Gongwin Biopharm Holdings Company Limited AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023
(Stock code 6617)

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Gongwin Biopharm Holdings Company Limited AND SUBSIDIARIES

Consolidated Financial Report and Accounting Audit Report for 2024 and 2023

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INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Gongwin Biopharm Holdings Company Limited：

Opinion

We have audited the accompanying consolidated balance sheets of Gongwin Biopharm Holdings Company Limited and subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagement of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

Existence of bank deposits

Matter description

As of December 31, 2024, the Group's cash and cash equivalents amounted to NT$893,468 thousand, representing 27% of consolidated total assets. Furthermore, the balance of non-short-term, highly liquid time deposits (listed under "Financial Assets at Amortized Cost - Current"), which are readily convertible into fixed amounts of cash and subject to minimal risk of value fluctuations, amounted to NT$1,029,587 thousand, representing 31% of consolidated total assets. In light of the significant proportion of these assets to consolidated total assets,we have identified the existence of these bank deposits as a key audit item for this year.

How our audit addressed the matter

The main audit procedures performed on the described specific aspects of the key audit matter aforementioned are summarized below:

1. Confirm the existence of bank accounts and special agreements with financial institutions to confirm the existence of bank deposits and their rights and obligations.
2. Verify the authenticity of the required information in the bank account confirmations.

3. Obtain the year-end bank reconciliation statement to review any unusual reconciling items.
4. Conduct spot checks on large cash receipts and payments to confirm that they are necessary for business operations.
5. Confirm that the classification of time deposits complies with the policies described in Notes 4(6) or 4(9) to the consolidated financial statements.1

Recognition of licensing contract revenue

Matter description

The Group primarily engages in new drug research and development and licensing. Because the identification of performance obligations in customer contracts and the satisfaction of performance conditions for various contract revenues involve significant judgments and have a significant impact on the consolidated financial statements, the recognition of licensing contract revenue is listed as one of the key matters reviewed this year.

For details on the accounting policy regarding recognition of licensing contract revenue, please refer to Note 4(26) to the consolidated financial statements. For the significant judgments used in the accounting policy regarding recognition of licensing contract revenue, please refer to Note 5(1) to the consolidated financial statements.

How our audit addressed the matter

The main audit procedures performed on the described specific aspects of the key audit matter aforementioned are summarized below:

1. Obtain management's policy for recognizing revenue from authorized contracts and confirm that the recognition of authorized contract revenue has been appropriately reviewed and approved.

2. Obtain signed authorized contracts and assess whether management's identification of performance obligations and the timing of revenue recognition are consistent with the signed contracts.
3. Confirm that the performance obligations and revenue recognition timing identified by management are consistent with International Financial Reporting Standard 15, "Revenue from Contracts with Customers."
4. Based on the results of the above, confirm that the revenue or contract liability to be recognized is consistent with the recorded amounts.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, a and maintaining necessary internal controls related to the preparation of consolidated financial statements to ensure that the consolidated financial statements are free from material misrepresentation due to fraud or error. Management's responsibilities in preparing the consolidated financial statements also include evaluating the Group's ability to continue as a going concern, disclosing related matters, and adopting a going concern basis of accounting, unless management intends to liquidate the Group or cease operations, or has no practical alternative but liquidation or cessation of operations.Those charged with governance, including the audit committee, are responsible for overseeing the Group’s financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used, the reasonableness of accounting estimates and related disclosures made by management.

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

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

Gongwin Biopharm Holdings Company Limited and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 893,468	27	$ 273,589	18
1110	Financial assets at fair value through profit or loss - current	6(2)(18)	466,785	14	-	-
1136	Financial assets at amortised cost - current	6(3)and8	1,029,587	31	807,059	53
1170	Trade receivables	6(4)	14,172	-	10,580	1
1200	Other receivables		12,182	-	4,470	-
1220	income tax assets(current)		125	-	46	-
130X	Inventories	6(6)	3,586	-	11,927	1
1410	Prepayments		12,894	-	11,361	1
1479	Other current assets, others		22	-	24	-
11XX	**Current Assets**		2,432,821	72	1,119,056	74
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(5)(18)	497,806	15	156,606	10
1600	Property, plant and equipment	6(7) and 8	315,656	9	116,187	8
1755	Right-of-use assets	6(8)	15,235	-	2,137	-
1760	Investment property, net	6(9)and 8	119,317	4	119,938	8
1780	Intangible assets		371	-	192	-
1920	Intangible assets		980	-	1,232	-
15XX	**Non-current assets**		949,365	28	396,292	26
1XXX	**Total assets**		$ 3,382,186	100	$ 1,515,348	100

(Continued)

Gongwin Biopharm Holdings Company Limited and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(10)	$ 110,629	3	$ 75,023	5
2170	Accounts payable		207	-	287	-
2200	Other payables	6(11)	51,166	2	32,852	2
2220	Other payables to related parties	7(3)	972	-	689	-
2230	Current tax liabilities		15,703	-	15,125	1
2280	Lease liabilities - current		3,213	-	2,118	-
2300	Other current liabilities - other		270	-	265	-
21XX	**Current Liabilities**		182,160	5	126,359	8
	Non-current liabilities					
2527	Contractual Guarantees - non-current	6(17)	40,521	1	39,565	3
2580	Lease liabilities - non-current		12,906	1	29	-
2630	Long-term deferred revenue	6(19)	4,493	-	5,516	-
2645	Guarantee deposits received		41,756	1	32,062	2
25XX	**Non-current liabilities**		99,676	3	77,172	5
2XXX	**Total Liabilities**		281,836	8	203,531	13
	Equity					
	Equity attributable to owners of parent					
	Share capital	6(14)				
3110	Common stock		1,275,061	38	1,133,361	75
	Capital surplus	6(15)				
3200	Capital surplus		3,499,715	103	1,644,173	108
	Retained earnings	6(16)				
3350	Accumulated deficit		(1,528,755)	(45)	(1,440,689)	(95)
	Other equity interest					
3400	Other equity interest		27,142	1	(21,352)	(1)
3500	Treasury stocks	6(14)	(166,609)	(5)	-	-
31XX	**Equity attributable to owners of the parent**		3,106,554	92	1,315,493	87
36XX	**Non-controlling interests**		(6,204)	-	(3,676)	-
3XXX	**Total equity**		3,100,350	92	1,311,817	87
	Significant contingent liabilities and unrecognised contract commitments Significant events after the balance sheet date	九				
3X2X	**Total liabilities and equity**		$ 3,382,186	100	$ 1,515,348	100

The accompanying notes are an integral part of these consolidated financial statements

Gongwin Biopharm Holdings Company Limited and Subsidiaries

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars ,except for earnings per share amounts)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
4000	Operating revenue	6(17)	32,040	100	18,915	100
5000	Operating costs	6(6)and7(3)	(23,360)	(73)	(7,715)	(41)
5900	Gross profit from operations		8,680	27	11,200	59
	Operating expenses	6(7)(8)(12)(13)(22)、7(3)				
6100	Selling expenses		(36,759)	(115)	(30,248)	(160)
6200	Administrative expenses		(64,801)	(202)	(61,629)	(326)
6300	Research and development expenses		(63,267)	(198)	(52,649)	(278)
6450	Expected credit loss	12(2)	(5,910)	(18)	-	-
6000	Total operating expenses		(170,737)	(533)	(144,526)	(764)
6900	Operating loss		(162,057)	(506)	(133,326)	(705)
	Non-operating income and expenses					
7100	Interest income	6(3)(5)(18)	64,619	202	41,608	220
7010	Other income	6(19)	4,095	13	2,973	16
7020	Other gains and losses	6(2)(20)	5,789	18	(5,241)	(28)
7050	Finance costs	6(8)(21)	(4,302)	(14)	(7,189)	(38)
7000	Total non-operating income and expenses		70,201	219	32,151	170
7900	**Loss before income tax**		(91,856)	(287)	(101,175)	(535)
7950	Income tax expense	6(23)	(131)	-	-	-
8200	**Loss for the year**		($ 91,987)	(287)	($ 101,175)	(535)
	Components of other comprehensive income, net,that will not be reclassified to profit or loss					
8316	Unrealised gain (loss) on valuation of financial assets at fair value through other comprehensive income	6(5)	$ 58	-	$ 369	2
8341	Financial statements translation differences of foreign operations		54,255	169	(544)	(3)
8310	Other comprehensive income (loss) that will not be reclassified to profit or loss		54,313	169	(175)	(1)
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		27,810	87	1,107	6
8367	unrealized valuation gains and loss from debt investment instruments measured at fair value through other comprehensive income	6(5)	(33,577)	(105)	2,700	14
8360	Other comprehensive income (loss) that will be reclassified to profit or loss		(5,767)	(18)	3,807	20
8300	**Other comprehensive income for the year**		$ 48,546	151	$ 3,632	19
8500	**Total comprehensive income for the year**		($ 43,441)	(136)	($ 97,543)	(516)
	Profit attributable to:					
8610	Owners of the parent		($ 82,548)	(258)	($ 92,037)	(487)
8620	Non-controlling interest		(9,439)	(29)	(9,138)	(48)
			($ 91,987)	(287)	($ 101,175)	(535)
	Comprehensive income attributable to:					
8710	Owners of the parent		($ 34,054)	(107)	($ 88,617)	(469)
8720	Non-controlling interest		(9,387)	(29)	(8,926)	(47)
			($ 43,441)	(136)	($ 97,543)	(516)
	Loss per share	6(24)				
9750	Basic and diluted loss per share		($	0.68)	($	0.81)

The accompanying notes are an integral part of these consolidated financial statements

Gongwin Biopharm Holdings Company Limited and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent											
			Capital reserve					Other equity					
	Notes	Share capital	Additional paidin capital	Changes in ownership interests in subsidiaries	Capital Reserve - Donated Assets	Employee stock options	Accumulated deficit	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	Treasury shares	Total	Non-controlling interests	Total equity
2023													
Balance at January 1, 2023		$ 1,130,881	$ 1,628,614	$ 1,341	$ -	$ 4,390	($ 1,348,652)	($ 3,931)	($ 20,841)	$ -	$ 1,391,802	($ 18,577)	$ 1,373,225
Loss for the year		-	-	-	-	-	(92,037)	-	-	-	(92,037)	(9,138)	(101,175)
Other comprehensive loss for the year		-	-	-	-	-	-	3,069	351	-	3,420	212	3,632
Total comprehensive loss		-	-	-	-	-	(92,037)	3,069	351	-	(88,617)	(8,926)	(97,543)
Non-controlling interests - capital increase of subsidiaries	4(3)	-	-	-	-	-	-	-	-	-	-	23,827	23,827
Exercise of employee stock options	6(13)(14)	2,480	13,138	-	-	(3,665)	-	-	-	-	11,953	-	11,953
Employee stock options expire		-	725	-	-	(725)	-	-	-	-	-	-	-
Exercise the right of inclusion		-	-	-	355	-	-	-	-	-	355	-	355
Balance at December 31, 2023		$ 1,133,361	$ 1,642,477	$ 1,341	$ 355	$ -	($ 1,440,689)	($ 862)	($ 20,490)	$ -	$ 1,315,493	($ 3,676)	$ 1,311,817
2024													
Balance at January 1, 2024		$ 1,133,361	$ 1,642,477	$ 1,341	$ 355	$ -	($ 1,440,689)	($ 862)	($ 20,490)	$ -	$ 1,315,493	($ 3,676)	$ 1,311,817
Loss for the year		-	-	-	-	-	(82,548)	-	-	-	(82,548)	(9,439)	(91,987)
Other comprehensive income for the year		-	-	-	-	-	-	(33,519)	82,013	-	48,494	52	48,546
Total comprehensive loss		-	-	-	-	-	(82,548)	(33,519)	82,013	-	(34,054)	(9,387)	(43,441)
Non-controlling interests - capital increase of subsidiaries	4(3)and 6(25)	-	-	(1,341)	-	-	(5,518)	-	-	-	(6,859)	6,859	-
Compensation cost of employee stock options	6(13)	-	-	-	-	9,361	-	-	-	-	9,361	-	9,361
Exercise of employee stock options	6(13)	-	9,361	-	-	(9,361)	-	-	-	-	-	-	-
Issuance of shares	6(14)	141,700	1,847,522	-	-	-	-	-	-	-	1,989,222	-	1,989,222
Treasury shares acquired	6(14)	-	-	-	-	-	-	-	-	(166,609)	(166,609)	-	(166,609)
Balance at December 31, 2024		$ 1,275,061	$ 3,499,360	$ -	$ 355	$ -	($ 1,528,755)	($ 34,381)	$ 61,523	($ 166,609)	$ 3,106,554	($ 6,204)	$ 3,100,350

The accompanying notes are an integral part of these consolidated financial statements

Gongwin Biopharm Holdings Company Limited and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		($ 91,856)	($ 101,175)
Adjustments			
Adjustments to reconcile profit (loss			
Gain from expected credit loss	12(2)	5,910	-
Depreciation expense	6(22)	11,517	13,298
Amortisation expense	6(22)	69	29
Interest expense	6(21)	4,302	7,189
Interest revenue	6(18)	(64,619)	(41,608)
Compensation cost of employee stock options	6(13)	9,361	-
Gain in government grants	6(19)	(1,226)	(575)
Gain on valuation of financial assets at fair value through loss	6(20)	(11,105)	-
Loss on disposal of property, plant and equipment	6(20)	3	-
Changes in operating assets and liabilities			
Changes in operating assets			
Trade receivables		(9,077)	(10,580)
Inventories		8,341	(11,716)
Prepayments		(1,533)	-
Other current assets		16	(59)
Changes in operating liabilities			
Accounts payable		(80)	287
Other payables		(1,460)	(3,145)
Other payables to related parties		283	689
Contract liabilities-current		-	2,600
Other current liabilities		5	-
Cash outflow generated from operations		(141,149)	(144,766)
Interest paid		(4,295)	(7,189)
Interest received		58,115	41,202
Income tax paid		(79)	(43)
Net cash flows used in operating activities		(87,408)	(110,796)
Net cash flows used in operating activities			
Net cash flows used in operating activities		(657,800)	-
Proceeds from disposal of financial assets at fair value through profit or loss		196,073	-
Acquisition of financial assets at amortised cost		(1,842,968)	(668,892)
Proceeds from disposal of financial assets at amortised cost		1,668,324	511,241
Acquisition of property, plant and equipment	6(7)	(205,888)	(906)
Acquisitions of intangible assets		(241)	(224)
Acquisition of financial assets at fair value through other comprehensive income non-current		(356,269)	(122,188)
Increase in guarantee deposits		(1,138)	-
Decrease in guarantee deposits		1,450	-
Net cash flows used in investing activities		(1,198,457)	(280,969)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of short-term borrowings	6(27)	270,040	119,164
Proceeds from short-term borrowings	6(27)	(237,449)	(181,510)
Payments of lease liabilities	6(27)	(2,692)	(5,043)
Proceeds from issuance of shares	6(14)	1,989,222	-
Proceeds from issuance of shares		-	11,953
Increase in guarantee deposits		29,013	26,868
Decrease in guarantee deposits		(19,859)	(7,715)
Exercise the right of inclusion		-	355
Treasury shares acquired	6(26)	(146,842)	-
Non-controlling interests - capital increase of subsidiaries	4(3)	-	23,827
Net cash generated from (used in) financing activities		1,881,433	(12,101)
Net cash generated from (used in) financing activities		24,311	5,942
Net increase (decrease) in cash and cash equivalents		619,879	(397,924)
Cash and cash equivalents at beginning of year		273,589	671,513
Cash and cash equivalents at end of year		$ 893,468	$ 273,589

The accompanying notes are an integral part of these consolidated financial statements

(Gongwin Biopharm Holdings Company Limited) and its subsidiaries

Consolidated Financial Statement Notes

For the year 2024 and the year 2023

Expressed in thousands of NTD

(Except as otherwise indicated)

1.Company History

Gongwin Biopharm Holdings Company Limited (hereinafter referred to as "the Company") was established on March 27, 2014, in the British Cayman Islands, primarily to undertake organizational restructuring for the application of over-the-counter trading of stocks on the Taipei Exchange. The Company acquired all of the shares of PTS International, Inc. on December 31, 2015, according to the agreement on share exchange, and after the restructuring, the Company became the holding company of all merged entities.

The main business activities of the company and the entities controlled by the company (hereinafter referred to as "the Group") include pharmaceutical research and development, drug testing, pharmaceutical technology consulting, biotechnology services, technology transfer, and the sale of new drugs. The company has been approved by the Republic of China (Taiwan) Securities Over-the-Counter Trading Center to list its stock on the OTC market on June 18, 2024.

2.Through the date and procedures of the financial report approval

This consolidated financial report was released after being approved by the board of directors on March 13, 2025.。

3.Applicability of new and revised standards and interpretations

(1)The impact of the newly released and amended International Financial Reporting Standards approved and issued by the Financial Supervisory Commission (hereinafter referred to as 'FSC').

The table below summarizes the guidslines and interpretations of the new releases, amendments, and revisions of the International Financial Reporting Standards applicable in the year 2024 that have been approved and issued by the Financial Supervisory Commission.

New Standards, Interpretations and Amendments	Effective date by IASB
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 1, 2024
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2024
Amendments to IAS 1, 'Non-current liabilities with covenants'	January 1, 2024
Amendments to IAS 7 and IFRS 7, 'Supplier finance arrangements'	January 1, 2024

The Group has assessed that the above guidelines and interpretations have no significant impact on the Group's consolidated financial position and consolidated financial performance.

(2)The impact of not yet adopting the newly issued and amended IFRS accounting standards recognized by the Financial Supervisory Commission .The table below summarizes the new releases, amendments, and revisions of the IFRS accounting standards applicable in 2025 recognized by the Financial Supervisory Commission.

Newly Issued / Revised Standards and Interpretations Content	Effective Date (Gregorian Calendar)
Amendment to IFRS 9 and IFRS 7 regarding "Classification and Measurement of Financial Instruments"	January 1, 2026
Amendment to IFRS 21 regarding "Lack of Exchangeability"	January 1, 2025

The Group has assessed that the above standards and interpretations have no significant impact on the consolidated financial position and consolidated financial performance of the Group, and the relevant impact amounts will be disclosed upon completion of the assessment.

(3)The impact of the International Financial Reporting Standards accounting standards issued by the International Accounting Standards Board that are not yet recognized by the Financial Supervisory Commission.

The table below summarizes the new releases, amendments, and revisions of the International Financial Reporting Standards and interpretations that have been issued by the International Accounting Standards Board but have not yet been recognized by the Financial Supervisory Commission

Newly Issued / Amended / Interpreted Standards and Explanations	Effective Date **Issued** by IASB
Amendments to IFRS 9 and IFRS 7 – "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – "Amendments	January 1, 2026

Newly Issued / Amended / Interpreted Standards and Explanations	**Effective Date Issued** by IASB
Related to Derecognition and Disclosures"	
Amendments to IFRS 10 and IAS 28 – "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture"	Effective date to be determined by IASB
Amendments to IFRS 17 – Insurance Contracts	January 1, 2023
Amendments to IFRS 17 – Insurance Contracts (Clarification)	January 1, 2023
Comparative Information—IFRS 1 vs. IFRS 17 (Educational Material)	January 1, 2023
Amendments to IAS 1 – "Non-current Liabilities with Covenants"	January 1, 2024
Amendments to IAS 7 and IFRS 7 – "Supplier Finance Arrangements: Disclosures"	January 1, 2024
2024 IFRS Accounting Standards – Volume 1	January 1, 2026

Except for those described below, the Group has assessed that the above criteria and interpretations do not have a significant impact on the Group's consolidated financial position and consolidated financial performance, and the relevant impact amounts will be disclosed when the assessment is complete.

Amendment to International Financial Reporting Standard 18 "Expression and Disclosure in Financial Statements"

International Financial Reporting Standard No. 18 "Expression and Disclosure in Financial Statements" replaces International Accounting Standard No. 1 and updates the structure of the comprehensive income statement,introduces new disclosures on management performance measurement, and strengthens the principles of aggregation and segmentation used in primary financial statements and notes.

4. Summary of Significant Accounting Policies

The main accounting policies adopted in the preparation of this consolidated financial report are described as follows. Unless otherwise stated, these policies have been consistently applied throughout the entire reporting periods.

(1) Declaration of compliance

This combined financial report is prepared in accordance with the Financial Reporting Standards applicable to issuers of securities and the International Financial Reporting Standards, International Accounting Standards, interpretations, and interpretation announcements (hereinafter referred to as IFRSs) recognized and issued by the Financial Supervisory Commission.

(2) Basis for preparation

1. Except for the following important items, this consolidated financial report is prepared on a historical cost basis:

(1) Financial assets measured at fair value through profit or loss.

(2) Financial assets measured at fair value through other comprehensive income.

2. Preparing financial reports in compliance with IFRSs requires the use of some significant accounting estimates. During the application of the Group's accounting policies, management also needs to exercise its judgment, For the items that are highly judgmental or complex, or involve significant assumptions and estimates related to the consolidated financial reports, please refer to Note 5 for details.

(3) Basis for consolidation

1. Principles for the Preparation of Consolidated Financial Statements:

(1)The Group consolidates all subsidiaries into its consolidated financial reports. A subsidiary refers to an entity controlled by the Group (including structured entities). When the Group is exposed to variable returns from its involvement with that entity or has rights to those variable returns and has the power to affect those returns through its power over the entity, the Group controls that entity. Subsidiaries are included in the consolidated financial reports from the date control is obtained by the Group, and consolidation ceases from the date control is lost.

(2)Transactions, balances, and unrealized gains and losses between companies within the group have been eliminated. The accounting policies of the subsidiaries have been adjusted as necessary to be consistent with the policies adopted by the group.

(3) The components of profit or loss and other comprehensive income are attributable to the owners of the parent company and non-controlling interests; the total comprehensive income is also attributable to the owners of the parent company and non-controlling interests, even if this results in a loss balance for non-controlling interests.

(4)If the changes in the holdings of subsidiaries do not result in the loss of control (in transactions involving non-controlling interests), they are treated as equity transactions, meaning they are regarded as transactions with the owners. The difference between the adjustment amount of non-controlling interests and the fair value of the consideration paid or received is directly recognized in equity.

2. Subsidiaries included in the consolidated financial report

IInvestment Company Name	**Subsidiary Name**	**Nature of Business**	**Ownership Percentage As of Dec 31, 2024**	**Ownership Percentage As of Dec 31, 2023**	Explanation
The Company	PTS International, Inc.	Investment Holding	100%	100%	(1)
The Company	GeneSure Biomedical Technology Co., Ltd.	Pharmaceutical R&D, product testing and biotechnology services	100%	100%	(2)
GeneSure Biomedical Technology Co., Ltd.	GeneSure Animal Health Co., Ltd.	R&D and sales of animal drugs and related products	100%	100%	(3)

GeneSure Biomedical Technology Co., Ltd.	GeneSure Medical Devices Co., Ltd.	R&D and sales of medical devices and related products	100%	—	(4)
PTS International, Inc.	PTS Asia Limited	Investment Holding	100%	100%	(5)
PTS Asia Limited	Beijing Jian An Kang New Drug Development Co., Ltd.	Pharmaceutical R&D, technical services, technology transfer and investment management	100%	100%	(6)
Beijing Jian An Kang New Drug Development Co., Ltd.	Tianjin Angkou Jian An Kang Pharmaceutical Technology Co., Ltd.	Pharmaceutical R&D, technical services and product sales	74.1%	72%	(7)

(1)PTS International, Inc. was established in April 2000 in Texas, USA, primarily engaged in investment holding. The company invested in the establishment of PTS Asia Limited in November 2000. On December 31, 2015, the company acquired 100% of the shares of PTS Asia Limited under a stock exchange agreement. Additionally, due to operational development needs, the company conducted cash capital increases of USD 800,000 in 2016, issuing 250,000 shares; USD 1,650,000 in 2017, issuing 412,000 shares; USD 2,000,000 in 2018, issuing 500,000 shares; USD 1,800,000 in the first half of 2022, issuing 450,000 shares; and USD 2,800,000 in the third quarter of 2024, issuing 700,000 shares.

(2)Gongwin Medical Technology Co., Ltd. was established in Taiwan in September 2014 with direct investment from the company, mainly engaged in medical research and development, pharmaceutical inspection, and biotechnology services. The company has continued to increase its investment in Gongwin Medical Technology Co., Ltd. and on December 28, 2020, the board of directors resolved to conduct a cash increase of NT$300,000,000, with the capital increase base date set for July 16, 2021. On January 17, 2023, the board of directors resolved to perform another cash increase of NT$200,000,000 for Gongwin Medical Technology Co., Ltd., with the capital increase base date on May 9, 2023. Additionally, on May 8, 2024, the board of directors resolved to conduct a cash increase of NT$300,000,000 for Gongwin Medical Technology Co., Ltd., with the capital increase base date set for July 2, 2024.

(3)Co-Trust Pet Biomedical Co., Ltd. was established in October 2021 in Taiwan, mainly engaged in the development of animal medicines and pet-related medical business.

(4)Gongwin Medical Equipment Co., Ltd. was established in Taiwan in August 2024, mainly engaged in the wholesale and retail business of medical equipment.

(5) PTS Asia Limited was established in Hong Kong in November 2000, primarily engaged in investment holding. Due to operational development needs, the company conducted a capital increase totaling 8,050 thousand USD in cash and debt in 2016, issuing 62,768 thousand shares; in 2017, it carried out a cash capital increase of 1,650 thousand USD, issuing 12,870 thousand shares; in July 2018, it conducted a cash capital increase of 2,000 thousand USD, issuing 15,600 thousand shares; in the first half of 2022, it conducted a cash capital increase of

1,800 thousand USD, issuing 14,040 thousand shares; and in the third quarter of 2024, it conducted a cash capital increase of 2,800 thousand USD, issuing 21,840 thousand shares.

(6) Beijing Jianda Kang New Drug Development Co., Ltd. was registered in January 2005 in the People's Republic of China. Its main business activities include pharmaceutical research and development, pharmaceutical technology consulting, technical services, and investment management. Beijing Jianda Kang New Drug Development Co., Ltd. is directly invested by PTS Asia Limited. Additionally, due to operational development needs, it carried out capitalization in 2017 for USD 1.65 million; in July 2018 for USD 2 million; during the first half of 2022 for a cash capitalization of USD 1.8 million; and in the third quarter of 2024 for cash capitalization of USD 2.8 million.

(7)Tianjin Hongri Jianda Kanggong Pharmaceutical Technology Co., Ltd. (hereinafter referred to as Tianjin Hongjian) was registered and established in April 2012 in the People's Republic of China. Its main business activities include pharmaceutical research and development, pharmaceutical technology consulting, technical services, and new drug sales. Beijing Jianda Kang New Drug Development Co., Ltd. (hereinafter referred to as "Beijing Jianda Kang") holds 75% of Tianjin Hongjian's shares through cash investment and the valuation of technology. In line with the company's application for drug license approval in China for its new drug for treating respiratory blockage, Tianjin Hongjian conducted a cash increase of 20 million RMB in the first half of 2019 and simultaneously brought in strategic investors to respond to the development of the new drug market in China. While Tianjin Hongjian has completed, the relevant capital increase procedures with the local authorities,

Beijing Jianda Kang did not subscribe according to equity ratio,so its shareholding decreased to 72%. In the third quarter of 2023, Tianjin Hongjian carried out a cash increase of 25 million RMB. At that time, the actual capital contributed was 23.4375 million RMB, and Beijing Jianda Kang's shareholding ratio remained at 72%. In the third quarter of 2024, Beijing Jianda Kang contributed the remaining 1.5625 million RMB to Tianjin Hongjian, thereby increasing its shareholding ratio to 74.4%. As of December 31, 2024, the total capital contribution of 25 million RMB has been fully met.

3. Subsidiaries not included in the consolidated financial report: none.

4. Adjustments and handling methods for subsidiaries with different accounting periods: No such situation.

5. Significant restriction: No such situation.

6. Subsidiaries with significant non-controlling interests in the Group.

(4) Foreign Currency Conversion

The items listed in the financial reports of each entity within the Group are measured in the currency of the primary economic environment in which the entity operates (i.e., functional currency). The functional currency of the Company is 'US Dollar', however, due to the local legal requirements for financial report filings, this consolidated financial report is presented in 'New Taiwan Dollar'.

1. Foreign currency transactions and balances.

(1) Foreign currency transactions are converted to functional currency using the spot exchange rate on the transaction date or measurement date, and any exchange differences arising from this conversion are recognized as profit or loss for the current period.

(2) The balances of foreign currency monetary assets and liabilities are adjusted for valuation at the spot exchange rate on the balance sheet date, and the resulting exchange differences are recognized as current profit or loss.。

(3)The balances of foreign currency non-monetary assets and liabilities, which are measured at fair value through profit or loss, are adjusted for valuation based on the spot exchange rate at the balance sheet date, and the exchange differences arising from these adjustments are recognized in the current profit or loss; those measured at fair value through other comprehensive income are adjusted for valuation based on the spot exchange rate at the balance sheet date, and the exchange differences arising from these adjustments are recognized in other comprehensive income items; those not measured at fair value are measured at the historical exchange rate on the initial transaction date.

(4) All exchange gains and losses are reported under 'Other Income and Losses' in the income statement.

2. Conversion of overseas operating institutions

(1) The operating results and financial position of all group entities, affiliated enterprises, and joint agreements that differ from functional currency to reporting currency are translated as follows:：

A.The assets and liabilities expressed in each balance sheet are converted using the closing exchange rate on the date of that balance sheet;

B. The income and expenses expressed in each comprehensive income statement are converted at the average exchange rate for the period; and

C.All exchange differences arising from conversion are recognized as other comprehensive income.。

(2)When part of the disposal or sale of a foreign operating entity is a subsidiary, the cumulative exchange differences recognized as other comprehensive income are reallocated

proportionally to the non-controlling interests of that foreign operating entity. However, if the Group has not lost control of the foreign operating entity as a subsidiary, even though it still retains partial equity in the former subsidiary, the entirety of the equity in the foreign operating entity is treated as a disposal.

(5) Classification standards for distinguishing between current and non-current assets and liabilities.

1. Assets that meet one of the following conditions are classified as current assets.

   (1) It is expected that the asset will be realized within the normal business cycle, or there is an intention to sell or consume it.
   (2) Mainly held for trading purposes
   (3) Expected to be realized within twelve months after the balance sheet date.
   (4) Cash or cash equivalents, except those restricted for exchange or to settle liabilities for at least twelve months after the balance sheet date.。

   The group classifies all assets that do not meet the above conditions as non-current

2. If the liabilities meet one of the following criteria, they are classified as current liabilities.：

   (1) Expected to be repaid in the normal operating cycle.
   (2) Mainly held for trading purposes。
   (3) Expected to be settled within twelve months after the balance sheet date.
   (4) Those that are not eligible to defer the repayment of liabilities for at least twelve months after the reporting period.

   The group classifies all liabilities that do not meet the above criteria as non-current.

(6) Approximate cash

Cash equivalents refer to short-term investments with high liquidity, which can be converted into a fixed amount of cash at any time with minimal risk of value fluctuation. Time deposits that meet the aforementioned definition and are held to satisfy short-term cash commitments in operations classified as cash equivalents.

(7) Financial assets measured at fair value through profit or loss

1. Refers to financial assets that are not measured at amortized cost or measured at fair value through other comprehensive income.
2. The Group adopts trade date accounting for financial assets measured at fair value through profit or loss that meet customary trading conditions.
3. The Group measures at fair value at initial recognition, recognizes related transaction costs in profit or loss, and subsequently measures at fair value, with gains or losses recognized in profit or loss.
4. The Group recognizes dividend income in profit or loss when the right to receive dividends is established, when it is highly probable that the associated economic benefits will flow in, and when the amount of dividends can be reliably measured.

(8) Financial assets measured at fair value through other comprehensive income

1. Refers to an irrevocable choice made at the time of initial recognition, to report the fair value changes of equity instruments that are not held for trading in other comprehensive income, or debt instrument investments that meet the following conditions simultaneously:
   (1) Holding the financial asset under a business model with the purpose of collecting contractual cash flows and selling.
   (2) The contractual terms of this financial asset generate cash flows on specific dates, consisting entirely of interest payments on the principal and the interests on the outstanding principal amount.
2. The Group uses transaction date accounting for financial assets that are measured at fair value through other comprehensive income in accordance with common practice.

3. The Group measures the financial assets at their fair value plus transaction costs at initial recognition, and subsequently measures them at fair value:

(1) Changes in the fair value of equity instruments are recognized in other comprehensive income, and upon derecognition, the accumulated gains or losses previously recognized in other comprehensive income shall not be reclassified to profit or loss, but shall be transferred to retained earnings. Dividends are recognized in profit or loss when the right to receive payment is established, when it is probable that the economic benefits related to the dividends will flow in, and when the amount of dividends can be reliably measured.

(2) Changes in the fair value of debt instruments are recognized in other comprehensive income. Impairment losses, interest income, and foreign exchange gains or losses recognized in profit or loss prior to derecognition are recorded in profit or loss. Upon derecognition, the accumulated gains or losses previously recognized in other comprehensive income will be reclassified from equity to profit or loss.

(9) Financial assets measured at amortized cost

1.Refers to those who simultaneously meet the following conditions.：

(1) Holding the financial asset under a business model aimed at receiving cash flows from contracts.。

(2) The contractual terms of the financial asset generate cash flows on specific dates, consisting entirely of payments on the principal and interests of the outstanding principal amount.

2.The group uses trade date accounting for financial assets measured at amortized cost that comply with customary transactions.

3.The group measures it at its fair value plus transaction costs at initial recognition, subsequently recognizes

interest income using the effective interest method on an amortized basis during the circulation period, and recognizes impairment losses. Upon derecognition, we recognize the gains or losses in profit or loss.

4. The group holds time deposits that do not meet the cash equivalent criteria. Due to the short holding period, the impact of discounting is not significant, and it is measured based on the investment amount.

(10) Accounts Receivable and Notes Receivable

1. Refers to the accounts receivable and notes receivable established pursuant to the contract, granting unconditional rights to receive the payment amounts in exchange of transferred goods or labor.

2. Refers to short-term accounts receivable and notes payable that have not accrued interest, with little impact from discounting, and the group measures them based on the original invoice amount.

(11) Impairment of financial assets

At each balance sheet date, for debt instrument investments measured at fair value through other comprehensive income and financial assets measured at amortized cost, we measure the allowance for credit losses based on the 12-month expected credit loss amount for financial instruments whose credit risk has not significantly increased since their initial recognition after considering all reasonable and verifiable information (including forward-looking information); for financial instruments where significant credit risk has increased since initial recognition, the allowance for credit losses should be measured based on the expected credit loss amount over the remaining life of the instrument; for accounts receivable or contract assets that do not include significant financial components, allowances for expected credit losses are measured based on the expected credit loss amount over the remaining term..

(12) Derecognition of financial assets

When the group's contractual rights to receive cash flows from financial assets become ineffective, the financial assets will be derecognized.

(13) Inventory

Inventory is measured at the lower of cost and or net realizable value, with cost determined using the weighted average method. The costs of finished goods and work in progress include raw materials, materials, direct labor, other direct costs, and manufacturing overhead related to production, but exclude borrowing costs. When comparing cost and net realizable value, a line-by-line comparison method is used. Net realizable value refers to the estimated selling price in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary for sale.

(14) Real estate, factories, and equipment

1. Real estate, plants, and equipment are recorded based on acquisition cost.
2. Subsequent costs are included in the carrying amount of an asset or recognized as a separate asset only when future economic benefits related to the item are likely to flow into the group and the costs of the item can be reliably measured. The carrying amount of the replaced part should be removed. All other maintenance expenses are recognized as profit or loss in the period incurred.
3. Subsequent measurement of real estate, plants, and equipment adopts the cost model, Depreciation is calculated using straight-line method over the estimated useful lives of the assets,except land ,which is not depreciated. If any components of the real estate, plants, and equipment are significant, depreciation should be separately stated.
4. The group reviews the residual values, useful lives, and depreciation methods of its assets at the end of

each financial year. If the expected values for residuals and useful lives differ from previous estimates, or if there have been significant changes in the expected pattern of consumption of the future economic benefits of the assets, it will be handled from the date of change in accordance with the provisions for changes in accounting estimates as per International Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates, and Errors.' The useful lives of each asset are as follows:

Buildings and Structures	5 to 40 years
Office Equipment	2 to 8 years
Electronic Equipment	2 to 10 years
Production Equipment	8 to 16 years
Transportation Equipment	5 years

(15) Investment Property

Investment properties are recognized at cost, and subsequent measurement is done using the cost model. Depreciation is provided on a straight-line basis over the estimated useful life, which is 26 years, excluding land.

(16) Lessee's lease transaction - Right-of-use assets/Lease liabilities

1. Lease assets are recognized as right-of-use assets and lease liabilities on the date they are available for use by the group. When the lease contract pertains to short-term leases or leases of low-value assets, lease payments will be recognized as expenses on a straight-line basis over the lease term.
2. Lease liabilities will be recognized at the present value of the unpaid lease payments discounted at the group’s incremental borrowing rate as of the lease commencement date. Lease payments include fixed payments, less any lease incentives receivable. Subsequently, lease liabilities are measured using

the effective interest method, resulting in interest expenses being recognized over the lease term. When changes in the lease term or lease payments are not due to a contract modification, the lease liability will be reassessed, and any remeasurement will adjust the right-of-use asset.

3. The right-of-use asset is recognized at cost on the lease commencement date, which includes:

(1)The original measured amount of the lease liability;
(2) Any rental payments made on or before the start date, and
(3) any original direct costs incurred.

Subsequent measurement is based on the cost model. Depreciation expense is recognized at the earlier of the expiration of the useful life of the right-of-use asset or the lease term. When the lease liability is remeasured, the right-of-use asset will adjust for any remeasurement amounts of the lease liability.

(17) Intangible assets

Intangible assets mainly consist of computer software, which is amortized using the straight-line method, with an amortization period of 2 to 5 years.

(18) Impairment of Non-Financial Assets

The Group estimates the recoverable amount of assets that show signs of impairment as of the balance sheet date. If the recoverable amount is less than its carrying amount, an impairment loss is recognized. The recoverable amount refers to the higher of an asset's fair value less costs to sell or its value in use. When the circumstances for which an asset impairment was previously recognized no longer exist or have decreased, the impairment loss is reversed,However, the increase in the carrying amount of the asset due to the reversal of impairment loss shall not exceed the carrying amount that would have been recognized if had

no impairment loss has been recognized, after deducting depreciation or amortization.

(19) Loan

It refers to short-term borrowing from the bank. The group initially recognizes it at its fair value less transaction costs, and subsequently, the difference between the amount less transaction costs and the redemption value is recognized as interest expense in profit or loss using the effective interest method on a systematic basis over the term.

(20) Accounts payable and notes

1. Refers to debts incurred due to the purchase of raw materials, goods, or services on credit, as well as accounts payable arising from business and non-business activities.
2. It pertains to short-term payables and notes that have not yet paid interest. Due to the minimal impact of discounting, the group measures it based on the original invoice amount.

(21) Derecognition of Financial Liabilities

The Group shall derecognize the financial upon fulfillment,concellation or expiration of our contractual obligations.

(22) Employee Benefits

1. Short-term Employee Benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid and are recognized as expenses when the related services are provided.

2. Retirement pension

Defined cintribution plan

Regarding the defined cintribution plan, the amount of retirement fund to be allocated that is supposed to be recognized as the current pension cost on

accrual basis. Prepaid contributions are recognized as assets within the scope of refundable cash or reduction of future benefits.

3.Employee compensation and remuneration for directors and supervisors

Employee compensation and the remuneration for directors and supervisors should be recognized as expenses and liabilities when there are legal or presumed obligations and the amounts can be reasonably estimated. If there are differences between the actual distribution amount and the estimated amount after resolution, they should be handled according to the changes in accounting estimates.

(23)Employee Stock-Based Compensation

1.The share-based payment agreement based on equity settlements should measure the fair value of the granted equity instruments on the grant date as consideration for the employee services received, recognized as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of equity instruments should reflect the influence of market conditions and non-market vesting conditions. The recognized compensation cost is adjusted based on the expected number of awards to be granted that will meet the service conditions and non-market vesting conditions until the final amount is recognized based on the vested quantity on the vesting date.

2. The granting date of the aforementioned share-based payment agreement is the date on which the subscription price and number of shares have been determined.

(24) Income tax

1.Income tax expenses include current and deferred income taxes. Except for income taxes related to

items included in other comprehensive income or directly in equity, income taxes are recognized in profit or loss.

2. The group calculates current income tax based on the tax rates that have been legislated or substantially legislated in the country where the taxable income is generated as of the balance sheet date. Management regularly evaluates the status of income tax filings in accordance with applicable income tax regulations and, where appropriate, estimates income tax liabilities based on the anticipated payments to tax authorities. The income tax on surplus reserves imposed by the income tax law is recognized as income tax expense based on actual distribution of earnings in the subsequent year of the year in which the earnings were generated after the shareholders' meeting's approving the distribution of earnings.

3. Deferred tax is recognized using the balance sheet method based on temporary differences arising from the tax bases of assets and liabilities compared to their carrying amounts on the consolidated balance sheet. Deferred income tax liabilities arising from goodwill initially recognized are not recognized, and if deferred income tax arises from the initial recognition of an asset or liability in a transaction (excluding business combinations) that did not affect accounting profit or taxable income (taxable loss) at the time of the transaction, and did not create equivalent taxable and deductible temporary differences, it should not be recognized. If there are temporary differences arising from investments in subsidiaries, the group may control the timing of the reversal of these temporary differences, and if it is highly probable that the temporary differences will not reverse in the foreseeable future, they are not recognized. Deferred income tax is based on the tax rates and

tax laws that are legislated or substantially legislated as of the balance sheet date, which are expected to apply when the relevant deferred income tax assets are realized or deferred income tax liabilities are settled.

4.Deferred tax assets from temporary differences are likely to be applicable to offset the taxable income and be recognized in range of taxable income in the future, and assessed for unrecognized and recognized deferred tax assets on each balance sheet date.

(25)Share capital

1.Ordinary shares are classified as equity. The direct incremental costs related to the issuance of new shares or warrants should be recorded in equity as a reduction by the net price after deducting income tax.

2.When the company repurchases its issued shares, the consideration paid, including any directly attributable incremental costs, shall be recognized as a reduction in shareholders' equity at net amount after tax. Upon the subsequent reissuance of the repurchased shares, the difference between the consideration received, after deducting any directly attributable incremental costs and the impact of income taxes, and the book amount shall be recognized as an adjustment to shareholders' equity.

(26)Revenue recognition

The group allocates the transaction price to each performance obligation after identifying the performance obligations in the customer's contract, and recognizes revenue when each performance obligation is satisfied.

1. Sales Revenue

Sales revenue comes from the sale of finished products made from raw materials and the new

drugs. Since the client has the right set the price for the goods and has the right to use them at the time the products are delivered to the designated location, and also bears the primary responsibility for resale and the risk of obsolescence, the Group recognizes revenue and accounts receivable at that point in time.

2.Licensing Contract Revenue

According to the contract, advance payments and research and development milestone payments are recognized as contract liabilities when received, and recognized are revenue when goods are sold and delivered to the customer or when the distribution rights of the drug expire.

(27)Government subsidy

Government subsidies are recognized at fair value when there is reasonable assurance that the enterprise will comply with the conditions attached to the subsidies and will receive them. If the nature of the government subsidy is to compensate for expenses incurred by the group, the subsidy will be recognized as profit or loss for the current period on a systematic basis in the period the related expenses are incurred. Government subsidies related to real estate, factories, and equipment are recognized as non-current liabilities and are recognized as profit or loss for the current period using the straight-line method based on the estimated useful life of the related assets.

(28) Operations Department

The group's operations department information and internal management reports provided to key operational decision-makers are reported in a consistent manner. The key operational decision-makers are responsible for allocating resources to the operations departments and assessing their performance, with the group's key operational decision-makers identified as the board of directors.

5. Major sources of uncertainty in accounting judgments, estimates, and assumptions.

In preparing this consolidated financial report, the management has exercised its judgment to determine the accounting policies adopted and made accounting estimates and assumptions based on reasonable expectations of future events as of the balance sheet date. The significant accounting estimates and assumptions made may differ from actual results, and they will be continuously evaluated and adjusted based on historical experience and other factors. These estimates and assumptions carry the risk of leading to significant adjustments in the carrying amounts of assets and liabilities in the next financial year. Please refer to the following explanation regarding the uncertainties of significant accounting judgments, estimates, and assumptions.

(1) Important judgments in the adoption of accounting policies

Revenue recognition

The Group assesses and identifies contractual obligations based on the content of customer contracts, determining whether these obligations are satisfied progressively over time or at a specific point in time. After evaluation, the Group concludes that in the implementation of the sales authorization agreement, customers do not benefit from the Group's research and development activities; customers can only utilize the benefits provided by the Group upon actual delivery. The Group determines that customers obtain an important right, and revenue from the authorization agreement should be recognized when the Group executes this right in coordination with the customers in the future.

(2) Important Accounting Estimates and Assumptions

1.Impairment assessment of tangible and intangible assets (excluding goodwill)

In the process of assessing asset impairment, the group relies on subjective judgment and determines the independent cash flows, useful life, and potential future

gains and losses of specific asset groups based on asset usage patterns and industry characteristics. Any changes in estimates due to changes in economic conditions or group strategies may lead to significant impairments in the future.

2.Valuation of inventory

Due to the need to value inventory at the lower of cost and net realizable value, the Group must exercise judgment and estimation to determine the net realizable value of inventory on the balance sheet date. The Group assesses the net realizable value of inventory on the balance sheet date for amounts due to normal wear and tear, obsolescence, or lack of market value, and reduces the cost of inventory to its net realizable value. This inventory valuation is primarily based on estimated product demand over a specific future period, which may result in significant fluctuations.

As of December 31, 2024, the book value of the inventory of this group is $3,586.

6. Explanation of Important Accounting Items

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and working capital	$ 441	$ 387
Demand deposit	630,347	273,202
Time deposit	262,680	-
Total	$ 893,468	$ 273,589

1.The credit quality of the financial institutions the group interacts with is good, and the group interacts with multiple financial institutions to diversify credit risk, with the expected likelihood of default being very low.

2.The group has not provided cash and cash equivalents as collateral.

(2) Financial assets measured at fair value through profit or loss

Project	December 31, 2024	December 31, 2023
Current items：		
Financial assets measured at fair value through profit or loss.		
Overseas open-end fund	$ 456,620	$
Evaluation Adjustment	10,165	-
Tota	$ 466,785	$ -

1. The details of financial assets measured at fair value through profit or loss recognized in profit or loss are as follows.：

	Fiscal year 2024	Fiscal year 2023
Financial assets measured at fair value through profit or loss. overseas open-end fund	$ 11,105	$ -

2. The group will not provide financial assets measured at fair value through profit or loss as collateral.

3. For information related to credit risk of financial assets measured at fair value through profit or loss, please refer to Note 12(2).

(3) Financial assets measured at fair value through profit or loss

Project	December 31, 2024	December 31, 2023
Current items：		
Time deposits with original maturity exceeding 3 months	$ 1,029,587	$ 807,059
Deposit interest rate	1.40%~5.20%	1.53%~5.40%

1. The details of financial assets measured at amortized cost recognized in profit or loss are as follows.

	December 31, 2024	December 31, 2023
Interest income	$ 39,999	$ 29,433

2. Without considering the collateral held or other credit enhancements, the amounts that best represent the credit risk exposure of the financial assets measured at amortized cost held by the Group as of December 31, 2024, and 2023, are $1,029,587 and $807,059, respectively.。

3. The group will provide certain financial assets measured at amortized cost as collateral, please refer to note eight for details.

4. For information on credit risk of financial assets measured by amortized cost, please refer to Note 12(2). The trading counterparties for the group's investment in time deposits are financial institutions with good credit quality, and the likelihood of default is expected to be very low.

(4) Accounts Receivable

	December 31, 2024	December 31, 2023
Accounts Receivable	$ 20,120	$ 10,580
Deduct: Allowance for losses	(5,948)	-
	$ 14,172	$ 10,580

1. The group has not provided accounts receivable as collateral.

2. The aging analysis of accounts receivable is as follows.

	December 31, 2024	December 31, 2023
Not overdue	$ 9,557	$ 8,308
Within 30 days overdue	1,647	419
Overdue 31-90 days	2,234	1,853
Overdue 91-180 days	5,592	-
Overdue 181-365 days	1,090	-
Overdue for more than 365 days	-	-
	$ 20,120	$ 10,580

The above is an aging analysis based on the number of overdue days.

3. The accounts receivable balance as of December 31, 2023, and in the year 2024 is generated from customer contracts. Additionally, as of January 1, 2023, there are no accounts receivable balances from customer contracts.

4. Without considering the collateral held or other credit enhancements, the amounts that best represent the maximum credit risk of the group's accounts receivable as of December 31, 2024, and December 31, 2023 are $14,172 and $10,580, respectively.

5. For information related to accounts receivable credit risk, please refer to Note 12(2).

(5) Financial assets measured at fair value through other comprehensive income.

Project	December 31, 2024	December 31, 2023
Non-current items：		
Equity instruments		
Stocks of privately held companies abroad	$ 5,616	$ 5,616
Evaluation Adjustmen	(2,267)	(2,325)
Subtotal	3,349	3,291
Debt instrument		
Ordinary corporate bonds	526,572	151,853
Evaluation Adjustment	(32,115)	1,462
Subtotal	494,457	153,315
Total	$ 497,806	$ 156,606

1. The details of financial assets measured at fair value through other comprehensive income recognized in profit or loss and comprehensive (loss) income are as follows.：

	Fiscal year 2024	Fiscal year 2023
Equity instruments measured at fair value through other comprehensive (loss) income		
Fair value changes recognized in other comprehensive (loss) income.	$ 58	$ 369
Debt instruments measured at fair value through other comprehensive (loss) income		

Recognized in other comprehensive (loss) income as changes in fair value.	($ 33,577)	$ 2,700
Interest income recognized in profit and loss	$ 14,941	$ 3,355

2. The group has chosen to classify equity investments that are strategic investments as financial assets measured at fair value through other comprehensive income. The fair values of these investments as of December 31, 2024, and 2023 are $3,349 and $3,291, respectively. Additionally, the debt instruments held by the group meet the conditions outlined in Note 4 (8) 1 of the consolidated financial statements for the year 2024, and therefore are classified as financial assets measured at fair value through other comprehensive income, with fair values of $494,457 and $153,315 as of December 31, 2024, and 2023, respectively.
3. The group has not provided financial assets measured at fair value through other comprehensive income as collateral.
4. For information on credit risk related to financial assets measured at fair value through other comprehensive income, please refer to Note Twelve (2).

(6) Inventory

	December 31, 2024		
	Cost	Provision for decline in value losses	Book amount
Finished product	$ 16,904	(15,217)	$ 1,687
In production	352	-	352
Raw material	1,453	-	1,453
Material	94	-	94
Total	$ 18,803	($ 15,217)	$ 3,586

	December 31, 2023		
	Cost	Provision for decline in value losses	Book amount
Finished product	$ 8,551	$ -	$ 8,551
Raw material	3,256	-	3,256
Material	120	-	120
Total	$ 11,927	$ -	$ 11,927

1. The inventory listed above is not subject to any guarantees or pledges.。

2. The inventory costs recognized as expenses by the Group for the current period.：

	Fiscal year 2024	Fiscal year 2023
Cost of goods sold	$ 530	$ 340
Unallocated fixed manufacturing costs	7,709	7,375
Loss from price decline and stagnation	15,121	-
Total operating costs	$ 23,360	$ 7,715

(7) Real estate, factories, and equipment

	Year 2024								
	Land	Housing and Architecture	Office equipment	Electronic equipment	Production equipment	Transportation equipment	Leased improvements	Equipment awaiting verification	Total
January 1									
Cost	$ 49,693	$ 52,945	$ 1,376	$ 23,333	$ 31,381	$ 1,099	$ 3,753	$ 6,239	$ 169,819
Accumulated depreciation	-	(10,172)	(1,143)	(14,130)	(23,839)	(595)	(3,753)	-	(53,632)
	$ 49,693	$ 42,773	$ 233	$ 9,203	$ 7,542	$ 504	$ -	$ 6,239	$ 116,187
January 1	$ 49,693	$ 42,773	$ 233	$ 9,203	$ 7,542	$ 504	$ -	$ 6,239	$ 116,187
Add	178,953	17,576	94	173	427	3,609	-	5,056	205,888
Disposition	-	-	(3)	-	-	-	-	-	(3)
Depreciation expense	-	(2,251)	(68)	(2,472)	(2,410)	(301)	-	-	(7,502)
Net exchange difference	-	807	10	(1)	273	(3)	-	-	1,086
December 31	$ 228,646	$ 58,905	$ 266	$ 6,903	$ 5,832	$ 3,809	$ -	$ 11,295	$ 315,656
December 31									
Cost	$ 228,646	$ 75,289	$ 1,440	$ 23,506	$ 33,009	$ 4,708	$ -	$ 11,295	$ 377,893
Accumulated depreciation	-	(16,384)	(1,174)	(16,603)	(27,177)	(899)	-	-	(62,237)
	$ 228,646	$ 58,905	$ 266	$ 6,903	$ 5,832	$ 3,809	$ -	$ 11,295	$ 315,656

	Year 2023								
	Land	Housing and Architecture	Office equipment	Electronic equipment	Production equipment	Transportation equipment	Leased improvement	Equipment awaiting Verification	Total
January 1									
Cost	$ 154,996	$ 69,592	$ 1,279	$ 22,608	$ 31,770	$ 1,099	$ 3,753	$ -	$ 285,097
Accumulated depreciation	-	(9,255)	(1,080)	(11,065)	(21,658)	(412)	(3,753)	-	(47,223)
	$ 154,996	$ 60,337	$ 199	$ 11,543	$ 10,112	$ 687	$ -	$ -	$ 237,874
January 1	$ 154,996	$ 60,337	$ 199	$ 11,543	$ 10,112	$ 687	$ -	$ -	$ 237,874
Add	-	-	107	725	61	-	-	13	906
Reclassification (Note)	(105,303)	(15,023)	-	-	-	-	-	6,226	(114,100)
Depreciation expense	-	(2,093)	(69)	(3,065)	(2,466)	(183)	-	-	(7,876)
Net exchange difference	-	(448)	(4)	-	(165)	-	-	-	(617)
December 31	$ 49,693	$ 42,773	$ 233	$ 9,203	$ 7,542	$ 504	$ -	$ 6,239	$ 116,187
December 31									
Cost	$ 49,693	$ 52,945	$ 1,376	$ 23,333	$ 31,381	$ 1,099	$ 3,753	$ 6,239	$ 169,819
Accumulated depreciation	-	(10,172)	(1,143)	(14,130)	(23,839)	(595)	(3,753)	-	(53,632)
	$ 49,693	$ 42,773	$ 233	$ 9,203	$ 7,542	$ 504	$ -	$ 6,239	$ 116,187

Note: The reclassification for this period does not affect the amounts of cash flow as follows. :

1. The amounts for land, buildings, and construction are reclassified as investment properties amounting to $105,303 and $15,023 respectively. ◦

2. On December 31, 2023, the prepaid equipment amount of $6,226 is reclassified as equipment awaiting inspection. ◦

For information on collateral provided through real estate, factories, and equipment, please refer to the explanation in Note Eight. ◦

(8)Lease Transactions - Lessees

1. The underlying assets leased by the Group are buildings and photocopiers, with lease contracts ranging from one to five years. Lease contracts are individually negotiated and contain various terms and conditions. Other than the leased assets not being used as collateral for loans, no other restrictions are imposed.
2. The underlying assets leased by the Group for some photocopiers are low-value assets.
3. The carrying amount and depreciation expense recognized for the right-of-use assets are as follows:

	Book amount	
	31st December 2024	31st December 2023
building	$ 15,207	$ 2,076
Revenue-generating equipment (photocopier)	28	61
	$ 15,235	$ 2,137

	Depreciation expense	
	2024	2023
building	$ 3,361	$ 5,001
Revenue-generating equipment (photocopier)	33	33
	$ 3,394	$ 5,034

4. The Group's increase in right-of-use assets in 2024 and 2023 was $15,497 and $0.
5. Information on profit and loss items related to lease contracts is as follows:

	2024	2023
Items affecting the profit and loss of the current period		
Interest expenses on lease liabilities	$ 164	$ 93
Costs related to short-term rental agreements	2,241	1,987
Costs of leasing low-value assets	43	29

6. The Group’s total rental cash outflows in 2024 and 2023 are $5,140 and $7,152 respectively.

(9)Investment real estate

	Land	Housing and Architecture	Total
1 January 2024			
cost	$ 105,303	$ 16,135	$ 121,438
Cumulative depreciation and impairment	-	(1,500)	(1,500)
	$ 105,303	$ 14,635	$ 119,938
2024			
1st January	$ 105,303	$ 14,635	$ 119,938
Depreciation expense	-	(621)	(621)
31st December	$ 105,303	$ 14,014	$ 119,317
31 December 2024			
cost	$ 105,303	$ 16,135	$ 121,438
Cumulative depreciation and impairment	-	(2,121)	(2,121)
	$ 105,303	$ 14,014	$ 119,317

	Land	Housing and Architecture	Total
1 January 2023			
cost	$ -	$ -	$ -
Cumulative depreciation and impairment	-	-	-
	$ -	$ -	$ -
2023			
1st January	$ -	$ -	$ -
Reclassification (Note)	105,303	15,023	120,326
Depreciation expense	-	(388)	(388)
31st December	$ 105,303	$ 14,635	$ 119,938
31 December 2023			
cost	$ 105,303	$ 16,135	$ 121,438
Cumulative depreciation and impairment	-	(1,500)	(1,500)
	$ 105,303	$ 14,635	$ 119,938

Note: Land, buildings and structures were transferred to investment properties in the amounts of $105,303 and $15,023 respectively.

1. Rental income and direct operating expenses of investment properties:

	2024	2023
Rental income from investment properties	$ 2,552	$ 1,518
The direct operating expenses incurred from investment properties that generate rental income during the period	$ 621	$ 388
Direct operating expenses incurred by investment properties that did not generate rental income during the period	$ -	$ -

2. The fair values of the Group's investment properties as of December 31, 2024 and 2023 were $140,488 and $167,805, respectively. These values were derived from transaction prices in nearby similar real estate markets and are classified as Level 3 fair values.

3. For information on guarantees provided by investment properties as of December 31, 2024 and 2023, please refer to Note 8 for details.

(10)Short-term Loans

Nature of the loan	31st December 2024	31st December 2023
bank loan		
secured loan	$ 110,629	$ 75,023
interest rate range	1.9%~4.5%	4.00%

Note: For details on pledges used to secure short-term loans, please refer to Note 8 for details.

(11)Other Payables

	31 December 2024	December 2023
Managing research funding	$ 11,917	$ 8,974
payroll	8,250	8,545
Labour service fees	7,374	8,163
Handling treasury stock funds	19,767	-
Other	3,858	7,170
	$ 51,166	$ 32,852

(12)Pensions

1. The Company's domestic subsidiaries have established a defined contribution retirement plan in accordance with the Labor Pension Act, which applies to employees of the Company's nationality. For employees who opt to participate in the labor pension system stipulated in the Labor Pension Act, our domestic subsidiaries contribute 6% of their monthly salary to their individual accounts at the Bureau of Labor Insurance. Employee pensions are paid monthly or in the form of lump sum payments based on the employee's individual pension account balance and accumulated returns.

2. The Group's mainland China subsidiaries contribute monthly to pension insurance fund based on a percentage of the total local employee payroll in accordance with the pension insurance system prescribed by the government of the People's Republic of China. Each employee's retirement benefits are centrally managed and arranged by the government, and the Group has no further obligations beyond the monthly contributions.

3. In 2024 and 2023, the Group recognized pension costs of $3,596 and $3,796, respectively, in accordance with the above pension regulations.

(13)Share-Based Payments

1. For 2024 and 2023, the Group's share-based payment agreements are as follows:

type of agreement	Date of grant	Amount given (thousand shares)	contract period	vested interest
Cash capital increase retains employee subscriptions	2024. 06. 03	348	Not applicable	instant possession
Employee Stock Option Plan - 2018	2019. 08. 06	1,000	4 years	Note

Note: Employees may exercise their stock options two years after the expiration of their stock certificates according to the schedule and proportions specified in the plan starting two years from the date the stock certificates are issued.

2. Details of the above share-based payment agreements are as follows:

	2024		2023	
	Quantity (thousand shares)	Weighted average exercise price (Yuan)	Quantity (thousand shares)	Weighted average exercise price (Yuan)
The stock options started circulating on 1st January	-	$ -	308	$ 48.20
This issue grants stock options	348	141.16	-	-
Loss of subscription rights for this issue	-	-	(60)	48.20
This period's execution of share options	(348)	141.16	(248)	48.20
Outstanding share options as of 31 December	-	-	-	
Warrants executable by the end of 31 December	-		-	

3. The weighted average share prices on the exercise dates of the stock options exercised in 2024 and 2023 were NT$154.99 and NT$301.01, respectively.
4. As of December 31, 2024 and 2023, there were no outstanding stock options.
5. The fair value of the stock options granted on the grant date was estimated using the Black-Scholes option valuation model. The relevant information is as follows:

type of agreement	Date of grant	Share price (Yuan)	Contract price (Yuan)	expected volatility	expected duration	Expected dividends	risk-free interest rate	Fair value per unit (Yuan)
Cash capital increase retains employee subscriptions	2024.06.03	168.04	141.16	36.04%	Year 0	0%	1.22%	26.90
Employee Stock Option Plan - 2018	2019.08.06	53.15	50	34.27%-35.84%	3 to 3.5 years	0%	0.55%	14.02-15.56

Note: Expected volatility is estimated using the standard deviation of stock returns during over the most recent period corresponding to the expected duration of the options as the sample period.

6. Liabilities arising from share-based payment transactions are as follows:

	2024	2023
Rights transfer	$ 9,361	$ -

7. On June 30, 2022, to comply with the Employee Stock Option Subscription Regulations, the exercise price of the employee stock option certificates under the Group's Employee Stock Option Plan-2018 was adjusted to NT$48.2.

(14)Share Capital

1. As of December 31, 2024, the Company's authorized capital was $1,500,000, divided into 150,000 shares, with paid-in capital of $1,275,061, par value NT$10 per share. All payments for the Company's issued shares have been received.
2. The reconciliation of the Company's common stock outstanding at the beginning and end of the period is as follows:

	Units (thousand shares)	
	2024	2023
1st January	113,336	113,088
Employee exercising stock options	-	248
Cash increase	14,170	-
Buy back treasury shares	(1,447)	-
31st December	126,059	113,336

3. On April 8, 2024, the Company's Board of Directors resolved to issue 14,170,000 shares of common stock through a cash capital increase, which was declared effective on May 3, 2024, through the Taiwan Stock Exchange. The aforementioned capital increase of $2,000,222 was fully received on June 14, 2024, with June 17, 2024 as the capital increase base date. The cash capital increase procedures were completed by the end of July 2024. Furthermore, the capital reserve - issuance premium for the aforementioned capital increase was originally $1,858,522. Since the underwriting fee of $11,000 for the cash capital increase was deducted from the capital reserve - issuance premium in accordance with IFRS, the capital reserve - issuance premium after the reduction is $1,847,522.

4. Treasury Stock

(1) Reasons for share redemption and number of shares:

		31 December 2024	
Name of the company holding shares	Reason for retraction	Number of shares (thousand shares)	Book Value
The company	Shares for transfer to employees	1,447	$ 166,609

As of December 31, 2023, there were no repurchases of treasury stocks.

(2) The Securities and Exchange Act stipulates that the proportion of the company's repurchased outstanding shares shall not exceed 10% of the total number of the company's issued shares, and the total amount spent on repurchased shares shall not exceed the retained earnings plus the premium on the issued shares and the amount of realized capital reserves.

(3) According to the Securities and Exchange Act, the treasury shares stock held by the company shall not be pledged, and does not entitle its holder to shareholder rights until it is transferred.

(4)According to the Securities and Exchange Act, shares repurchased for transfer to employees shou be transferred within five years from the date of repurchase. If they are not transferred within the time limit, they shall be deemed as unissued shares of the company and the company shall apply for change registration and cancellation of shares.

(15)Capital reserves

According to the Company Act, any surplus arising from the issuance of shares above the par value and the capital reserves received as gifts may only deficits be used to offset losses. If the company has no accumulated losses,it can distribute the surplus by issuing new shares or cash shall be issued to shareholders in proportion to their existing shares. In addition, according to the relevant provisions of the Securities and Exchange Act, when the above capital reserves are allocated to capital, the total amount shall not exceed 10% of the paid-in capital each year. The Company shall not use capital reserves to cover capital deficits unless the surplus reserves are insufficient to cover them.

(16)Losses to be Covered

1. The profit distribution and dividend policy stipulated in the Articles of Association of the Company are as follows:
   (1) The Company is in the growth stage. Based on the needs of capital expenditure, business expansion and sound financial planning for sustainable development, the Company's dividend policy will be to distribute cash dividends and/or stock dividends to the Company's shareholders based on the Company's future capital expenditure budget and capital needs.
   (2) Unless otherwise provided for by the laws and regulations of the Republic of China regarding the listing of shares, if the Company's annual final accounts show a surplus, the Board of Directors shall prepare a profit distribution proposal in the following manner and order and submit it to the shareholders' meeting for resolution:
      a. Make an allocation of taxes payable in accordance with the law;
      b. Make up for the accumulated losses (if any) of previous years;
      c. Make an allocation of 10% as statutory surplus reserve in accordance with the laws and regulations regarding the listing of shares, but this does not apply if the statutory surplus reserve has reached the paid-in capital of the Company;
      d. Make an allocation of special surplus reserve in accordance with the laws and regulations regarding the listing of shares or as required by the competent authority; and
      e. The distributable surplus amount is calculated by adding the undistributed surplus carried over from the previous period to the remaining amount after deducting the above items a. through d. from the current year's net income. The distributable surplus is subject to a dividend distribution proposal by the board of directors, which is then submitted to the annual shareholders' meeting for approval in accordance with listing and over-the-counter regulations. Dividends may be distributed in the form of cash dividends and/or stock dividends. Notwithstanding the laws of the Cayman Islands, the minimum dividend payout shall be at least 20% of the annual surplus after deducting the amounts specified in the above items a. through d., and the proportion of cash dividends distributed shall not be less than 20% of the total dividends payable to shareholders, with an upper limit of 100%.

2. The Group held its regular shareholders' meetings on June 21, 2024, and June 6, 2023, respectively, and approved the following loss allowances for the years 2023 and 2022:

	2023	2022
Awaiting to cover the losses	$ 1,440,689	$ 1,348,652

(17)Operating Revenue

	2024	2023
Revenue from customer contracts sales revenue	$ 32,040	$ 18,915

The Group's sales revenue is derived from sales of raw materials for skin application, experimental pet medications, and finished products of the new drug "Toluenesulfonamide Injection" to external customers at a specific point in time.

Contract Liabilities

The Group recognizes contract liabilities related to customer contract revenue as follows:

	31st December 2024	31st December 2023	1st January 2023
Contract liabilities - non-current : Signing bonus and staged licensing fees	$ 40,521	$ 39,565	$ 36,968

1. The Group signed a licensing agreement for the PTS drug with its partner in December 2016. The agreement primarily entails the Group receiving an upfront royalty and milestone-based licensing fees totaling US$1,000,000 upon signing the agreement. In addition, the Group will receive licensing fees of up to US$1,000,000 based on the progress of the drug's development and marketing. Once the drug obtains drug approval in the authorized territories, the Group will be responsible for production and the partner will be responsible for sales. The Group will also receive a percentage of sales royalties. As of December 31, 2019, the Group had received an upfront payment of US$450,000 (approximately NT$12,839,000), which was recorded under "Contract Liabilities - Non-current." No further milestone royalties were received as of December 31, 2024.

2. In May 2019, the Company's subsidiary, Gongwin Pharmaceutical Technology Co., Ltd. ("Gongwin Taiwan"), signed a development and sales license agreement with its partner the development and sales of for topical skin application raw materials. The agreement stipulates that Gongwin Taiwan will receive a total of US$13,000 in licensing fees based on milestones. The partner must purchase a minimum annual amount of raw materials from Gongwin Taiwan within the agreed-upon period and may manufacture and sell the raw materials globally within the terms of the agreement. Furthermore, according to the contract, the partner must complete the transfer of 15% equity to Gongwin Taiwan within 90 days of signing this licensing agreement. As of December 31, 2024, Gongwin Taiwan has received an upfront fee of $1,950, a second-phase licensing fee of $3,250, and a third-phase licensing fee of $2,600 (recorded under "Contract Liabilities - Non-current"). The equity transfer was completed in the fourth quarter of 2019, and the 15% equity interest is reported under "Financial Assets at Fair Value Through Other Comprehensive Income - Non-current."

3. Gongwin Taiwan signed a distribution license agreement for a veterinary drug with its partner in November 2022. The agreement primarily involves Gongwin Taiwan receiving an upfront payment upon signing the agreement, as well as subsequent milestone-based licensing fees totaling US$2,000,000. Gongwin Taiwan also agreed to reimburse the partner for up to US$200,000 for actual equine clinical trial costs. If clinical trials involving other animal species are conducted by the partner, the agreement also includes an additional up to US$200,000 reimbursement for actual costs incurred. Upon obtaining drug approval for the veterinary drug in the authorized territories, Gongwin Taiwan will distribute the drug to the partner, who will be responsible for sales within the authorized territories. The partner is required to purchase a minimum annual volume of the veterinary drug from Gongwin Taiwan within the agreed-upon period. Gongwin Taiwan received the agreed upfront payment of US$400,000 in December 2022 (recorded under "Contract Liabilities - Non-current"). As of December 31, 2024, no further milestone licensing fees have been received.

(18)Interest Income

	2024	2023
bank deposit interest	$ 9,672	$ 8,807
Interest income from financial assets measured at amortised cost	39,999	29,433
Interest income from financial assets measured at fair value through other comprehensive income	14,941	3,355
Other interest income	7	13
	$ 64,619	$ 41,608

(19)Other Income

	2024	2023
Government subsidy income (note)	$ 1,226	$ 575
Rent income	2,552	2,398
Other income	317	-
	$ 4,095	$ 2,973

Note: Tianjin Hongri Jiandakang Company received subsidies totaling RMB14,900,000 from the Tianjin Municipal Government from 2012 to 2014 for various scientific and technological innovation projects. According to the agreement between the two parties, these subsidies must be used to subsidize the purchase of equipment and related expenses for approved projects. Therefore, they were recorded as restricted assets upon receipt. Tianjin Hongri Jiandakang Company recognized government subsidy income in installments based on the nature of the disbursement of the earmarked funds. The resulting government subsidy income amounts of $1,226 and $575 were recognized in 2024 and 2023, respectively. The corresponding long-term deferred revenue balances as of December 31, 2024 and 2023 were $4,493 and $5,516, respectively. These amounts are recognized annually over the useful life of the subsidized equipment. The relevant subsidies were fully utilized in 2018.

(20)Other Gains and Losses

	2024	2023
Foreign currency exchange loss	($ 4,692)	($ 4,848)
The benefits of financial assets measured at fair value through profit or loss	11,105	-
Investment property - depreciation expense	(621)	(388)
Disposal of losses related to real estate, factories and equipment	(3)	-
Miscellaneous expenses	-	(5)
	$ 5,789	($ 5,241)

(21)Financial Costs

	2024	2023
Bank loans	$ 4,138	$ 7,096
Interest expenses on lease liabilities	164	93
	$ 4,302	$ 7,189

(22)Additional Information on the Nature of Expenses

	2024	2023
Employee welfare expenses	$ 82,177	$ 70,811
Depreciation expenses (note)	$ 11,517	$ 13,298
Amortisation expenses	$ 69	$ 29

Note: Includes depreciation expenses for usage rights assets and investment properties.

	2024	2023
Salary expenses	$ 61,748	$ 59,154
Cash capital increase retains employee share subscription funds	9,361	-
insurance expenses	4,433	4,541
Post-retirement benefits	3,596	3,796
other employment costs	3,039	3,320
	$ 82,177	$ 70,811

1.Pursuant to the Company's charter, after deducting accumulated losses from the Company's profits of the current year, if there's any remaining balance, the Company shall allocate 3% for employee bonuses and no more than 2% for directors' compensation.

2.The Company had accumulated losses in 2024 and 2023, and therefore no employee bonuses or directors' compensation has been allocated.

Information on employee and directors' compensation approved by the Company's Board of Directors can be found on the Public Information Observation Center.

(23)Income Tax

1. Income Tax Expense

Components of Income Tax Expense:

	2024	2023
Current income tax：		
Income tax generated for the current period	$ 58	$ -
Underestimated income tax in previous years	73	-
Deferred income tax：		
Original generation of temporary differences and reversals	-	-
Income tax expense	$ 131	$ -

2. The effective period of the Group's unused tax losses and the related amounts of unrecognized deferred tax assets are as follows:

31 December 2024				
Company Name	Annual occurrence	Amount not yet reduced	Amount of deferred tax assets not recognised	Final offsetting year
Beijing Vision Drugs Development Limited	2020	$ 2,060	$ 2,060	2025
〃	2021	1,784	1,784	2026
〃	2022	-	-	2027
〃	2023	6,073	6,073	2028
〃	2024	6,791	6,791	2029
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	2020	$ 19,577	$ 19,577	2025
〃	2021	13,484	13,484	2026
〃	2022	22,001	22,001	2027
〃	2023	18,765	18,765	2028
〃	2024	14,184	14,184	2029
Gongwin Biopharm Co., Ltd.	2015	$ 18,214	$ 18,214	2025
〃	2016	55,692	55,692	2026
〃	2017	70,541	70,541	2027
〃	2018	81,698	81,698	2028
〃	2019	77,875	77,875	2029
〃	2020	72,603	72,603	2030
〃	2021	78,940	78,940	2031
〃	2022	80,364	80,364	2032
〃	2023	75,260	75,260	2033
〃	2024	94,231	94,231	2034

		31 December 2024		
Company Name	Annual occurrence	Amount not yet reduced	Amount of deferred tax assets not recognised	Final offsetting year
PTS International Inc.	2005	$ 41,224	$ 41,224	2025
〃	2006	23,357	23,357	2026
〃	2007	19,963	19,963	2027
〃	2008	14,808	14,808	2028
〃	2009	14,180	14,180	2029
〃	2010	8,908	8,908	2030
〃	2011	172	172	2031
〃	2012	35,751	35,751	2032
〃	2013	7,136	7,136	2033
〃	2014	12,218	12,218	2034
〃	2015	2,896	2,896	2035
〃	2016	1,512	1,512	2036
〃	2018	975	975	indefinite
〃	2019	984	984	indefinite
〃	2020	442	442	indefinite
〃	2021	328	328	indefinite
〃	2022	385	385	indefinite
〃	2023	375	375	indefinite
〃	2023	378	378	indefinite
		$ 1,049,501	$ 1,049,501	

31 December 2023				
Company Name	Annual occurrence	Amount not yet reduced	Amount of deferred tax assets not recognised	Final offsetting year
Beijing Vision Drugs Development Limited	2019	$ 764	$ 764	2024
〃	2020	1,984	1,984	2025
〃	2021	1,718	1,718	2026
〃	2022	-	-	2027
〃	2023	5,891	5,891	2028
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd.	2019	$ 18,856	$ 18,856	2024
〃	2020	12,987	12,987	2025
〃	2021	21,190	21,190	2026
〃	2022	130,888	130,888	2027
〃	2023	31,939	31,939	2028
Gongwin Biopharm Co., Ltd.	2014	$ 884	$ 884	2024
〃	2015	18,214	18,214	2025
〃	2016	55,692	55,692	2026
〃	2017	70,541	70,541	2027
〃	2018	81,698	81,698	2028
〃	2019	77,875	77,875	2029
〃	2020	72,603	72,603	2030
〃	2021	78,940	78,940	2031
〃	2022	80,364	80,364	2032
〃	2023	75,260	75,260	2033

31 December 2023				
Company Name	Annual occurrence	Amount not yet reduced	Amount of deferred tax assets not recognised	Final offsetting year
PTS International Inc.	2004	$ 24,848	$ 24,848	2024
〃	2005	40,577	40,577	2025
〃	2006	22,991	22,991	2026
〃	2007	19,650	19,650	2027
〃	2008	14,576	14,576	2028
〃	2009	13,958	13,958	2029
〃	2010	8,768	8,768	2030
〃	2011	169	169	2031
〃	2012	35,190	35,190	2032
〃	2013	7,024	7,024	2033
〃	2014	12,027	12,027	2034
〃	2015	2,851	2,851	2035
〃	2016	1,488	1,488	2036
〃	2018	959	959	indefinite
〃	2019	969	969	indefinite
〃	2020	435	435	indefinite
〃	2021	323	323	indefinite
〃	2022	379	379	indefinite
〃	2023	370	370	indefinite
		$ 1,045,840	$ 1,045,840	

1. The corporate income tax for subsidiaries Gongwin Pharmaceutical Technology Co., Ltd. and Gongwin Pet Biomedicine Co., Ltd. has been finalized by the tax authorities up to fiscal year 2022.
2. Deductible temporary differences not recognized as deferred tax assets

	December 31, 2024	December 31, 2023
Deductible temporary difference	$ 5,291	$ -

(24)Loss per Share

	2024		
	After-Tax Amount	Weighted Average Number of Shares Outstanding (Thousands of Shares)	Loss Per Share (Yuan)
Basic Loss Per Share			
Net Loss attributable to the Parent Company for the Period	($ 82,548)	120,790	($ 0.68)
	2023		
	After-Tax Amount	Weighted Average Number of Shares Outstanding (Thousands of Shares)	Loss Per Share (Yuan)
Basic Loss Per Share (Note)			
Net Loss attributable to the Parent Company for the Period	($ 92,037)	113,269	($ 0.81)

Note: Because the Company had an operating loss in fiscal year 2023, the employee stock options issued by the Company will have an anti-dilution effect, so the diluted loss per share is the same as the basic loss per share.

(25)Transactions with Non-controlling Interests

The Group did not subscribe to the cash capital increase of a subsidiary by our shareholding ratio:

1. In the third quarter of 2024, Beijing Jiandakang of the Group increased its capital in Tianjin Hongjian by RMB1,562.5 thousand. The Group did not subscribe to the capital increase in accordance with our shareholding ratio, thereby increasing its equity by 2.4%. This transaction increased non-controlling interests by $6,859 and

decreased equity attributable to owners of the parent company by $6,859. The impact of the change in Tianjin Hongjian's equity in fiscal year 2024 on equity attributable to owners of the parent company is as follows:

	2024	
Beijing Jiandakang's capital increase and subscription amount	($	7,093)
Amount of controlling interest in Tianjin Hongjian acquired	(	102)
Exchange differences on translation of financial statements of foreign operating entities		336
Decrease in equity attributable to the parent company's owners	($	6,859)
Capital reserve - change in ownership interest in subsidiaries recognized	($	1,341)
Increase in losses to be made up by the parent company	(	5,518)
Total	($	6,859)

2. The Group did not conduct any transactions with non-controlling interests in fiscal year 2023.

(26)Supplementary Cash Flow Information

Financing Activities with Partial Cash Payments:

	2024	2023
Treasury stock repurchases	$ 166,609	$ -
Add: Treasury stock payable at the beginning of the period	-	-
Less: Treasury stock payable at the end of the period	(19,767)	-
Cash paid during the period	$ 146,842	$ -

(27)Changes in Liabilities from Financing Activities

	short-term loan	Leasing liabilities	Total liabilities from fundraising activities
1 January 2024	$ 75,023	$ 2,147	$ 77,170
Changes in cash flow from financing	32,591	(2,692)	29,899
Other non-cash changes			
Increase in lease liabilities	-	15,947	15,947
Net exchange difference	3,015	717	3,732
31 December 2024	$ 110,629	$ 16,119	$ 126,748

	short-term loan	Leasing liabilities	Total liabilities from fundraising activities
1 January 2023	$ 134,550	$ 7,190	$ 141,740
Changes in cash flow from financing	(62,346)	(5,043)	(67,389)
Net exchange difference	2,819	-	2,819
31 December 2023	$ 75,023	$ 2,147	$ 77,170

7.Transactions with stakeholders

(1)Parent Company and Ultimate Controller

The Company's shares are publicly held and have no ultimate parent company or ultimate controller.

(2)Name and Relationship of Stakeholders

Related Party Name	Relationship with the Group
Tianjin Hongri Pharmaceutical Co., Ltd. (hereinafter referred to as Hongri Pharmaceutical)	holds a 12.5% stake in Tianjin Hongjian
Guangdong Zhong Nanshan Medical Foundation (hereinafter referred to as the Nanshan Foundation)	holds a 3.85% stake in Tianjin Hongjian
Tianjin Hongri Kangrentang Pharmaceutical Sales Co., Ltd. (hereinafter referred to as Hongkang)	is a wholly-owned subsidiary of Hongri Pharmaceutical

(3)Significant Transactions with Stakeholders

1. Operating Costs - Purchases

	2024	2023
Hongri Pharmaceuticals	$ 447	$ 6,194

Purchases from the aforementioned Stakeholders are for raw materials used in the production of new drugs, and there are no comparable prices for raw materials from other similar new drugs. The transaction price and payment terms are based on the agreement between the two parties.

2. Operating Costs - Processing Fees

	2024	2023
Hongri Pharmaceuticals	$ 5,517	$ 7,060

The contract manufacturing fees paid to the aforementioned Stakeholders are for processing of new drugs, and there are no comparable prices for producing of similar new drugs. The transaction price and payment terms are based on the agreement between the two parties.

3. Operating Expenses - Marketing Expenses

	2024	2023
Hongri Pharmaceutical	$ 151	$ -
Hongkang	679	661
	$ 830	$ 661

These fees represent expenses paid to Hongri Pharmaceutical for collecting adverse reaction information after the sale of new drugs, as well as commissioned promotion service fees paid to Hongkang.

4. Other Payables

	December 31, 2024	December 31, 2023
Hongkang	$ 972	$ 689

These fees represent expenses payable to Hongri Pharmaceutical for production fees and Hongkang for promotion service fees.

(4)Contingencies and Commitments

On May 23, 2022, Tianjin Hongjian signed the "Toluenesulfonamide Injection Project Cooperation Agreement" with Hongri Pharmaceutical, Nanshan Foundation, and Beijing Jiandakang New Drug Development Co., Ltd. All the above parties agreed that Tianjin Hongjian would be the new drug marketing authorization holder, and Tianjin Hongjian agreed to pay Hongri Pharmaceutical RMB 24 million for related service fees for obtaining registration and production approval for the new drug "Toluenesulfonamide Injection." Tianjin Hongjian paid Hongri Pharmaceutical RMB14.4 million (listed as "Research and Development Expenses") in the first half of 2022. The China National Drug Administration approved the marketing application for the new drug "Toluenesulfonamide Injection" on November 15, 2022. Therefore, as of December 31, 2022, Tianjin Hongjian had fully paid Hongri Pharmaceutical RMB 24 million (listed as "Research and Development Expenses"). During the term of this collaboration agreement, Tianjin Hongjian will be responsible for the subsequent development of new indications and new products for the new drug "Toluenesulfonamide Injection" in China. Hongri Pharmaceutical, Nanshan Foundation, and their affiliates are prohibited from developing or engaging in any competing products with the same mechanism of action as Tianjin Hongjian in China. Furthermore, Tianjin Hongjian agreed to pay the Nanshan Foundation a service fee of RMB 2.1 million for clinical assistance and support required for the future development of new indications and second-generation products for the new drug "Toluenesulfonamide Injection." However,they entered into a supplemental agreement on December 7, 2023, rescind the orignal agreement. This means that Tianjin Hongjian is no longer required to pay the Nanshan Foundation the RMB 2.1 million payment. However, the other provisions of the original "Toluenesulfonamide Injection Project Collaboration Agreement" remain binding.

(5) Compensation Information of Key Management Personnel

	2024	2023
Salaries and short-term employee benefits	$ 24,005	$ 17,811
Equity-based payments	$ 4,358	$ -
Total	$ 28,363	$ 17,811

8、pledged assets

The details of the Group's assets pledged as collateral are as follows:

Item	Book Value 2024.12.31	Book Value 2023.12.31	Pledge Purpose
Land, Buildings and Constructions *(Note)*	$ 196,147	$ 119,938	Collateral for short-term financing facilities
Time Deposits *(measured at amortized cost as listed)*	$ 180,593	$ 138,398	
	$ 376,740	$ 258,336	

Note: Includes investment properties used as mortgage collateral.

9. Significant Contingent Liabilities and Unrecognized Contractual Commitments

(1) Contingencies

None.

(2) Commitments

Except for the commitments disclosed in Note 7(4), the remaining commitments are as follows:

1. As of December 31, 2024 and 2023, capital expenditures for property, plant, and equipment that had been contracted but not yet incurred amounted to $1,317 and $5,700, respectively.
2. As of December 31, 2024 and 2023, contracted but not yet incurred expenditures for commissioned research and pilot production amounted to $121,607 and $59,245, respectively.
3. The subsidiary, Gongwin TW, entered into a joint cooperation agreement with a partner for clinical trial development. Under the agreement, Gongwin TW is required to make staged payments totaling $50,000 (inclusive of tax) according to the agreed schedule. If the actual clinical trial cost exceeds $140,000, the excess amount shall be shared equally (50%) between Gongwin TW and the partner. As of December 31, 2024, the partner had not requested any payment from Gongwin TW.

4. Despite that subsidiary, Tianjin Hongri Jiandakang Pharmaceutical Technology Co., Ltd. (hereinafter referred to as “Tianjin Hongjian”), obtained the drug registration certificate for “Tosufloxacin Tosylate Injection” in accordance with the Drug Administration Law and related regulations from the Center for Drug Evaluation under the National Medical Products Administration (NMPA) of the People’s Republic of China, Tianjin Hongjian is required to submit the following studies within five years after the product is launched:
   a. Material balance test
   b. Comparative analysis of in vivo metabolites in animals and humans
   c. Study on the degenerative and necrotic effects of anhydrous ethanol on tissues compared with the product.
   If Tianjin Hongjian fails to complete the above studies within five years, the NMPA may impose penalties and, in severe cases, suspend the product’s registration. Tianjin Hongjian is actively conducting the required studies. As of March 13, 2025, all studies have been completed except for the material balance test, which is scheduled to be velidated through a human mass balance study in the future.

10. Significant Losses from Disasters

None.

11. Significant Subsequent Events

None.

12. Others

(1) Capital Management

The Group manages its capital to ensure that entities within the Group will be able to continue as going concerns while maximizing returns to shareholders through the optimization of the debt and equity balance.
The Group’s capital structure consists of net debt (borrowings less cash) and equity (comprising share capital, capital surplus, retained earnings, and other equity components) of the consolidated entities.
The Group’s senior management regularly reviews the capital structure by considering the cost and risks associated with each type of capital. Based on management’s recommendations, the Group balances its overall capital structure through capital increases in cash or new borrowings.

(2) Financial Instruments

1. Types of financial instruments

Financial instruments	2024.12.31	2023.12.31
Financial assets measured at fair value through profit or loss (FVTPL)		
Mandatorily measured at fair value through profit or loss	$ 466,785	$ -
Financial assets measured at fair value through other comprehensive		
Debt instrument investments that meet the criteria	$ 494,457	$ 153,315
Equity instrument investments designated at fair value through other comprehensive income	$ 3,349	$ 3,291
	$ 497,806	$ 156,606
Cash and cash equivalents	$ 893,468	$ 273,589
Accounts receivable	14,172	10,580
Other receivables	12,182	4,470
Financial assets measured at amortized cost	1,029,587	807,059
Refundable deposits	980	1,232
	$ 1,950,389	$ 1,096,930

Financial liabilities	2024.12.31	2023.12.31
Financial liabilities measured at amortized cost		
Short-term borrowings	$ 110,629	$ 75,023
Accounts payable	207	287
Other payables (including related parties)	52,138	33,541
Deposits received	41,756	32,062
	$ 204,730	$ 140,913
Lease liabilities	$ 16,119	$ 2,147

2. Risk Management Policy

(1) The Group's daily operations are exposed to various financial risks, including market risk (such as foreign exchange risk and interest rate risk), credit risk, and liquidity risk.

(2) Risk management is carried out by the Group's Finance Department in accordance with policies approved by the Board of Directors. The Finance Department works closely with operating units within the Group to identify, assess, and mitigate financial risks.

3. Nature and Extent of Major Financial Risks

(1) Market Risk

Foreign Exchange Risk

A. As the Group operates internationally, it is exposed to foreign exchange risk arising from transactions denominated in currencies different from the functional currencies of the Company and its subsidiaries, primarily USD, TWD, and RMB. These foreign exchange risks result from future commercial transactions as well as recognized assets and liabilities.

B. The Group's management has established a policy requiring each Group entity to manage its foreign exchange risk with respect to its functional currency. Group entities are required to hedge their overall foreign exchange risk through the Group's Finance Department.

C. As the Group's business involves several non-functional currencies (the functional currency of the Company and certain subsidiaries is USD, while other subsidiaries use TWD and RMB), it is subject to fluctuations in exchange rates. Information regarding foreign-currency-denominated assets and liabilities significantly affected by exchange rate movements is as follows:

	As of December 31, 2024			In 2024	
				Sensitivity Analysis	
	Foreign Currency (in thousands)	Exchange Rate	Carrying Amount (TWD)	Change Range	Impact on Profit or
(Foreign Currency : Functional Currency)					
Financial Assets					
Monetary Items					
NTD : USD	$ 85,241	0.0305	$ 85,241	1%	$ 852
USD : NTD	662	32.835	21,737	1%	217
USD : RMB	2,178	7.3184	71,514	1%	715
Non-Monetary Items					
USD : NTD	105	32.835	3,448	-	-

As of December 31, 2024, there were no material foreign currency-denominated financial liabilities.

	As of December 31, 2023			In 2023	
				Sensitivity Analysis	
	Foreign Currency (in thousands)	Exchange Rate	Carrying Amount (TWD)	Change Range	Impact on Profit or Loss
(Foreign Currency : Functional Currency)					
Financial Assets					
Monetary Items					
NTD : USD	$ 44,430	0.0325	$ 44,430	1%	$ 444
USD : NTD	728	30.755	22,391	1%	224
Non-Monetary Items					
USD : NTD	107	30.755	3,291	-	-

As of December 31, 2023, there were no material foreign currency-denominated financial liabilities.

D. Exchange Rate Gains and Losses on Monetary Items

The Group’s monetary items were significantly affected by exchange rate fluctuations, resulting in total foreign exchange losses (including realized and unrealized) recognized for the years ended December 31, 2024 and 2023 of $4,692 and $4,848, respectively. As the amounts are not material, exchange gains and losses by major foreign currencies have not been separately disclosed.

Price Risk

A. The Group is exposed to price risk through its equity instruments classified as financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI). To manage price risk from equity investments, the Group diversifies its investment portfolio in accordance with limits set by the Group.

B. The Group primarily invests in offshore mutual funds and equity instruments issued by foreign companies. The prices of such instruments are subject to uncertainty in the future value of the underlying investments. Assuming a 1% increase or decrease in the price of these equity instruments, with all other variables held constant, the impact on net loss after tax for the years ended December 31, 2024 and 2023 from equity investments classified as FVTPL would be a decrease or increase of $4,668 and $0, respectively. The impact on other comprehensive income from equity investments classified as FVOCI would be an increase or decrease of $33 and $33, respectively.

Cash Flow and Fair Value Interest Rate Risk

A. The Group’s interest rate risk mainly arises from short-term borrowings with floating interest rates, exposing the Group to cash flow interest rate risk. This risk is partially offset by cash held at floating interest rates. For the years ended December 31, 2024 and 2023, the Group’s borrowings with floating interest rates were primarily denominated in TWD and RMB.

B. The Group's borrowings are measured at amortized cost and repriced annually according to contractual terms, thus exposing the Group to future interest rate fluctuation risk.

C. If the interest rate on borrowings increases or decreases by 0.1%, with all other variables held constant, the net loss after tax for the years ended December 31, 2024 and 2023 would increase or decrease by $111 and $75, respectively, mainly due to changes in interest expense from floating rate borrowings.

(2) Credit Risk

A. As of December 31, 2024 and 2023, although the Group held investments in offshore mutual funds and debt instruments, the counterparties are all creditworthy entities, and no significant credit risk is expected. For financial assets measured at amortized cost, including time deposits and other receivables (mainly interest receivable), the counterparties are reputable financial institutions, and no significant credit risk is expected.

B. As of December 31, 2024 and 2023, the Group's accounts receivable are as follows:

(A) Credit risk arises from the possibility of financial loss due to customers failing to meet contractual obligations. According to the Group's internal credit policy, each operating unit must assess and analyze the management and credit risk of new customers before setting payment terms and delivery conditions. The internal risk assessment considers financial status, historical experience with similar-sized customers, and other factors to evaluate creditworthiness. Credit limits for individual risks are determined by the Finance Department based on internal or external ratings and are monitored regularly.

(B) During 2024 and 2023, there were no instances of credit limit being exceeded, and management does not expect any material loss due to counterparties' non-performance.

(C) The Group considers accounts receivable to be in default when they are past due more than 9 or 12 months, depending on customer characteristics and agreed payment terms.

(D) After exhausting collection efforts, the Group writes off financial assets for which recovery is not reasonably expected, but continues legal proceedings to preserve its creditor rights. As of December 31, 2024, the Group had no written-off receivables that were still under legal collection.

(E) The Group classify accounts receivable based on customer characteristics and applies a simplified approach using a provision matrix to estimate expected credit losses. As of December 31, 2023, an allowance for expected credit losses was calculated but deemed immaterial, and thus no allowance was recognized. The carrying amount of accounts receivable, allowance for expected credit losses, and changes in the allowance for losses as of December 31, 2024, are as follows:

31-Dec-24	Expected Loss Rate	Gross Carrying Amount	Loss Allowance
Not past due	0%~6.19%	$ 9,557	$ 1,419
Past due ≤ 30 days	0%~40.17%	1,647	224
Past due 31 - 90 days	0%~54.01%	2,234	451
Past due 91 - 180 days	0%~76.20%	5,592	3,231
Past due 181 - 365 days	50%~94.43%	1,090	623
Past due > 365 days	100%	-	-
Total		$ 20,120	$ 5,948

As of December 31, 2023, the Group did not recognize an allowance for expected credit losses.
The movement schedule of allowance for doubtful accounts under the simplified approach is as follows:

	In2024
	Accounts receivable
1-Jan	$ -
Provision for impairment	5,910
Effect of exchange rate	38
31-Dec	$ 5,948

(3) Liquidity Risk

A. Cash flow forecasts are prepared by each operating entity within the Group and aggregated by the Group's Finance Department. The Finance Department monitors the Group's projected liquidity needs to ensure that sufficient funds are available to meet operational requirements.

B. The details of the Group's unused credit facilities are as follows:

	31-Dec-24	31-Dec-23
Secured Bank Borrowings		
Credit Limit		
_Amount Drawn	$ 110,629	$ 75,023
_Undrawn Amount	203,843	138,615
	$ 314,472	$ 213,638

C. The following table presents the Group's non-derivative financial liabilities, grouped according to their respective maturities. The analysis is based on the

remaining contractual maturity period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table represent the undiscounted contractual cash flows.

31-Dec-24	Within 1 Year	Over 1 Year	Total
Non-Derivative Financial Liabilities：			
Short-term borrowings	$ 113,761	$ -	$ 113,761
Accounts payable	207	-	207
Other payables (including related parties)	52,138	-	52,138
Lease liabilities	3,478	13,222	16,700

31-Dec-23	Within 1 Year	Over 1 Year	Total
Non-Derivative Financial Liabilities：			
Short-term borrowings	$ 76,229	$ -	$ 79,229
Accounts payable	287	-	287
Other payables (including related parties)	33,541	-	33,541
Lease liabilities	2,154	30	2,184

(3) Fair Value Information

1. The definitions of the valuation techniques used for measuring the fair value of financial and non-financial instruments are categorized into the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. An active market is one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group’s investments in USD-denominated foreign corporate bonds and offshore mutual funds is categorized as Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The Group’s investments in foreign unlisted equity instruments are categorized as Level 3.

2. Financial instruments not measured at fair value: None.

3. For financial and non-financial instruments measured at fair value, the Group classifies them based on the nature, characteristics, and risks of the assets and liabilities, and the level of fair value hierarchy. Relevant information is as follows:

(1) Classified by the nature of assets and liabilities, the information is as follows:

31-Dec-23	Level 1	Level 2	Level 3	Total	
Asset					
Recurring Fair Value Measurement					
Financial assets at fair value through profit or loss					
Financial assets at fair value through other comprehensive income					5
Financial assets at fair value through other comprehensive income - Debt	$ 153,315	$ -	$ -	$ 153,315	
Financial assets at fair value through other comprehensive income - Equity	$ -	$ -	$ 3,291	$ 3,291	7
Financial assets at fair value through other comprehensive income - Equity	$ -	$ -	$ 3,349	$ 3,349	

(2) The methods and assumptions applied by the Group in measuring fair value are as follows:
The Group uses market quotations as inputs for fair value measurement (i.e., Level 1), categorized by the nature of the instruments as follows:

	Open-end Fund	Corporate Bond
Market Quotation / Market Price	Net Asset Value (NAV)	Weighted Average Price per 100 Currency Units

4. There were **no transfers between Level 1 and Level 2** during the years ended December 31, 2024 and 2023.
5. The following table presents the movements in **Level 3** instruments for the years ended December 31, 2024 and 2023:

Financial assets	At fair value through other comprehensive income Financial asset equity securities measured 2024	2023
Beginning balance	$ 3,291	$ 2,922
Unrealized valuation gains and losses on equity instruments measured at fair value through other comprehensive income	58	369
Ending balance	$ 3,349	$ 3,291

6. There were **no transfers into or out of Level 3** fair value measurements during the years ended December 31, 2024 and 2023.
7. The valuation technique and input used for Level 3 fair value measurements is the **present value of estimated future cash flows**.
8. The Group has prudently selected valuation models and inputs. However, using different valuation models or inputs may result in different outcomes. For financial assets classified as Level 3, a **1% increase or decrease** in valuation parameters would have resulted in a **$33 increase or decrease** in other comprehensive income for the years ended December 31, 2024 and 2023, respectively.
9. The quantitative information about **significant unobservable inputs** used in valuation models for Level 3 fair value measurements, as well as a description of the sensitivity of the fair value to changes in those inputs, is as follows:

	31-Dec-24 fair value	Evaluation Technology	Significant unobservable input value	interval	Relationship between input value and fair value
Non-derivative equity instruments:					
Non-listed over-the-counter (OTC) Company stock	$ 3,349	Discounted Cash Flow Method	Revenue growth rate after mass production after the application process for pharmaceutical cosmetics is	100%~803.8%	The higher the operating income growth rate, the higher the fair value

completed

	31-Dec-23 fair value	Evaluation Technology	Significant unobservable input value	interval	Relationship between input value and fair value
Non-derivative equity instruments:					
Unlisted OTC Company Stock	$ 3,291	Discounted Cash Flow Method	Revenue growth rate after mass production after the application process for pharmaceutical cosmetics is completed	150%~962.5%	The higher the operating income growth rate, the higher the fair value

13. Disclosure of Additional Information

(Note: All transactions between the consolidated subsidiaries have been eliminated in the preparation of the consolidated financial statements. The following information is provided for reference only.)

(1) Significant Transactions

1. Loans to others: **None.**
2. Endorsements and guarantees for others: **Please refer to Schedule 1.**
3. Securities held at the end of the period (excluding investments in subsidiaries, associates, and joint ventures): **Please refer to Schedule 2.**
4. Total purchases or sales of a single security amounting to $300 million or 20% or more of paid-in capital: **Please refer to Schedule 3.**
5. Acquisition of real estate amounting to $300 million or 20% or more of paid-in capital: **None.**
6. Disposal of real estate amounting to $300 million or 20% or more of paid-in capital: **None.**

7. Purchases from or sales to related parties amounting to $100 million or 20% or more of paid-in capital: **None.**
8. Receivables from related parties amounting to $100 million or 20% or more of paid-in capital: **None.**
9. Transactions involving derivative financial instruments: **None.**
10. Business relationships and significant intercompany transactions between the parent and its subsidiaries or among subsidiaries: **No transactions amounting to $100 million or more.**

(2) Information on Investee Companies

Details of investee companies, including names and locations (excluding those located in Mainland China): **Please refer to Schedule 4.**

(3) Investment in Mainland China

1. Basic information: **Please refer to Schedule 5.**
2. Significant transactions between the Group and investee companies in Mainland China through direct or indirect investment via third regions: **No transactions amounting to $100 million or more.**

(4) Major Shareholders Information

Please refer to Schedule 6.

14. Segment Information

(1) General Information

The Group is engaged in a single industry—new drug development. The chief operating decision maker evaluates performance and allocates resources based on the performance of the Group as a whole. As such, the Group is identified as a single reportable segment.

(2) Measurement of Segment Information

The accounting policies adopted for segment reporting are consistent with the significant accounting policies summarized in Note 4 of the consolidated financial statements. Segment performance is evaluated based on net income (loss) after tax, which serves as the basis for performance assessment.

(3) Reconciliation of Segment Information

The segment assets, liabilities, and net income (loss) presented to the chief operating decision maker are measured in a manner consistent with the consolidated balance sheet and consolidated statement of comprehensive income; therefore, no reconciliation is required.

(4) Geographical Information

The Group's geographical information for the years ended December 31, 2024 and 2023 is as follows:

	2024		2023	
	Revenue (Note)	Non-current Assets	Revenue (Note)	Non-current Assets
Taiwan	$ -	$ 422,468	$ -	$ 209,281
Hong Kong and Mainland China	31,928	28,111	18,915	29,173
Singapore	112	-	-	-
Total	$ 32,040	$ 450,579	$ 18,915	$ 238,454

Note: Revenue is classified based on the country in which the customer is located.

(5) Major Customer Information

The following information relates to revenue from a single customer that accounted for 10% or more of the Group's total operating revenue as presented in the consolidated statement of comprehensive income for the years ended December 31, 2024 and 2023:

	2024	2023
	Revenue	Revenue
A Customers	$ 5,933	$ 2,264
B Customers	4,780	4,203
C Customers	4,642	4,005
D Customers	3,228	777

Gongwin Biopharm Holdings Company Limited and its subsidiaries Endorsement and Guarantee

January 1 to December 31, 2024

Schedule 1

Unit: NT$1,000

(Unless otherwise specified)

Item No. (Note 1)	Endorser/Guarantor	Endorsee/Guarantee Recipient: Company Name	Relationship (Note 2)	Endorsement guarantee limit for a single enterprise (Note 3)	Maximum Balance for the Period	Ending Balance of Endorsements/Guarantees	Amount Actually Used	Endorsement Guarantee Amount Secured by Pledged Assets	Ratio of Cumulative Endorsement Guarantees to Net Worth in the Most Recent Financial Statements	Maximum Limit of Endorsement Guarantees (Note 3)	Guarantees by Parent to Subsidiaries	Guarantees by Subsidiaries to Parent	Guarantees for Mainland China Entities	Remarks
0	Gongxin Biopharma Holding Co., Ltd.	Tianjin Hongri Jiankang Dakang Pharmaceutical Technology Co.,	2	$ 931,996	$ 328,350 (USD 10,000thousand)	$ 180,593 (USD 5,500thousand)	$ 100,628 (CNY 22,429 thousand)	$ 180,593 (USD 5,500thousand)	10.57%	$ 1,242,662	Y	N	Y	-

Note 1: Explanation of the item number column:

1. The issuer shall use the number “0”.
2. The investee companies shall be numbered sequentially in Arabic numerals starting from “1”, categorized by company.

Note 2: The relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven types. Please indicate the type number only:

1. Companies with business transactions.
2. A company in which the Company directly or indirectly holds more than 50% of the voting shares.
3. A company which directly or indirectly holds more than 50% of the Company’s voting shares.
4. A company in which the Company directly and indirectly holds 90% or more of the voting shares.
5. A company that provides mutual guarantees under contractual agreements due to joint construction or subcontracting requirements within the same industry.
6. A company for which joint venture shareholders provide endorsements/guarantees in proportion to their shareholding.
7. A company engaged in performance guarantees for pre-sale house sales contracts pursuant to the Consumer Protection Act within the same industry.

Note 3:

1. The total amount of external endorsements/guarantees provided by the Company shall not exceed 40% of the Company’s net worth; the total amount of external endorsements/guarantees provided by the Company and its subsidiaries on a consolidated basis shall also not exceed 40% of the Company’s net worth. Net worth shall be based on the most recent CPA-audited or reviewed financial statements.
2. The endorsement/guarantee amount provided to a single entity by the Company shall not exceed 30% of the Company’s net worth; the endorsement/guarantee amount provided to a single entity by the Company and its subsidiaries on a consolidated basis shall also not exceed 30% of the Company’s net worth. However, this restriction does not apply to endorsements/guarantees between companies in which the Company holds 100% of the voting shares, directly or indirectly.

Note 4: Amounts are converted based on the central exchange rate of USD as of December 31, 2024

Gongwin Biopharm Holdings Company Limited and Subsidiaries Marketable Securities Held at Period-End (Excluding Investments in Subsidiaries, Associates, and Joint Ventures)

January 1 to December 31, 2024

Unit: NT$1,000

Schedule 2 (Unless otherwise specified)

Holding Entity	Type & Name of Securities	Relationship with Issuer	Account Title	Shares/Units	Book Value	Shareholding %	Fair Value	Remarks
Gongwin Biopharm Holdings Co., Ltd.	Stocks- BEST FRIEND	-	Financial Assets at Fair Value through Other Comprehensive Income – Non-current	180,000	$ 3,349	15%	$ 3,349	-
The Company	Offshore Open-End Fund US Dollar Liquidity Fund	-	Financial Assets at Fair Value through Profit or Loss – Current	118,516	466,785	not applicable	466,785	-
〃	Bond-TAISEM CORP	-	Financial Assets at Fair Value through Other Comprehensive Income – Non-current		127,634	not applicable	127,634	-
〃	Bond-Apple	-	〃		73,413	not applicable	73,413	-
〃	Bond-Meta	-	〃		72,732	not applicable	72,732	-
〃	Bond-ABT	-	〃		61,245	not applicable	61,245	-
〃	Bond-UNITED HEALTH GROUP	-	〃		39,198	not applicable	39,198	-
〃	Bond - Toyota Motor	-	〃		32,004	not applicable	32,004	-
〃	Bond - AB InBev	-	〃		31,227	not applicable	31,227	-
〃	Bond-Amazon,	-	〃		15,019	not applicable	15,019	-
〃	Bond-AT&T	-	〃		14,585	not applicable	14,585	-
〃	Bond-Walmart	-	〃		13,783	not applicable	13,783	-
〃	Bond-PepsiCo	-	〃		13,617	not applicable	13,617	-

Accumulated Purchase or Sale of the Same Security Exceeding NT$300 Million or 20% of Paid-in Capital by Gongwin Biopharm Holdings Company Limited and Its Subsidiaries

January 1 to December 31, 2024

Schedule 3

Unit: NT$1,000
(Unless otherwise specified)

Purchasing / Selling Company	Type and Name of Securities (Note 1)	Accounting Item	Counterparty (Note 2)	Relationship (Note 2)	Beginning Balance		Purchase (Note 3)		Sale (Note 3)				Ending Balance		
					Number of Shares / Units	Amount / Value	Number of Shares / Units	Amount / Value	Number of Shares / Units	Selling Price	Book Cost	Gain or Loss on Disposal	Number of Shares / Units	Amount / Value	
The Company	Gongwin Biopharm Holdings Co., Ltd.	Investments Accounted for Using the Equity Method	Gongwin Biopharm	Parent-Subsidiary Relationship	98,597,800	$ 1,043,691 (USD 32,924 thousand)	30,000,000	$ 300,000 (USD 9,202 thousand)	$ -	$ -	$ -	$ -	128,597,800	$ 1,335,394 (USD 42,126 thousand)	(Note 5)
"	US Dollar Liquidity Fund	Financial Assets at Fair Value through Profit or Loss – Current					170,446	6 57,800 (USD 20,000 thousand)	51,930	(196,073) (USD 6,129 thousand)	194,931	1,142	118,516	466,785 (USD 14,216 thousand)	(Note 6)

Note 1: The term "marketable securities" in this table refers to stocks, bonds, beneficial certificates, and any derivative securities derived from the aforementioned items.
Note 2: Investors who account for marketable securities using the equity method are required to fill in the two relevant columns; others may omit them.
Note 3: The accumulated purchase and sale amounts shall be calculated separately at market value to determine whether they reach NT$300 million or 20% of the paid-in capital.
Note 4: Paid-in capital refers to that of the parent company. For issuers whose shares have no par value or whose par value per share is not NT$10, the 20% transaction threshold shall be calculated based on 10% of equity attributable to owners of the parent as stated on the balance sheet.
Note 5: Only the original investment amount in the investee company is disclosed.
Note 6: The ending amount includes unrealized valuation gains or losses as of the period-end.

Information on Investee Companies, Including Name and Location, of Gongwin Biopharm Holdings Company Limited and Its Subsidiaries (Excluding Investee Companies in Mainland China)

January 1 to December 31, 2024

Schedule 4

Unit: NT$1,000

(Unless otherwise specified)

Name of Investee Company	Name of Investee Company	Location	Principal Business Activities	Original Investment Amount (Note 1)		Holdings at Period-End			Investee Company's Profit or Loss for the Period (Note 2)	Recognized Investment Gain or Loss for the Period (Note 2)	Remarks
				End of Current Period	End of Previous Year	Number of Shares	Ownership Percentage	Book Value (Note 1)			
The company	Gongwin Biopharm Holdings Co., Ltd.	Taiwan	Pharmaceutical R&D, Drug Testing, and Biotechnology Services	$ 1,383,207	$ 1,043,691	128,597,800	100%	$ 608,325	($93,460)	($93,460)	Subsidiary
				(USD 42,126 thousand)	(USD 32,924 thousand)			(USD 18,527 thousand)			
Gongwin Biopharm Holdings Co., Ltd.	Gongwin Pet Biopharm Co., Ltd.	Taiwan	Pet Healthcare Business for Veterinary Drug Development	30,000	30,000	3,000,000	100%	30,525	156	156	Subsidiary
Gongwin Biopharm Holdings Co., Ltd.	Gongwin Medical Device Co., LTD.	Taiwan	Wholesale and Retail Business of Medical Devices	1,000	-	100,000	100%	926	(74)	(74)	Subsidiary (Note 3)
The company	PTS International,Inc.	United States	General Investment Business	847,603	755,665	89,484,600	100%	8,467	(31,397)	(31,397)	Subsidiary
				(USD 25,814 thousand)	(USD 23,014 thousand)			(USD 258 thousand)	(USD 976 thousand)	(USD 976 thousand)	
PTS International,Inc.	PTS Asia Limited	Hong Kong	General Investment Business	538,593	446,655	127,917,500	100%	4136	(31,028)	(31,028)	Subsidiary
				(USD 16,403 thousand)	(USD 13,603 thousand)			(USD 126 thousand)	(USD 965 thousand)	(USD 965 thousand)	

Note 1: Translated at the USD central exchange rate as of December 31, 2024.

Note 2: Translated at the average USD exchange rate from January to December 2024.

Note 3: The company was established in August 2024.

Basic Information on Mainland China Investments of Gongwin Biopharm Holdings Company Limited and Its Subsidiaries

January 1 to December 31, 2024

Schedule 5

Unit: NT$1,000

(Unless otherwise specified)

Name of Invested Company in Mainland China	Main Business Activities	Paid-in Capital (Note 4)	Investment Method (Note 1)	Cumulative Investment Amount Remitted from Taiwan at Beginning of	Investment Amount Remitted or Recovered During the Period		Cumulative Investment Amount Remitted from Taiwan at End of Period	Profit or Loss of Invested Company for the Period (Note 5)	Shareholding Ratio of Direct or Indirect Investment by the Company	Recognized Investment Gain or Loss for the Period (Notes 2 and 5)	Book Value of Investment at End of Period (Note 4)	Cumulative Investment Gains Remitted Back as of the End of the Period	Remarks
					Remitted	Recovered							
Beijing Vision Drugs Development Limited	Pharmaceutical R&D, Medical Technology Consulting, Technical Services, and Investment Management	$ 326,690	2	$ -	$ -	$ -	$ -	($31,019)	100%	($31,019)	($11,578)	$ -	-
		(USD 9,950 thousand)						(CNY 6,958 thousand)		(CNY 6,958 thousand)	(USD 353 thousand)		
Tianjin Chase Sun Jiandakang Pharmaceutical Technology Co., Ltd	Pharmaceutical R&D, Medical Technology Consulting, Technical Services, and New Drug Sales	$ 291,629	2	-	-	-	-	($35,421)	74.4%	($25,982)	($80,846)	-	-
		(CNY 65,000 thousand)						(CNY 7,945 thousand)		(CNY 5,828 thousand)	(CNY 18,019 thousand)		

		Investment Limit for Indirect Investment in Mainland China	
Company Name	Cumulative Investment Amount Remitted from Taiwan to Mainland China as of Period-End (Note 3)	Investment Amount Approved by the Investment Commission, Ministry of Economic Affairs	Investment Limit in Mainland China as Specified by the Investment Commission, Ministry of Economic Affairs
-	$ -	$ -	$ -

Note 1: Investment methods are classified into the following three types. Please indicate the corresponding type number only:

1. Direct investment in Mainland China.
2. Reinvestment in Mainland China through a company in a third region (please specify the investing company in the third region).
3. Other methods.

Note 2: The investment gain or loss is calculated based on the financial statements audited by the Company's certified public accountant.

Note 3: No investment funds have been remitted from Taiwan to Mainland China.

Note 4: Amounts are translated using the central exchange rates for USD and RMB as of December 31, 2024.

Note 5: Amounts are translated using the average exchange rates for USD and RMB from January to December 2024.

Major Shareholders Information of Gongwin Biopharm Holdings Company Limited and Subsidiaries

January 1 to December 31, 2024

Schedule 6

Name of Major Shareholder	Type of Shares	
	Number of Shares Held	Shareholding Percentage (%)
HAORRY LIMITED	24,310,000	19.06
Lester John Wu	18,178,400	14.25
YC INOX CO., LTD	7,909,556	6.2
Shi Jiashun	6,725,000	5.27