiled by Industry Information Group, DCB (2016.12)

(C) Development Trend of Drugs for Treating Liver Cancer

According to a report from the WHO and the World Health Organization's International Agency for Research on Cancer (IARC), the results of this global analysis showed that in 2020, a total of 910,000 people were diagnosed with liver cancer worldwide, and the number of deaths reached 830,000. Liver cancer was the sixth most common cancer and the third most common cause of cancer death worldwide in 2020. More than half of the world's new cases and deaths of liver cancer occur in East Asia (54.3% and 54.1%, respectively), and China, as a major liver cancer country, accounts for 45.3% of the world's confirmed cases of liver cancer and 47.1% of liver cancer deaths. Liver cancer

is one of the top three causes of cancer death in 46 countries and one of the top five causes of cancer death in 90 countries. In all regions of the world, occurrance and mortality rates are higher among men than among women. The number of new liver cancer cases is expected to increase by 55.0% each year between 2020 and 2040, with 1.4 million people potentially being diagnosed by 2040. It is estimated that 1.3 million people will die from liver cancer in 2040 (a 56.4% increase from 2020).



Source of Data: Research report (2022.12) by WHO and World Health Organization International Agency for Research on Cancer (IARC)

In Taiwan, liver cancer is the second leading cause of cancer death in the country, with approximately 7,000 patients dying from liver cancer each year, accounting for approximately 15.5% of all cancer deaths. According to the 2020 Ministry of Health and Welfare's death cause statistics, 11,737 people died from chronic liver disease, cirrhosis, and liver cancer. Among them, chronic liver disease and cirrhosis ranked 10th among the leading causes of death in the country, with 3,964 deaths.

According to data from the Global Market Information Database's Global Data-Pharma IC, the global liver cancer treatment market mainly uses "small molecule drugs" as the treatment method. The market size of 61 liver cancer small molecule drugs in the market is expected to increase from US$20 billion in 2020 to US$41.2 billion in 2027, with a compound annual growth rate (CAGR) of 10.9%. Among them, the revenue markets in Europe and Japan have grown the most, and the overall trend continues to rise (Table 1).

Table 1: Revenue Forecase by Country

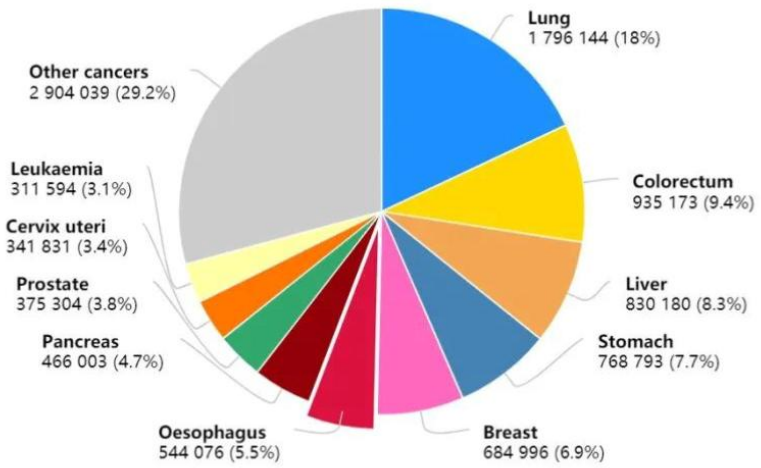
No.	Country/Year	2020	2021(F)	2022(F)	2023(F)	2024(F)	2025(F)	2027(F)	2027(F)	2020-2027 CAGR (%)
1	Worldwide	20013	23423	26381	30034	34013	37674	40747	41224	10.9
2	USA	10704	12442	14471	16606	18899	20813	22188	22019	10.9

3	Other areas	6837	6419	6837	7811	8955	10274	11530	12248	-
4	Europe	1725	3719	4102	4474	4842	5134	5451	5339	17.5
5	Japan	741	841	969	1142	1334	1455	1579	1619	11.8

Note: The target drug for this analysis
Source of Data: GlobalData – Pharma IC, Table compiled and created by Wau Yuan Property Appraisal Co., Ltd.

(D) Development Trend of Drugs for Treating Lung Cancer

The World Health Organization's International Agency for Research on Cancer (IARC) released the latest global cancer burden data for 2020, showing that there were 9.96 million cancer deaths worldwide in 2020, of which 1.8 million were from lung cancer, far exceeding other types of cancer, ranking first in the number of cancer deaths (as shown in the figure below).



2020年癌症死亡病例數前十的癌症類型

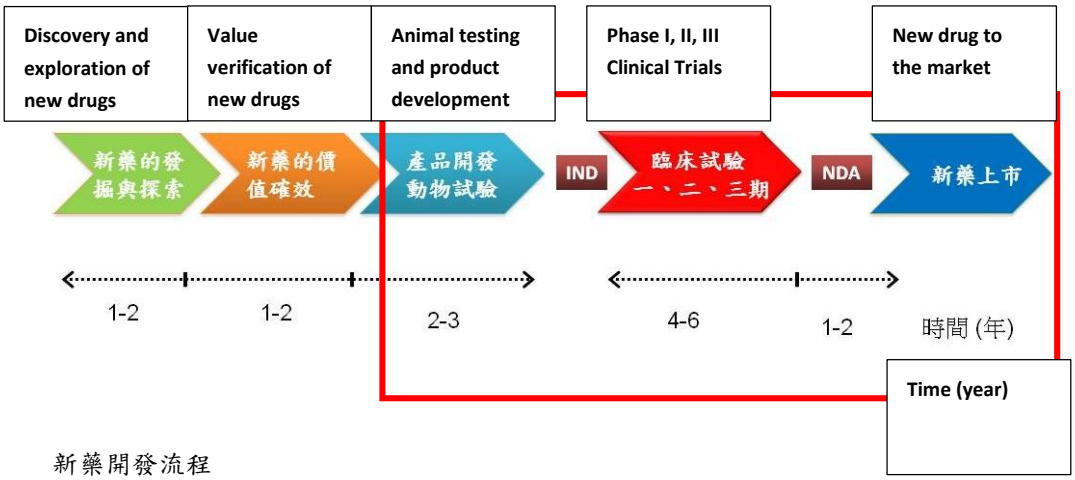
The top ten cancer types with the highest number of cancer deaths in 2020

According to the latest cancer data statistics from the Ministry of Health and Welfare in 2021, the number of deaths from lung cancer exceeded 10,000 for the first time, reaching 10,040 (6,335 males and 3,705 females). At the same time, lung cancer ranks second among the top ten cancers domestically, second only to colorectal cancer. According to the latest statistics in 2019, the number of people suffering from lung cancer is 16,233, which is equivalent to nearly 45 people are diagnosed with lung cancer every day.

Lung cancer can be divided into two categories based on the pathological characteristics of lung cancer cells: small cell lung cancer and non-small cell lung cancer. Small cell cancer accounts for 20% and non-small cell cancer accounts for 80%. The clinical manifestations of these two are quite different. Small cell lung cancer is easy to expand and metastasize in the early stages, while non-small cell lung cancer metastasizes later, so the treatment of these two is very different. According to market research reports, the market size of lung cancer treatment drugs will grow to US$10.2433 billion between 2023 and 2027, and is expected to grow at a compound annual growth rate of 7.92% during the forecast period. Global Information estimated in 2014 that the lung cancer treatment drug market would exceed $4 billion in size in 2015. The

global non-small cell lung cancer (NSCLC) treatment market is expected to grow at a CAGR of 6.4% to reach US$ 25.71 billion by 2027.

(2) The Correlation Between Upstream, Midstream and Downstream Industries



新藥開發流程

資料來源：PanSci 泛科學

New drug development process
Source of data: PanSci

The development process of new drugs takes about 10 to 20 years, with an investment cost of at least US$500 million, indicating that the new drug development process is of high-risk and capital-intensive. From the PTS Cancer Treatment Center before 2000, to PTS International Inc. from 2000 to 2014, Beijing Vision Drugs Development Limited and Gongwin Biopharm Holding Co., Ltd. established in 2014, the Company has now focused on the new drug industry chain through the development of PTS new drugs, and is a new drug company mainly engaged in product development, animal testing and clinical trials. As time goes by and the China drug certificate is obtained, the Company's existing products will gradually move towards the development of new drug launches in the downstream pharmaceutical industry. In this industry positioning, the Company conducts independent research and development, and at the same time establish close cooperation or strategic alliances with horizontal supporting industries (incubation centers, CROs, CMOs, patent firms) to reduce the risks and investment costs of completely independent research and development, and establishs the core key technologies of the Company's PTS new drug research and development platform under this positioning.

(3) Various Product Development Trends

A. Development Trend of Drugs for Treating Liver Cancer

According to data from the global commercial database GlobalData Pharma Intelligence Center (GlobalData-Pharma IC), small-molecule drugs represent the primary treatment modality in the global liver cancer therapeutics market. The market size for the 61 approved small-molecule drugs for liver cancer is projected to increase from approximately USD 20 billion in 2020 to USD 41.2 billion by 2027, representing a compound annual growth rate (CAGR) of 10.9%. Among these

regions, Europe and Japan are expected to experience the most significant revenue growth, with the overall market trend continuing to expand steadily.

As the global population ages, population growth continues, and lifestyle patterns change, the annual incidence of cancer continues to rise. Compared with other cancer treatment modalities such as surgery, chemotherapy, and radiotherapy, minimally invasive interventional oncology offers several advantages, including superior efficacy, lower invasiveness, smaller incisions, reduced blood loss, reduced postoperative pain, lower risk of postoperative adhesions and infections, repeatability of treatment, and faster patient recovery with earlier return to normal daily activities. As a result, minimally invasive interventional oncology has become one of the major approaches in cancer treatment in recent years, and its market size continues to demonstrate strong growth.

For early-stage liver cancer, standard treatment approaches include surgical resection, transcatheter arterial chemoembolization (TACE), and local ablation therapies. Under the Barcelona Clinic Liver Cancer (BCLC) staging system, TACE is currently the only standard treatment option available for Stage B patients, and there are no other therapies offering selective tumor-targeting cytotoxicity. PTS100 is an innovative ablative agent used in minimally invasive interventional oncology and may be applied in the treatment of such patients, including those who have failed arterial embolization therapy. Accordingly, PTS100 is expected to address currently unmet medical needs in the BCLC Stage B liver cancer treatment market, supporting continued future market growth.

At present, liver cancer treatment options are highly diversified and include surgical resection, liver transplantation, local ethanol injection therapy, radiofrequency ablation, vascular embolization, chemotherapy, and targeted therapy, among others. However, in addition to considering liver function status, which significantly impacts survival outcomes, treatment planning must also account for tumor size, number, and location in order to achieve effective therapeutic results. Despite the availability of multiple treatment options, overall survival rates for liver cancer patients remain unsatisfactory. In general, conventional chemotherapeutic agents achieve only approximately a 20% local response rate in liver cancer, and such limited efficacy provides minimal benefit in extending patient survival.

Surgical treatment, including hepatectomy and liver transplantation, is generally considered to provide a potential curative opportunity for certain patients. However, only approximately 15% to 20% of liver cancer patients are eligible for surgical resection. Among patients undergoing surgical resection, the five-year overall survival rate ranges from approximately 30% to 55%, while the five-year recurrence-free survival rate ranges from approximately 25% to 35%.

Currently approved therapies for liver cancer include approximately 15 drugs consisting of targeted therapies and immunotherapies, among others. Nexavar (sorafenib), developed by Bayer, is a multi-target anticancer agent that was approved by the U.S. FDA in November 2007 as the first and only drug shown at that time to provide efficacy in advanced liver cancer. However, Nexavar extends median overall survival by only approximately three months, indicating substantial room for improvement from the perspectives of patients, physicians, and caregivers.

The currently marketed pharmaceutical treatments for liver cancer are listed in the table below:

Drugs for the treatment of hepatocellular carcinoma in the market

Genetic Name of Drug	Type	Target of Action
Atezolizumab	Immunotherapy	PD-L1
Bevacizumab	Immunotherapy	VEGF
Cabozantinib-S-Malate	Targeted therapy	Multiple kinase
Durvalumab	Immunotherapy	PD-L1
Futibatinib	Targeted therapy	FGFR
Infigratinib Phosphate	Targeted therapy	FGFR
Ipilimumab	Immunotherapy	CTLA-4
Lenvatinib Mesylate	Targeted therapy	Multiple kinase
Nivolumab	Immunotherapy	PD-1
Pembrolizumab	Immunotherapy	PD-1
Pemigatinib	Targeted therapy	FGFR
Ramucirumab	Immunotherapy	VEGFR-2
Regorafenib	Targeted therapy	Multiple kinase
Sorafenib Tosylate	Targeted therapy	Multiple kinase
Tremelimumab-actl	Immunotherapy	CTLA-4

Source of Data：https://www.cancer.gov/about-cancer/treatment/drugs/liver

In addition, due to advances in pharmaceutical and medical technologies, intra-body radiation therapy has also emerged as a new treatment direction for liver cancer and other metastatic liver cancers such as colorectal cancer. In early 2013, the U.S. FDA approved TheraSphere, a yttrium-90 microsphere-based selective internal radiation therapy product.

According to a report by Millennium Research Group, the global market size for radioembolization therapy was projected to reach approximately USD 128 million in 2015. Nuclear medicine-based intra-body radiation therapies therefore represent an additional important treatment modality in the management of liver cancer.

B. Development Trend of Drugs for Treating Lung Cancer

Lung cancer is one of the most frequently occurring cancers worldwide. According to data from the International Agency for Research on Cancer (IARC) under the World Health Organization, there were 9.96 million cancer-related deaths globally in 2020, of which 1.8 million were attributable to lung cancer, far exceeding other cancer types and ranking first in cancer mortality.

In Taiwan, statistical data show that lung cancer ranks first among the top ten cancer-related causes of death, accounting for nearly 20% of total cancer deaths. This means that approximately one in every five cancer deaths in Taiwan is due to lung cancer. In addition, the incidence of lung cancer in Taiwan has increased rapidly. Over the past 30 years (1979–2013), the number of male patients increased by 2.8 times, while female patients increased by approximately fourfold.

Based on pathological characteristics, lung cancer is generally classified into two major types: small cell lung cancer (SCLC) and non-small cell lung cancer (NSCLC). SCLC accounts for approximately 20% of cases, while NSCLC accounts for approximately 80%. The clinical behavior of these two types differs significantly: SCLC tends to grow and metastasize early, whereas NSCLC generally progresses more slowly. As a result, treatment strategies for the two types differ substantially.

According to estimates by Global Information (2014), the global lung cancer therapeutics market is expected to reach approximately USD 10.24 billion during the period from 2023 to 2027. In addition, a report by Renub Research indicates that the global non-small cell lung cancer treatment market is projected to grow at a compound annual growth rate (CAGR) of 6.4%, reaching approximately USD 25.71 billion by 2027.

(A) Products Already in the Market for the Treatment of Lung Cancer

First-line chemotherapy drugs for lung cancer include five injectable formulations. These consist of platinum-based agents such as cisplatin and carboplatin, as well as gemcitabine, vinorelbine (Navelbine), paclitaxel, and docetaxel.

In addition, second-line intravenous treatment for lung cancer includes pemetrexed (Alimta), which is associated with relatively fewer side effects. Intravenous targeted therapies such as bevacizumab (Avastin) and cetuximab (Erbitux) have also been studied in combination with chemotherapy. These combination regimens have demonstrated a certain degree of benefit in treating advanced lung cancer and improving patient survival outcomes, although their precise therapeutic efficacy is still under ongoing investigation.

Oral therapies for lung cancer include vinorelbine (Navelbine), gefitinib (Iressa), and erlotinib (Tarceva). Both Iressa and Tarceva are first-generation targeted therapies. The second-generation drug afatinib is an irreversible inhibitor. In addition, for the T790M mutation in EGFR associated with advanced non-small cell lung cancer, the third-generation drug osimertinib (Tagrisso) has been developed.

In recent years, advances in genetic medicine have enabled scientists to better understand the biological mechanisms of lung cancer. The development of targeted therapies has ushered in a new era of personalized treatment for lung cancer, marking significant progress in the field.

(B) Development Trends

Currently, in clinical practice, the treatment of non-small cell lung cancer (NSCLC) is primarily based on targeted therapy. The main therapeutic targets can be divided into two categories: epidermal growth factor receptor (EGFR) inhibitors (such as Tarceva, Iressa, and Gilotrif) and anaplastic lymphoma kinase (ALK) inhibitors (such as Xalkori).

However, in recent years, it has been observed that resistance to these therapies may develop. For example, patients treated with Iressa may develop drug resistance after approximately six to eight months of use. In addition, other mutation targets in NSCLC have also been identified. Therefore, current development of targeted therapies is focused on different patient subgroups, with efforts directed toward the following key areas:

①Resistance to EGFR inhibitors or ALK inhibitors

In addition to being positioned as second-line therapy following failure of first-line treatment, there is also a growing focus on the development of first-line therapies that can help prevent or delay the emergence of drug resistance.

②PI3K/AKT inhibitors

The PI3K/AKT signaling pathway can activate multiple downstream biological pathways and is therefore considered a highly promising therapeutic target in cancer treatment.

③KRAS inhibitors

KRAS mutations represent the second largest patient subgroup after EGFR mutations. However, direct inhibition of mutant KRAS has historically been very difficult to achieve. As a result, earlier therapeutic strategies have mainly focused on inhibiting downstream signaling pathways. Around 2013, however, research teams began developing allosteric inhibitors targeting KRAS(G12C), including compounds such as the Shokat inhibitors and SML-8-73-1, which are currently still in early-stage development.

Immunotherapy has also become an important trend in the treatment of lung cancer. The U.S. FDA has approved OPDIVO® (nivolumab; anti-PD-1 antibody; Bristol-Myers Squibb) for the treatment of both squamous and non-squamous NSCLC. KEYTRUDA® (pembrolizumab; anti-PD-1 antibody; Merck) is approved for the treatment of NSCLC with PD-L1 expression. In addition, numerous checkpoint inhibitors are currently in clinical trials or early-stage development, reflecting the rapid advancement of immuno-oncology in lung cancer therapy.

④Treatment of Lung Cancer Malignant Airway Obstruction

Currently, the standard treatments for lung cancer include chemotherapy, radiotherapy, and surgical resection. However, patients in the intermediate to advanced stages often develop malignant airway obstruction. For lung cancer patients with airway obstruction, chemotherapy and radiotherapy are generally unable to adequately reach tumors causing the blockage, and there is currently no well-established

standard therapy for this condition. Instead, local treatment approaches such as laser therapy and cryotherapy are typically used to destroy the tumor tissue.

Based on the Company's previous clinical experience, PTS pharmaceuticals have demonstrated selective cytotoxicity against cancer cells and may provide timely relief for life-threatening severe airway obstruction in lung cancer patients. As a result, PTS has the potential to become a standard therapeutic option for lung cancer patients with airway obstruction.

(4) Industry Competition

A. Overview of Competitive Products

PTS pharmaceuticals represent a novel form of minimally invasive interventional oncology therapy. Minimally invasive interventional treatments have rapidly developed in response to the limitations of conventional therapeutic approaches and are now widely recognized as one of the most effective tools in medicine for achieving cancer control while minimizing damage to the body.

The therapeutic effect of interventional oncology is comparable to surgical resection, as both aim for complete eradication or substantial destruction of tumor tissue. This approach is intended to achieve tumor ablation while preserving surrounding healthy tissue and enabling the treatment of multiple tumor sites simultaneously.

In addition to its use in certain specific cancer indications, PTS pharmaceuticals induce selective tumor tissue necrosis while causing minimal damage to normal cells, thereby demonstrating a relatively high safety profile and improving patient quality of life. Furthermore, due to its innovative minimally invasive interventional delivery method, PTS administration results in a clear demarcation between tumor tissue and normal tissue after injection. As a result, PTS can be used in combination with surgical resection, radiotherapy, and pharmacological treatments.

Accordingly, the competitive landscape for PTS pharmaceuticals can be primarily positioned within the field of localized tumor therapies. Compared with chemical systemic treatments, physical ablation therapies generally require large-scale and complex medical equipment. Surgical procedures also involve higher demands in terms of nursing care, consumables, and related diagnostic requirements. Therefore, in terms of cost and treatment accessibility, such approaches are less convenient than localized chemical therapies.

B. Competitive Product Analysis

①PTS100-Liver cancer

The following table compares the competitiveness of Gongwin's PTS100 with existing standard liver cancer treatments:

Items \ Product Name	PTS100 targeted chemoablation agent (for the treatment of intermediate and advanced liver cancer)	Trans-Arterial Chemo-Embolization TACE	*Nexavar® by Bayer Pharmaceuticals, Germany
1. Product launch time	Phase II clinical trial in Taiwan was approved and started in 2018	Used in the treatment of liver cancer in the 1980s	*Nexavar®/ 2007-Q4
2. Market share (%)	Not yet available in the market	It is used for patients who cannot undergo surgery or ablation therapy, have too many tumors, tumors are in a difficult location to treat, or have poor organ function.	One of the targeted drugs for advanced liver cancer
3. Market segmentation	BCLC Stage A, B patients	BCLC stage B patients	BCLC stage C patients
4. Marketing channels	Distributors to hospitals	Distributors to hospitals	Distributors to hospitals
5. Product advantages	1. Cancer cell selectivity 2. Low side-effects 3. Multiple injections can gradually eliminate cancer cells to achieve eradication effect. 4. Patents for pharmaceutical formula and manufacturing process have been obtained, with long-term patent protection.	1. Little impact on liver function. People with mild or moderate cirrhosis have the opportunity to receive treatment. 2. Several tumors can be treated at the same time, or the treatment can be divided into multiple times, or the treatment can be repeated.	1. Aleady available in the market 2. Drug injection is convenient
6. Notes	1. New drugs are still in the development stage 2. Drug administration is not easy	1. The contrast medium used in the angiography process poses a potential burden on the kidneys, so its use is limited. 2. The success rate of patient embolization is highly dependent on the physician's experience.	1. There are side effects 2. New drug patents will expire during 2020-2027, one after the other

Source of data: Bayer company website; Radiofrequency ablation of liver cancer - Basics and Clinical Practice (edited by Min-Hua Chen); compiled by the Company

As shown in the table above, PTS100 can be applied to a broad range of hepatocellular carcinoma (HCC) patients, including Stage A and Stage B, and demonstrates cellular selectivity that helps reduce damage to normal tissues and

associated side effects. In addition, through intratumoral injection, PTS100 bypasses gastrointestinal degradation and first-pass hepatic metabolism, allowing the drug to directly exert cytotoxic effects on tumor cells.

The Company has also compiled a comparison between the latest local and systemic therapies for intermediate- and advanced-stage liver cancer and PTS100, as shown in the table below. Since most intermediate-stage patients experience recurrence within two years after receiving current local treatments, there remains a significant unmet medical need in this patient population. PTS100 therefore has the potential to delay disease progression and does not induce the severe systemic adverse effects commonly associated with targeted therapies or combination immunotherapy and targeted therapy regimens.

治療選項	中期肝癌 (存活期 >2.5年)				晚期肝癌 (存活期 ~2年)	
	常用現有局部治療			PTS100	系統治療	
	TAE/TACE	TARE (Y-90)	TACE+RFA		標靶治療 (如Nexavar)	免疫+標靶 (Tecentriq+Avastin)
治療方法	經導管於肝動脈給藥		經皮穿刺給予	經皮穿刺給予	每日2次口服	每3週1次靜脈輸注
療程長度	單次1天	單次1天	單次1天	單次1天-2週	3個月以上	7-8個月以上
費用 (NTD)	健保給付	自費 60-75萬/次	健保給付	~3萬/5mL 預估6-20萬/療程	健保有條件給付 自費約15-18萬/月	健保有條件給付 自費約25萬/月
主要限制	需血管造影，肝腎功能差或無肝動脈供血病灶不適用。TARE: CP score A可用[4]		RFA: 接近血管，有金屬植入物者不適用，單療程3顆，>5cm 療效較差	CP score A-B可用 試驗病灶上限4顆 直徑上限8.8cm	晚期，1年內TACE≥3次，CP score A，需審查通過[8]	晚期，1年內TACE≥3次，CP score A，一線標靶無效[8]
短期療效 (RECIST)	ORR 40-78%[1-2]	ORR 58%[7] DCR 90%[7]	ORR 50-80%[6]	早期試驗結果： DCR 72% 致壞死 50-100% 台灣資料收集中	ORR 11%[5] DCR 55%[5]	ORR 30%[5] DCR 74%[5]
復發 (mPFS)	14個月[3]	8.9個月[7]	20個月[3]	收集中	4.3個月[5]	6.9個月[5]
生存期 (mOS)	22個月[3]	18.6個月[7]	33個月[3]	收集中	13.4個月[5]	19.2個月[5]
常見副作用	輕到中度疼痛，發燒，嘔吐[3]	輕到中度噁心，肝功能上升[7]	輕到中度疼痛，發燒，嘔吐[3]	>10%：輕到中度疼痛，發燒，頭暈，嗜睡，噁心	• >10%：蛋白尿，高血壓，肝功能上升，疲倦，食慾不振，腹瀉，血小板降低，甲狀腺機能低下等等。 • 近6成患者會產生中到重度副作用，其中70%與藥品相關。	

Treatment Options	**Intermediate-stage liver cancer (survival greater than 2.5 years)**				**Advanced-stage liver cancer (survival – 2 years)**	
	TAE/TACE	TARE （Y-90）	TACE+FRA	PTS100	Systemic treatment	
					Targeted therapy (such as Nexavar)	Immunity + Targeted (Tecentriq + Avastin)
Treatment method	Drug administration via catheter into the hepatic artery		percutaneous administration	percutaneous administration	Oral administration 2 times a day	Intravenous injection every 3 weeks
Length of Treatment	One-time one day	One-time one day	One-time one day	One-time one day – 2 weeks	More than 3 months	7-8 months and above
Expenses （NT$）	Covered by Health Insurance	Out-of -Pocket expenses NT$ 600k-750k/each time	Covered by Health Insurance	NT$30,000/5ml, Estimated NT$ 60,000-200,000/per treatment	Conditional coverage by Health Insurance, Out-of -Pocket expenses about NT$	Conditional coverage by Health Insurance, Out-of -Pocket expenses about NT$ 250k/per month

					150k-180k/per month	
Major Limitations	Angiography is required, not suitable for patients with poor liver and kidney function or lesions without hepatic artery supply. TARE: can apply to CP Score A [4]		RFA: Not suitable for patients with metal implants near blood vessels. Three pills per treatment. The efficacy is not as good for tumors larger than 5 cm.	Can apply to CP score A-B: The upper limit for testing lesions is 4 pills, the diameter limit is 8.8 cm	Advanced stage, ≥3 TACE within 1 year, CP score A, requires review and approval [8]	Advanced stage, ≥3 TACEs within 1 year, CP score A, first-line target therapy is ineffective [8]
Short-Term Efficacy	ORR 40-78% [1-2]	ORR 58% [7] ORR90% [7]	ORR 50-80%	Early trial results: DCR72% resulting in necrosis 50-100% Taiwan data collection in progress	ORR 11% [5] ORR 55% [5]	ORR 30% [5] ORR 74% [5]
Relapse（mPFS）	14 months [3]	8.9 months [7]	20months [3]	Data being collected	4.3 months [5]	6.9 months [5]
Survival time（mOS）	22 months [3]	18.6 months [7]	33 months [3]	Data being collected	13.4 months [5]	19.2months [5]
Common Side-Effects	Mild to moderate pain, fever, vomiting [3]	Mild to moderate nausea, increased liver function [7]	Mild to moderate pain, fever, vomiting [3]	Greater than 10%: Mild to moderate pain, fever, dizziness, drowsiness, nausea	• Greater than 10%: proteinuria, hypertension, increased liver function, fatigue, loss of appetite, diarrhea, low platelets, hypothyroidism, etc. • Nearly 60% of patients develop moderate to severe side effects, of which 70% are related to the drugs	

Source of Data: Compiled by the Company

②PTS302- Central Lung Cancer Severe Airway Obstruction

Central lung cancer severe airway obstruction may cause the patient to experience breathing difficulties or even suffocation, and must be treated immediately. Existing treatments mostly involve surgical removal of the tumor after supporting the airway with a stent, but in most patients the tumor is often too large to be removed and occupies the airway.

For patients whose tumors cannot be removed, bronchoscopy combined with various physical therapies is currently the first line of treatment, followed by second-line systemic treatment (traditional chemotherapy drugs, targeted

drugs, or immunotherapy). Since physical therapy is easily limited by 1) instrument and equipment operation technology, 2) technical limitations of treatment principles, and 3) medical cost considerations, PTS302 uses this as its market entry point. Through its selective cytotoxic effect and the characteristics of intratumoral injection, it can replace the original physical therapy with a wider range of flexibility, hoping to effectively reduce the use of second-line drugs, clear target lesions, reduce relapse rates, and improve patients' quality of life until recovery.

The Competitive Analysis of Gongwin's PTS302 and Current Physical Therapy for Severe Central Airway Obstruction is as follows:

Item \ Product Name	PTS 302 Targeted Chemoablation Agents	Radiofrequency Ablation	Cryotherapy	Photodynamic Therapy
1. Product launch time	China Drug Certificate was obtained on Nov. 15, 2022	Already in the market	Already in the market	Already in the market
2. Market share (%)	It is estimated that the market share in China will reach more than 60% during the five-year monopoly period.	NA	NA	NA
3. Market segregation	Filling the clinical need gap of tumor drug ablation	First-line treatment for inoperable patients	First-line treatment for inoperable patients	First-line treatment for inoperable patients
4. Marketing channels	Distributors to hospitals	Distributors to hospitals	Distributors to hospitals	Distributors to hospitals
5. Product advantages	The objective response rate is 70.11%. It is cancer cell selective and well tolerated by patients. It can fully cause radical necrosis of tumor cells and cells at the bottom of the tumor, reducing relapse.	The complication rate is less than 3%, and acute symptoms can be relieved.	Direct contact with the lesion can relieve symptoms at a high rate.	The timing of treatment is highly flexible. The treatment can be combined with surgery/radiotherapy/chemotherapy, with fewer restrictions on the location of the lesion.

Item \ Product Name	PTS 302 Targeted Chemoablation Agents	Radiofrequency Ablation	Cryotherapy	Photodynamic Therapy
6. Notes	It is beneficial for treating patients with acute severe airway obstruction; larger tumors can also be treated The seed education and training teams are already set up in various districts to promote.	The location and size of the tumor are limited. Larger tumors cannot be treated and are prone to relapse. It is impossible to treat the root of the tumor.	The treatment course is long, which is not conducive to the treatment of acute severe airway obstruction and is prone to relapse.	Due to the long onset time, it is not conducive to the treatment of patients with acute severe airway obstruction; it mostly plays an auxiliary parallel treatment role.

③PTS-02 Airway Adenoid Cystic Carcinoma

Airway adenoid cystic carcinoma (ACC) differs from lung cancer primarily in the cell types that give rise to malignant tumors. However, both conditions commonly present with severe airway obstruction, and therefore the current treatment approaches are similar to those described for lung cancer.

Although the progression of airway ACC is generally slower than that of lung cancer, the tumor often infiltrates the tracheal lumen wall, making physical removal by local therapies difficult and leading to potential recurrence at the primary site or subsequent lung metastasis.

Due to the selective cytotoxicity of PTS-02 toward tumor cells at the injection site, as well as its ability to exert cytotoxic effects on infiltrative tumor tissue, this indication more clearly demonstrates the therapeutic advantages of the product. It also provides an opportunity to pursue orphan drug designation as an entry strategy into the market and to establish regulatory and competitive positioning.

From a market perspective, although the commercial potential of orphan drugs is relatively limited in scale, the purpose of orphan drug designation is not restricted solely to rare diseases. Rather, it can serve as a strategic pathway for continuous development of additional indications across other cancers, thereby expanding market potential. For example, Novartis' Gleevec has obtained approvals for seven orphan indications, while Roche's Rituxan has obtained three orphan indications and one non-orphan indication, reflecting a similar strategy.

Further analysis of the world's top 20 orphan drugs shows that nine products (45%) have two or more orphan indications, while six products have further expanded into non-orphan indications.

Given the broad-spectrum characteristics of PTS pharmaceuticals, the Company initially plans to apply for U.S. orphan drug designation for airway ACC. However, development will not be limited to rare disease indications in the future. Additional indications across other cancer types will continue to be explored in order to expand market potential. In particular, the Company has already conducted clinical trials in China involving solid tumors such as lung cancer, liver cancer, breast cancer, and head and neck cancer, with substantial human safety and efficacy data already available, which may help accelerate the expansion of PTS applications into multiple therapeutic areas.

This constitutes the Company's strategic rationale for pursuing U.S. orphan drug designation for airway adenoid cystic carcinoma. With more than eight clinical cases of airway ACC already conducted in China, this development strategy is expected to have a significant positive impact on the Company's overall value.

④PTS500 for the Treatment of Malignant Pleural Effusion

Item \ Product Category	PTS500 new drug	Sclerosant	Repeated drainage
Ingredients	p-Toluenesulfonamide	Talc, Tetracycline, OK-432	Placement of an indwelling pleural catheter (IPC)
Success rate of reducing pleural effusion by more than 50%	50%	Total about 50%	Total about 39%
Pleural adhesions	None	The main purpose of the sclerosant is to inflame the pleural cells and produce adhesion.	Continuous and prolonged drainage may cause inflammation of pleural cells and produce adhesion.
Relapse rate within one month	23.5%	22.5%	97%
Advantages	The side effects are quite mild. Most of the time, there is mild dizziness when taking the medicine for the first time, which may be relieved by itself in about 4 hours. At the same time, it can reduce the accumulation of pleural effusion but does not cause pleural adhesion. There is currently no active treatment product.	It is a treatment method which doctors are familiar with and commonly used.	The procedure is simple, can provide immediate relief of dyspnea, and can be performed at outpatient or hospital.
Shortcomings	Phase III clinical trials have not yet been conducted, so the mechanism of how the new PTS drug reduces the amount of pleural effusion accumulation is not yet clear.	There is a risk of incomplete pleural adhesion and acute respiratory distress syndrome (ARDS), and the treatment process is very painful. Therefore, some Taiwanese doctors no longer use this treatment.	The time for pleural effusion to accumulate again is very short, and frequent return to the hospital for treatment is required. In addition, pleural cavity puncture and fluid extraction have a high rate of injuring the lungs and cause pneumothorax, which poses a high risk of surgery. Placement of an indwelling pleural catheter can easily cause bacterial infection at the catheter site.

Source of data: Compiled by the Company

(III) Technology and R&D Overview

(1) Technical Level and Research and Development of the Business

A. Technical Level

The following is the technical level and source of the core technology of PTS new drug established by the Company:

(A)Research and Development

Research and development serves as the fundamental cornerstone of PTS drug development. The Company has established core technological platforms, including a small-molecule drug formulation development platform, a chemical synthesis research platform, and a pharmacodynamic research platform, to support the execution of various new drug development programs.

These efforts encompass formulation development, drug synthesis development, pharmacological efficacy testing, and preclinical pharmacology/toxicology development capabilities. Key areas of focus include the development of sustained-release injectable formulations for PTS drugs; structural modification through different functional groups to alter drug properties; and the use of salt formation to enhance formulation flexibility and identify administration methods with improved therapeutic efficacy.

In addition, the Company has established a cell-based experimental platform to evaluate effective drug concentrations through in vitro studies, as well as an animal experimental platform to assess in vivo pharmacological effects in animal models. In accordance with regulatory requirements for new drug clinical trials, the Company also manages external research organizations to conduct GLP-compliant pharmacology and toxicology studies.

Together, these integrated capabilities form the Company's core research and development technology center.

(B) Manufacturing Technology

CMC (Chemistry, Manufacturing, and Controls) development is a critical component of new drug development. It encompasses the entire spectrum from basic chemical structure characterization, physicochemical property analysis, and manufacturing process development, to scale-up production, as well as product stability and quality control.

To comply with international Good Manufacturing Practice (GMP) standards—including EU PIC/S GMP, U.S. FDA GMP, and China GMP—and to support global market expansion and enhance international competitiveness, the Company successfully developed manufacturing batch production of PTS injectable formulations in China in 2012. This achievement transformed the compound from a chemical-grade substance into a pharmaceutical-grade clinical drug. During this process, the Company established GMP-compliant active pharmaceutical ingredient (API) synthesis, quality control standards, and structural characterization methods, and progressed from laboratory-scale production to pilot-scale manufacturing.

The Company further advanced to semi-commercial scale production at the tens-of-kilogram level, completed formulation development of the clinical dosage form, and conducted 24-month stability studies. In 2022, the product successfully passed the stringent review of China's National Medical Products Administration (NMPA), obtained marketing authorization, and has since been successfully commercialized. The Company plans to leverage the approved NMPA dossier to pursue regulatory submissions in Singapore and other Southeast Asian markets.

In addition, in order to establish a strong technological foundation in Taiwan, the Company has transferred its technology from China back to Taiwan. This includes the development and establishment of capabilities ranging from the synthesis and purification of active pharmaceutical ingredients and novel excipients to the manufacturing technology of PTS injectable formulations. Through this effort, the Company has built end-to-end production capability in Taiwan—from laboratory-scale development to commercial batch manufacturing—and continues to optimize manufacturing processes, positioning Taiwan as a global production base for PTS injectable products.

Furthermore, to support expansion into the veterinary oncology market, the Company has also established manufacturing capabilities for PTS injectable formulations for animal use. This not only meets the requirements of local field trials in Taiwan but also supports supply for overseas research and veterinary clinical trial needs.

The following outlines the key CMC technologies established by the Company:

The following are the key CMC technologies established by the Company:

- Completed the synthesis of pharmaceutical-grade raw materials and two new excipients, established quality control standards, and component analysis structure (Lab scale)
- Completed the research on API mass production technology, API GMP factory commercial mass production batch manufacturing technology, and has stabilized multi-batch manufacturing.
- Completed the development of clinical drug dosage form (Injection), PTS Injection preparation GMP factory manufacturing technology, and has stabilized multi-batch manufacturing.
- Complete at least 24-month stability testing of clinical drugs (APIs and preparations).

The Company's new drug development strategy is based on securing global supply rights for the active pharmaceutical ingredient (API), two novel excipients, and the drug product formulation (using PTS as an example). Through this integrated approach, the Company establishes a complete set of core capabilities, including API and formulation manufacturing, quality control, standard operating procedure (SOP) establishment, dosage form development, process development, cost-reduction research, analytical method development and standardization, API and finished product testing, and comprehensive CMC (Chemistry, Manufacturing, and Controls) development.

All research and development outcomes are protected through patent applications, forming a comprehensive global intellectual property portfolio to strengthen the protection of core technological value. Through continuous process optimization, the Company aims to achieve global leadership in both manufacturing cost reduction and technological advancement. The core technologies are expected to obtain multi-dimensional patent protection across multiple jurisdictions in the near term, thereby establishing a highly innovative and professional technology platform.

In addition, the Company continues to invest in API development with the objective of establishing a fully domestic production base capable of completing

the entire value chain—from raw material sourcing and manufacturing to analytical testing—within Taiwan. The Company has also established a manufacturing base for PTS injectable formulations in Taiwan. This will not only ensure sufficient supply for domestic demand but also enable global distribution of APIs and PTS injectable products through strategic marketing alliances with multinational companies.

This strategy addresses the limitation of Taiwan's relatively small domestic market by leveraging economies of scale, with the goal of positioning Taiwan as a global hub for new drug supply. Ultimately, this approach is expected to generate substantial economic value and stimulate broader opportunities across the pharmaceutical industry supply chain.

.

(C) Clinical research

In the context of new drug development, it is generally necessary during the research process to address both patent protection and regulatory considerations for the product. This ensures that, in subsequent stages of development, the value of the product can be effectively protected while also complying with the relevant regulations of different countries.

Therefore, comprehensive regulatory and scientific knowledge regarding key target markets for product development must be fully established. In addition, this regulatory intelligence should be continuously updated to ensure alignment with international standards and to maintain global regulatory compliance.

At present, the key countries for the development of PTS new drugs are:

Country	**Regulatory Unit**	**Regulatory Basis**
Taiwan	TFDA	PIC/S GMP
USA	FDA	GMP
China	NMPA	《Measures for the Administration of Drug Registration》(Bureau Policy 28)
Australia	TGA	Access to unappreved therapeutic goods

Because pharmaceuticals are directly related to human health and life safety, the safety and efficacy of new drugs must be rigorously demonstrated through clinical trials. At each stage of development—including early trial design, clinical execution, data collection, organization, analysis, and the preparation of clinical study reports—all activities must comply with regulatory ethical requirements and strict scientific principles. In addition, each stage is subject to multiple layers of review and approval by health authorities before implementation.

Through more than 15 years of human clinical studies of PTS drugs conducted in China (1994–2012), with over 1,000 patient exposures, the Company has accumulated substantial clinical evidence. These studies included exploratory clinical trials, Phase II studies in breast cancer, liver cancer, and lung cancer, as well as a completed Phase III single-arm clinical trial in

centrally located lung cancer. Together, these studies have established a foundational demonstration of the safety and efficacy of PTS pharmaceuticals.

In 2018, the Company initiated a Phase II clinical trial program for liver cancer in Taiwan, marking the development of PTS-based oncology products in Taiwan. At the same time, the Company began evaluating orphan drug clinical trial opportunities for lung cancer in the United States. These efforts are expected to establish a successful example of domestically driven development and commercialization of a small-molecule oncology drug.

Ultimately, this strategy not only aims to benefit a large population of cancer patients but also represents a new milestone in the development of innovative oncology drugs in Taiwan.

B. Research and Development Overview

The following describes the Company's completed research and development activities within its industry positioning across "product development, animal studies, and clinical trials":

(A) PTS new drug preclinical trials

a. PTS new drug toxicology/toxicokinetics/safety/pharmacology/pharmacokinetics test

Repeated dose toxicity test results

Study No.	Animal	Dosage (mg/kg) Route of administration	Time	Key Results
S1	Beagle	30 mg/kg 100 mg/kg 300 mg/kg Intramuscular injection	Year 2004	Many of the results observed in the high-dose 300 mg/kg/day injection group also occurred in the excipient control group. Although similar observations were seen at both doses, the number and severity of events were increased at the higher dose of 300 mg/kg/day, indicating a degree of toxicity. In addition, vomiting was observed in a dose-dependent manner, most commonly in the high-dose group of 300 mg/kg/day. Based on the results of this study, the No-Observed-Adverse-Effect-Level (NOAEL) was confirmed to be 100 mg/kg/day.
S2	Rat	30 mg/kg 100 mg/kg 300 mg/kg Intramuscular injection	Year 2006	This study showed that the No-Observable-Dffect-Level (NOEL) of systemic toxicity was 100 mg/kg after 4 consecutive weeks of intramuscular injection of p-toluenesulfonamide at doses of 0, 30, 100 and 300 mg/kg (injection 5 days a week and rest 2 days). In addition, all groups (including the excipient control group) were found to have local irritation at the injection site, indicating that the excipient, administration method and hydrophobicity of the drug may cause a variety of secondary effects.

Toxicokinetic test results

Study No.	Animal	Dosage (mg/kg) Route of administration	Time	Key Results
S3	Beagle	30 mg/kg 100 mg/kg 300 mg/kg Intramuscular injection	Year 2018	There was no gender-dependency in terms of systemic exposure to p-toluenesulfonamide. When p-toluenesulfonamide was administered daily, the average maximum blood concentration and the area under the 0-4 hour time curve on the first day showed a dose-proportional relationship with the dosage of 30, 100, and 300 mg/kg; the average maximum blood concentration and the area under the 0-4 hour time curve on the 42nd day also showed a dose-proportional relationship with the dosage of 30 and 100 mg/kg. Systemic exposure to p-toluenesulfonamide was reduced following repeated dosage at 30 mg/kg (Day 42 exposure compared to Day 1 exposure), but similar changes did not occur after repeated dosage at 100 mg/kg.
S4	Rat	30 mg/kg 100 mg/kg 300 mg/kg Intramuscular injection	Year 2018	There was no gender-dependency in terms of systemic exposure to p-toluenesulfonamide. p-Toluenesulfonamide was injected intramuscularly once a day for five consecutive days and then stopped for two days for four cycles. The average maximum blood concentration and the area under the 0-4 hour time curve on the first day tended to increase with the dose, and the increase ratio was higher than the dose proportional relationship of the administered dose; the average maximum blood concentration and the area under the 0-4 hour time curve on the 26th day also tended to increase with the dose, showing a dose proportional relationship with the administered dose. Systemic exposure to p-Toluenesulfonamide appears to increase following repeated dosing of p-Toluenesulfonamide.

Safety pharmacology results

Study No.	Animal	Dosage (mg/kg) Route of administration	Time	Key Results
S5	Rat	30 mg/kg 100 mg/kg 300 mg/kg Intramuscular injection	Year 2006	No neurological effects related to the test drug were found.
S6	Beagle	30 mg/kg 100 mg/kg 300 mg/kg Intramuscular injection	Year 2018	Male beagles tolerated single intramuscular doses of 30, 100, and 300 mg/kg of p-toluenesulfonamide. However, in the groups administered with a volume of ≥0.33 ml/kg (1 injection at 3-5 injection sites), excipient-related clinical signs such as impaired hind limb function and vocalization were observed. In the group where the administration volume was 1 ml/kg (1 injection at more than 5 injection sites), excipient-related increases in heart rate and blood pressure were observed. In addition to excipient-related effects, animals in the p-toluenesulfonamide 300 mg/kg group experienced vomiting, decreased body temperature, increased heart rate (frequency and duration were significantly increased compared to the excipient control group), the duration of the QRS complex wave increases and the mean QTc value increases (increase of <10%). No test drug-related effects of p-toluenesulfonamide were observed on body weight, PR interval duration, or other qualitative ECG parameters in beagles at all doses tested. In summary, this trial, based on the evaluation of basic cardiovascular system test endpoint data, showed that for Beagles that were conscious and able to move freely, a single intramuscular injection of p-toluenesulfonamide at a dose of ≤100 mg/kg no effect on the cardiovascular system function was obaseved.
S7	Rat	30 mg/kg 100 mg/kg 300 mg/kg Intramuscular injection	Year 2017	p-Toluenesulfonamide did not cause mortality, however, excipient-related impairment of hindlimb function was observed in the hind limb injection sites in groups dosed with a volume ≥ 0.33 mL/kg (eg, 0, 100, and 300 mg/kg). In the group of

Study No.	Animal	Dosage (mg/kg) Route of administration	Time	Key Results
				animals treated with 300 mg/kg, self-mutilation behavior was induced due to impaired hind limb function. Respiratory changes associated with the test drug p-toluenesulfonamide were found to increase tidal volume (up to 29% increase) and minute ventilation (up to 50% increase) in the group receiving ≥ 100 mg/kg, and respiratory rate may also increase (overall mean increase up to 10% increase). This study evaluated the endpoint data of respiratory system tests and showed that no clinical symptoms or effects on respiratory function were observed in rats after intramuscular injection of p-toluenesulfonamide at a dose of 30 mg/kg.

Pharmacokinetic results

Species	Route	Dose	Cmax	AUC0-inf	Tmax	t½	CL	Vd	Ka	Report
		(mg/kg)	(µg/mL)	(µg•h/mL)	(hr)	(hr)	(mL/h/kg)	(mL/kg)	(h-1)	
Rat	IV	34.5	29.4	161.70	--	3.42	0.74	3.52	--	Institute of Clinical Pharmacology, College of Medicine, National Su n Yat-Sen University (1997, 1998)
		103.5	96.3	477.83	--	2.90	0.73	3.04	--	
		207.0	151.2	912.31	--	3.48	0.75	3.75	--	
Rat	IM	103.5	36.76	148.13	1.5	1.83	--	--	1.16	
		207.0	76.44	419.62	1.5	3.00	--	--	1.34	
		310.5	86.05	567.92	4	3.09	--	--	0.70	
Dog	IV	34.5	34.70	219.46	--	3.76	0.51	2.74	--	
		103.5	104.2	785.85	--	4.59	0.43	2.85	--	
		207.5	187.5	1641.12	--	4.32	0.42	3.00	--	
Rat	IM	30	18.5	NA	1	NA	NA	--	--	MPI (2017)
		100	48.1	263	2	0.736	390	--	--	
		300	134	1090	2	1.25	330	--	--	

Rat	Intraple ural	15	21.0	40.2	0.2 5	0.7 70	394	--	--	
		30	37.3	88.3	0.2 5	0.8 93	348	--	--	
		60	75.8	230	0.2 5	1.2 2	262	--	--	

In terms of PTS toxicology/toxicokinetics/safety pharmacology/pharmacokinetics testing, in 2017, the Company commissioned QPS Taiwan and MPI to conduct genotoxicity testing, cardiovascular and respiratory safety pharmacology testing, and hERG activity inhibition safety pharmacology testing in accordance with GLP requirements. The results showed that the new PTS drug has no genotoxicity, no significant effects on the cardiovascular and respiratory systems and hERG activity, and has sufficient safety.

In addition, the GLP laboratory of MPI Company in the United States was commissioned to perform repeated-dose intramuscular injection toxicity tests on the new drug PTS in large dogs and rats. The results were consistent with the results of the non-GLP preclinical long-term toxicity test previously conducted in China, and, therefore, the IND application for the new drug PTS was approved by the US FDA.
This also proves that the safety of the new PTS drug in preclinical animal trials was confirmed by the US FDA. The half-life of the new PTS drug in blood concentration was confirmed in pharmacokinetic studies in rats and dogs to be approximately 3-5 hours.

b. PTS new drug efficacy test

Type of test	Tumor implantation in mice	Results
Tumor growth	Mice liver cancer	Tumor growth inhibition in Kunming mice ranged from 31-59% at day 11 after tumor implantation (depending on the dose given IM; 172.5, 345.0, or 690.0 mg/kg x 10 days)
	Mice sarcoma S-180	Tumor growth inhibition in Kunming mice ranged from 30–66% at day 11 after tumor implantation (depending on the dose given IM; 172.5, 345.0 or 690.0 mg/kg x 10 days)
	Mice liver cancer HPA	Tumor growth inhibition in Kunming mice ranged from 34 to 59% at day 13 after tumor implantation (depending on the dose administered IT; 172.5, 345.0, or 517.50 mg/kg x 7 days)
	小Mice sarcoma S-180	Tumor growth inhibition in Kunming mice ranged from 31 to 56% at day 13 after tumor implantation (depending on the dose administered IT; 172.5, 345.0, or 517.50 mg/kg x 7 days)
	Mice liver cancer	Tumor growth inhibition in Kunming mice ranged from 29-70% at day 11 after tumor implantation (depending on the dose administered IP; 161.5, 215.2, or 287.0 mg/kg x 10 days)
	Mice reticulocytic sarcoma L2	Tumor growth inhibition in Kunming mice ranged from 32-73% at day 11 after tumor implantation (depending on the dose

Type of test	Tumor implantation in mice	Results
		administered IP; 121.1, 161.5, 215.2, or 287.0 mg/kg x 10 days)
	Human liver cancer BEL-7402	Tumor growth inhibition in BALB/c nude mice was approximately 42% and 58% (depending on the dose given IM; 345.0 or 690.0 mg/kg x 10 days x 2 treatments with 5 days rest between treatments)
	Human lung adenocarcinoma A-549	Tumor growth inhibition in BALB/c nude mice ranged from 21 to 85% at day 14 after tumor implantation (depending on the dose of SQ injection; 138.0, 207.0, 276.0 mg/kg, 6/week x 2 weeks)
	DMBA induced breast cancer	The inhibition rate of breast cancer in Sprague-Dawley rats was 93.8%. (When given IT; 95.94 mg/kg/day x 10 days x 3 treatments with 3 days rest between treatments)
	Human adenoid cystic carcinoma ACCx9	Tumor growth inhibition in BALB/c nude mice ranged from 32-57% at day 45 after tumor implantation (depending on the dose given IT; 264 or 396 mg/kg, once every four days for a total of 12 doses)

Type of test	**Tumor implantation in mice**	**Results**
MPE formatio h	Mice Lewis lung cancer	Inhibition of MPE formation and pleural tumor weight in C57BL/6 mice on days 11-12 after tumor implantation (depending on the dose administered by intrathoracic injection; 82.5, 123.75, or 165 mg/kg on days 4, 8 or days 4, 7, 10 after tumor implantation)

Efficacy studies of PTS pharmaceuticals have demonstrated that PTS is a broad-spectrum anticancer chemical agent. It is designed for minimally invasive interventional treatment and can be directly injected into the tumor and the surrounding normal tissue.
Its unique cancer-cell selectivity enables rapid induction of tumor tissue necrosis, while causing no adverse effects on the surrounding normal cells.

(B) Clinical Trials

With the support of medical centers and contract research organizations (CROs), including Covance, Inc. and Hangzhou Tigermed Consulting, the Company has completed a Phase II clinical trial in advanced liver cancer, a Phase II clinical trial in lung cancer, and a Phase III clinical trial in lung cancer.
At the same time, in terms of clinical drug manufacturing, with the assistance of Tianjin Hongri Pharmaceutical Co., Ltd., the Company has successfully completed process scale-up and standardization from raw material synthesis to finished formulation production.
Currently, PTS302 has successfully obtained marketing authorization in China. In Taiwan, the Company has also successfully completed the synthesis of active pharmaceutical ingredients and novel excipients, as well as the manufacturing of the finished dosage form.

a. PTS various human clinical studies:

Type of cancer treated Clinical stages	Name of Study	Approval year of Clinical Trials	Clinical Approval Number	Number of cases	Efficacy	Completion time
IIa Breast Cancer IIa	(PTS20101) Phase II clinical study of p-toluenesulfonamide injection (PTS new drug) for the treatment of early breast cancer by intratumoral and local injection (PTS20101)	2001	2001XL0252	41	95.00 %	March 2003
Head and neck squamous cell carcinoma I and IIa	(PTS20103) Clinical study on intratumoral and local injection of p-toluenesulfonamide injection (PTS new drug) for the treatment of phase I and II head and neck squamous cell carcinoma (PTS20103)	2001	2001XL0252	22	100.00 %	March 2003
Superficial solid tumors IIb	Phase II clinical study on the efficacy and safety of intratumoral injection of p-toluenesulfonamide injection (PTS new drug) in the treatment of advanced malignant superficial solid tumors	2004	2004L02730	93	60.22 %	June 2007

Type of cancer treated Clinical stages	Name of Study	Approval year of Clinical Trials	Clinical Approval Number	Number of cases	Efficacy	Completion time
	(PTS30301)					
Liver cancer IIb	Phase II clinical study on the efficacy and safety of intratumoral injection of p-toluenesulfonamide injection (PTS new drug) in the treatment of advanced liver cancer (PTS30302)	2005	Food and Drug Administraiton Notice [2005] No. 125	62	72.58 %	June 2007
Liver cancer IIb	Phase II clinical study on the efficacy and safety of intratumoral injection of p-toluenesulfonamide injection (PTS new drug) in the treatment of advanced lung cancer (PTS30303)	2005	Food and Drug Administraiton Notice [2005] No. 125	58	81.03 %	June 2007
Central lung cancer III	Single-arm Phase III clinical trial of p-toluenesulfonamide injection (PTS new drug) for the treatment of patients with central lung cancer severe airway	2009	2009L03443	72	94.40 %	December 2011

Type of cancer treated Clinical stages	Name of Study	Approval year of Clinical Trials	Clinical Approval Number	Number of cases	Efficacy	Completion time
	obstruction by local intratumoral injection (PTS302)					
Primary liver cancer stage II	A Phase II, dose-randomized, open-label clinical trial evaluating the safety and efficacy of PTS100 in patients, with primary liver cancer (HCC), who are not suitable for surgical resection or existing locoregional therapy	2018	Health Food No. 1066068608	33	-	In progress

Source of Data: PTS Investigatoe's Brochure V4.3；Compiled by the Company

b. PTS Various Human Compassionate Treatment Studies

The Company has been conducting compassionate treatment studies since 2021. As of the end of 2024, dozens of compassionate treatments have been completed, and the Company has expanded into the treatment of multiple indications, including malignant pleural effusion, adenoid cystic carcinoma, malignant airway obstruction, melanoma, oral cancer, colorectal cancer, and breast cancer.

c. Animal Drug Field Research

In 2019, the Company was granted approval by the Animal and Plant Health Inspection and Quarantine Bureau of the Council of Agriculture, Executive Yuan to initiate an exploratory, open clinical preliminary trial to evaluate the safety and efficacy of the drug for the treatment of canine tumors (IQ No. 1081415339, IQ No. 1091418546). A total of 30 dogs were tested at the end of April 2021. The preliminary trial results showed that the animal drug has a high degree of safety, especially when used in canine malignant melanoma, with significant efficacy, and the objective response rate of tumors reached more than 70%.

Type of cancer treated Clinical stages	Name of Study	Clinical Trial Approval Year	Clinical Approval No.	Cases	Efficacy
Field Preliminary Trial for dogs and cats	To conduct prelimiary trial on the anti-tumor animal drug “PARA-TOLUENESULFONAMIDE”	2019	IQ No. 1, No. 1081415339	30	The objective response rate of tumors reached more than 70%.

Based on the results of the completed field preliminary test cases, the Company has designed a single-armed field trial for animal drugs, using the "SuperCure injectable, a trial animal drug product" manufactured, inspected, and approved in accordance with the GMP standards for animal drugs, to conduct a field trial for the treatment of canine malignant melanoma. In June 2022, the Company obtained approval for the field trial case from the Animal and Plant Health Inspection and Quarantine Bureau of the Council of Agriculture, Executive Yuan. The case acceptance was completed in 2024, and an application for drug certificate review and registration was submitted in July 2024, which is currently under review.

(C) Published Literature

Title	Journal	Pblishcation Time	Indications	Theme
Study on the acute toxicity and mutagenicity of the new anticancer drug Immusyn	Chinese Pharmacological Bulletin	1996	Toxicity test (immunocompetent mice)	The acute toxicity and mutation test of PTS were performed in mice.
Clinical Observation on Treatment of Lung Cancer by Local Injection of Immusyn via Fiberbronchoscope (Attached: Reports of 9 Cases)	Academic Journal of Guangzhou Medical College	1997	Lung cancer (Huaman)	Observe the efficacy and side effects of local injection of Immusyn (PTS) in large airway lung cancer
Treatment of large airway obstruction caused by tumor with local injection of drugs through fiberoptic bronchoscopy	Journal of Guangdong Medical College	2001	Lung cancer (Human)	Observe the efficacy and side effects of local injection of Immusyn (PTS) in large airway lung cancer
Chloramine-T and Metabolite p-	National Institute of	2002	N/A	Organize all historical

Title	Journal	Pblishcation Time	Indications	Theme
Toluenesulfonamide, Review of Toxicological Literature	Environmental Health Sciences			toxicology data published by PTS before 2002
Phase II clinical trial of single-cycle PTS intratumoral injection and local administration for the treatment of early breast cancer	Master's degree thesis, Guangzhou Medical College	2003	Breast cancer (Human)	Phase II clinical trial and study of PTS intratumoral injection and local administration in the treatment of breast cancer
Study on the anti-tumor effect of PTS (Immusyn) in vitro	Practical Journal of Cancer	2004	Lung cancer (human lung cancer cell line)	Experimental results of treating lung cancer cell line (H460) and drug-resistant lung cancer cell line (H460/cDDP) with PTS
Metabolism and effect of para-toluene-sulfonamide on rat liver microsomal cytochrome P450 from in vivo and in vitro studies	Acta Pharmacologica Sinica	2006	N/A	Identify possible metabolic enzymes of PTS
Clinical Observation on the Treatment of Peripheral Lung Cancer with p-Toluenesulfonamide	Journal of Guangdong Medical College	2007	Lung cancer (Human)	CT-assisted local injection of PTS in peripheral lung cancer to observe its efficacy and side effects
Effect of percutaneous paratoluenesulfonamide injection in treatment of hepatocarcinoma in rats	World Chinese Journal of Digestology	2008	Liver cancer (Homospecies transplantation in iImmunecompetent rats)	Therapeutic effect of intratumoral injection of PTS on rat liver cancer
Dose-effect relationship of para-toluenesulfonamide for treatment of hepatocellular carcinoma in rats	Journal of Southern Medical University	2008	Liver cancer (Homospecies transplantation in iImmunecompetent rats)	To observe the therapeutic effect of p-toluenesulfonamide injection (PTS) on transplanted liver tumors in rats and preliminarily

Title	Journal	Pblishcation Time	Indications	Theme
				explore its dose-effect relationship, so as to provide a reference for the clinical treatment of liver cancer.
Nursing care of patients with advanced lung cancer treated with local intratumoral injection of PTS via CT-guided percutaneous lung puncture	Journal of Clinical Pulmonary Medicine	2009	Lung cancer. (Human)	CT-guided percutaneous lung puncture and local intratumoral injection of PTS injection in the treatment of 5 cases of advanced lung cancer
Gemcitabine plus cisplatin chemotherapy with concurrent para-toluenesulfonamide local injection therapy for peripherally advanced nonsmall cell lung cancer larger than 3 cm in greatest dimension	Anticancer Drugs	2009	Lung cancer (Human)	Effect of PTS combined with GEM and CIS in the treatment of non-small cell lung cancer
Therapeutic effect of para-toluenesulfonamide on transplanted hepatocarcinoma in nude mice	Journal of Southern Medical University	2009	Liver cancer (liver cancer cells xenotransplanted into immunodeficient nude rats)	PTS intratumoral injection combined with radiotherapy and chemotherapy for the treatment of transplanted liver cancer in nude rats
Puncture injection of para-toluenesulfonamide combined with chemoembolization for advanced hepatocellular carcinoma	World Journal of Gastroenterology	2012	Liver cancer (Human)	Therapeutic effect of PTS combined with transcatheter arterial embolization
Antitumor effect of para-toluenesulfonamide against lung cancer	Journal of thoracic disease	2013	Lung cancer (immunodeficient nude mice xenotransplanted	Anticancer effect of PTS on H460 hepatoma-inoculated mice

Title	Journal	Pblishcation Time	Indications	Theme
xenograft in a mouse model			with human lung cancer cells)	
Para-toluenesulfonamide induces tongue squamous cell carcinoma cell death through disturbing lysosomal stability	Anticancer Drugs	2015	Tongue cancer (human tongue squamous cell carcinoma cell line)	Effects of PTS produced in tongue cancer cells
Effects of para-toluenesulfonamide intratumoral injection on non-small cell lung carcinoma with severe central airway obstruction: A multi-center, non-randomized, single-arm, open-label trial.	Lung Cancer	2016	Lung cancer (Human)	Conducted a multicenter, single-arm Phase III clinical trial of PTS in 89 patients with central lung cancer severe airway obstruction
Effects of para-toluenesulfonamide intratumoral injection on pulmonary adenoid cystic carcinoma complicating with severe central airway obstruction: a 5-year follow-up study	Journal of thoracic disease	2018	Tracheal adenoid cystic carcinoma (human)	Five-year follow-up of PTS intratumoral injection for adenoid cystic carcinoma patients with severe airway obstruction
Para-toluenesulfonamide Induces Anti-Tumor Activity through Akt-Dependent and -Independent mTOR/p70S6K Pathway: Roles of Lipid Raft and Cholesterol Contents	Frontiers in Pharmacology	2018	Prostate cancer (human prostate cancer cell lines, human prostate cancer cells xenotransplanted into immunodeficient nude mice)	PTS induces antitumor activity via Akt-dependent and non-independent mTOR/p70S6K pathways: roles of lipid rafts and cholesterol content
Autophagic Activation and Decrease of Plasma Membrane Cholesterol Contribute to Anticancer Activities in Non-Small Cell Lung Cancer	Molecules	2021	Lung cancer (human lung cancer cell line)	PTS achieves anti-tumor activity in non-small cell lung cancer by activating cell autophagy and reducing cholesterol on cell membranes

Title	Journal	Pblishcation Time	Indications	Theme
Effects of Para-Toluenesulfonamide on Canine Melanoma Xenotransplants in a BALB/c Nude Mouse Model	Animals 2022, 12, 2272	2022	Melanoma (canine melanoma cells xenotransfected into immunodeficient nude mice)	The inhibitory effect of PTS experimental drugs on canine melanoma
Para-toluenesulfonamide, a novel potent carbonic anhydrase inhibitor, improves hypoxia-induced metastatic breast cancer cell viability and prevents resistance to αPD-1 therapy in triple-negative breast cancer	Biomedicine & Pharmacotherapy Volume 167, November 2023, 115533	2023	Breast cancer (human and mice breast cancer cell lines, mice breast cancer cells transplanted from immunocompetent mice), melanoma (mice melanoma cells transplanted from immunocompetent mice)	PTS is a CA9 inhibitor that improves the tumor microenvironment and enhances the efficacy of combined immune checkpoint drugs
Endotracheal enucleation and para-toluenesulfonamide injection for adenoid cystic carcinoma in the upper trachea: A novel therapeutic approach	Thorac Cancer, 2024, Vol. 15: p. 1320-1324	2024	Adenoid cystic carcinoma	An innovative treatment approach: intratumoral injection of PTS for adenoid cystic carcinoma in the upper trachea
Central Airway Recanalisation Using Dual Debulking With Para-Toluenesulfonamide (CLEAR-DUAL-PTS)	Respirol Case Rep. 2025 Jul 25;13(7):e70285.	2025	Adenoid cystic carcinoma	Combined radiofrequency ablation (electrocautery) with intratumoral injection of toluenesulfonamide, performing a dual tumor-debulking procedure to achieve central airway recanalization.
A novel agent, p-toluenesulfonamide, in the management of malignant pleural effusions	Lung Cancer. 2025 Dec;210:108814.	2025	Malignant pleural effusion	Application of a novel drug, toluenesulfonamide, in the treatment of malignant pleural effusion.

Title	Journal	Pblishcation Time	Indications	Theme
Efficacy and Safety of Para-Toluenesulfonamide in Treating Various Canine Tumors	Int J Vet Sci, 2026, 15(1): 131-142.	2026	melanoma and various other indications	Efficacy and safety of toluenesulfonamide in the treatment of multiple canine tumors.

Source of Data: Compiled by the Company

(2) Research and Development Personnel and Their Educaiton and Experiences

Name	Job Title	Major Education and Experiences
Quan-Qing Yang	Special Assistant	PhD, College of Life Sciences and Medicine National Tsing Hua University; formerly a visiting scientist at Harvard University, a visiting professor at Changzhou University, China, Director of the Taiwan Center for Regenerative Medicine and Anti-Aging, and Director of research and development at HEALTHBANKS BIOTECH CO., LTD.
Hsiao-Wen Su	Associate Vice President	Ph.D. in the Department of Basic Medical Sciences, National Cheng Kung University; formerly served as Director at Oneness Biotech Co., Ltd. and Director at United Biopharma.
Yi-Qin Xing	Senior Manager	Master's degree in Nursing, National Taiwan University; formerly served as Senior Director at AnBong Biotech Co., Ltd., Associate Director at Panion & BF Biotech Inc., and Clinical Researcher at Lipomed Biotech.
Li-Wan Chen	Manager	Master, Institute of Biochemistry and Molecular Biology National Yang-Ming University; formerly served as CRO Project Manager of StatPlus, Inc., Clinical Research Manager of Great Novel Therapeutics Biotech & Medicals Corporation (GNTbm), Senior Project Assistant Manager of SynCore Biotechnology Co., Ltd., Assistant Manager, Bestat of Pharmaservices Corp., and Clinical Project Manager of TAIRX, INC.

Name	Job Title	Major Education and Experiences
Shun-Qi Wu	Assistant Manager	PhD, Institute of Biochemistry and Molecular Biology, National Taiwan University; formerly served as Deputy Director of Research and Development, PhytoHealth Corporation, Researcher, Translation Research Center, TTY Biopharm Company Limited, Postdoctoral Researcher, Department of Pharmacy, National Taiwan University, Postdoctoral Researcher, Institute of Physiology and Pharmacology, Chang Gung University
You-Xuan Liu	Senior Manager	Master of Pharmacy, Taipei Medical University; formerly served as Associate Researcher at K-JAY PHARMATECH CO., LTD/UC Pharma Co., Ltd., QA/QC Specialist at Johnson Chemical Pharmaceutical Works CO., LTD., and ISO Quality Assurance Specialist at Super Cells Technologies

(3) Annual R&D Expenditures in the Last Five Years

Unit: in NT$1000

Year	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
R&D Expenses	83,054	194,320	52,649	63,267	119,473
Total Operating Income	1,143	1,143	18,915	32,040	36,446
Ratio of R&D expenses to Operating Income (%)	7,266.32	17,000.87	278.35	197.46	327.81

Note: The Company originally recognized the initial royalties received as royalty income in installments based on the performance obligations identified in the licensing contracts signed with its clients as of December 31, 2017. However, in accordance with regulations of IFRS 15, the signed licensing contracts are analyzed for their contractual contents and the rights and obligations of both parties, and the relevant received revenues should only be recognized after the relevant obligations are fulfilled. Therefore, the Company adjusted the financial statements as of January 1, 2018 in accordance with the regulations of IFRS 15 and did not re-complie the financial statements for years 2016 and 2017.

(4) Technologies or Products Successfully Developed in the Past Five Years

A. PTS302 new drug for the treatment of central lung cancer severe airway obstruction via bronchoscopic injection

Lung cancer refers to primary epithelial malignant tumors that develop in the trachea, bronchi, and lung tissue. It is also the only type of cancer with a global and continuously increasing incidence. Lung cancer can be classified into “small cell lung cancer” and “non-small cell lung cancer.” In general, its long-term survival rate is lower than that of most other cancers.

The clinical symptoms of lung cancer vary depending on the location of the tumor. Clinically, lung cancers located near the central airway and main bronchi are referred to as central-type, accounting for approximately one-third of cases. Those arising from the smaller branches of the bronchi are referred to as peripheral-type, accounting for approximately two-thirds of cases, with adenocarcinoma being the most common subtype.

Central-type lung cancer develops within the trachea or major bronchi, making it more likely to obstruct airflow and irritate the bronchial wall, leading to symptoms such as coughing, bloody sputum, or obstructive pneumonia.

The primary indication of the new lung cancer drug PTS302 is malignant lung tumors causing severe central airway obstruction.

Through the “mini-invasive targeted Chemo-Ablation Therapy” technique, and based on the selective targeting properties of PTS302 between cancer cells and normal cells, the drug is delivered via a minimally invasive interventional approach. Using a bronchoscope, a fine guiding probe is employed to directly inject the drug into the tumor and its surrounding tissues.

This achieves localized cancer cell necrosis through chemo-ablation, while minimizing surgical trauma. The treatment selectively destroys cancer cells with minimal damage to surrounding normal tissues.

For critical cases with airway obstruction exceeding 50%, it provides a new and effective therapeutic option and offers competitive advantages compared with existing treatment methods.

B. PTS100 new drug for the treatment of liver cancer with ultrasound-guided percutaneous injection therapy

Liver cancer refers to malignant tumors that occur in the liver or originate from the liver. When the cancer arises from cells within the liver, it is called “primary liver cancer.” When cancer cells originating outside the liver spread to the liver through the bloodstream or other routes, it is referred to as “metastatic liver cancer.”

The main causes of liver cancer include hepatitis B, hepatitis C, or cirrhosis caused by alcohol consumption. Other contributing factors include aflatoxin exposure, non-alcoholic fatty liver disease, and liver flukes.

Most patients with liver cancer are diagnosed only after symptoms appear, by which time the disease is often already in an advanced stage, leaving very limited treatment options.

The primary indication of the new liver cancer drug PTS100 is advanced liver cancer.

Through the “mini-invasive targeted Chemo-Ablation Therapy” technique, and leveraging the selective targeting properties of PTS100 between cancer cells and normal cells, the treatment is performed via a minimally invasive interventional approach. After tumor localization using ultrasound or computed tomography (CT), the drug is directly injected into the tumor tissue through percutaneous liver puncture.

This achieves localized cancer cell necrosis through chemo-ablation, while minimizing surgical trauma. The approach selectively kills cancer cells with minimal damage to surrounding normal tissues.

Compared with existing liver cancer treatment options, it offers competitive advantages. In addition, for patients who have failed transarterial chemoembolization (TACE) treatment, there is currently no standard therapy available; therefore, this treatment may provide a new therapeutic option for this patient group.

C. PTS-02 new drug for the treatment of tracheal adenoid cystic carcinoma via bronchoscopic injection

Tracheal adenoid cystic carcinoma originates from the mucous glands of the trachea and is a common primary low-grade malignant tumor of the trachea. It most frequently occurs in the trachea, bronchi, or intrapulmonary bronchi. Although adenoid cystic carcinoma is a low-grade malignancy, it is often difficult to detect and has a long latent period; therefore, it is frequently misdiagnosed as asthma or chronic pulmonary disease. As a result, diagnosis is often made at a late stage. In addition, its extensive submucosal and perineural infiltration increases the difficulty of surgical resection.

The primary indication of the PTS-02 adenoid cystic carcinoma drug is tracheal adenoid cystic carcinoma of the lung. Through the “mini-invasive targeted Chemo-Ablation Therapy” technique, and based on the selective targeting properties of PTS-02 between cancer cells and normal cells, the treatment is performed via a minimally invasive interventional approach. Using a bronchoscope, a fine guiding probe is employed to directly inject the drug into the tumor and its surrounding tissues.This achieves localized cancer cell necrosis through chemo-ablation while minimizing surgical trauma. The therapy selectively destroys cancer cells with reduced damage to surrounding normal tissues, offering competitive advantages compared with existing treatment methods.

D. PTS500 new drug for the treatment of malignant pleural effusion

PTS500 is intended for the treatment of malignant pleural effusion caused by malignant tumors. At present, therapeutic options for malignant pleural effusion are quite limited. In clinical practice, management is primarily focused on alleviating patients’ symptoms of pain and dyspnea and preventing recurrent accumulation of pleural effusion, rather than directly eliminating malignant tumors within the pleural cavity.

In contrast to current symptom-based treatment approaches, PTS500 is administered via a pleural effusion drainage catheter to deliver the drug directly to tumor tissues. Leveraging the selective targeting properties of the PTS novel drug, it can effectively kill malignant tumor cells within the thoracic cavity, thereby relieving pain and breathing difficulties associated with pleural effusion.

Compared with existing treatments, it offers greater competitive advantages. In addition, the PTS drug selectively targets and destroys malignant tumor cells, which may effectively prolong the time to recurrence, reduce patient discomfort, and is associated with no significant toxicity or side effects. As a result, it may help improve patients’ post-treatment quality of life.

E. GWA103 Pet Medicine

Based on the product characteristics of PTS drugs, the Company began to explore the feasibility of applying PTS anti-tumor drugs to canine malignant peripheral nerve sheath tumors, canine melanoma, feline squamous cell carcinoma, feline bladder cancer, feline malignant pleural effusion, and benign tumors such as lipomas in dogs and cats.

The Company successfully obtained approval in November 2019 under GWA103 for a field pilot study of a veterinary oncology drug for several of these indications, thereby expanding the application scope of PTS drugs to tumor treatments in companion animals.The approved canine study primarily focused on nerve sheath tumors, melanoma, bladder cancer, and lipomas, all of which are common and challenging conditions in companion animals. The pilot study completed patient enrollment in the first quarter of 2021. A formal application for a field trial was submitted on November 5, 2021, and approval for the field trial was obtained in June 2022.After completion of enrollment, an application for Taiwan drug registration (marketing authorization) was submitted in July 2024, and the application is currently under regulatory review.

(IV) Long-term and short-term business development plans

(1) Short-term development direction

A. PTS100 Phase II clinical study on liver cancer in Taiwan

The Company, under product code PTS100, has initiated a Phase II safety and efficacy validation trial in patients with primary liver cancer who are not eligible for surgery or transarterial chemoembolization (TACE), in order to demonstrate the clinical value of the PTS novel drug as a proof of concept. The Company aims to retain the core technology of the PTS drug in Taiwan.Clinical trial patient enrollment began in 2018. In 2019, Taipei Veterans General Hospital and Taipei Medical University Hospital were added as clinical trial sites.Due to the impact of the COVID-19 pandemic from 2020 to 2022, enrollment progress was slightly delayed. The Company has actively expanded recruitment sites by adding additional participating hospitals in central and southern Taiwan, including Taichung Veterans General Hospital and Kaohsiung Veterans General Hospital, as well as Linkou Chang Gung Memorial Hospital.The Company currently expects to complete patient enrollment in the second quarter of 2026, close all trial sites, and proceed with data analysis and compilation.

B. Launch sales of PTS302 lung cancer treatment product in China

The Company obtained a drug marketing authorization in the China region in November 2022. In January 2023, the Company completed the announcement on the National Drug Administration platform of China. In February 2023, it completed the announcement within China’s National Medical Insurance Code Classification System. Subsequently, the Company progressively completed the listing and procurement filing processes across provincial and municipal pharmaceutical procurement platforms, enabling local systems to search for the product code and pricing of PTS302.

Hospitals are required to search and confirm the PTS302 product code through these procurement platforms before proceeding with drug purchasing procedures. On August 5, 2023, at the national launch conference for PTS Toluene Sulfonamide Injection, the PTS302 product was officially declared commercially available.

Due to the fact that existing physical ablation treatments for lung cancer have been in clinical use for many years, physicians and patients are highly familiar with these established methods. In addition, based on clinical expertise and experience, physicians require sufficient understanding of clinical data and post-marketing feedback of new drugs before adopting them. Therefore, in the early stage of PTS302 commercialization, the product was not positioned to directly replace existing treatment modalities. Instead, it was introduced to address unmet medical needs, targeting patients for whom no effective treatment options are currently available.

As of the end of 2025, hospitals with actual prescribing experience have reached 267 institutions. However, since the penetration rate of hospital procurement remains relatively low, revenue growth in the China market has not accelerated rapidly in the short term.

The Company will actively incorporate the treatment protocol of PTS302 into physician prescribing guidelines and, starting in 2026, leverage inclusion in commercial insurance to further promote hospital onboarding procedures and drug procurement approvals. Through multiple channels, the Company aims to increase sales volume, and expects that operating momentum in the second half of 2026 will demonstrate significantly stronger growth compared to previous years.

C. Develop International Market Deployment of PTS302 Lung Cancer Treatment Products

The Company's PTS302 product has already obtained a drug approval in China. According to regulatory requirements in different countries, certain jurisdictions may qualify for simplified review pathways. If applicable, such pathways may offer benefits including reduced application fees, shorter review timelines, and reduced technical documentation requirements.

The Company is actively engaging with local distribution partners in various countries to support regulatory submissions, with the aim of rapidly expanding the availability of PTS302 into multiple international markets. Negotiations with several countries are currently underway.

With respect to the original plan to apply for drug approval in Singapore, international regulatory requirements indicate that the Chemistry, Manufacturing and Controls (CMC) produced in mainland China—while compliant with GMP standards—does not fully align with current international pharmaceutical regulatory expectations. As a result, the manufacturing site for the drug has been transferred from China to Taiwan.

After more than three years of development and manufacturing process optimization, the Company has successfully established production under PIC/S GMP standards, thereby bridging the gap between regional requirements and international regulatory standards. It is expected that production in Taiwan will be completed in the second quarter of 2026, after which the Company will proceed with preparation and submission of the Singapore drug registration application.

D. PTS-02 Phase II clinical trial application for tracheal adenoid cystic carcinoma (TACC) in the USA

Tracheal adenoid cystic carcinoma differs from lung cancer in terms of the type of malignant cells involved; however, both conditions commonly present with severe airway obstruction, and therefore current treatment approaches are similar to those described for lung cancer above. Although the progression of tracheal adenoid cystic carcinoma is generally slower than lung cancer, the tumor often infiltrates the tracheal lumen wall, making it difficult to achieve complete eradication through physical treatments and leading to potential recurrence at the primary site or metastasis to the lungs.

Due to the selective targeting of cancer cells at the injection site by PTS-02, as well as its cytotoxic effect on infiltrative tumor tissues, this indication demonstrates a stronger therapeutic advantage. The Company is also positioning the product from an orphan drug perspective to enter the market and establish regulatory competitiveness and market positioning.

In the Phase III study of PTS302 for the treatment of central airway malignant obstruction, eight patients with tracheal adenoid cystic carcinoma were included. The incidence of adenoid cystic carcinoma is less than 1 in 200,000 individuals per year, meeting the criteria for orphan drug designation in the United States.

The Company obtained orphan drug designation from the U.S. Food and Drug Administration (FDA) for PTS-based treatment of adenoid cystic carcinoma in January 2017, and completed a consultation meeting with the FDA in July 2019.

In 2022, the management team engaged in discussions with the FDA regarding pharmaceutical manufacturing quality requirements. In 2024, the Company completed Chemistry, Manufacturing and Controls (CMC) consultations and received positive feedback from the FDA. Pharmaceutical-related documentation was submitted in March 2025, and the Company plans to apply for Phase II clinical trial approval in the second half of 2026.

If clinical trial approval from the FDA is successfully obtained, Gongwin-KY will achieve an important milestone in its internationalization strategy, strengthening its position in global licensing negotiations and improving potential licensing terms and revenue.

Given the high cost of conducting clinical trials in the United States, the Company is also actively negotiating with potential local partners, aiming to reduce operational risk through licensing arrangements or collaborative development models.

E. PTS500 Phase II clinical trial application for the treatment of malignant pleural effusion in Australia

At present, therapeutic options for malignant pleural effusion remain very limited. In clinical practice, management is primarily focused on alleviating patients' pain and dyspnea and preventing recurrent accumulation of pleural effusion, rather than directly eliminating malignant tumors within the pleural cavity.

In contrast to current symptom-oriented treatment approaches, PTS, through its tumor-selective targeting properties, can effectively kill malignant tumor cells within the thoracic cavity. This helps relieve pain and breathing difficulties caused by pleural effusion. Compared with existing therapies, it demonstrates stronger competitive advantages. In addition, PTS selectively and directly targets malignant tumor cells for cytotoxic action, which may prolong the time to recurrence, reduce patient discomfort, and is not associated with significant toxicity or side effects, thereby potentially improving patients' post-treatment quality of life.

Building upon the Phase II clinical trial results in advanced lung cancer, the Company has, in Taiwan, supported patient needs at individual hospitals by applying for compassionate use treatment, in order to address unmet clinical needs and help patients with advanced cancer improve quality of life and relieve respiratory distress.

The clinical outcomes from compassionate use in Taiwan have successfully replicated the efficacy observed in previous Phase II clinical trials conducted in China. In addition to reducing pleural effusion volume, cytopathological examination of pleural fluid has revealed complete disappearance of cancer cells, representing a significant finding that differentiates PTS from existing pleurodesis agents used in current practice.

The Company completed a retrospective study in the first half of 2025 in collaboration with Taipei Veterans General Hospital. Based on these data, the Company plans to proceed with applications for clinical trials. It is currently planned to submit an application for a multinational, multi-center Phase II/III clinical trial in the second half of 2026.

F. GWA103 Pet Drug Preliminary Test Completed and Applied For Field Trial

From 2020 to the end of April 2021, the Company conducted an exploratory, open-label clinical pilot study approved by the Bureau of Animal and Plant Health Inspection and Quarantine, Council of Agriculture, Executive Yuan, to evaluate the safety and efficacy of a veterinary investigational drug sample containing para-toluenesulfonamide (PTS) for the treatment of canine tumors (Approval Nos. 1081415339 and 1091418546).

A total of 30 dogs were enrolled in the study. Efficacy was assessed using objective response rate (ORR) as the primary endpoint. The results showed that, after intratumoral injection of PTS, the overall ORR across all tumor types was 50%. Among them, the ORR for melanoma reached 71%, indicating a tumor response rate exceeding 70% after treatment. The disease control rate for melanoma also exceeded that of other tumor types, with an overall control rate of 65%.

These pilot study results demonstrate that the investigational veterinary drug PTS has a high safety profile and shows significant therapeutic efficacy in canine malignant melanoma.

For the veterinary new drug product GWA103 in Taiwan, the Company completed field trial enrollment in July 2024 and has submitted an application for a veterinary drug license to the competent authority. The application is currently under review.

In addition, overseas commercialization efforts for the veterinary drug have also commenced. The Company is currently preparing for an application to the U.S. FDA for conditional approval, which, if granted, may allow accelerated review pathways and conditional marketing authorization, including the possibility of selling the product while clinical data collection is ongoing.

For advanced markets such as Japan and Australia, the Company has begun engaging with local academic institutions and collaborating with regional distributors. At the same time, the Company is also exploring compassionate use cases to preliminarily validate the efficacy of GWA103, thereby laying a foundation for future international market expansion.

(2) Long-Term Development Direction

After establishing foundations in Taiwan, China, and the United States, the Company will continue to expand to markets around the world in the future. In addition, the Company will develop its deployment in various aspects according to the following points:

Development of new indications for new PTS drugs

The new drug PTS is an innovative small molecule compound with broad spectrum (can kill a variety of solid tumors) and cell selectivity. After years of research in the United States and China, it was confirmed that it is safe and effective in the treatment of lung cancer, liver cancer, superficial solid tumors, breast cancer and head and neck squamous cell carcinoma through local injection.

The indications of the Company's current products include lung cancer (PTS302), liver cancer (PTS100), adenoid cystic carcinoma (PTS-02), malignant pleural effusion (PTS500) and pet medicines. In addition, the Company is also actively researching the development of other new indications. Through in-depth exploration of the molecular mechanism of PTS's anti-cancer and tumor ablation, it was found that the lipid rafts and CA9 molecules on the cancer cell membrane are the target molecules of PTS's anti-cancer effect. Therefore, after expanding

relevant experimental research of PTS on cancer cells and lipid rafts and CA9 molecules, in addition to publishing in international journals, the Company has also obtained patents for 19 new indications related to lipid rafts (gastric cancer, pancreatic cancer, prostate cancer...).

腫瘤位置／特性	腫瘤名稱						說明
一、管腔內腫瘤	胰臟癌		膽管癌		大腸癌		1.瘤內注射操作便利性 2.藥械合一之開發潛力
	鼻咽癌		下咽癌		食道癌		已完成中國二期臨床資料
二、表淺腫瘤	黑色素癌		皮膚癌		乳腺癌		已完成中國二期臨床資料
三、骨盆腔腫瘤	前列腺癌		胃癌	子宮頸癌		膀胱癌	1. Lipid raft-rich腫瘤 2. CA9高度表現腫瘤 3.給藥途徑規則，已有醫師參與
	腎癌	卵巢癌	甲狀腺癌	腦膜瘤	精原細胞瘤	外陰癌	1. Lipid raft-rich腫瘤 2.給藥途徑需再開發
四、胸腔積液	腫瘤所引起之惡性胸腔積液						已完成中國二期臨床資料
五、罕見腫瘤	腺樣囊性癌						已完成中國三期臨床資料
六、良性腫瘤/脂肪相關	脂肪瘤/肥胖						

Tumor Location/ Characteristics	**Name of Tumor**						**Descriptions**
I. Intracavitary tumors	Pancreatic cancer		Cholangiocarcinoma	Colorectal cancer			1. Convenience of intratumoral injection 2.Development potential of drug-device integration
	Nasopharyngeal carcinoma		Hypopharyngeal cancer	Esophageal cancer			Phase II clinical data in China was already completed
II. Superficial tumors	Melanoma		Skin cancer	Breast cancer			Phase II clinical data in China was already completed
III. Pelvic Tumors	Prostate Cancer		Gastric cancer	Cervical cancer	Bladder cancer		1. Lipid raft-rich tumors 2. CA9-high expression tumors 3. Rules for route of administration, with physician involvement
	Kidney cancer	Ovarian cancer	Thyroid cancer	Meningioma	Seminomas	Vulvar tumor	1.Lipid raft-rich tumors 2. Route of administration needs to be developed further
IV. Pleural effusion	Malignant pleural effusion caused by tumor						Phase II clinical data in China was already completed

V. Rare Tumors	Adenoid cystic carcinoma	Phase III clinical data in China was already completed
VI. Benign tumor/fat related	Lipoma/obesity	

The Company will continue to research and develop products for the above-mentioned indications. In addition to independent research and development, it will also actively seek partners to accelerate the development and commercialization of products through external licensing and joint development.

B. Chemical Synthesis Research

Derivative synthesis and screening are still the main methods for developing new small molecule drugs, and the properties of drugs can be changed by modifying different functional groups. At present, the main synthesis directions are precursors and salts. Precursors can be reduced to drugs through enzyme reactions in the body. The main purpose is to increase the bioavailability of drugs and reduce their toxicity and side effects. The main purpose of salt compounds is to increase water solubility, which can increase the flexibility of formulation development and find a method of use with better therapeutic effects.

C. New Preparation Development

The research and development of preparations shall focus on the development of a new generation of sustained-release injection dosage form. The finished product will still be mainly liquid, which is convenient for medical staff to take samples. When the drug is injected into the tumor, the solution will be transformed into a gel state in the tumor due to physical reaction. The drug can be continuously and stably released from the gel, thereby achieving continuous toxicity to tumor cells. Compared with existing product, it has more competitive advantages, including reducing the number of administrations and dosage, thereby reducing toxicity and side effects.

II. Overview of Market, Production and Sales

(I) Market Analysis

(1) Sales regions of major products

The Company upholds the operational goal and strategy of keeping key technologies in Taiwan, developing global markets, and promoting the brand to the international stage. The first markets targeted are Taiwan, the United States, and China. The China drug certificate was obtained in November 2022, and the PTS302 product was officially launched at the PTS Toluenesulfonamide Injection National Launch Conference on August 5, 2023. It is currently available for sale in China market. At the same time, the Company will use the Chinese drug certificate already obtained to start from Singapore. According to Singapore regulations, we can start sales in the market after a simple review. Singapore is one of the ASEAN member states. In addition to the common technical documents for drug certificate applications among ASEAN member countries, Singapore is also one of the ASEAN Mutual Recognition Arrangement factory inspection member countries. Once the GMP approval of

Singapore HAS is granted, it will be applicable in Malaysia, Thailand, Vietnam, and other Southeast Asian countries. The Taiwan Ministry of Health and Welfare approved the Phase II human clinical trial for liver cancer on September 1, 2017, and the acceptance of clinical trial patients started in 2018 for Taiwan Phase II clinical trial for liver cancer. At the same time, a new treatment option is provided in Taiwan in the form of compassionate treatment for patients who currently have no good treatment options. Regarding animal medicine, in addition to the application for drug certificate review and registration in Taiwan, the Company is also actively working to bring the drugs to the United States and Australia. In addition, in the global market, the Company will cooperate with well-known pharmaceutical companies in various countries through licensing to expand the international market.

(2) Market share

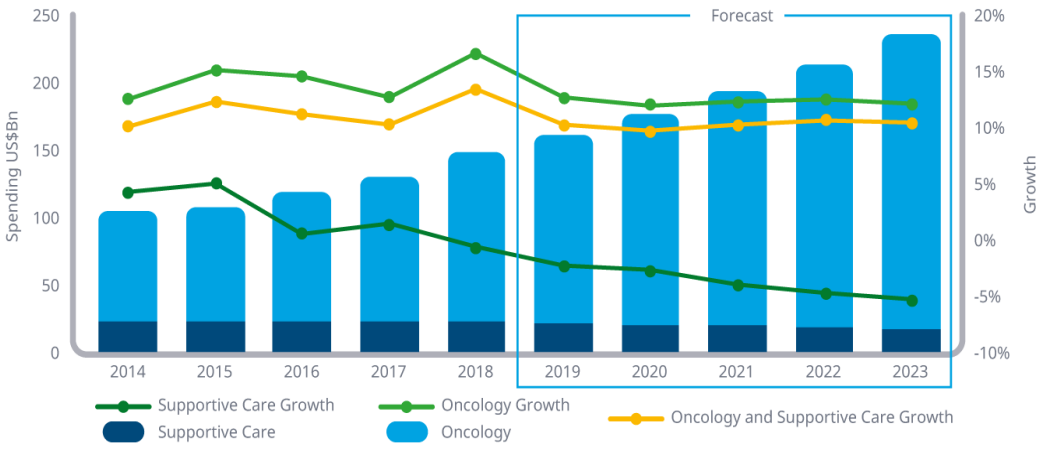
The Company has currently successfully developed the product PTS302, which is mainly used to treat lung cancer. Lung cancer is one of the most common cancers in the world. According to data from the World Health Organization's International Agency for Research on Cancer (IARC), lung cancer ranked first in incidence and mortality among global cancers in 2020. There were approximately 2.2 million new cases of lung cancer and nearly 1.8 million deaths worldwide, of which China accounted for more than one-third of the world's total. Lung cancer, also known as primary bronchogenic carcinoma, is a malignant tumor originating from the bronchial mucosa or glands. Lung cancer occurring near the central airways and main bronchi is called central type, accounting for about one-third, while lung cancer growing in small branches of the bronchus is called peripheral type, accounting for about two-thirds. Central lung cancer grows in the trachea or large bronchi, which can easily block the flow of air and irritate the bronchial walls, causing symptoms such as coughing, coughing up blood and sputum, or obstructive pneumonia. The existing standard treatments for lung cancer include chemotherapy, radiotherapy, and surgical resection. Patients in the middle and late stages of the disease often suffer from malignant airway obstruction. For lung cancer patients with airway obstruction, chemotherapy and radiotherapy are not easy to reach the tumor which obstructs the airway, and there is no good standard treatment. Currently, local treatments such as laser and cryotherapy are used to kill the tumor. Therefore, in central lung cancer severe airway obstruction is an unmet medical need., and PTS302 has the opportunity to become the standard treatment for lung cancer patients with airway obstruction.

Since PTS302 has been classified as a Class 1 new drug and the Chinese drug certificate was granted in November 2022, it would have a five-year monopoly period after it was launched in China market, which would be beneficial for expanding market share during this period.

(3) Future Market Supply and Demand and Growth Potential

A. Global Anticancer Drug Market

As existing therapeutic drugs cannot cure cancer, cancer drugs are the filed of new drug researched and develoed the most in the world. They represent an unmet medical need for patients and are also the fastest growing market area among all types of drugs. According to the estimates by IQVIA Institute, by 2023, the cost of cancer treatment will reach nearly $240 billion, with an average annual growth rate of 9-12%, as shown below:



Source: IQVIA Institute, Apr 2019

Chart notes: Therapeutic oncologics include those classified by EphMRA (European Pharmaceutical Market Research Association) as cytotoxics in the L1 or L2 classes, as well as radiotherapeutics (V3C) and specific molecules classified elsewhere but used primarily in cancer (lenalidomide, aldesleukin, pomalidomide). Supportive care includes anti-nauseants and cancer detox agents (A4A and V3D), erythropoietins (B3C), GM-CSF white blood cell boosters (L3A), other interferon therapies used in cancer (L3B excluding multiple sclerosis drugs), and bisphosphonates used to prevent bone metastases (M5B4).

Report: Global Oncology Trends 2019 – Therapeutics, Clinical Development and Health System Implications. IQVIA Institute for Human Data Science, May 2019

Report: Global Oncology Trends 2019 – Therapeutics, Clinical Development and Health System Implications. IQVIA Institute for Human Data Science, May 2019

Source of Data：IQVIA Institute, 2019.04

The PTS new drug series are anti-cancer drugs. The sales volume of the global cancer drug market is gradually increasing every year. It is expected that the PTS new drug will also gradually increase in the cancer sales market in the future. In terms of liver cancer, according to the latest statistics published by Fior Markets in 2019, the annual incidence of liver cancer patients worldwide exceeds 700,000, and the liver cancer drug market would reach US$2.2 billion in 2025. According to Zion Market Research, the global lung cancer treatment drug market would reach US$42.24 billion by 2025.

B. Taiwan Anticancer Drug Market

In 2022, the number of cancer deaths in Taiwan was 51,927, accounting for 24.9% of all deaths, with a mortality rate of 222.7 per 100,000 population and a standardized mortality rate of 116.0 per 100,000 population, a decrease of 1.8% from the previous year. In terms of age, 87% of cancer deaths in 2022 were concentrated in people over 55 years old, and the number of cancer deaths among people over 65 years old increased by 1.4% compared to 2021; while the number of cancer deaths among people aged 0-64 decreased by 1.2%.

As liver cancer is usually discovered in the late stages, and currently only Transcatheter Arterial Embolization therapy and Nexavar can prolong the survival of liver cancer patients, there are no other effective treatments. Therefore, the incidence and mortality rates of liver cancer patients are very close, and it is also the second highest cause of death among all cancer-related deaths. According to data from the Health Promotion Administration, MOHW, the number of cancer deaths in 2022 was 51,927, accounting for 24.9% of all deaths. There are more than 10,000 new cases of liver cancer in Taiwan each year, and approximately 7,000 to 8,000 people die from liver cancer. According to a 2020 World Health Organization survey, the number of new liver cancer diagnosed worldwide reaches 910,000 each year. Data from a survey by the Taiwan Ministry of Health and Welfare showed that there were 10,988 newly diagnosed liver cancer patients in Taiwan in 2020. As there are no obvious clinical symptoms in the early stages of liver cancer, about 50% of liver cancer patients are already in the advanced stage of liver cancer at the time of initial diagnosis and miss the opportunity for surgery. Only about 30% of patients are eligible for surgery. The other 20% of patients are in the intermediate phase (Child B). The current standard option for these patients is to receive TACE Trans-Arterial Chemo-Embolization. Once the treatment fails, there is currently no standard recommended treatment option for these patients.

According to our trial design, this type of patients is the target population for this trial. If we estimate only stage B liver cancer patients who have failed TACE, up to 60% of them will relapse, and the target number of patients will reach 1,370 patients. If we also consider the global target market, the number of liver cancer patients in the world is 78 times that of Taiwan. Therefore, if we only calculate the liver cancer patients after TACE failure, the potential market is estimated to be 100,690 people per year.

C. Current Status of New Drug Development Industry in China

The pharmaceutical industry is related to the health of the entire population and has a huge market demand. For a long time, the pharmaceutical industry has been a key area for cultivating and developing strategic emerging industries, mainly including chemical drugs, traditional Chinese medicines, biological drugs, medical devices, pharmaceutical excipients and packaging materials, pharmaceutical equipment, etc. During the 13th Five-Year Plan period, China's investment in science and technology achieved double-digit growth for five consecutive years. However, due to the impact of the epidemic in 2020, the growth rate of total research and experimental development expenditure has slowed down, but it still ranks second in the world. The main problems existing in the current pharmaceutical industry include: insufficient original innovation capabilities, a collaborated development industrial ecosystem has not yet formed, and high value-added products do not have strong international competitive advantages, etc. In order to improve these shortcomings, China's "14th Five-Year Plan" proposes to comprehensively promote the construction of a healthy China, put people's health in a strategic position of priority development, place scientific and technological innovation at the core of the development of the medical industry, and continuously strengthen public financial expenditure in the medical and health industry, comprehensively improve the modernization level of the pharmaceutical industry chain, and achieve a stable and controllable supply chain. The main goals of the "14th Five-Year Plan" are as follows:

①The benefits of economies of scale are growing steadily: During the "14th Five-Year Plan" period, the average annual growth rate of the pharmaceutical industry's operating income and total profit would be maintained at above 8%, the proportion of added value in the total industry would increase to about 5%, and the concentration of leading enterprises in the industry would be further improved.

②The results of innovation-driven transformation are evident: During the 14th Five-Year Plan period, a large number of innovative medical achievements would complete clinical research and be reported for market launch. The pharmaceutical industry would also continue to increase investment in innovation and accelerate innovation-driven transformation.

③The industrial chain and supply chain are stable and controllable: Further consolidate the scale and system advantages of pharmaceutical manufacturing, achieve breakthroughs in key common technologies for industrialization, and cultivate a group of key enterprises with the ability to lead and drive the industrial ecology in subdivided fields.

④Supply guaranteed capabilities continue to increase: There is sufficient supply of major disease prevention and treatment drugs, vaccines, protective materials and diagnostic equipment, and a sound medical reserve system. The supply of basic drugs, small-variety drugs and drugs which are easily in short supply is stable, and the guaranteed capacity for a number of children's medicines and rare disease drugs which are urgently needed in clinical practice would be enhanced.

⑤Systematic improvement of manufacturing standards: Quality control of drugs and medical devices throughout their life cycle would be strengthened, and the number of generic drugs which have passed the consistency evaluation would have further increased; the enterprise green, digital, and intelligent development levels would be significantly improved, safety technology and management levels would be effectively improved, and the ability to control production safety risks would be significantly enhanced.

⑥International development would be comprehensively accelerated: the export volume of medicines would continue to grow, Chinese over-the-counter medicines have made breakthroughs by "going global", and a number of world-renowned brands have been cultivated, forming a number of large-scale pharmaceutical companies with a global deployment of R&D and production and a high proportion of international sales.

In the next five years, China's innovative drug market is expected to continue to grow, with the market size expected to increase from today's US$20 billion to US$50 billion, making it the world's second largest innovative drug market following the United States.

In addition, with the gradual deepening of medical insurance reform, the implementation of a number of medical insurance policies, such as promoting the integration of urban and rural residents' medical insurance, increasing medical insurance financial subsidies, and gradually expanding the number of diseases paid for by disease type, would effectively improve the accessibility of medicines for the people, increase the corresponding demand for medicines, and expand the overall demand for the pharmaceutical industry. In recent years, more and more cancers

have been effectively controlled, and even many cancer patients have been cured. In any case, scientific progress has also led to more individualized and targeted treatment of tumors. The past era of systemic chemotherapy would gradually be replaced by more targeted immunotherapy, targeted therapy, and highly selective local tumor treatment. The combination of treatment would help patients get rid of the shadow of tumors, or allow more patients to coexist with tumors and gain longer survival and improved quality of life, which would stimulate the pharmaceutical market to have greater growth space.

(4) Competitive Niche

A. The product is widely used in multiple indications

PTS has been proven to be effective in killing malignant tumors in a series of clinical trials on a variety of solid tumors, including head and neck cancer, breast cancer, lung cancer, liver cancer, etc. In addition to the liver cancer clinical trial currently being prepared in Taiwan, other indications will also be developed. Compared with general anti-cancer drugs which are only effective on a few cancers, PTS new drugs are more competitive, and the treatment of PTS new drugs does not conflict with the current standard treatment. It is expected to be used as an alternative therapy to the existing standard treatment model or in combination with it, and has huge potential market potential.

B. Master key development technologies and multi-faceted patent protection

The Company has mastered the key PTS formula and is actively developing new dosage forms and other product applications. The Company is currently developing a new generation of sustained-release injection dosage forms. The finished product is still mainly liquid. When the drug is injected into the tumor, the solution will be transformed into a gel state inside the tumor due to physical reaction, so that the drug can be continuously and stably released from the gel, thereby achieving continuous toxicity to tumor cells, reducing the number of dosing times and dosages, thereby reducing side effects, and having more competitive advantages than existing dosage forms. In addition, the new drug PTS can be made into a gel for external application and several relevant patents are already approved for acne treatment. It is currently being actively developed into skin topical application drug products and related series of products, which will increase the diversity and profitability of the Company's product line. The Company will apply for patents for these research results to protect the research results and serve as a basis for creating corporate profits in the future.

C. New Blue Ocean for Pet Medicine

According to the data conversion from the Council of Agriculture's Pet Registration Management Information Network and the Ministry of the Interior, Taiwan's pet market is estimated to have an annual output value of more than NT$60 billion, and the global animal health market will exceed NT$2 trillion by 2028. This shows that the business opportunities for pet health care are huge. The Company has developed suitable pet tumor medications based on the product characteristics of PTS drugs, mainly treating diseases such as nerve sheath tumor, melanoma, bladder tumor, lipoma, etc. The Company has initiated an exploratory, open clinical preliminary trial since 2020. It is the first company in Taiwan to have received the approval for the field prelimiary animal trial and the application of formal field trial for canine melanoma is approved. In addition, under the continued guidance of the Council of Agriculture, at the end of September 2022,

the U.S. FDA approved the Company's qualifications for field trial fee reduction and accelerated approval in the United States in accordance with the provisions of the MUMS regulations. In the second half of 2025, the Company will apply for Conditional Approval in the United States. If approved, we will be able to conduct clinical trial case acceptance and sell animal drugs in the United States. At the same time, the Company signed a licensing contract with Australia's Cape Company in November 2022. In the future, we will seize the pet cancer drug market in Taiwan, Australia, and the United States, which is approximately NT$30 billion, with the goal of creating greater revenue opportunities.

D. The management and R&D teams have rich industry experiences

The new drug development process starts from drug exploration and value validation, preclinical animal trial of product development, clinical trials, and only after it has clinical efficacy can it be reviewed, registered, and brought to the market for sale. Each stage is very time-consuming and costs a lot of research and development funds. Therefore, professional clinical trial management personnel, experts and doctors familiar with international intellectual property and clinical trial regulations, etc. are one of the important factors in the success of new drug development and the time to market. The Company’s R&D team has many years of experience in the biotechnology and medical industry and academia, which is applied to new drug R&D planning, project development selection, efficacy/pharmacokinetic/toxicological testing, project management, and patent planning and deployment. At the same time, the Company has hired consultants from the United States, China, and Taiwan to assist the Company in conducting clinical trials at various stages. We also work closely with medical experts at home and abroad to form an international medical advisory team to provide professional opinions in line with the treatment experience of various countries for the cross-border clinical trials planned by the Company, thereby accelerating the product launch schedule.

(5) Advantages and Disadvantages of Development Prospects and Corresponding Countermeasures

A. Favorable Factors

(A) The number of cancer patients continues to increase, and the product has broad spectrum efficacy

According to statistics from Taiwan's Ministry of Health and Welfare, the top ten causes of death in 2022, cancer has been the leading cause of death in Taiwan for 40 consecutive years. According to the latest global cancer burden data in 2020 released by the World Health Organization's International Agency for Research on Cancer (IARC), due to the aging of the population worldwide, it is estimated that the cancer burden would increase by 50% in 2040 compared to 2020, and the number of new cancer cases would reach nearly 30 million. In addition to age, cancer is also related to genetic factors, environmental factors and lifestyle, which are currently prevalent in high-income industrialized countries, including smoking, refined diet and lack of exercise. In recent years, even factors such as women delaying childbirth, reducing the number of births, being overweight and obese have led to a rapid increase in breast cancer cases, and breast cancer has become the world's number one cancer.

With the increasing number of cancer types and the growing incidence of cancer, there is a huge demand for oncology drugs, thereby driving the growth

of the oncology drugs market. The new PTS drug developed by the Company and its subsidiaries was proven to be effective in killing malignant tumors in a series of clinical trials on a variety of solid tumors, including head and neck cancer, breast cancer, lung cancer, liver cancer, etc., and the patents which were applied so far now cover more than 20 indications, all of which can be expanded and extended for future commercial deployment, and the development prospects are promising.

(B) The biotechnology and medical industry is an industry encouraged by the government

In order to continuously optimize the development of the biotechnology industry and provide a continuous and stable investment environment, the Legislative Yuan passed the "Amendment to the Act for the Development of Biotech and Pharmaceutical Industry" in the third reading on December 21, 2021. In addition to extending the 10-year implementation period to the end of 2031, the focus of the amendment is to encourage cross-industry integration and cross-field cooperation, and include "regenerative medicine", "precision medicine" and "digital medicine" in the scope of applicable industries of this regulation; in addition, in addition to adding new dosage form preparation, digital medicine and innovative technology platforms dedicated to the biotechnology and pharmaceutical industry, this amendment also adds entrusted development and manufacturing of biotechnology and pharmaceutical companies to encourage both research and development and manufacturing with equal efforts. At the same time, it also adds a number of tax incentives to encourage manufacturers to invest in the development and market launch of biotechnology and pharmaceutical products, in order to build the biotechnology and pharmaceutical industry into a main industry to drive the transformation of the country's economy.

The Company was originally established in the United States in 2000, and Taiwan Gongwin was established in 2014 as the group's operating headquarters and R&D center. Its main management team is in Taiwan, responsible for global operational planning and future product development. It also established an independent R&D center in Wugu. To date, it has obtained more than 20 patents for new indications. The patents and R&D results are all registered under Taiwan Gongwin, and it has obtained a Chinese drug certificate for sales in November 2022. Currently, the development and clinical trials of drugs for liver cancer, adenoid cystic carcinoma, malignant pleural effusion and animals are underway. It is anticipated that this will create a successful case of a new chemical small molecule cancer drug developed and marketed by people domestically. It will not only benefit a large number of cancer patients, but also successfully open a new chapter in the development of new cancer drugs domestically.

(C) New Drug Licensing, M&A and Joint R&D Activities Are Heating Up

According to the PwC Global report "The future of healthcare has arrived", the COVID-19 pandemic has accelerated the transformation of the medical system and promoted the reorganization and rebirth of the global biomedical supply chain, highlighting the importance of precision medicine and digital technology in the face of an aging society, the balance of medical expenses and the demand of the medical market. PwC Global analyzed public information

from the financial reports of major pharmaceutical companies and estimated that the biomedical industry would spend US$350 billion to US$400 billion on mergers and acquisitions in 2022. In terms of licensing, the median upfront signing fee for new drug licensing cases in the second half of 2021 was US$29.5 million, a five-year new high, indicating an increase in the value of new drug pipelines in the R&D stage. As the global and industry environment changes, new drug companies are no longer fighting alone. Instead, they have acquired key resources through licensing, mergers and acquisitions, and joint research and development collaborations, and continue to invest in research and development to accelerate product launches.

An analysis of major new drug licensing cases worldwide from 2021 to the first half of 2022 shows that in terms of indications, the cancer and tumor field occupies the vast majority of the list. This is mainly because the threshold for cancer treatment research and development is high, and many unmet medical needs (unmet needs) for intractable cancers are still awaiting new product investment; in terms of technology type, emerging advanced therapies such as cell therapy and gene therapy are favored by major pharmaceutical companies. The new drug development strategy of the Company and its subsidiaries is to apply for patents in multiple countries and for multiple indications for its R&D results by controlling the global supply rights of APIs and preparations, and to strengthen the protection of the value of core technologies with the most complete global patent deployment. The goal is to cooperate with international pharmaceutical companies or regional strategic partners through licensing to bring products to the international market and create greater benefits.

B. Unfavorable Factors and Countermeasures

(A) New Drug Development Requires a Long Period of Time and Capital

The new drug development process is lengthy and requires huge amounts of money. If a company does not have a fixed revenue stream and is short of funds, it will be difficult to pay for new drug research and development expenses over the long term, resulting in product development delays or termination.

Countermeasures:

a. As of the end of 2024, the Company's cash and term deposit balance is $_____. Its cash balance is sufficient to meet its future working capital needs. The Company continues to conduct multinational clinical trials and submit drug certificate applications in the United States, Taiwan, China, and other regions. In terms of licensing, in addition to the PTS drugs which have been licensed in New Zealand and Australia, it has also successfully licensed animal drugs to Australia and has begun to prepare to apply for animal drug clinical trials in Australia. In order to reduce R&D costs, the Company continues to seek cooperation with well-known pharmaceutical companies in various countries to accelerate product development by obtaining technology licensing fees or jointly developing and sharing R&D costs.

b. Tianjin Chase Sun, a subsidiary of the Company, obtained a drug production and sales permit in November 2022 and started sales in the second half of 2023. It is estimated that the main operating income in the short term will come from the contribution of the China market. At the same time, the Company is also actively creating operating income in other international markets. It is expected that through the Chinese drug certificate obtained, starting from Singapore or other countries where simplified review is possible, the product will be brought to the market for sale after simplified review in accordance with relevant regulations, without having to re-perform clinical trials, and it is expected to quickly expand into the international market. As for animal medicines, the Company plans to conduct clinical trials in the United States after obtaining approval from the U.S. FDA, and wwe will also be able to sell animal medicines at the same time. Australia also has relevant regulations and there is an opportunity to generate relevant operating income in the next few years.

(B) The Success Rate of New Drug Development is Low and the Results of Clinical Trials are uUnpredictable

The development of new drugs is a long journey. Although the Company has the experience in obtaining drug certificate in China, the laws and regulations of various countries have also greatly changed in recent years. The development of various indications still lacks some experience in epidemiology and clinical practice. In the process of conducting each phase of the trial, a lot of manpower, time and funds need to be invested. The success of clinical trials in each phase and for various indications is full of uncertainties, and it affects the timeline for the market launch of new drugs. If the development fails, the manpower, time and money invested cannot be recovered.

Countermeasures:

a. The products under development by the Company are PTS100, PTS-02 and PTS500. For PTS100 (for the treatment of liver cancer) patients are currently accepted for Phase II clinical trials of liver cancer with National Taiwan University Hospital, Taipei Veterans General Hospital, Taipei Medical University Hospital, Taichung Veterans General Hospital, and Kaohsiung Veterans General Hospital. In 2021, PTS100 would be used in various hospitals for compassionate treatment of patients with different cancers, and the patience acceptance is still being onging. PTS-02 (for the treatment of the rare disease tracheal adenoid cystic carcinoma) has been granted orphan drug designation by the U.S. Food and Drug Administration for the treatment of the rare disease adenoid cystic carcinoma in 2017, and currently we expect to apply for Phase II clinical trials in the second half of 2025. For PTS500 (for the treatment of malignant pleural effusion) we expect to apply for multi-national and multi-center Phase II and III clinical trials in the second half of 2025. The Company has multiple products undergoing clinical trials and will not be affected by the results of a single clinical trial. Leveraging its own R&D capabilities and experiences in

executing IND, NDA, and clinical trials in mainland China, the Company has gradually begun to actively engage in cooperative research with external new drug companies. In 2020 and 2021, the Company signed the "IBD98-M Phase II Cooperation Areement for the Implementation of Clinical Trials in China Area" with Holy Stone Healthcare Co. and the"China Market Cooperation Development Agreement for CVM-1118 Product Lung Cancer Indications" with TAIRX, INC. respectively. As the path to new drug development is long, through joint cooperation between companies, risks can be reduced for both parties and benefits can be created together.

b. The Company has conducted in-depth research on the molecular mechanism of action of PTS in anti-cancer and tumor ablation. Currently, the Company has applied for PTS patents covering more than 20 indications (gastric cancer, pancreatic cancer, prostate cancer, etc.). Currently, the Company has obtained patent approvals in many countries including Australia and Japan, and patents in other PCT member countries are under review to fully expand the application and market share of PTS in each different cancer market.

(C) Innovative Modes of Drug Administration Require More Time to Develop the Market

PTS new drugs are innovative drugs that have never been seen in the existing treatment market. In addition to the different administration methods compared with previous medication methods, brand-new drugs also need to be recognized by both doctors and patients before they can be sold. Therefore, compared with general drugs, completely innovative drugs require more time for market development.

Countermeasures:

As the PTS new drug mode is different from the traditional chemotherapy drug administration mode, there are some differences in the distribution channels in terms of market development and different market development is required. Therefore, the Company focuses on education and training in market development and promotes the clinical application of new products through medical associations. At the same time, we first recruit seed doctors who can recognize the new PTS drugs in specific target hospitals, and through the efficacy results of the cases, we will let more doctors and patients recognize the therapeutic effects of the new PTS drugs, and gradually spread them to other hospitals to increase market penetration.

(II) Important Uses and Production Processes of Major Products

(1) Important Uses of Major Products

PTS new products	Important uses
PTS100	liver cancer
PTS302	lung cancer
PTS-02	adenoid cyctic arcimona
PTS500	malignant pleural effusion
GWa103	canine melanoma

(2) Production process of major products

The Company's major product is p-toluenesulfonamide injection. As p-toluenesulfonamide API is insoluble in water, how to dissolve p-toluenesulfonamide injection is a major problem which must be overcome in process and prescription development. In the formulation development, organic solvents are used to dissolve the p-toluenesulfonamide API. In the manufacturing process, the excipients in the formulation are added to the barrel in sequential order, and the toluenesulfonamide is completely dissolved through heating and stirring. The drug solution is then filtered through a filter and then filled into ampoules or vials. Finally, it is sterilized at high temperature in a steam autoclave to produce sterile p-toluenesulfonamide injection.

(III) Supply Status of Major Raw Materials

In cooperationg with Chase Sun Pharmaceutical in China, for PTS new drug series anti-cancer drugs, the API, new excipients and PTS injections are produced, passed the NMPA inspection, and obtained the Pharmaceutical Production License issued by NMPA. Currently, PTS injection is available for sale in the market and there is no problem with the supply of raw materials and PTS injection preparations.

In addition, in order to control the global supply of APIs and PTS injections, we cooperate with Taiwan's major API manufacturer Formosa Laboratories, Inc. to produce APIs and excipients; cooperate with TTY Biopharm to produce PTS injections, and cooperate with TAH-AN CHEMICAL & PHARMACEUTICAL to produce SuperCure injectable, achieving the goal of having everything from APIs, new excipients to preparations supplied by Taiwan, thereby controlling the supply sources of key raw materials. Moreover, strategically APIs and preparations in different cooperative factories can avoid the risk of excessive concentration of production technology in the same cooperative factory. Other commercially available excipients can be purchased through international trade from sources which meet specifications and quality. There are many alternative supplies, which does not involve the risk of concentrated trading. This will lay a stable supply foundation for future global expansion.

(IV) List of Major Purchase and Sales Clients:

1. Clients who have accounted for more than 10% of the total purchase amount in any of the past two years and the purchase amount and proportion

Unit: in NT$1000; %

	Year 2024				Year 2025				1st Quarter of 2026			
Items	Name	Amount	Percentage of net purchases to the whole year (%)	Relationship with the Issuer	Name	Amount	Percentage of net purchases to the whole year (%)	Relationship with the Issuer	Name	Amount	Percentage of net purchases to the whole year (%)	Relationship with the Issuer
1	Tianjin Chase Sun Pharmaceutical	5,964	91.6	Yes	Tianjin Chase Sun Pharmaceutical	-	-	Yes	Tianjin Chase Sun Pharmaceutical	3,934	85.15	- Yes
2	Other	543	8.4	-	Other	694	100	-	Other	686	14.85	-
	Net purchase amount	996	100		Net purchase amount	694	100		Net purchase amount	4,620	100	

2. Clients who have accounted for more than 10% of total sales in any of the last two years and the sales amount and proportion

Unit: in NT$1000; %

	Year 2024				Year 2025				1st Quarter of 2026			
Item	Name	Amount	Percentage of net sales to the whole year (%)	Relationship with the Issuer	Name	Amount	Percentage of net sales to the whole year (%)	Relationship with the Issuer	Name	Amount	Percentage of net sales to the whole year (%)	Relationship with the Issuer
1	A	5,933	19.62%	None	A	2,150	5.90%	None	A	692	7.31%	None
2	B	4,780	15.81%	None	B	13,787	37.83%	None	B	4,662	49.24%	None
3	C	4,642	15.35%	None	C	7,176	19.69%	None	C	1,188	12.55%	-
4	D	3,228	10.67%	-	D	4,849	13.30%	-	D	764	8.07%	
5	Othe	13,457	38.55%		Other	8,484	23.28%		Other	2,161	22.83%	
	Net sales amount	32,040	100%		Net sales amount	36,446	100%		Net sales amount	9,467	100%	

(V) Production Volume in the Most Recent Two Years:

For Toluenesulfonamide Injection, the Company's new drug development products started batch production in April 2023 after obtaining the drug certificate. The GMP Pharmaceutical Factory of Tianjin Chase Sun Pharmaceutical was commissioned for production, so it is not applicable.

(VI) Sales Volume in the Most Recent Two Years:

Unit: Piece, Kilogram; NT$ 1000

Year / Sales volume / Year / Major products	Year 2024				Year 2025			
	Domestic sales		Export sales		Domestic sales		Export sales	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
PTS302	-	-	940	30,351	-	-	1128	35,070
p-TSA	-	-	18.461	1143	-	-	-	-
Gwa103	-	-	120	546	-	-	-	-
Roan			-	-	3,000	938	-	-
Magic skin Gel			-	-	651	438	-	-
Total	-	-	1,078.461	32,040	3,651	1,376	1,128	35,070

III. Number of Employees, Average Years of Service, Average Age and Educational Background Distribution Ratio in the most redent two years and up to the publication date of the Annual Report

Year		Year 2024	Year 2025	March 31, 2026
Number of employees	VP and above	5	5	5
	General staff	45	54	54
	Total	50	59	59
Average age		41.06	42.46	43.50
Average years of service		3.96	4.09	6.70
Educational background distribution ratio (%)	Doctoral degree	10%	8%	8%
	Master's degree	40%	34%	24%
	College	50%	58%	58%
	High School	-	-	-
	Below High School	-	-	-

Note: All subsidiaries are included

IV. Information on Environment Protection Expenses

1. In accordance with applicable laws and regulations, for entities required to apply for pollution prevention facility installation permits, pollution discharge permits, payment of pollution control fees, or establishment of dedicated environmental protection units and personnel, a description of such applications, payments, or establishment status: Not applicable.
2. Investments in major pollution prevention and control equipment, their purposes, and potential benefits: None.
3. Measures taken to improve environmental pollution in the most recent fiscal year and up to the date of printing of this prospectus, and any handling of pollution-related disputes: None.
4. Losses incurred due to environmental pollution in the most recent fiscal year and up to the date of printing of this prospectus (including compensation payments and violations identified through environmental inspections, specifying the date of penalty, penalty reference number, violated regulations, nature of violation, and penalty details), total amount of penalties, and future response measures (including corrective actions and estimated potential expenditures such as possible losses, penalties, and compensation if no measures are taken; if such amounts cannot be reasonably estimated, the reasons shall be stated): None.
5. Current pollution status and its impact on the Company's earnings, competitive position, and capital expenditures, as well as planned significant environmental capital expenditures for the next two fiscal years: None.

V. Labor-Management Relations

1. The Company's employee welfare measures, further education, training, retirement system and its implementation status, as well as labor-management agreements and various employee rights protection measures

A. Employee welfare measures

①Performance bonus.

②Year-end bonus.

③Year-end party.

④Employee health examinations

⑤Welfare subsidy: marriage, childbirth, death, miscarriage and other accidents.

B. Employee further education and training

The Company and its subsidiaries place strong emphasis on talent development and regard human resources as a key corporate asset. In order to ensure that employees at all levels fully understand their job responsibilities and acquire relevant professional knowledge, the Company encourages continuous learning and the absorption of new knowledge to enhance skills, improve work efficiency and quality, increase productivity, and strengthen the ability to prevent occupational hazards. These efforts aim to continuously enhance the Company's overall competitiveness.

C. Retirement System

The Company has made contributions for employees' pension insurance and retirement fund provisions in accordance with local regulations. Under the relevant social insurance requirements in each jurisdiction, pension insurance is included within the social insurance system (covering medical care, maternity, pension, work injury, and unemployment insurance).

The Company's Taiwan subsidiary also contributes 6% of employees' monthly salary to the retirement fund in accordance with applicable laws. Employees may claim retirement benefits upon meeting the statutory retirement eligibility requirements.

D. Agreement between labor and management

The labor-management policy of the Company and its subsidiaries is based on the principle of open and honest communication. Through the following actions, the Company aims to create a win-win situation for both the enterprise and its employees:

1. Compliance with the Labor Standards Act and relevant regulations to ensure maximum protection of employees' rights and interests.

2. Maintaining open and diversified communication channels, allowing employees to fully express their opinions and receive appropriate responses.
3. In the event of operational changes or major initiatives within the Company and its subsidiaries, full and timely communication and promotion are conducted in advance to ensure employees clearly understand the situation and can provide their support and cooperation.

2. Description of losses incurred by the Company due to labor-management disputes in the most recent two fiscal years and up to the date of printing of this prospectus (including violations of the Labor Standards Act identified through labor inspections, specifying the date of penalty, penalty reference number, violated regulations, nature of violation, and penalty details), as well as disclosure of currently existing and potential future estimated amounts and corresponding response measures; if such amounts cannot be reasonably estimated, the reasons shall be stated: None.

VI. Information and Communication Security Management

1. Describe the information and communications security risk management framework, information and communications security policies, specific management plans, and resources invested in information and communications security management.

(1) Information and Communications Security Risk Management Framework

A. The Company's information security is coorinated and planned by information personnel, who is responsible for the implementation of information security policies and related operations. The Company also promotes the importance of information security messages from time to time to enhance employees' information security awareness. The Feneral Manager supervises the implementation of information security management and the operation of each unit to strengthen information security management and reduce information security risks.

B. The Company has established computer information management cycle and personal data protection operation procedures, and regularly reviews and revises them.

C. The Audit Office regularly conducts information security audits on computer information management cycles to evaluate the effectiveness of the Company's information operations and internal controls.

(2) Information and Communications Security Policy

In order to strengthen information security management and ensure that information security can operate effectively, the Company implements the following policy objectives to achieve information security management.

A. Ensure the security of information, systems, equipment and network communications to prevent virus intrusion and damage.

B. Ensure that information system account access permissions and system changes are authorized through prescribed procedures.

C. Monitor information security status and activity records to effectively control and handle information security incidents.

D. Ensure data confidentiality and integrity, restore normal operations in the event of a disaster or damage, and maintain the continuous operation of the information system.
E. Scrapped computer storage media should be destroyed to prevent data exposure and leakage, and the destruction procedures should be implemented.

(3) Specific Management Plans and Resources Invested in Information Security Management

Information security business is coordinated, managed, and supervised by information personnel, who is responsible for handling information security work. Regularly conduct Internet information security management, data access control, backup and emergency recovery mechanisms, and provide relevant information security promotion and education and training courses. Through the implementation of relevant information security policies, the Company's information security is guaranteed and a safe and secure information security environment can be provided. The Company is also actively improving and strengthening its information security defense mechanisms and perfecting its information security protection to ensure the Company's continued smooth operation.

2. List the losses, possible impacts, and response measures suffered due to material information security incidents in the most recent two years and up to the date of publication of the prospectus. If it is impossible to reasonably estimate, the fact that it is impossible to reasonably estimate should be explained: To date, the Company has not encountered any incident of material information security risks.

VII. Important Contracts:

Nature of Contract	Party Involved	Contract start and end dates	Major Contents	Restrictions
Cooperation Contract	Zhongnanshan Medical Foundation, Guangdong Province	2015.10.15	PTS anti-tumor drug development related research	None
Cooperation Contract	Tianjin Chase Sun Pharmaceutical Beijing Vision Drugs Zhongnanshan Medical Foundation, Guangdong Province	2011.12.29	Development and research of new indications for PTS new drugs in China in the future	None
Clinical Research Contract	A2 Healthcare Taiwan Corporation	2015.11~2026.01	Clinical trial research services (PTS Phase II Liver Cancer Trial)	None

Nature of Contract	Party Involved	Contract start and end dates	Major Contents	Restrictions
Licensing and Sales Contract	PHENTAC SOLUTION HOLDING INC.	2016.12.27~2029.12.26	Product Licensing and Sales Agreement for the Treatment of Malignant Tumors	None
Memorandum of Cooperation	Best Friend International Ltd.	2019.5.21~2034.05.20	Authorize the marketing rights of PTS in cosmetics-related products to BEST FRIEND INTERNATIONAL LIMITED. In the future, the Company will continue to manufacture and sell PTS raw materials to cooperation partners to develop various cosmetics	None
Clinical Research Contract	National Taiwan University Hospital	2018.05.14~2028.12.31	Human clinical trials (PTS Phase II Liver Cancer Trial)	None
Clinical Research Contract	Taipei Veterans General Hospital	2019.04.23~2025.12.31	Human clinical trials (PTS Phase II Liver Cancer Trial)	None
Cooperation Contract	Tianjin Chase Sun Pharmaceutical Co., Ltd. Zhongnanshan Medical Foundation, Guangdong Province Beijing Vision Drugs Development Limited Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	2022.05.23	Registration application for p-Toluenesulfonamide injection and related cooperation matters	None

Nature of Contract	Party Involved	Contract start and end dates	Major Contents	Restrictions
Cooperation Contract	Tianjin Chase Sun Pharmaceutical Co., Ltd.	From the date of obtaining marketing licence to April 15, 2032	Pharmaceutical Processing Cooperation Agreement for p-Toluenesulfonamide Injection	None
Licensing Contract	The Cape Solution Pty Ltd	2022.11.22~2029.11.21	Animal drug licensing contract	None
Commissioned Development Contract	TTY Biopharm Company Limited	2022.06.01 Terminated when service content is completed	Matters related to the development and manufacturing of PTS100 injection products	None
Supplementary Agreement to Cooperation Contract	Tianjin Chase Sun Pharmaceutical Co., Ltd. Zhongnanshan Medical Foundation, Guangdong Province Beijing Vision Drugs Development Limited Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	2023.12.07	Supplemental Agreement to the Cooperation Agreement for the p-Toluenesulfonamide Injection Project	None
Commissioned Service Contract	Tah-An Chemical and Pharmaceutical Co., Ltd.	2024.04.01~2029.12.31	Commissioned manufacturing of products for overseas export licenses and assist in applying for Taiwan animal drug certificate	None

Nature of Contract	Party Involved	Contract start and end dates	Major Contents	Restrictions
Service Agreement Framework	OP NanoPharma	2024.07.04~2034.07.03	Production of PTS injection	None
Commissioned Service Contract	Formosa Laboratories, Inc.	2024.08.01~2029.12.31	Sebacic acid production and five-year product stability testing services	None
Commissioned Technical Service Contract	Industrial Technology Research Institute (ITRI)	2024.10.01~2025.12.31	Gongwin raw materials and standard products structure identification and PTSA and PTS100 inspection and PTS100 stability evaluation	None
Distribution Agreement	CHI FU TRADING CO., LTD.	2025.04.14-2035.04.13	Sales of Le'an Pharmaceutical External Gel	None
Clinical Research Agreement	Taichung Veterans General Hospital	2025.6.11-2028.12.31	Human Clinical Trial (PTS Phase II Liver Cancer Study)	None
Licensing and Sales Agreement	F Company	2025.7.16-2035.7.15	Licensing and Distribution Agreement for PTS302 in Malaysia	None
Distribution Agreement	Best Friend International Lin Shuo International Enterprise Co., Ltd. Ltd	2025.8.1-2034.05.20	PTS Cosmetic Use Licensing and Cooperation Model Amendment Agreement	None
Distribution Agreement	I Company Tianjin Chase Sun Pharmaceutical Co., Ltd. P Company	2025.8.19-2032.8.18	Distribution Agreement for PTS302 in Morocco	None

Nature of Contract	Party Involved	Contract start and end dates	Major Contents	Restrictions
Distribution Agreement	F Company	2025.8.27-2030.8.26	Distribution Agreement for PTS302 in Brunei	None
Distribution Agreement	I Company Tianjin Chase Sun Pharmaceutical Co., Ltd.	2025.9.15-2032.9.14	Distribution Agreement for PTS302 in Algeria	None
Licensing and Sales Agreement	G Company	2025.11.11-Terminated by mutual agreement	Licensing and Distribution Agreement for PTS302 in Taiwan	None
Distribution Agreement	F Company	2025.12.14-2027.12.13	Distribution Agreement for PTS302 in Singapore	None
Service Engagement Agreement	FORMOSA LABORATORIES, INC.	2025.05.01-2030.12.31	PTSA production and five-year stability study services for the product	None
Service Engagement Agreement	FORMOSA LABORATORIES, INC.	2025.07.14-2030.7.14	Batch manufacturing and testing of active pharmaceutical ingredient PTSA and new excipients	None
Service Engagement Agreement	KriSan Biotech Co.,Ltd	2024.09.06-2030.09.05	p-TsCl and p-TsA Process Validation	None

Unit: NT$ 1000

SIX. Review and Analysis of Financial Status and Financial Performance and Rsisk Matters

I. Financial Status

Unit: NT$1000; %

Year / Item	Year 2025	Year 2024	Difference	%
Current Assets	1,868,428	2,432,821	(564,393)	(23.20)
Property, plant and equipment	309,288	315,656	(6,368)	(2.02)
Intangible assets	826	371	455	122.64
Other assets (note)	618,482	633,338	(14,856)	(2.35)
Total assets	2,797,024	3,382,186	(585,162)	(17.30)
Current liabilities	180,416	182,160	(1,744)	(0.96)
Non-current liabilities	98,781	99,676	(895)	(0.90)
Total liabilities	279,197	281,836	(2,639)	(0.94)
Share capital	1,275,061	1,275,061	-	-
Capital reserve	3,499,715	3,499,715	-	-
Retained earnings	(1,645,982)	(1,528,755)	117,227	7.67
Other equity	(64,875)	(27,142)	37,733	139.02
Non-controlling interests	(13,111)	(6,204)	6,907	111.33
Total equity	2,517,827	3,100,350	(582,523)	(18.79)

Note: Includes right-of-use assets and financial assets measured at fair value through other comprehensive income – non-current.

1.Major reasons and impacts for significant changes in assets, liabilities, and equity over the most recent two fiscal years (analyzed for items with changes exceeding 20% and an amount exceeding NT$10 million):

(1) Decrease in current assets: Mainly due to the repurchase of treasury shares amounting to NT$386,155 thousand in 2025 and net cash outflow from operating activities of NT$135,754 thousand.

(2) Other equity: Mainly attributable to exchange differences arising from translation of financial statements of foreign operations.

(3) Decrease in total equity: Mainly due to the repurchase of treasury shares amounting to NT$386,155 thousand in 2025 and a net loss for the period of NT$121,027 thousand.

2.Future response plan: The above changes have no material adverse impact on the Company and its subsidiaries.

II. Financial Performance

The main reasons for the material changes in operating income, operating net profit and pre-tax net profit in the most recent two years

Unit: NT$1000; %

Item \ Year	Year 2025	Year 2024	Difference	
			Amount	%
Operating Income	36,446	32,040	4,406	13.75
Operating Profit	26,088	8,680	17,408	200.55
Operating Expenses	(233,380)	(170,737)	62,643	36.69
Net Operating Profit (Loss)	(207,292)	(162,057)	45,235	27.91
Non-Operating Income and Expenses	86,423	70,201	16,222	23.11
Net profit before tax for the current period	(120,869)	(91,856)	29,013	31.59
Net profit for the current period	(121,027)	(91,987)	29,040	31.57
Other comprehensive income for the current period	(92,279)	48,546	(140,825)	(290.09)
Total comprehensive profit or loss for the period	(213,306)	(43,441)	169,865	391.02

1. Major reasons for significant changes in operating revenue, operating income, and income before tax over the most recent two fiscal years (analyzed for items with changes exceeding 20% and an amount exceeding NT$10 million):

(1) Increase in gross profit: Mainly due to the recognition of a 100% inventory obsolescence loss in 2024 for inventory expected to be unsellable within its shelf life, whereas no such situation occurred in 2025.

(2) Increase in operating loss: Mainly attributable to increased expenses incurred in 2025 for the development of PIC/S GMP manufacturing standards compared with 2024.

(3) Increase in non-operating income and expenses: Mainly due to an increase of NT$8,105 thousand in valuation gains from overseas currency-denominated funds, as well as an increase of NT$6,201 thousand in interest income generated from overseas corporate bonds and time deposits.

(4) Increase in total net loss before tax for the current period: Mainly because the increase in operating expenses exceeded the increase in gross profit and non-operating income, resulting in a higher net loss before tax.

(5) Decrease in total other comprehensive income for the current period: Mainly attributable to changes in fair value recognized through other comprehensive income.

(6) Increase in total comprehensive loss for the current period: Mainly due to exchange gains and losses arising from financial statement translation caused by foreign exchange fluctuations.

2. Expected sales amount and basis thereof, possible impact on the Company's future financial and business operations, and response plans:

The Company's PTS302 product was officially launched for commercial sale in August 2023 and is currently in the early-stage commercialization and market promotion period. Product sales revenue remains relatively limited at present. As of the end of 2025, 267 hospitals have gained experience using the product, significantly increasing market awareness. Compared with 131 hospitals at the end of 2024, this represents more than double growth. This indicates that physicians' prescribing awareness and clinical experience with the product have deepened, providing a strong foundation for the Company's expectation of accelerated future growth.

The Company expects sales revenue from PTS302 to grow substantially. Going forward, the Company will continue to develop pharmaceutical applications based on domestic and international market conditions, corporate development strategies, future industry trends, and demand in various regional markets. The Company will also strengthen relationships with upstream and downstream business partners and accelerate discussions and cooperation opportunities with pharmaceutical companies.

With respect to financial structure, the Company will continue prudent financial planning to maintain a sound financial position capable of supporting future business growth.

III. Cash Flow

(I) Analysis and Explanation of Cash Flow Changes in Recent Year

Unit: NT$1000

Cash balance at beginning of year	Net cash inflow (outflow) from operating activities for the whole year	Total net cash inflow (outflow) from investing and financing activities for the whole year (Note)	Cash surplus (shortage) amount	Remedial measures for cash shortage	
				Investment Plan	Financing Plan
893,468	(135,754)	211,188	968,902	—	—

Note: Includes net cash inflow from investing and financing activities of NT$212,068 thousand and the effect of exchange rate changes of NT$(880) thousand.

Analysis of changes in cash flows for the most recent fiscal year:

(1) Operating activities: Mainly attributable to increased expenses incurred in 2025 for the development of PIC/S GMP manufacturing standards compared with 2024.

(2) Investing activities: Mainly due to the disposal of financial assets measured at amortized cost during the current year.

(3) Financing activities: Mainly due to the Company's repurchase of treasury shares during the current year.

(II) Plan to improve liquidity shortage: Not applicable.

(III) Cash liquidity analysis for the next year (2026)

Unit: NT$1000

Cash balance at beginning of year	Estimated net cash inflow (outflow) from operating activities for the whole year	Estimated total net cash inflow (outflow) from investing and financing activities for the whole year	Estimated cash surplus (shortage) amount	Remedial measures for estimated cash shortage	
				Investment Plan	Financing Plan
968,902	(135,754)	(81,000)	806,124	—	—

1.Analysis of expected changes in cash flows for the coming fiscal year:

(1) Operating activities: Mainly due to the Company remaining in a loss-making position, resulting in continued net cash outflows from operating activities.

(2) Financing activities: Mainly due to the repayment of borrowings by the Company's subsidiary, Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.

2.Remedial measures for any anticipated cash shortfall: Not applicable.

Note: Beginning cash balance includes "financial assets measured at amortized cost – current" of NT$391,695 thousand.

IV. Impact of material capital expenditures in recent years on financial operations

The Company and its subsidiaries did not have any material capital expenditures during year 2025.

V. Re-investment policies in most recent years, the main reasons for profit or loss, improvement plans and investment plans for the coming year

December 31, 2025 Unit: NT$1000

Name of Investment Company	Name of Company Invested	Actual investment amount (NT$ thousand)	Policy	Main reasons for profit or loss	Improvement Plan	Investment plan for the next year
Gongwin Biopharm Holdings Co., Ltd.	Gongwin Biopharm Co., Ltd. (Taiwan)	1,477,105	Pharmaceutical R&D, drug testing and biotechnology services	In the new drug development stage	Accelerate the clinical development of various PTS products and, upon achieving certain milestones, pursue negotiations with global companies to obtain licensing fees and royalty income.	It is expected that the Company will continue to invest in R&D and conduct clinical and derivative projects.
Gongwin Biopharm Co., Ltd.	Gongwin Pet Biopharm Co., Ltd.	30,000	Developing animal medicines for pet healthcare		Obtain Taiwan marketing authorization for canine melanoma and commence product commercialization.	
Gongwin Biopharm Co., Ltd.	Gongwin Medical Device Co., Ltd.	1,000	Wholesale and retail business of medical equipment		Continue developing products and expanding the customer base to increase sales volume.	
Gongwin Biopharm Holdings Co., Ltd.	PTS International, Inc. (USA)	963,729	General investment business		As a holding company, it is not applicable.	
PTS International, Inc. (USA)	PTS ASIA Limited. (HK)	667,470	General investment business			
PTS ASIA Limited. (HK)	Beijing Vision Drugs Development Limited	464,312	Pharmaceutical research and development, pharmaceutical technology consulting, technical services and investment management			

Name of Investment Company	Name of Company Invested	Actual investment amount (NT$ thousand)	Policy	Main reasons for profit or loss	Improvement Plan	Investment plan for the next year
Beijing Vision Drugs Development Limited	Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	292,058	Pharmaceutical research and development, pharmaceutical technical consulting and technical services, and new drug sales	Sales in early 2023 have not yet reached economic scale	Continue to promote to increase sales	Market development plans are expected to continue

VI. Risk Issues

(I) The impact of interest rate, exchange rate changes, and inflation on the Company's profits and losses and future response measures.

1. The impact of interest rate changes on the Company's profit and loss and future response measures

(1) The impact of interest rate changes on the Group’s profit or loss

The Company always pays attention to interest rate trends to avoid the impact of interest rate fluctuations on the Company's funding costs, and maintains good relationships with its correspondent banks to obtain more favorable interest rates and avoid the risk of interest rate increases. The Company is in the growth and development stage. The research and development of new drugs requires a large amount of funds and has a long research and development period. In the future, the Company will comprehensively consider the amount and cost of various sources of funds in order to take flexible measures at any time to raise the required funds. Therefore, changes in interest rates will not have a material impact on the Company's profits and losses.

(2) Specific measures to be taken by the Company in response to changes in interest rates

The Group will adjust its fund utilization strategies in a timely manner in response to changes in financial interest rates in the future, so as to mitigate the impact of interest rate fluctuations on the Group’s profit and loss. Accordingly, interest rate changes are not expected to have a significant net impact on the Group’s operations.

2. The impact of exchange rate fluctuations on the Company's profit and loss and future response measures

(1) The impact of exchange rate changes on the Group’s profit or loss

The Group’s foreign exchange risk is primarily related to financing activities. The Group mainly holds deposits denominated in U.S. dollars and New Taiwan dollars, and therefore a considerable portion of the exposure is naturally hedged.

(2) Specific measures taken by the Company in response to exchange rate fluctuations

The Group regularly communicates with its financial institutions regarding exchange rate fluctuations in order to closely monitor changes in the foreign exchange market and make effective hedging decisions.

3. The impact of inflation on the Company's profit and loss and future response measures

(1) Impact of inflation on the Group’s profit and loss:

The impact of inflation on the Group’s profit and loss is currently not significant. The Group will continue to closely monitor price fluctuations and appropriately adjust selling prices and control related costs. If necessary, corresponding measures will be implemented.

(2) Specific measures taken by the Company in response to inflation:

The Group will continue to closely monitor inflation. In the event of inflation, the increased costs will be absorbed through improvements in internal production efficiency, and, where necessary, reflected in adjustments to product pricing.

(II) The Company's policies regarding high-risk, high-leverage investments, lending funds to others, endorsements and guarantees, and derivatives trading, as well as the main reasons for profits or losses and future response measures.

The Company has established policies including the “Procedures for Acquisition or Disposal of Assets,” “Procedures for Loaning Funds to Others,” and “Procedures for Endorsements and Guarantees,” which serve as the compliance framework for the Company and its subsidiaries in conducting relevant transactions.

As of the date of publication of the annual report, the Company has not engaged in any high-risk or highly leveraged investments. The Company has consistently focused on its core business operations and has not entered into other high-risk industries. Its financial policy is based on a prudent and conservative approach, and it does not engage in highly leveraged investments; therefore, the associated risks remain limited.

(III) Future research and development plans and estimated research and development expenses.

The Company’s planned future major research and development programs include multinational, multi-center clinical trials for liver cancer, orphan drug clinical trials for lung cancer, clinical trials for malignant pleural effusion, and additional indication expansion studies for lung cancer marketing authorization in China.

The Company expects to invest approximately NT$500 million in R&D expenses from 2026 to 2028. The planned expenditures include PIC/S GMP manufacturing costs, U.S. clinical trial costs for veterinary medicinal products, Phase II clinical trial costs in the United States for adenoid cystic carcinoma (PTS-02), and multinational, multi-center Phase II/III clinical trial costs for malignant pleural effusion (PTS500).

Through a dual-track strategy simultaneously advancing both veterinary drug development and human oncology therapeutics, the Company aims to achieve long-term commercialization of its R&D outcomes and provide more breakthrough therapeutic options for patients.

(IV) The impact of major domestic and international policy and legal changes on the Company’s financial operations and the corresponding measures.

The Company is incorporated in the Cayman Islands. The Cayman Islands’ primary economic activity is financial services, with an open economy, no foreign exchange controls, and a stable political and economic environment. The Company’s principal operating regions are Mainland China and Taiwan.

The Company conducts all business activities in compliance with applicable domestic and international policies and regulations. It continuously monitors significant policy trends and legal developments in relevant jurisdictions. When necessary, the Company consults legal counsel, accountants, and other professional advisors, or commissions them to evaluate and plan appropriate response measures, in order to promptly adapt to changes in the market environment.

For the most recent fiscal year and up to the date of publication of the annual report, there have been no significant impacts on the Company’s financial condition or business operations arising from changes in key policies or laws in the Cayman Islands or its main operating jurisdictions.

(V) The impact of technological changes (including information and communications security risks) and industry changes on the Company's financial operations and the corresponding measures.

Technological changes (including information security risks) and industry developments may affect the terms and conditions of the Company’s current external licensing negotiations. The emergence of similar drugs may also influence the willingness of

potential licensing partners to engage in discussions. The Group closely monitors the development trends of competitors working on similar pharmaceutical products and takes timely countermeasures as needed. In addition, the high entry barriers of the Group's drug development projects reduce the likelihood of short-term material impact on licensing negotiations arising from technological or industry changes.

The Company's R&D team regularly holds meetings with industry experts to discuss R&D trends and internal development strategies, enabling the Company to quickly grasp evolving pharmaceutical trends and adjust its development plans accordingly. Although such adjustments may affect the timing and amount of R&D expenditures, the management team reviews budgeted versus actual expenditures on a monthly basis to optimize resource allocation and implement necessary corrective measures in a timely manner.

Information security is a critical component of the Company's ongoing operations. To prevent data loss caused by natural disasters, equipment failures, or malicious software attacks, the Company emphasizes information security risk control and protection and implements strict cybersecurity measures. To date, technological changes (including cybersecurity risks) and industry developments are not expected to have a material impact on the Company's financial position or business operations.

(VI) The impact of changes in corporate image on corporate crisis management and the corresponding measures.

The Group is committed to maintaining a positive corporate image. As of the date of printing of this prospectus, there have been no negative reports that have damaged the Company's corporate reputation.

The Group has established relevant systems and regulations, including internal control mechanisms, risk management systems, and spokesperson procedures. In response to various potential crises, the Group promptly formulates response protocols and has established transparent and timely communication channels to safeguard the corporate image of the Company and its subsidiaries.

(VII) The expected benefits, possible risks, and corresponding measures of merger and acquisition.

The Company has no plans for mergers or acquisitions of other companies in the most recent fiscal year and up to the date of printing of this annual report.

(VIII) The expected benefits, possible risks, and response measures of factory expansion.

For the most recent fiscal year and up to the date of printing of this prospectus, the Company primarily adopts an outsourced manufacturing model and has not established its own production facilities.

In the second quarter of 2018, the Company acquired a building in Wugu District, New Taipei City, which is intended for use as a research and development center rather than a pharmaceutical manufacturing facility. Therefore, this item is not applicable.

(IX) Risks encountered due to concentrated purchase or sales and corresponding measures.

1.Risks associated with purchase concentration and countermeasures

The Company currently has only PTS302 approved with a drug license in China. As a result, purchases from accounted for more than 90% of total purchases in both 2025 and 2024. This is due to the fact that Red Sun Pharmaceutical is the Company's sole contract manufacturing organization for pharmaceuticals in the China region, resulting in supplier concentration.

To mitigate this risk, the Company has planned to add contract manufacturing partners in Taiwan. In anticipation of future global market expansion, the Company will establish additional production bases in Taiwan to manufacture active pharmaceutical ingredients and finished dosage forms for non-China markets, thereby effectively reducing the risk of supply disruption.

2.Risks associated with sales concentration and countermeasures

In both 2025 and 2024, the Company did not have any single customer accounting for more than 30% of total sales. Therefore, there is no risk of excessive sales concentration.

(X) The impact, risks, and corresponding measures of large-scale transfer or replacement of equity by Directors, Supervisors or major Shareholders holding more than 10% of the shares on the Company.

The Company has no such incident in the most recent year and up to the date of publication of the Annual Report of the Shareholders' Meeting.

(XI) The impact of changes in management rights on the Company, risks and countermeasures: Not applicable

(XII) Litigation or non-litigation events: The Company and its Directors, Supervisors, General Manager, actual responsible persons, major Shareholders holding more than 10% of the shares and subsidiaries shall list all major litigation, non-litigation ， or administrative disputes which have been determined or are still under judgment. If the outcome may have a material impact on Shareholders' equity or securities prices, the facts in dispute, the subject amount, the start date of the litigation, the main parties involved in the litigation and the handling status as of the publication date of the annual report shall be disclosed: None.

(XIII) Other important risks and response measures.

1. Risks associated with new drug development

New drug development is full of risks, clinical trial results are unpredictable, and the Company cannot ensure that all drugs can be successfully commercialized.

2. The impact of R&D failure on financial business and corresponding measures

If a drug fails in development before the licensing transaction is completed, it will not generate any revenue. Therefore, the Company's cooperation strategy is tailored to the different needs and different stages of each drug. Drug development is inherently risky, and the Company is therefore committed to building a solid and balanced product portfolio to accommodate the inevitable failures during the development process.

3. In accordance with the "Drug Administration Law of the People's Republic of China" and relevant regulations, "Toluenesulfonamide Injection" has been reviewed by the Center for Drug Evaluation of National Medical Products Administration and found to meet the relevant requirements for drug registration and obtained a drug registration certificate. However, within five years after the launch of "Toluenesulfonamide Injection", it is necessary to provide a. material balance test b. comparative analysis of metabolites in animals and humans c. comparative study of the effect of anhydrous ethanol on tissue degeneration and necrosis with the product. If Tianjin Chase Sun fails to complete the aforementioned research within five years, the China National Medical Products Administration will be able to impose penalties on Tianjin Chase Sun. If the violation is serious, there is a possibility that its drug certificate will be suspended. However, Tianjin Chase Sun is already actively completing the aforementioned research. Except for the material balance test, which is expected to be verified by the Mass Balance human trial in the future, all other research has been completed.

VII. Other important matters: None.

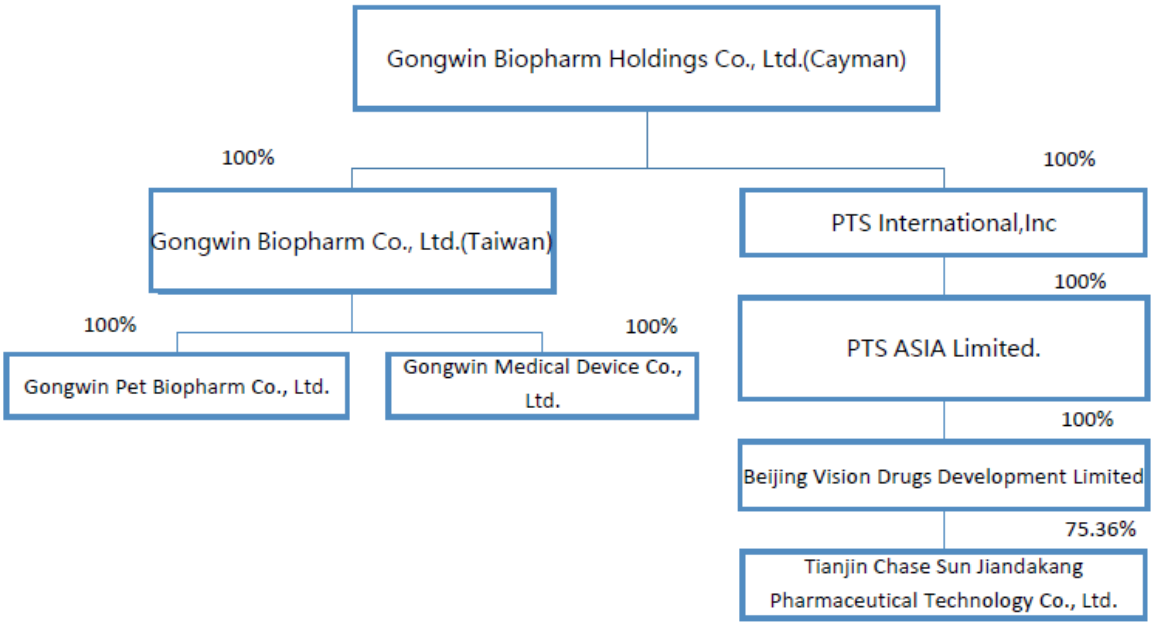
SEVEN. Special Matters to be Recorded

I. Related Information of Affiliated Enterprises

(I) Consolidated Report of Affiliated Enterprises

1. Organizational Structure of Affiliated Enterprises:

December 31, 2025



2. Basic Information of Affiliated Enterprises

December 31, 2025; NT$1000

Name		Address	Original investment amount	Main Business Description
Gongwin Biopharm Co., Ltd.	2014/09/25	3F, No. 80, Section 1, Jianguo North Road, Zhongshan District, Taipei City	1,477,105 (USD 46,922)	Pharmaceutical R&D, drug testing and biotechnology services
Gongwin Pet Biopharm Co., Ltd.	2021/10/06	3F, No. 80, Section 1, Jianguo North Road, Zhongshan District, Taipei City	30,000	Developing animal medicines for pet healthcare
Gongwin Medical Device Co., Ltd.	2024/08/28	3F, No. 80, Section 1, Jianguo North Road, Zhongshan District, Taipei City	1,000	Wholesale and retail business of medical equipment

Name		Address	Original investment amount	Main Business Description
PTS International, Inc.	2000/04/10	2211 Newoak Park, San Antonio, Texas 78230, USA	963,729 (USD 30,614)	General Investment business
PTS ASIA Limited.	2000/11/10	Room 1602 Carnarvon Plaza, 20 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong	667,470 (USD 21,203)	General Investment business
Beijing Vision Drugs Development Limited	2005/01/06	Room 302, 3rd Floor, No. 37 Nanmofang Road, Chaoyang District, Beijing City	464,312 (USD 14,750)	Pharmaceutical research and development, pharmaceutical technology consulting, technical services and investment management
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	2012/04/16	Room 1601, Building 5, Xinkai Plaza, Entrepreneurship Headquarters Base, Wuqing Economic and Technological Development Zone, Tianjin City	292,058 (CNY 65,000)	Pharmaceutical research and development, pharmaceutical technical consulting and technical services, and new drug sales

3. Presumed to be in control and subordinate relationship: None

4. The industries and division of labor covered by the overall business operations of the affiliated enterprises:

The Company designates Gongwin Taiwan as the Group's research and development center and operational headquarters, primarily responsible for global new drug development, clinical trial design, manufacturing technology, international licensing negotiations, and marketing planning and execution.

Gongwin Pet Biopharm Co., Ltd. focuses on the development of veterinary drugs and related healthcare products. Gongwin Medical Device Co., Ltd. is engaged in the wholesale and retail of medical devices.

PTS International, Inc. and PTS ASIA Limited are primarily investment holding entities. Beijing Vision Drugs Development Limited and Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd. are mainly engaged in research and development as well as product sales in Mainland China.

5. Information on Directors, Supervisors and General Managers of Affiliated Enterprises

Company Name	Job Title	Name or Representative	Shareholding	
			No. of Shares held	Shareholding ratio
Gongwin Biopharm Co., Ltd.	Chairman	The representative of Gongwin Biopharm Holdings Co., Ltd.: Lester John Wu	–	–
Gongwin Biopharm Co., Ltd.	Director and GM	The representative of Gongwin Biopharm Holdings Co., Ltd. Morrice Mao-Yuan Lin	–	–
Gongwin Biopharm Co., Ltd.	Director	Representative of Gongwin Biopharm Holdings Co., Ltd.: William Hu	–	–
Gongwin Biopharm Co., Ltd.	Supervisor	Representative of Gongwin Biopharm Holdings Co., Ltd.: Ming-Wei Huang	–	–
Gongwin Pet Biopharm Co., Ltd.	Chairman	Representative of Gongwin Biopharm Co., Ltd.: Lester John Wu	–	–
Gongwin Medical Device Co., Ltd.	Chairman	Representative of Gongwin Biopharm Co., Ltd.: Morrice Mao-Yuan Lin	–	–
PTS International, Inc.	Chairman	Representative of Gongwin Biopharm Holdings Co., Ltd.: Lester John Wu	–	–
PTS International, Inc.	Director	Representative of Gongwin Biopharm Holdings Co., Ltd.: Morrice Mao-Yuan Lin	–	–
PTS International, Inc.	Director	Representative of Gongwin Biopharm Holdings Co., Ltd.: Jia-Shun Shi	–	–
PTS ASIA Limited.	Chairman	Representative of PTS International, Inc.： Lester John Wu	–	–
PTS ASIA Limited.	Director	Representative of PTS International, Inc.： Morrice Mao-Yuan Lin	–	–
PTS ASIA Limited.	Director	Representative of PTS International, Inc.： Yi-Ling Hsieh	–	–

Company Name	Job Title	Name or Representative	Shareholding	
			No. of Shares held	Shareholding ratio
Beijing Vision Drugs Development Limited	Chairman	Representative of PTS ASIA Limited: Lester John Wu	–	–
Beijing Vision Drugs Development Limited	Director	Representative of PTS ASIA Limited.： Morrice Mao-Yuan Lin	–	–
Beijing Vision Drugs Development Limited	Director	Representative of PTS ASIA Limited: Jia-Shun Shi	–	–
Beijing Vision Drugs Development Limited	Supervisor	Representative of PTS ASIA Limited: William Hu	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	Chairman	Representative of Beijing Vision Drugs Development Limited: Morrice Mao-Yuan Lin	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	Director	Representative of Beijing Vision Drugs Development Limited: Lester John Wu	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	Director	Representative of Beijing Vision Drugs Development Limited: Jenny Gwo Wu	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	Director	Representative of Beijing Vision Drugs Development Limited: William Hu	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	Director	Representative of Tianjin Chase Sun Pharmaceutical: Hong-Zhang Chen	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	Director	Representative of Guangzhou Li'an Health Consulting Co., Ltd.: Yu-Ning Li	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	Supervisor	Representative of Beijing Vision Drugs Development Limited: Chang-En Wang	–	–
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	General Manager	Jia-Lin Kuo	–	–

6. Operation Overview of Affiliated Enterprises

December 31, 2025 Unit: NT$!000

Company Name	Capital	Total Assets	Total Liabilities	Net Worth	Operating Income	Operating Profit and loss (Note)	Profit and loss for the current period (after tax) (Note)
Gongwin Biopharm Co., Ltd,	1,477,105	692,312	79,319	612,993	438	(148,841)	(145,256)
Gongwin Pet Biopharm Co., Ltd.	30,000	30,999	299	30,700	0	(47)	386
Gongwin Medical Device Co., Ltd.	1,000	1,856	1,004	852	938	548	303
PTS International, Inc.	963,729	125,599	699	124,900	0	(2,376)	(31,029)
PTS ASIA Limited.	667,470	122,937	73	122,864	0	(128)	(28,931)
Beijing Vision Drugs Development Limited	464,312	124,145	16,292	107,853	0	(5,859)	(28,876)
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	292,058	47,055	150,059	(103,004)	35,070	(23,636)	(27,911)

Note: This is the amount after offsetting the profit and loss of internal transactions with the affiliated enterprises.

(II) The Company is the same as the companies which should prepare parent-subsidiary consolidated financial statements in accordance with International Accounting Standard No. 27 and both have disclosed relevant information. Therefore, no separate preparation is required.

(III) The Company is not a subsidiary of any other company and therefore is not required to prepare an affiliation report.

II. Status of private placement of securities in the most recent year and up to the publication date of the annual report: Not applicable

III. Status of holding or disposal of the Company's shares by subsidiaries in the most recent year and up to the date of publication of the annual report: Not applicable.

IV. Other necessary supplementary explanations: Not applicable.

V. Explanation of the material differences between the Company's Articles of Incorporation and our country's provisions on the protection of shareholders' rights and interests.

Upon review of the Memorandum and Articles of Association of the Company (hereinafter referred to as the "Articles of Association"), the Company has, to the extent permitted under the laws of the Cayman Islands (hereinafter referred to as the "Cayman Islands"), established the relevant provisions in accordance with the "Checklist for Protection of Shareholders' Equity in the Country of Incorporation of Foreign Issuers" announced by the Taipei Exchange

(hereinafter referred to as the "TPEx") on May 13, 2024.

In addition, with respect to the items newly added to the "Checklist for Protection of Shareholders' Equity in the Country of Incorporation of Foreign Issuers" (hereinafter referred to as the "Checklist for Protection of Shareholders' Equity") as amended and announced by the TPEx on February 10, 2026, the Company will complete the amendment to its Articles of Association at this year's annual general shareholders' meeting in order to comply with the relevant requirements.

However, with regard to the following matters, due to restrictions under Cayman Islands laws and regulations, there are certain differences between the Company's current practice and the Checklist for Protection of Shareholders' Equity. The explanations are set forth below:

Items of Difference	Legal Description of Cayman Islands	Articles of Incorporation and Explanations
A special resolution shall mean a resolution adopted at a shareholders' meeting attended by shareholders representing more than two-thirds of the total issued shares of the Company and approved by a majority of the voting rights represented by the shareholders present at the meeting. Where the total number of shares represented by the shareholders present at the meeting does not meet the aforementioned quorum, the resolution may nevertheless be adopted by shareholders representing more than one-half of the total issued shares of the Company present at the meeting, with the approval of two-thirds or more of the voting rights represented by the shareholders present.	Pursuant to Section 60 of the Companies Act of the Cayman Islands, a special resolution means a resolution passed by the affirmative vote of no less than two-thirds of the voting rights represented by the shareholders present at a shareholders' meeting, at which the quorum shall be shareholders representing more than one-half of the total issued shares of the Company.	Pursuant to Articles 39(1) and 2(1) of the Company's Articles of Association, a special resolution means a resolution adopted at a shareholders' meeting attended by shareholders representing more than one-half of the total issued voting shares of the Company and approved by no less than two-thirds of the voting rights represented by the shareholders present at the meeting, so as to simultaneously comply with the requirements under both the Companies Act of the Cayman Islands and the Taiwan Company Act regarding the quorum and voting thresholds for shareholders' meetings of public companies.
1.The Company shall not cancel its shares unless such capital reduction is resolved by a shareholders' meeting. Any capital reduction shall be carried out in proportion to the shareholding ratio of each shareholder.	Sections 14 through 18 of the Companies Act of the Cayman Islands prescribe stringent procedural and substantive requirements for a company's capital reduction. Such provisions are mandatory in nature and may not be altered by the	There are substantial differences between the regulations governing capital reduction under the Companies Act of the Cayman Islands and those under the Taiwan Company Act. As the Company is incorporated and existing under the laws of the Cayman Islands, any capital

2.In the event of a capital reduction, the Company may return the paid-in capital by way of assets other than cash. The assets to be returned and the amount to be offset thereby shall be subject to a resolution of the shareholders' meeting and the consent of the shareholder receiving such assets. 3.The value of the assets referred to in the preceding paragraph and the amount to be offset thereby shall be audited and certified by a certified public accountant in the Republic of China, and the audit report shall be submitted by the Board of Directors to the shareholders prior to the shareholders' meeting.	Company's Articles of Association.	reduction must be carried out in accordance with the provisions of the Companies Act of the Cayman Islands. For the avoidance of doubt, and after obtaining a legal opinion from Cayman Islands counsel, Article 14 of the Company's Articles of Association has been adopted to provide that any capital reduction of the Company shall be conducted in accordance with the procedures and requirements prescribed under the Companies Act of the Cayman Islands and the applicable listing regulations. With respect to the regulatory requirements regarding capital reduction under the Checklist for Protection of Shareholders' Equity, the Company achieves the same effect by repurchasing shares in proportion to each shareholder's shareholding ratio, as provided in Article 24(1) of the Company's Articles of Association.
A company adopting par value shares shall not convert such shares into no-par value shares; likewise, a company adopting no-par value shares shall not convert such shares into par value shares.	Pursuant to the proviso of Section 8(1) of the Companies Act of the Cayman Islands, which states that: "Provided further that no exempted company shall divide its capital into both shares of a fixed amount and shares without nominal or par value," and having obtained legal advice from Cayman Islands counsel, it is understood that, under the foregoing provision and in	As all issued shares of the Company are par value shares, the regulatory requirements set forth in the leftmost column are not applicable to the Company. However, for the avoidance of doubt, and with reference to the underlying regulatory intent, the Company has incorporated, in light of its current status, Article 7(5) of its Articles of Association, which provides that: "The Company shall not issue no-

	light of practical share issuance procedures, an exempted company incorporated in the Cayman Islands may not convert shares of a fixed par value into no-par value shares, and vice versa.	par value shares, nor convert par value shares into no-par value shares."
1.A physical shareholders' meeting of the Company shall be convened within the territory of the Republic of China (Taiwan). In the event that a physical shareholders' meeting is convened outside the Republic of China (Taiwan), the Company shall file a report with the Taipei Exchange ("TPEx") for its consent within two days after the Board resolution or after obtaining the competent authority's approval to convene such meeting upon shareholders' request. 2.Where the Company convenes a shareholders' meeting outside the Republic of China (Taiwan), it shall appoint a professional share administration agent within the Republic of China (Taiwan) to handle shareholders' voting matters.	There are no relevant provisions under Cayman Islands Companies Act.	Article 31 of the Company's Articles of Association provides that, during the listing period, all physical shareholders' meetings of the Company shall be convened within the territory of the Republic of China (Taiwan), without exception. Accordingly, there is no need to separately stipulate any approval or reporting procedures for convening physical shareholders' meetings outside the Republic of China (Taiwan). Nevertheless, the Company will continue to appoint a professional share administration agent within the Republic of China (Taiwan) to handle shareholders' voting and related matters.
A shareholder or shareholders who have continuously held more than 3% of the total issued shares for a period of one year or longer may, by submitting a written request specifying the proposed matters and reasons, request the Board of Directors to convene an extraordinary shareholders'	Under the laws of the Cayman Islands, there is no competent authority responsible for reviewing or approving whether shareholders may convene a shareholders' meeting on their own initiative.	As the Company is incorporated and existing under the laws of the Cayman Islands, and there is no competent authority in the Cayman Islands responsible for reviewing or approving whether shareholders may convene a shareholders' meeting on their own initiative, Article 32 of the

meeting. If the Board of Directors fails to issue a notice of convening such meeting within fifteen days after the submission of the request, the shareholders may, after obtaining approval from the competent authority, convene the meeting on their own.		Company's Articles of Association provides that a shareholder or shareholders who have continuously held more than 3% of the total issued shares for a period of one year or longer may, by submitting a written request specifying the purpose and reasons for convening a meeting, request the Board of Directors to convene an extraordinary shareholders' meeting. If the Board of Directors fails to issue a notice of convening such meeting within fifteen days after receipt of the request, the requesting shareholders may convene the shareholders' meeting on their own initiative, without obtaining approval from any competent authority.
The Company shall complete the electronic transmission of the shareholders' meeting handbook and other relevant meeting materials no later than thirty days prior to the date of the annual general shareholders' meeting.	There are no relevant provisions under Cayman Islands Companies Act.	The Company will amend its Articles of Association at this year's annual general shareholders' meeting in accordance with the requirements set forth in the Checklist for Protection of Shareholders' Equity, so as to incorporate the requirements specified in the leftmost column.
Shareholders who exercise their voting rights by written or electronic means shall be deemed to be present in person at the shareholders' meeting.	Pursuant to the opinion of Cayman Islands counsel, shareholders who exercise their voting rights by written or electronic means shall not be deemed to be present in person at the shareholders' meeting, and shall instead be construed as appointing the chairman of the shareholders' meeting as their proxy.	Where shareholders exercise their voting rights by written or electronic means, such action is, under the laws of the Cayman Islands, deemed to constitute the appointment of the chairman of the shareholders' meeting as their proxy. Accordingly, the latter part of Article 57 of the Company's Articles of Association provides that, in such circumstances, the chairman of the shareholders' meeting shall be deemed to

		be authorized as proxy to exercise the voting rights in accordance with the instructions set forth in the relevant written or electronic instrument.
The remuneration of directors, if not specified in the Articles of Association, shall be determined by resolution of the shareholders' meeting and shall not be ratified retroactively.	There are no relevant provisions under Cayman Islands Companies Act.	Referring to the interpretation set forth in the Ministry of Economic Affairs' Letter No. 09302030870 dated March 8, 2004, the Company provides in Article 70 of its Articles of Association that the Board of Directors is authorized to determine the remuneration of directors with reference to industry practice, the degree of participation in the Company's operations, and other relevant factors. In addition, the Company has established a Remuneration Committee, which is responsible for matters relating to the performance evaluation and remuneration of directors and managers.
(For companies with Supervisors) 1. Where the Company establishes Supervisors, they shall be elected by the shareholders' meeting, and at least one of the Supervisors shall have a domicile within the Republic of China (Taiwan). 2. The term of office of Supervisors shall not exceed three years; however, they may be re-elected upon expiration of their term. 3. If all Supervisors are removed or vacate	There are no relevant provisions under Cayman Islands Companies Act.	As the Company adopts an audit committee system and does not establish Supervisors, the requirements set forth in the leftmost column are not applicable to the Company.

their offices, the Board of Directors shall convene an extraordinary shareholders' meeting within sixty days to elect new Supervisors. 4. Supervisors shall supervise the execution of the Company's business operations and may, at any time, investigate the Company's business and financial conditions, inspect, copy, or reproduce books and documents, and request reports from the Board of Directors or managerial officers. 5. Supervisors shall review the various statements and records prepared by the Board of Directors for submission to the shareholders' meeting and shall present their opinions at the shareholders' meeting. 6. In performing their audit duties, Supervisors may, on behalf of the Company, appoint accountants or lawyers to conduct audits. 7. Supervisors may attend meetings of the Board of Directors and state their opinions. Where the Board of Directors or any director acts in violation of laws,		

regulations, the Articles of Association, or resolutions of the shareholders' meeting, the Supervisors shall promptly notify the Board of Directors or the relevant director to cease such conduct. 8. Each Supervisor may independently exercise supervisory powers. 9. Supervisors shall not concurrently serve as directors, managers, or other employees of the Company.		
1.Notice of convening an annual general shareholders' meeting shall be given to each shareholder no later than thirty days prior to the meeting date; notice of convening an extraordinary shareholders' meeting shall be given no later than fifteen days prior to the meeting date.	Pursuant to Section 61 of the Companies Act of the Cayman Islands, where the Articles of Association do not provide otherwise with respect to notice of meetings, the Company shall give notice to each shareholder no later than five days prior to the shareholders' meeting.	Article 34(1) of the Company's Articles of Association provides that, during the listing period, notice of an annual general shareholders' meeting shall be given to each shareholder no later than thirty days prior to the meeting date, and notice of an extraordinary shareholders' meeting shall be given no later than fifteen days prior to the meeting date. In addition, the Articles of Association incorporate, with reference to Article 26-2 of the Securities and Exchange Act, provisions allowing notice by public announcement for shareholders holding fewer than 1,000 shares. Accordingly, the Company will amend its Articles of Association at this year's annual general shareholders' meeting in accordance with the requirements of the Checklist for Protection of Shareholders' Equity, so as to delete the provisions permitting notice by public announcement to shareholders holding fewer than 1,000 shares.

Eight. Any event which has a material impact on shareholders' equity or securities prices as defined in Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act during the most recent year and up to the date of publication of the annual report: None.

NINE. Sustainability-related financial information:

The Company files such disclosures in accordance with applicable laws and regulations. However, as the Company is a listed company with a paid-in capital of less than NT$5 billion, it shall be subject to such requirements starting from the 117th fiscal year (ROC calendar year), with reporting to commence from 118th year onward.