

ScinoPharm Taiwan, Ltd.
2025 Annual General Shareholders' Meeting Minutes
(Translation)

Time and Date: 10:00a.m., Wednesday May 28, 2025

Place: ScinoPharm Taiwan, Ltd. (Corporate location)

1 Nan-Ke 8th Road, Southern Taiwan Science Park, Shan-Hua, Tainan, Taiwan

Convene Format: Physical Shareholders' Meeting

Attendants: All shareholders and their proxy holders, representing 605,130,844 shares (among them 528,054,166 shares voted via electronic transmission), or 76.52% of the total 790,739,222 outstanding shares.

Chairperson: Chih-Hsien Lo

Recorder: Jane Liu

Directors Present: Chairman Chih-Hsien Lo 、

Lewis Lee (independent director- Chairman of the Audit committee)

Tsung-Pin Wu 、 Jia-Horng Guo 、 Chyun-Yu Yang 、 Fu-Jung Lai

Chin-Yuan Cheng 、 Ya-Po Yang 、 Chiou Ru Shih 、 Ling Ming Sun 、

Wen-Chang Chang (independent director) 、 Li-Tzong Chen (independent director) 、 Lai-Shou Su (independent director)

13 seats of Directors attended the Meeting and presented Directors are over one-half of 17 seats
Directors

Attendees: Li-An Lu (President & CEO of ScinoPharm Taiwan, Ltd.)

Tzu-Shu Lin (CPA), Albert Fang (Attorney)

The aggregate shareholding of the shareholders presents in person or by proxy constituted a quorum.
The chairman called the meeting to order.

A. Chairman's Address (omitted)

B. Report Items

(1) 2024 Business Report.

Explanation: The business report for 2024 is attached as Appendix 1.

(2) Audit Committee's Review Report on 2024 Financial Results.

Explanation: The Audit Committee Review Report is attached as Appendix 2.

(3) 2024 Remuneration for Employees and Directors.

Explanation:

- a. The remuneration distribution for employees and directors on 2024 is calculated according to Article 40 of the Articles of Incorporation: "Should the Company earn surpluses within the current term, at least two percent of surpluses should be set aside for employees' compensation, and no more than two percent of surpluses should be set aside for directors' compensation...".
- b. According to the Articles of Incorporation, the employees' compensation for 2024 was NT\$41,293,370, making up 8.98% of the year's profits; directors' compensation was NT\$5,429,598, making up 1.18% of the year's profits; all compensation was distributed in cash. The aforementioned amounts differed from accrued amounts by 0 for both employees' remuneration and directors' remuneration.

C. Ratification Items

(1) Ratification of 2024 Business Report and Financial Statements. (Proposed by the Board)

Explanation:

- a. The Parent and Consolidated Financial Statements for 2024 of the Company as adopted by the February 26, 2025 meeting of the Board of Directors and duly certified by Fang-Ting Yeh, Certified Public Accountant and Tzu-Shu Lin, Certified Public Accountant from PricewaterhouseCoopers Taiwan were duly submitted in conjunction with the Business Report to the Audit Committee for inspection. This inspection was completed with the Auditors Committee's Review Reports duly issued.
- b. Please see Appendix 1 and Appendices 3~4 for the Business Report, Auditors' Reports, parent and consolidated financial statements.

Voting Result –

Shares represented at the time of voting: 599,467,555

Voting Results*		% of the total represented share present
Votes in favor:	591,556,609 votes (520,530,220) votes	98.68%
Votes against:	956,340 votes (956,340 votes)	0.16%
Abstained votes/ No vote:	6,954,606 votes (6,567,606 votes)	1.16%
Votes invalid	0 votes	0%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

(2) Ratification of the Proposed Distribution of 2024 Earnings. (Proposed by the Board)

Explanation:

- a. The 2024 Earning Distribution Proposal is attached as Appendix 5.
- b. The Company's distributable earnings for 2024 are NT\$506,014,414. Proposed cash dividend is \$276,758,728; the cash dividend to be distributed is NT\$0.35 per share. Upon the approval of the General Shareholders' Meeting, it is proposed that the Board of Directors be authorized to resolve the ex-dividend date, payment date, and adjust the dividends to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
- c. Cash dividends paid to each individual shareholder will be rounded down to the nearest dollar. Fractional shares with a value less than one dollar are accumulated and reported as the Company's other income.

Voting Result –

Shares represented at the time of voting: 599,467,555

Voting Results*		% of the total represented share present
Votes in favor:	591,569,407 votes (520,543,018 votes)	98.68%
Votes against:	962,542 votes (962,542 votes)	0.16%
Abstained votes/ No vote:	6,935,606 votes (6,548,606 votes)	1.16%
Votes invalid	0 votes	0%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

D. Discuss Items

(1) Proposed Amendments to the Articles of Incorporation of the Company.

(Proposed by the Board)

Explanation:

- a. Based on the promulgation and amendment of Article 14, Paragraph 6 of the Securities and Exchange Act, per Presidential Decree No. 11300069631 issued on August 7, 2024, which stipulates that listed companies must specify in their Articles of Incorporation the relevant procedures for allocating a certain percentage of annual earnings to adjust the salaries of grassroots employees or distributing compensation, this Company's "Articles of Incorporation" are hereby revised in accordance with laws and company practices for compliance.
- b. Please refer to Appendix 6 of the Meeting Handbook of Contrast articles of Incorporation of the Company.
- c. It is proposed that resolution be adopted for the authorization proposed above.

Voting Result –

Shares represented at the time of voting: 599,467,555

Voting Results*		% of the total represented share present
Votes in favor:	591,780,095 votes (520,753,706 votes)	98.72%
Votes against:	751,516 votes (751,516 votes)	0.12%
Abstained votes✓ No vote:	6,935,944 votes (6,548,944 votes)	1.16%
Votes invalid	0 votes	0%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

(2) Proposed release the Directors (including Independent Directors) and their representatives from non-competition restrictions. (Proposed by the Board)

Explanation:

- a. According to the Article 209 of Company Act, any director acting for himself/herself, or for any other person within the scope of the Company business, should provide the shareholders' meeting with explanations about any important matters of such acts and should acquire the approval of the Shareholders' Meeting.
- b. It is proposed to seek approval In the General Shareholders' Meeting allowing directors (including Independent directors) and their representatives to engage in acts of competition under Article 209 of Company Act, thus be released during their terms from the competition restriction (provided that there's no damage to the interests of the Company).
- c. Titles and job details of directors (including independent directors) and their representatives who will be exempting from non-compete competition prohibition as show in Appendix 7.
- d. It is proposed that resolution be adopted for the authorization proposed above.

Voting Result –

Shares represented at the time of voting: 599,467,555

Voting Results*		% of the total represented share present
Votes in favor:	591,713,955 votes (520,687,566 votes)	98.71%
Votes against:	821,445 votes (821,445 votes)	0.14%
Abstained votes✓ No vote:	6,932,155 votes (6,545,155 votes)	1.15%
Votes invalid	0 votes	0%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

E. Extemporary motions

F. Meeting adjourned: Meeting adjourned at 10:26 AM, May 28th 2025

There's no question to the Company by attending shareholders.

Appendix 1

ScinoPharm Taiwan, Ltd.

Letter to Shareholders

The year 2024 presented both opportunities and challenges for the global economy. While inflation showed signs of easing, major central banks remained cautious in their policies. Some countries began to lower interest rates while keeping inflation risks in focus. The U.S. economy demonstrated strong resilience, supported by a stable labor market and steady consumer spending. In contrast, China faced pressure from the real estate sector and weak domestic consumption, prompting the government to introduce stimulus policies. Meanwhile, Europe experienced slower economic growth due to fluctuations in energy prices and geopolitical risks. The global supply chain continued to undergo adjustments, with investments in artificial intelligence and green energy emerging as key focal points. Corporate mergers and industry consolidation accelerated across multiple sectors. Amid this external environment, ScinoPharm successfully navigated challenges through a well-established business strategy and outstanding pharmaceutical expertise. By focusing on the expansion of its core businesses, the company laid a solid foundation for sustainable future growth.

In 2024, ScinoPharm achieved consolidated revenue of NT\$3.406 billion, with a net profit after tax of NT\$339 million and earnings per share (EPS) of NT\$0.43. By the end of the year, the paid-in capital stood at NT\$7.907 billion, while shareholders' equity reached NT\$10.526 billion, accounting for 88.14% of total assets, which amounted to NT\$11.943 billion. The long-term capital-to-fixed-assets ratio was 2.99 times, and the current ratio was 8.61 times, reflecting a stable and sound financial structure.

Extending API Value and Continuous Growth in CDMO Services

Zero Deficiencies in FDA and ANVISA Inspections

Over the past year, ScinoPharm made significant progress across its three major business sectors: proprietary Active Pharmaceutical Ingredients (APIs), proprietary formulations, and contract development and manufacturing (CDMO) services. In the proprietary API sector, the company continued its strategic production and sales planning for core API products, selectively expanding its order base. Simultaneously, it leveraged its strengths in API manufacturing to explore strategic partnerships in the downstream formulation sector, initiating collaborations with oral formulation manufacturers.

In proprietary formulations, ScinoPharm further strengthened its expertise in complex injectable and peptide-based combination drugs while advancing the development and market positioning of innovative injectable drugs. In addition to four injectable products that have already received market approval, the company currently has three ANDA injectable products undergoing supplementary review and has also completed preclinical preparations for its first 505(b)(2) injectable drug.

Within the CDMO sector, ScinoPharm maintained an exceptional performance and strong market presence particularly in peptide and small-molecule API CDMO services. Meanwhile, its formulation CDMO services continued to expand with steady shipments of injectable contract manufacturing products and multiple upcoming projects in preparation for market launch. The Company remains committed to continuous breakthroughs in technological innovation, providing clients with cutting-edge and environmentally friendly manufacturing solutions. With ongoing market expansion efforts, ScinoPharm has successfully increased its CDMO client base, ensuring steady revenue growth momentum.

Additionally, in response to regulatory requirements for its formulation products, the Company's injectable facility underwent its first U.S. FDA Medical Device PMA inspection and passed with zero deficiencies (Zero Form 483), continuing its longstanding track record of flawless regulatory audits. In 2024, the company also passed its first-ever ANVISA inspection from Brazil with zero deficiencies, further demonstrating that its production and quality management systems meet world-class standards, strengthening its position for long-term business expansion.

Deepening Core Business and Global Expansion to Build Long-Term Competitive Advantages

SciAnda Changshu, successfully passed an on-site audit by the U.S. FDA with Zero 483 findings after an eight-year gap, reaffirming its strong quality and compliance capabilities. Recognizing the vast potential of the Chinese market, SciAnda Changshu has also passed multiple API GMP compliance inspections, providing essential regulatory support for its formulation clients in China and securing more business opportunities. At the same time, the subsidiary has continued its internal optimization efforts, achieving significant cost reductions in raw material procurement and process efficiency improvements.

While actively expanding its business, ScinoPharm also completed a third-party verification of the carbon footprint of its core API products in accordance with ISO 14067. The company remains committed to corporate sustainability, environmental responsibility, and advancing low-carbon technology. This dedication has been recognized through multiple sustainability awards, including being named one of CommonWealth Magazine's "Top 25 Sustainable SMEs," Business Weekly's "Top 100 Carbon Competitiveness Leaders," and receiving the 21st Century Foundation's "Outstanding Net-Zero Industry Competitiveness Award." These achievements highlight ScinoPharm's efforts in sustainable business practices and low-carbon technology while aligning with global clients' expectations for environmentally responsible corporate operations.

Reflecting on the past year, ScinoPharm has made significant breakthroughs in core business development, technological innovation, and market expansion. These achievements were made possible by the dedication of its employees and the unwavering trust and support of its customers and shareholders. Looking ahead to 2025, ScinoPharm will further deepen its collaborations with leading global pharmaceutical companies to enhance its international influence and market competitiveness. The company will continue expanding its presence in small molecules, peptide-based drugs, and high-value-added products, offering comprehensive solutions to its global clients. ScinoPharm remains committed to creating long-term value for shareholders and working together to achieve a brighter future.

Appendix 2

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Parent and Consolidated Financial Statements, and proposal for allocation of profits. The CPA firm of PricewaterhouseCoopers Taiwan was retained to audit the Company's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and profit allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of ScinoPharm Taiwan, Ltd. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

ScinoPharm Taiwan, Ltd.

Chairman of the Audit Committee: Lewis Lee

February 26, 2025

Appendix 3

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ScinoPharm Taiwan, Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of ScinoPharm Taiwan, Ltd. (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants in 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 Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

Occurrence of sales revenues from API and injection products

Description

Refer to Note 4(26) for accounting policy on revenue recognition and Note 6(17) for accounting items on revenue.

The Company's sales revenue mainly arises from the manufacture and sales of Active Pharmaceutical Ingredient ("API") and injection products. The Company's customers come from Taiwan, Asia, Europe and America. Since the volume and amount of transactions are significant, we considered the occurrence of sales revenue from API and injection products a key audit matter.

How our audit addressed the matter

We performed the following key audit procedures in response to the above key audit matter:

1. We evaluated the internal control system that was designed and implemented by management in reviewing customers' credit, and tested whether the counterparty and the credit valuation documents have been properly approved.
2. We sampled transaction details and supporting documents for consistency from transaction counterparties who have higher turnover growth.
3. We sent confirmation letters for significant year-end accounts receivable, ascertained whether the responses and account records were consistent with customers' data, and evaluated the reasonableness on the difference between the responses and the account records.

Inventory valuation

Description

Refer to Note 4(11) for accounting policies on inventory valuation, Note 5(2) for the uncertainty of accounting estimates and assumptions applied in inventory valuation, and Note 6(4) for details of inventories. As at December 31, 2024, the balances of inventory and allowance for inventory valuation losses were \$1,836,643 thousand and \$323,756 thousand, respectively.

The Company is primarily engaged in manufacturing and sales of API. Due to the complex manufacturing process, long lead time in materials preparation and uncertain product registration timing before market launch, there is a higher risk of incurring loss on inventory valuation. For inventories sold under normal terms, the Company measures inventories at the lower of cost and net realisable value. For inventories ageing over a certain period of time or are individually identified as obsolete inventories, the net realisable value is calculated based on the historical information of inventory turnover. Since the calculation of net realisable value involves subjective judgement and the ending balance of inventory is material to the financial statements, we considered the valuation of inventory a key audit matter.

How our audit addressed the matter

We performed the following key audit procedures in response to the above key audit matter:

1. We compared the financial statements to ascertain whether the provision policy on allowance for inventory valuation losses has been consistently applied and assessed the reasonableness of the provision policy.
2. We understood the inventory management process, observing annual physical counts to assess the effectiveness of management's classification and controls over obsolete and slow-moving inventory.
3. We sampled and verified the accuracy of inventory aging report and evaluated whether the older inventories were obsolete.
4. We sampled the computation of net realisable value of individual inventory and compared with account records.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

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

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 taken on the basis of these parent company only 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 parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

Yeh, Fang-Ting

Independent Accountants

Lin, Tzu-Shu

PricewaterhouseCoopers, Taiwan

Republic of China

February 26, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

SCINOPHARM TAIWAN, LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets			December 31, 2024		December 31, 2023			
			AMOUNT	%	AMOUNT	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	4,068,213	35	\$	3,861,403	33
1110	Financial assets at fair value through profit or loss - current	6(2)		-	-		8,304	
1140	Contract assets - current	6(17)		29,397	-		-	-
1170	Accounts receivable, net	6(3) and 12		581,284	5		781,055	7
1200	Other receivables			19,238	-		15,433	-
1210	Other receivables - related parties	7		3,720	-		2,960	-
130X	Inventories	5 and 6(4)		1,512,887	13		1,370,072	12
1410	Prepayments			100,938	1		91,479	1
11XX	Total current assets			6,315,677	54		6,130,706	53
Non-current assets								
1517	Financial assets at fair value through other comprehensive income - non-current	6(5)		70,134	1		69,973	1
1550	Investments accounted for using equity method	6(6)		1,556,076	13		1,455,636	12
1600	Property, plant and equipment	6(7)(9) and 7		2,489,060	21		2,670,501	23
1755	Right-of-use assets	6(8)		621,860	5		572,617	5
1780	Intangible assets			11,328	-		11,683	-
1840	Deferred income tax assets	6(24)		524,419	5		543,837	5
1915	Prepayments for equipment	6(7)		149,977	1		113,503	1
1920	Guarantee deposits paid			848	-		827	-
1980	Other financial assets - non-current	8		30,940	-		30,940	-
15XX	Total non-current assets			5,454,642	46		5,469,517	47
1XXX	Total assets		\$	11,770,319	100	\$	11,600,223	100

(Continued)

SCINOPHARM TAIWAN, LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			Notes	AMOUNT	%	AMOUNT
Current liabilities						
2120	Financial liabilities at fair value	6(2)				
	through profit or loss - current		\$	1,225	-	\$ -
2130	Contract liabilities - current	6(17)		118,413	1	87,883
2150	Notes payable			1,211	-	1,178
2170	Accounts payable			51,840	1	68,363
2180	Accounts payable - related parties	7		31,261	-	43,283
2200	Other payables	6(10) and 7		362,560	3	328,527
2230	Current income tax liabilities	6(24)		11,479	-	62,597
2280	Lease liabilities - current			19,638	-	17,556
21XX	Total current liabilities			597,627	5	609,387
Non-current liabilities						
2570	Deferred income tax liabilities	6(24)		1,304	-	1,661
2580	Lease liabilities - non-current			620,342	6	570,231
2640	Net defined benefit liabilities - non-current	6(11)		23,614	-	54,514
2645	Guarantee deposits received			1,628	-	-
25XX	Total non-current liabilities			646,888	6	626,406
2XXX	Total liabilities			1,244,515	11	1,235,793
Equity						
	Share capital	6(12)				
3110	Common stock			7,907,392	67	7,907,392
3200	Capital surplus	6(13)		1,294,689	10	1,294,689
	Retained earnings	6(15)				
3310	Legal reserve			783,817	7	755,145
3320	Special reserve			185,856	2	98,176
3350	Unappropriated earnings			480,227	4	494,884
3400	Other equity interest	6(16)	(	126,177)	(1)	(185,856)
3XXX	Total equity			10,525,804	89	10,364,430
	Significant contingent liabilities and unrecognised contract commitments	7 and 9				
	Significant subsequent events	11				
3X2X	Total liabilities and equity		\$	11,770,319	100	\$ 11,600,223

The accompanying notes are an integral part of these parent company only financial statements.

SCINOPHARM TAIWAN, LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

			Year ended December 31			
	Items	Notes	2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(17) and 7	\$ 3,139,056	100	\$ 3,006,952	100
5000	Operating costs	6(4)(11)(22)(23) and 7	(2,002,206)	(64)	(1,923,659)	(64)
5900	Net operating margin		1,136,850	36	1,083,293	36
	Operating expenses	6(7)(11)(22)(23), 7 and 12				
6100	Selling expenses		(145,448)	(5)	(184,698)	(6)
6200	General and administrative expenses		(292,596)	(9)	(282,873)	(9)
6300	Research and development expenses		(395,942)	(12)	(299,089)	(10)
6450	Expected credit losses		(1,814)	-	-	-
6000	Total operating expenses		(835,800)	(26)	(766,660)	(25)
6900	Operating profit		301,050	10	316,633	11
	Non-operating income and expenses					
7100	Interest income	6(18)	60,930	2	53,046	2
7010	Other income	6(19) and 7	11,289	-	19,417	-
7020	Other gains and losses	6(2)(7)(9)(20) and 12	6,035	-	(24,781)	(1)
7050	Finance costs	6(8)(21)	(7,292)	-	(6,719)	-
7070	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	40,922	1	(8,807)	-
7000	Total non-operating income and expenses		111,884	3	32,156	1
7900	Profit before income tax		412,934	13	348,789	12
7950	Income tax expense	6(24)	(73,584)	(2)	(61,733)	(2)
8200	Profit for the year		\$ 339,350	11	\$ 287,056	10
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Actuarial losses on defined benefit plan	6(11)	(\$ 540)	-	(\$ 417)	-
8316	Unrealised gain (loss) from equity instruments measured at fair value through other comprehensive income	6(5)(16)	161	-	(42,643)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(24)	107	-	84	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(6)(16)	59,518	2	(45,037)	(2)
8300	Total other comprehensive income (loss) for the year		\$ 59,246	2	(\$ 88,013)	(3)
8500	Total comprehensive income for the year		\$ 398,596	13	\$ 199,043	7
	Earnings per share (in dollars)	6(25)				
9750	Basic		\$ 0.43		\$ 0.36	
9850	Diluted		\$ 0.43		\$ 0.36	

The accompanying notes are an integral part of these parent company only financial statements.

SCINOPHARM TAIWAN, LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Retained Earnings					Other Equity Interest		
							Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	
	Notes	Share capital - common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated earnings			Total
Year ended December 31, 2023									
		\$ 7,907,392	\$ 1,294,689	\$ 719,584	\$ 61,125	\$ 565,439	(\$ 43,119)	(\$ 55,057)	\$ 10,450,053
		-	-	-	-	287,056	-	-	287,056
	6(5)(6)(16)	-	-	-	-	(333)	(45,037)	(42,643)	(88,013)
		-	-	-	-	286,723	(45,037)	(42,643)	199,043
Distribution of 2022 net income:									
		-	-	35,561	-	(35,561)	-	-	-
		-	-	-	37,051	(37,051)	-	-	-
	6(15)	-	-	-	-	(284,666)	-	-	(284,666)
		\$ 7,907,392	\$ 1,294,689	\$ 755,145	\$ 98,176	\$ 494,884	(\$ 88,156)	(\$ 97,700)	\$ 10,364,430
Year ended December 31, 2024									
		\$ 7,907,392	\$ 1,294,689	\$ 755,145	\$ 98,176	\$ 494,884	(\$ 88,156)	(\$ 97,700)	\$ 10,364,430
		-	-	-	-	339,350	-	-	339,350
	6(5)(6)(16)	-	-	-	-	(433)	59,518	161	59,246
		-	-	-	-	338,917	59,518	161	398,596
Distribution of 2023 net income:									
		-	-	28,672	-	(28,672)	-	-	-
		-	-	-	87,680	(87,680)	-	-	-
	6(15)	-	-	-	-	(237,222)	-	-	(237,222)
		\$ 7,907,392	\$ 1,294,689	\$ 783,817	\$ 185,856	\$ 480,227	(\$ 28,638)	(\$ 97,539)	\$ 10,525,804

The accompanying notes are an integral part of these parent company only financial statements.

SCINOPHARM TAIWAN, LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 412,934	\$ 348,789
Adjustments			
Adjustments to reconcile profit (loss)			
Loss (gain) on valuation of financial assets and liabilities at fair value through profit or loss		9,529 (	8,665)
Expected credit loss	12	1,814	-
(Gain on reversal of) loss on inventory market price decline	6(4)	(897)	23,248
Share of (profit) loss of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	(40,922)	8,807
Depreciation of property, plant and equipment	6(7)(22)	354,080	344,832
Depreciation of right-of-use assets	6(8)(22)	15,422	14,045
Property, plant and equipment transferred to loss	6(7)(21)	119	-
Loss on disposal of property, plant and equipment	6(20)	682	-
Impairment loss (gain on reversal of impairment loss)	6(7)(9)(20)	1,119 (	1)
Amortisation	6(22)	5,994	3,374
Interest income	6(18)	(60,930)	(53,046)
Interest expense	6(21)	7,292	6,719
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets - current	(	29,397)	-
Accounts receivable		197,957 (	221,010)
Other receivables	(	3,105)	4,771
Other receivables - related parties	(	760)	909
Inventories	(	142,550)	(275,761)
Prepayments	(	8,827)	25,640
Changes in operating liabilities			
Contract liabilities - current		30,530	32,301
Notes payable		33 (	57)
Accounts payable	(	16,523)	(47,888)
Accounts payable - related parties	(	12,022)	1,393
Other payables		13,222 (	34,422)
Net defined benefit liabilities - non-current	(	31,440)	(20,394)
Cash inflow generated from operations		703,354	153,584
Interest received		60,230	48,078
Interest paid	(	7,292)	(6,719)
Income tax paid	(	105,534)	(103,374)
Net cash flows from operating activities		650,758	91,569

(Continued)

The accompanying notes are an integral part of these parent company only financial statements.

SCINOPHARM TAIWAN, LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Cash paid for acquisition of property, plant and equipment	6(26)	(\$ 85,965)	(\$ 68,324)
Acquisition of intangible assets		(5,639)	(10,484)
Increase in prepayments for equipment	6(26)	(104,257)	(114,396)
(Increase) decrease in guarantee deposits paid		(21)	109
Net cash flows used in investing activities		(195,882)	(193,095)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Repayment of the principal portion of lease liabilities	6(27)	(12,472)	(11,287)
Increase (decrease) in guarantee deposits received	6(27)	1,628	(1,378)
Payment of cash dividends	6(15)	(237,222)	(284,666)
Net cash flows used in financing activities		(248,066)	(297,331)
Net increase (decrease) in cash and cash equivalents		206,810	(398,857)
Cash and cash equivalents at beginning of year	6(1)	3,861,403	4,260,260
Cash and cash equivalents at end of year	6(1)	\$ 4,068,213	\$ 3,861,403

The accompanying notes are an integral part of these parent company only financial statements.

Appendix 4

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ScinoPharm Taiwan, Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of ScinoPharm Taiwan, Ltd. 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 Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants 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.

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

Occurrence of sales revenues from API and injection products

Description

Refer to Note 4(27) for accounting policy on revenue recognition and Note 6(17) for accounting items on revenue.

The Group's sales revenue mainly arises from the manufacture and sales of Active Pharmaceutical Ingredient ("API") and injection products. The Group's customers come from Taiwan, Asia, Europe and America. Since the volume and amount of transactions are significant, we considered the occurrence of sales revenue from API and injection products a key audit matter.

How our audit addressed the matter

We performed the following key audit procedures in response to the above key audit matter:

1. We evaluated the internal control system that was designed and implemented by management in reviewing customers' credit, and tested whether the counterparty and the credit valuation documents have been properly approved.
2. We sampled transaction details and supporting documents for consistency from transaction counterparties who have higher turnover growth.
3. We sent confirmation letters for significant year-end accounts receivable, ascertained whether the responses and account records were consistent with customers' data, and evaluated the reasonableness on the difference between the responses and the account records.

Inventory valuation

Description

Refer to Note 4(12) for accounting policies on inventory valuation, Note 5(2)1 for the uncertainty of accounting estimates and assumptions applied in inventory valuation, and Note 6(4) for details of inventories. As at December 31, 2024, the balances of inventory and allowance for inventory valuation losses were \$2,089,158 thousand and \$416,151 thousand, respectively.

The Group is primarily engaged in the manufacture and sales of API. Due to the complex manufacturing process, long lead time in materials preparation and uncertain product registration timing before market launch, there is a higher risk of incurring loss on inventory valuation. For inventories sold under normal terms, the Group measures inventories at the lower of cost and net realisable value. For inventories ageing over a certain period of time or are individually identified as obsolete inventories, the net realisable value is calculated based on the historical information of inventory turnover. Since the calculation of net realisable value involves subjective judgement and the ending balance of inventory is material to the financial statements, we considered the valuation of inventory a key audit matter.

How our audit addressed the matter

We performed the following key audit procedures in response to the above key audit matter:

1. We compared the financial statements to ascertain whether the provision policy on allowance for inventory valuation losses has been consistently applied and assessed the reasonableness of the provision policy.
2. We understood the inventory management process, observing annual physical counts to assess the effectiveness of management's classification and controls over obsolete and slow-moving inventory.
3. We sampled and verified the accuracy of inventory ageing report and evaluated whether the older inventories were obsolete.
4. We sampled the computation of net realisable value of individual inventory and compared with account records.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of ScinoPharm Taiwan, Ltd. as at and for the years ended December 31, 2024 and 2023.

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, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 taken 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yeh, Fang-Ting

Independent Accountants

Lin, Tzu-Shu

PricewaterhouseCoopers, Taiwan

Republic of China

February 26, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

SCINOPHARM TAIWAN, LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets			Notes		December 31, 2024		December 31, 2023	
					AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$	4,165,987	35	\$	3,941,524	33
1110	Financial assets at fair value	6(2)						
	through profit or loss - current			-	-		8,304	-
1140	Contract assets - current	6(17)		29,397	-		-	-
1170	Accounts receivable, net	6(3) and 12		604,219	5		788,221	7
1200	Other receivables			20,572	-		25,230	-
130X	Inventories	6(4)		1,673,007	14		1,511,535	13
1410	Prepayments			114,908	1		105,794	1
11XX	Total current assets			6,608,090	55		6,380,608	54
Non-current assets								
1517	Financial assets at fair value	6(5)						
	through other comprehensive							
	income - non-current			70,134	1		69,973	1
1600	Property, plant and equipment	6(6)(8) and 7		3,738,889	32		3,762,696	32
1755	Right-of-use assets	6(7)		686,635	6		636,748	5
1780	Intangible assets			17,130	-		19,152	-
1840	Deferred income tax assets	6(24)		625,260	5		640,930	6
1915	Prepayments for equipment	6(6)		150,890	1		178,146	2
1920	Guarantee deposits paid			2,367	-		2,393	-
1980	Other financial assets - non-	6(1) and 8						
	current			30,940	-		30,940	-
1990	Other non-current assets, others			12,403	-		-	-
15XX	Total non-current assets			5,334,648	45		5,340,978	46
1XXX	Total assets		\$	11,942,738	100	\$	11,721,586	100

(Continued)

SCINOPHARM TAIWAN, LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			Notes	December 31, 2024		December 31, 2023		
				AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Short-term borrowings	6(9)	\$	35,563	-	\$	32,137	-
2120	Financial liabilities at fair value through profit or loss - current	6(2)		1,225	-		-	-
2130	Contract liabilities - current	6(17)		119,396	1		110,967	1
2150	Notes payable			1,211	-		1,179	-
2170	Accounts payable			80,959	1		101,278	1
2200	Other payables	6(10)		498,191	4		403,739	3
2230	Current income tax liabilities	6(24)		11,499	-		62,597	1
2280	Lease liabilities - current			19,638	-		17,556	-
21XX	Total current liabilities			767,682	6		729,453	6
Non-current liabilities								
2570	Deferred income tax liabilities	6(24)		1,304	-		1,661	-
2580	Lease liabilities - non-current			620,342	5		570,231	5
2640	Net defined benefit liabilities - non-current	6(11)		23,614	1		54,514	1
2645	Guarantee deposits received			3,992	-		1,297	-
25XX	Total non-current liabilities			649,252	6		627,703	6
2XXX	Total liabilities			1,416,934	12		1,357,156	12
Equity attributable to owners of parent								
	Share capital	6(12)						
3110	Common stock			7,907,392	66		7,907,392	68
3200	Capital surplus	6(13)		1,294,689	10		1,294,689	11
	Retained earnings	6(15)						
3310	Legal reserve			783,817	7		755,145	6
3320	Special reserve			185,856	2		98,176	1
3350	Unappropriated earnings			480,227	4		494,884	4
3400	Other equity interest	6(16)	(	126,177)	(1)	(	185,856)	(2)
3XXX	Total equity			10,525,804	88		10,364,430	88
	Significant contingent liabilities and unrecognised contract commitments	9						
	Significant subsequent events	11						
3X2X	Total liabilities and equity		\$	11,942,738	100	\$	11,721,586	100

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

SCINOPHARM TAIWAN, LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

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

			Year ended December 31			
			2024		2023	
Items	Notes		AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(17)	\$ 3,406,284	100	\$ 3,186,083	100
5000	Operating costs	6(4)(11)(22)(23)	(2,106,074)	(62)	(1,970,094)	(62)
5900	Net operating margin		<u>1,300,210</u>	<u>38</u>	<u>1,215,989</u>	<u>38</u>
	Operating expenses	6(7)(11)(22)(23), 7 and 12				
6100	Selling expenses		(141,723)	(4)	(179,651)	(6)
6200	General and administrative expenses		(376,420)	(11)	(364,174)	(11)
6300	Research and development expenses		(459,358)	(14)	(357,740)	(11)
6450	Expected credit (loss) gain		(1,668)	-	67	-
6000	Total operating expenses		(979,169)	(29)	(901,498)	(28)
6900	Operating profit		<u>321,041</u>	<u>9</u>	<u>314,491</u>	<u>10</u>
	Non-operating income and expenses					
7100	Interest income	6(18)	61,521	2	53,628	2
7010	Other income	6(19)	29,894	1	14,000	-
7020	Other gains and losses	6(2)(6)(8)(20) and 12	8,644	-	(24,132)	(1)
7050	Finance costs	6(7)(21)	(8,083)	-	(9,147)	-
7000	Total non-operating income and expenses		<u>91,976</u>	<u>3</u>	<u>34,349</u>	<u>1</u>
7900	Profit before income tax		<u>413,017</u>	<u>12</u>	<u>348,840</u>	<u>11</u>
7950	Income tax expense	6(24)	(73,667)	(2)	(61,784)	(2)
8200	Profit for the year		<u>\$ 339,350</u>	<u>10</u>	<u>\$ 287,056</u>	<u>9</u>
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Actuarial losses on defined benefit plans	6(11)	(\$ 540)	-	(\$ 417)	-
8316	Unrealised gain (loss) from equity instruments measured at fair value through other comprehensive income	6(5)(16)	161	-	(42,643)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(24)	107	-	84	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(16)	<u>59,518</u>	<u>2</u>	<u>(45,037)</u>	<u>(2)</u>
8300	Total other comprehensive income (loss) for the year		<u>\$ 59,246</u>	<u>2</u>	<u>(\$ 88,013)</u>	<u>(3)</u>
8500	Total comprehensive income for the year		<u>\$ 398,596</u>	<u>12</u>	<u>\$ 199,043</u>	<u>6</u>
	Profit attributable to:					
8610	Owners of the parent		<u>\$ 339,350</u>	<u>10</u>	<u>\$ 287,056</u>	<u>9</u>
	Comprehensive income attributable to:					
8710	Owners of the parent		<u>\$ 398,596</u>	<u>12</u>	<u>\$ 199,043</u>	<u>6</u>
	Earnings per share (in dollars)	6(25)				
9750	Basic		<u>\$ 0.43</u>		<u>\$ 0.36</u>	
9850	Diluted		<u>\$ 0.43</u>		<u>\$ 0.36</u>	

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

SCINOPHARM TAIWAN, LTD. 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							
		Retained Earnings					Other Equity Interest		
							Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	
	Notes	Share capital - common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated earnings			Total equity
<u>Year ended December 31, 2023</u>									
		\$ 7,907,392	\$ 1,294,689	\$ 719,584	\$ 61,125	\$ 565,439	(\$ 43,119)	(\$ 55,057)	\$ 10,450,053
		-	-	-	-	287,056	-	-	287,056
	6(5)(16)	-	-	-	-	(333)	(45,037)	(42,643)	(88,013)
		-	-	-	-	286,723	(45,037)	(42,643)	199,043
Distribution of 2022 net income:									
		-	-	35,561	-	(35,561)	-	-	-
		-	-	-	37,051	(37,051)	-	-	-
	6(15)	-	-	-	-	(284,666)	-	-	(284,666)
		<u>\$ 7,907,392</u>	<u>\$ 1,294,689</u>	<u>\$ 755,145</u>	<u>\$ 98,176</u>	<u>\$ 494,884</u>	<u>(\$ 88,156)</u>	<u>(\$ 97,700)</u>	<u>\$ 10,364,430</u>
<u>Year ended December 31, 2024</u>									
		\$ 7,907,392	\$ 1,294,689	\$ 755,145	\$ 98,176	\$ 494,884	(\$ 88,156)	(\$ 97,700)	\$ 10,364,430
		-	-	-	-	339,350	-	-	339,350
	6(5)(16)	-	-	-	-	(433)	59,518	161	59,246
		-	-	-	-	338,917	59,518	161	398,596
Distribution of 2023 net income:									
		-	-	28,672	-	(28,672)	-	-	-
		-	-	-	87,680	(87,680)	-	-	-
	6(15)	-	-	-	-	(237,222)	-	-	(237,222)
		<u>\$ 7,907,392</u>	<u>\$ 1,294,689</u>	<u>\$ 783,817</u>	<u>\$ 185,856</u>	<u>\$ 480,227</u>	<u>(\$ 28,638)</u>	<u>(\$ 97,539)</u>	<u>\$ 10,525,804</u>

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

SCINOPHARM TAIWAN, LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 413,017	\$ 348,840
Adjustments			
Adjustments to reconcile profit (loss)			
Loss (gain) on valuation of financial assets and liabilities at fair value through profit or loss		9,529 (	8,665)
Expected credit loss (gain)	12	1,668 (	67)
Loss on inventory market price decline	6(4)	9,978	26,910
Depreciation of property, plant and equipment	6(6)(22)	461,545	438,434
Depreciation of right-of-use assets	6(7)(22)	17,241	15,839
Property, plant and equipment transferred to loss	6(6)	119	-
Impairment loss (gain on reversal of impairment loss)	6(6)(8)(20)	1,119 (	1)
Loss on disposal of property, plant and equipment	6(20)	4,636	420
Amortisation	6(22)	9,495	6,894
Interest income	6(18)	(61,521 ) (	53,628)
Interest expense	6(21)	8,083	9,147
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets - current		(29,397)	-
Accounts receivable		182,329 (	152,886)
Other receivables		5,358 (	1,979)
Inventories		(175,181 ) (	347,470)
Prepayments		(7,936)	26,870
Changes in operating liabilities			
Contract liabilities - current		8,429	43,215
Notes payable		32 (	56)
Accounts payable		(20,319 ) (	23,986)
Other payables		(3,025 ) (	12,387)
Net defined benefit liabilities - non-current		(31,440 ) (	20,394)
Cash inflow generated from operations		803,759	295,050
Interest received		60,821	48,659
Interest paid		(8,069 ) (	9,159)
Income tax paid		(105,598 ) (	103,424)
Net cash flows from operating activities		750,913	231,126

(Continued)

SCINOPHARM TAIWAN, LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease in other financial assets - current		\$ -	\$ 51,132
Cash paid for acquisition of property, plant and equipment	6(26)	(114,877)	(84,408)
Proceeds from disposal of property, plant and equipment		6,218	136
Acquisition of intangible assets		(8,563)	(16,286)
Cash paid for prepayments for equipment	6(26)	(165,292)	(184,021)
Decrease in guarantee deposits paid		86	157
Increase in other assets - non-current		(10,955)	-
Net cash flows used in investing activities		(293,383)	(233,290)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(27)	35,326	63,471
Decrease in short-term borrowings	6(27)	(33,156)	(107,469)
Repayment of the principal portion of lease liabilities	6(27)	(12,472)	(11,287)
Increase (decrease) in guarantee deposits received	6(27)	2,637	(1,026)
Payment of cash dividends	6(15)	(237,222)	(284,666)
Net cash flows used in financing activities		(244,887)	(340,977)
Effect of foreign exchange rate changes		11,820	(10,044)
Net increase (decrease) in cash and cash equivalents		224,463	(353,185)
Cash and cash equivalents at beginning of year	6(1)	3,941,524	4,294,709
Cash and cash equivalents at end of year	6(1)	\$ 4,165,987	\$ 3,941,524

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

Appendix 5

ScinoPharm Taiwan, Ltd. Earnings Distribution Plan for Fiscal Year 2024

Item	Amount (TWD)
After-tax net profit earned in 2024	\$ 339,349,882
Less: Remeasurement of defined benefit plans	(432,662)
Less: Legal reserve	(33,891,722)
Plus: Reversal of Special reserve	59,679,126
Distributable profit from this period	<u>364,704,624</u>
Plus: Accumulated undistributed earnings from previous period	<u>141,309,790</u>
Total distributable earnings as of this period	<u>506,014,414</u>
Dividends to shareholders (Cash dividend TWD 350 on each 1,000 shares held)	<u>(276,758,728)</u>
Undistributed earnings as of the end of the period	<u>\$ 229,255,686</u>

Notes:

1. In terms of earnings distribution for fiscal year 2024, priority is given to distributing the earnings posted in the given fiscal year while retained earnings from the previous fiscal year is drawn on to make up for any deficiency.
2. The actual amount of cash dividend paid to the shareholders shall be paid up to the number rounded down to the nearest dollar with the fraction (if any) to be accounted as Other Income of the Company.

Chairperson : Chih-Hsien Lo

CEO : Li-An Lu

Chief Accountant : Chih-Hui Lin

Appendix 6

ScinoPharm Taiwan, Ltd.

Proposed amendments to the Articles of Incorporation

Current Provision	Revision Proposed	Remark
<p>Article 40</p> <p>Should the Company earn surpluses within the current term, at least two percent of surpluses should be set aside for employee compensation, and no more than two percent of surpluses should be set aside for director compensation. However, if the Company has accumulated losses, surpluses should be held in reserve to make up said loss.</p> <p>The surpluses within the current term of the previous paragraph refer to pre-tax profits prior to deduction of employee and director compensation. Recipients of employee compensation include employees subordinate to the Company that comply with certain conditions.</p>	<p>Article 40</p> <p>Should the Company earn surpluses within the current term, at least two percent of surpluses should be set aside for employee compensation (compensation for grassroots employees shall be no less than <u>one</u> percent), and no more than two percent of surpluses should be set aside for director compensation. However, if the Company has accumulated losses, surpluses should be held in reserve to make up said loss.</p> <p>The surpluses within the current term of the previous paragraph refer to pre-tax profits prior to deduction of employee and director compensation. Recipients of employee compensation include employees subordinate to the Company that comply with certain conditions.</p>	<p>According to the provisions of Article 14, Section 6 of the Securities Exchange Act, listed companies are required to specify in their articles of incorporation the allocation of a certain percentage of annual profits for adjusting the salaries or distributing compensation to grassroots employees. Therefore, the content of the first paragraph has been amended.</p>
<p>Article 43</p> <p>These Articles of Incorporation established on October 16, 1997, have been revised as follows: 1st revision of March 17, 1998, 2nd revision of April 7, 1999, 3rd revision of July 21, 2000, 4th revision of December 3, 2001, 5th revision of June 13, 2002, 6th revision of March 13, 2003, 7th revision of June 30, 2003, 8th revision of June 30, 2003, 9th revision of May 14, 2004, 10th revision of June 3, 2005, 11th revision of October 3, 2005, 12th revision of February 15, 2006, 13th revision of June 7, 2006, 14th revision of June 18, 2009, 15th revision of September 25, 2009, 16th revision of April 29, 2010, 17th revision of December 9, 2010, 18th revision of June 13, 2012, 19th revision of June 21, 2013, 20th revision of June 18, 2014, 21st revision of June 27, 2016, 22nd revision of June 27, 2018, 23rd revision of June 27, 2019, 24th revision of June 30, 2020, 25th revision of May 30, 2022 and 26th revision of May 29, 2023</p>	<p>Article 43</p> <p>These Articles of Incorporation established on October 16, 1997, have been revised as follows: 1st revision of March 17, 1998, 2nd revision of April 7, 1999, 3rd revision of July 21, 2000, 4th revision of December 3, 2001, 5th revision of June 13, 2002, 6th revision of March 13, 2003, 7th revision of June 30, 2003, 8th revision of June 30, 2003, 9th revision of May 14, 2004, 10th revision of June 3, 2005, 11th revision of October 3, 2005, 12th revision of February 15, 2006, 13th revision of June 7, 2006, 14th revision of June 18, 2009, 15th revision of September 25, 2009, 16th revision of April 29, 2010, 17th revision of December 9, 2010, 18th revision of June 13, 2012, 19th revision of June 21, 2013, 20th revision of June 18, 2014, 21st revision of June 27, 2016, 22nd revision of June 27, 2018, 23rd revision of June 27, 2019, 24th revision of June 30, 2020, 25th revision of May 30, 2022, <u>26th revision of May 29, 2023, and 27th revision of May 28, 2025</u></p>	<p>Revision dates have been added</p>

Appendix 7

Details of the Duties subject to releasing directors and independent Directors from Non-competition

Name	Current Position with Other Company
Uni-President Enterprises Corp. Representative Chih-Hsien Lo	<p>Chairman of : Uni-President Enterprises Corp., President Natural Industrial Corp., Presicarre Corp., Ton Yi Industrial Corp., Ttet Union Corporation, Prince Housing & Development Corp., President Packaging Industrial Corp., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., President International Development Corp., Uni-President China Holdings Ltd., Changjiagang President Nisshin Food Co., Ltd., Uni-President (Philippines) Corp., Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President Enterprises (China) Investment Co., Ltd., President Chain Store Corp., Uni-President Cold-Chain Corp., Presco Netmarketing, Inc., Uni-President Dream Parks Co., President Century Corp., President Property Corp., Nanlien International Corp., Tone Sang Construction Corp., Prince Real Estate Co., Times Square International Holding Co., Times Square International Stays Co., Times Square International Hotel Co., Uni-President Express Corp., Cheng-Shi Investment Holding Co.</p> <p>Vice Chairman of : President Nisshin Corp.</p> <p>Director of : Uni-Wonder Corp., Uni-President Organics Corp., Uni-President Glass Industrial Co., Ltd., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd., President Fair Development Corp., Uni-President Southeast Asia Holdings Ltd., Uni-President Asia Holdings Ltd., Uni-President Hong Kong Holdings Ltd., Champ Green Capital Co., Ltd., Champ Green (Shanghai) Consulting Co., Ltd., Uni-President Enterprises (Guangzhou) Co., Ltd., Uni-President Enterprises (Fuzhou) Co., Ltd., Uni-President Enterprises (Xinjiang) Food Co., Ltd., Uni-President Enterprises (Wuhan) Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Co., Ltd., Uni-President Enterprises (Chengdu) Food Co., Ltd., Uni-President Enterprises (Shenyang) Co., Ltd., Uni-President Enterprises (Harbin) Co., Ltd., Uni-President Enterprises (Hefei) Co., Ltd., Uni-President Enterprises (Zhengzhou) Co., Ltd., Uni-President Enterprises (Beijing) Drink Co., Ltd., Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., Uni-President Enterprises (Nanchang) Co., Ltd., Uni-President (Shanghai) Trading Co., Ltd., Uni-President Enterprises (Kunming) Food Co., Ltd., Uni-Yantai Tongli Beverage Industries Co., Ltd., Uni-President Enterprises (Changsha) Co., Ltd., Uni-President (Bama) Mineral Water Co., Ltd., Uni-President Enterprises (Nanning) Co., Ltd., Uni-President Enterprises (Zhanjiang) Co., Ltd., Uni-President Enterprises (Chongqing) Co., Ltd., Uni-President Enterprises (Taizhou) Co., Ltd., Uni-President Enterprises (Akesu) Co., Ltd., Uni-President Enterprises (Changchun) Co., Ltd., Shanghai United Enterprise Management Consulting Co., Ltd., Uni-President (Shanghai) Pearly Century Co., Ltd., Uni-President Enterprises (Baiyin) Co., Ltd., Hainan President Enterprises Co., Ltd., Uni-President Enterprises (Guiyang) Co., Ltd., Uni-President Enterprises (Jinan) Co., Ltd., Uni-President Enterprises (Hangzhou) Co., Ltd., Uni-President Enterprises (Wuxue) Mineral Water Co., Ltd., Shijiazhuang President Enterprises Co., Ltd., Uni-President Enterprises (Xuzhou) Co., Ltd., Uni-</p>

Name	Current Position with Other Company
	<p>President Enterprises (Henan) Co., Ltd., Uni-President Trading (Kunshan) Co., Ltd., Uni-President Enterprises (Shaanxi) Co., Ltd. 、 Uni-President Enterprises (Jiangsu) Co., Ltd., Uni-President Enterprises (Changbai Mountain Jilin) Mineral Water Co., Ltd., President Enterprises (Kunshan) Real Estate Development Co., Ltd., Uni-President Enterprises (Ningxia) Co., Ltd., Uni-President Enterprises (Shanghai) Co., Ltd., Uni-President Enterprises (Inner Mongolia) Co., Ltd., Uni-President Enterprises (Shanxi) Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd., Uni-President Enterprises (Tianjin) Co., Ltd., Uni-President Enterprises (Hunan) Co., Ltd., Uni-Oao Travel Service Corp., President Packaging Holdings Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Ltd., Uni-President Development Corp., President Professional Baseball Team Corp., Tait Marketing & Distribution Co., Ltd., Wei Lih Food Industrial Co., Ltd., Keng Ting Enterprises Co., Ltd., President Chain Store (BVI) Holdings Ltd., President Chain Store (Labuan) Holdings Ltd., Retail Support International Corp., Uni-President Assets Holdings Ltd, Prince Property Management Consulting Co., Kao Chuan Inv. Co., Ltd.</p> <p>Supervisor of : Infinity Holdings Ltd., Eternity Holdings Ltd., Celestial Prosperities Holdings Ltd.</p> <p>President of : Presco Netmarketing Inc., Uni-President Express Corp.</p>
<p>Kao Chyuan Inv. Corp. Representative: Shiow-Ling Kao</p>	<p>Chairman of : Kao Chuan Inv. Co., Ltd. President Being Corp., President Fair Development Corp., Uni-President Department Store Corp., President Pharmaceutical Corp., President Drugstore Business Corp., Infinity Holdings Ltd., Eternity Holdings Ltd., Celestial Prosperities Holdings Ltd.</p> <p>Director of : Uni-President Enterprises Corp., President Chain Store Corp., Ton Yi Industrial Corp., Prince Housing & Development Corp., President International Development Corp., Uni-President Development Corp., Times Square International Hotel Co., Uni-Wonder Corp., President Century Corp., Times Square International Holding Co., President Natural Industrial Corp., Uni-President Organics Corp.</p> <p>President of : President Fair Development Corp. 、 Kao Chuan Inv. Co., Ltd.</p>
<p>Tainan Spinning Co., Ltd. Representative: Po-Ming Hou</p>	<p>President of : Tainan Spinning Co., Ltd.(Vietnam), Tainan Textile Co.</p> <p>Chairman of : Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Nan-Fan International Investment (Cayman), Ltd., , Ltd., Yu Peng Investment Co., Ltd., Tainan Spinning Cultural and Educational Foundation., Tainan Spinning Retail & Distribution Co., Ltd., New Yupeng Investment Co., Ltd. Chi-Liou Investment Co., Ltd.</p> <p>Director of : Nantex Industry Co., Ltd., Nanfang Development Co., Ltd., Tainan Spinning</p>

Name	Current Position with Other Company
	Holdings (Cayman Islands) Co., Ltd., Prince Housing & Development Corp., Uni-President Enterprises Corp., President International Development Corp., Howard Beach Resort Kenting Co., Ltd., T.Y. President Corp.(US)
Uni-President Enterprises Corp. Representative: Tsung-Pin Wu	<p>Chairman of : Tung –Ren Pharmaceutical Corp., Kai Nan Investment Co.,</p> <p>Director of : Presicarre Corp., Prince Housing & Development Corp., Grand Bills Finance Corp., President Fair Development Corp., Uni-President (Vietnam) Co., Ltd., Uni-President Hong Kong Holdings Ltd., President Chain Store Corp., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Ltd., Tung Lo Development Co., Ltd., Tone Sang Construction Corp., Prince Real Estate Co., Times Square International Holding Co., Times Square International Hotel Co. Cheng-Shi Investment Holding Co.</p> <p>Supervisor of : President Kikkoman Inc., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., Uni-President (Korea) Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., President Kikkoman Zhenji Foods Co., Ltd., President Century Corp., President Professional Baseball Team Corp., Nanlien International Corp., Times Square International Stays Co., PAYUNi co. Ltd., Uni-President Express Corp. Ltd.,</p>
Uni-President Enterprises Corp. Representative: Jia-Horng Guo	<p>Chairman of : Taishin Securities Co., Ltd.</p> <p>Director of : Taipei Exchange, Accelerate Private Machine Intelligence Co.</p> <p>Supervisor of: Standard Motor Corp., Dynasty Techwood Corp.</p> <p>Executive Director of : Taiwan Securities Association</p>
President International Development Corp.	<p>Chairman of : President Life Sciences Co., Ltd., AndroSciences Corp.</p> <p>Director of : Allianz Pharmascience Ltd., RenalPro Medical, Inc.</p> <p>Supervisor of: Helios Bioelectronics Inc.</p>
President International Development Corp. Representative: Chiou-Ru Shih	<p>Director of : SyNergy ScienTech Corp., Grand Bills Finance Corp., IMQ Technology Inc., CDIB & Partners Investment Holding Corp., President (BVI) International Investment Holdings Ltd., Kunshan SYNergy ScienTech Co., Ltd., Androscience Corp.</p> <p>Vice President of : President International Development Corp.</p>
National Development Fund, Executive Yuan	<p>Director of : Genovate Biotechnology Co., Ltd., Taiwan Biotech Co., Ltd., Taiwan Flower Biotechnology Co., Ltd., United Biomedical Inc. (Asia), Adimmune Corp., TaiGen Biopharmaceuticals Holdings Ltd., PharmaEssentia Corp., PharmaEngine Inc., TaiAn Technologies Corp., TaiMed Biologics Inc., EirGenix Inc., MetaTech(AP) Inc., Wellell Inc., Point Robotics Holding Limited., Locus Cell Co., Ltd., Intech Biopharm Ltd., Taiwan Bio-Manufacturing Corp.</p>

Name	Current Position with Other Company
National Development Fund, Executive Yuan Representative: Ming-Chuan Hsieh	Independent Director of : Uni Pharma Co., Ltd., PharmaEssentia Corp.
Taiwan Sugar Corp.	Taiwan Sugar Corp. Director of : TaiGen Biopharmaceuticals Holdings Ltd., United Biomedical Inc. (Asia), Haleon Company
Taiwan Sugar Corp. Representative: Ling Ming Sun	CEO of : Biotechnology Division, Taiwan Sugar Corp. Director of : Haleon Company
Lewis Lee	Independent Director of : Brogent Technologies Inc., All Ring Tech Co., Ltd., Poya International Co., Ltd. Jin Yuan President Securities Corporation Limited.
Wen-Chang Chang	Director of : Taipei Medical University Independent Director of : Taiwan Aulisa Medical Devices Technologies, Inc., Pharmosa Biopharm Inc. Remuneration Committee member of : Universal Cement Corp.
Lai-Shou Su	Director of : Chuang Yi Biotech Co. Ltd., Top Pharm. Medicalware Co., Ltd., Locus Cell Co., Ltd Independent Director of : Genovate Biotechnology Co., Ltd.