Eirgenix Inc. And Subsidiaries

Consolidated Financial Statements and

Independent Auditor's Review Report

Six Months Ended June 30, 2025 and 2024

For the convenience of readers and for information purpose only, the independent auditors' review report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

EirGenix Inc. and Subsidiaries

Consolidated Financial Statements and Independent Auditor's Review Report

Six Months Ended June 30, 2025 and 2024

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INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of EirGenix Inc.

Introduction

We have reviewed the accompanying consolidated balance sheets of EirGenix Inc. and subsidiaries (the "Group") as at June 30, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three months and six months then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of review

We conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of EirGenix Inc. and subsidiaries as at June 30, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months and six months then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Yu, Shu-Fen Yen, Yu-Fang

For and on behalf of PricewaterhouseCoopers, Taiwan

August 8, 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.

EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
JUNE 30, 2025, DECEMBER 31, 2024, AND JUNE 30, 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	June 30, 2025 Amount	%	December 31, 2024 Amount	%	June 30, 2024 Amount	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 3,143,896	30	$ 4,097,584	38	$ 4,365,739	40
1136	Current financial assets at amortized cost	6(3)	-	-	500,000	5	900,000	8
1140	Current contract assets	6(19) and 7	257,212	3	385,940	4	277,915	3
1150	Notes receivable, net	6(4)	336	-	50	-	38	-
1170	Accounts receivable, net	6(4)	137,379	1	110,596	1	143,508	1
1180	Accounts receivable, net - related parties	7	205	-	3,100	-	147	-
1200	Other receivables		16,157	-	34,266	-	20,909	-
1220	Current tax assets		19,864	-	26,863	-	19,869	-
130X	Inventories	6(5)	550,566	5	552,088	5	572,902	5
1410	Prepayments	6(6)	385,703	4	241,515	2	293,127	3
11XX	**Total current assets**		4,511,318	43	5,952,002	55	6,594,154	60
	Non-current assets							
1510	Non-current financial assets at fair value through profit or loss	6(2) and 7	108,593	1	102,142	1	100,211	1
1517	Non-current financial assets at fair value through other comprehensive income	6(7)	222,573	2	263,125	2	299,572	3
1535	Non-current financial assets at amortized cost	6(3) and 8	148,924	2	129,326	1	40,757	-
1600	Property, plant and equipment	6(8) and 8	4,585,654	44	3,906,086	36	3,467,779	32
1755	Right-of-use assets	6(9)	520,513	5	319,084	3	333,442	3
1780	Intangible assets	6(10)	185,264	2	21,115	-	25,349	-
1900	Other non-current assets	6(8)(11) and 8	118,975	1	183,536	2	65,937	1
15XX	**Total non-current assets**		5,890,496	57	4,924,414	45	4,333,047	40
1XXX	**Total assets**		$ 10,401,814	100	$ 10,876,416	100	$ 10,927,201	100

(Continued)

EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
JUNE 30, 2025, DECEMBER 31, 2024, AND JUNE 30, 2024
(Expressed in thousands of New Taiwan dollars)

			June 30, 2025		December 31, 2024		June 30, 2024	
	Liabilities and Equity	Notes	Amount	%	Amount	%	Amount	%
	Current liabilities							
2130	Current contract liabilities	6(19) and 7	$ 172,356	2	$ 46,176	1	$ 57,497	-
2170	Accounts payable		76,650	1	87,287	1	33,604	-
2200	Other payables	6(12)	349,599	4	568,428	5	283,072	3
2220	Other payables - related parties	7	30,099	-	7,619	-	6,771	-
2230	Current tax liabilities		721	-	709	-	1,358	-
2280	Current lease liabilities		24,488	-	27,905	-	29,670	-
2320	Long-term liabilities, current portion	6(13) and 8	-	-	205,629	2	82,252	1
2399	Other current liabilities, others		4,044	-	3,617	-	3,415	-
21XX	**Total current liabilities**		657,957	7	947,370	9	497,639	4
	Non-current liabilities							
2540	Long-term borrowings	6(13) and 8	764,244	7	359,768	3	411,258	4
2570	Deferred tax liabilities		2,147	-	1,892	-	1,635	-
2580	Non-current lease liabilities		514,162	5	307,998	3	319,866	3
2640	Net defined benefit liability, non-current		1,261	-	1,131	-	-	-
2670	Other non-current liabilities, others		420	-	-	-	-	-
25XX	**Total non-current liabilities**		1,282,234	12	670,789	6	732,759	7
2XXX	**Total liabilities**		1,940,191	19	1,618,159	15	1,230,398	11
	Equity							
	Capital	6(16)						
3110	Common stock		3,062,162	29	3,062,162	28	3,061,992	28
3140	Advance receipts for ordinary share		1,554	-	330	-	-	-
	Capital reserve	6(17)						
3200	Capital surplus		6,267,377	60	6,954,889	64	6,953,371	64
	Retained earnings	6(18)						
3350	Accumulated deficit		(527,857)	(5)	(698,344)	(6)	(324,632)	(3)
	Other equity interest							
3400	Other equity interest		(36,148)	-	230	-	6,072	-
3500	Treasury shares	6(16)	(305,465)	(3)	(61,010)	(1)	-	-
3XXX	**Total equity**		8,461,623	81	9,258,257	85	9,696,803	89
	Significant contingent liabilities and unrecognized contract commitments	9						
	Significant Events After the Balance Sheet Date	11						
3X2X	**Total liabilities and equity**		$ 10,401,814	100	$ 10,876,416	100	$ 10,927,201	100

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

EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for loss per share in New Taiwan dollars)

			April 1 to June 30, 2025		April 1 to June 30, 2024		January 1 to June 30, 2025		January 1 to June 30, 2024	
	Items	Notes	Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue	6(19) and 7	$ 230,611	100	$ 246,403	100	$ 412,534	100	$ 466,096	100
5000	Operating costs	6(5)(10)(24) and 7	(212,213)	(92)	(224,186)	(91)	(376,976)	(91)	(425,988)	(92)
5900	Gross Profit		18,398	8	22,217	9	35,558	9	40,108	8
	Operating Expenses	6(10)(24) and 7								
6100	Sales and marketing expenses		(21,054)	(9)	(19,564)	(8)	(36,950)	(9)	(34,556)	(7)
6200	General and administrative expenses		(60,239)	(26)	(63,166)	(26)	(118,093)	(29)	(125,915)	(27)
6300	Research and development expenses		(98,253)	(43)	(202,027)	(82)	(277,900)	(67)	(356,205)	(77)
6450	Expected credit impairment gain (loss)	12(2)	25,770	11	(20,488)	(8)	39,187	9	(20,488)	(4)
6000	Total operating expenses		(153,776)	(67)	(305,245)	(124)	(393,756)	(96)	(537,164)	(115)
6900	Operating loss		(135,378)	(59)	(283,028)	(115)	(358,198)	(87)	(497,056)	(107)
	Non-operating income and expenses									
7100	Interest income	6(3)(4)(20)	30,160	13	35,764	15	61,760	15	70,164	15
7010	Other income	6(21)	104	-	743	-	553	-	1,361	-
7020	Other gains and losses	6(2)(9)(22)	(263,065)	(114)	27,905	11	(227,196)	(55)	105,043	23
7050	Finance costs	6(8)(9)(23)	(2,145)	(1)	(1,570)	(1)	(3,980)	(1)	(3,273)	(1)
7000	Total non-operating income and expenses		(234,946)	(102)	62,842	25	(168,863)	(41)	173,295	37
7900	**Loss before tax**		(370,324)	(161)	(220,186)	(90)	(527,061)	(128)	(323,761)	(70)
7950	Tax expenses	6(25)	(439)	-	(431)	-	(796)	-	(871)	-
8200	**Net Loss**		($ 370,763)	(161)	($ 220,617)	(90)	($ 527,857)	(128)	($ 324,632)	(70)
	Other Comprehensive Income, net									
	Components of other comprehensive income that will not be reclassified to profit or loss									
8316	Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income	6(7)	($ 27,020)	(12)	($ 52,527)	(21)	($ 40,552)	(10)	($ 56,315)	(12)
8310	Other comprehensive (loss) income that will not be reclassified to profit or loss		(27,020)	(12)	(52,527)	(21)	(40,552)	(10)	(56,315)	(12)
	Items that may be reclassified subsequently to profit or loss									
8361	Exchange differences on translation of foreign financial statements		(550)	-	95	-	15	-	154	-
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(25)	103	-	(12)	-	(10)	-	(35)	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		(447)	-	83	-	5	-	119	-
8300	**Other comprehensive income, net**		($ 27,467)	(12)	($ 52,444)	(21)	($ 40,547)	(10)	($ 56,196)	(12)
8500	**Total comprehensive income**		($ 398,230)	(173)	($ 273,061)	(111)	($ 568,404)	(138)	($ 380,828)	(82)
	Loss per share	6(26)								
9750	Basic and diluted loss per share		($ 1.23)		($ 0.72)		($ 1.74)		($ 1.06)	

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

EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent										
			Capital surplus					Other equity interest				
	Notes	Common stock	Additional paid-in capital	Employee stock options	Restricted stocks for employees	Capital surplus, others	Accumulated deficit	Exchange differences on translation of foreign financial statements	Unrealised gain (loss) on financial assets at fair value through other comprehensive income	Unearned compensation	Treasury shares	Total
2024												
Balance on January 1, 2024		$ 3,060,516	$ 7,515,052	$ 167,500	$ 145,854	$ 1,810	($ 915,208)	$ 162	$ 110,861	($ 69,084)	$ -	$ 10,017,463
Loss for the period		-	-	-	-	-	(324,632)	-	-	-	-	(324,632)
Other comprehensive income (loss) for the period	6(7)	-	-	-	-	-	-	119	(56,315)	-	-	(56,196)
Total comprehensive income (loss) for the period		-	-	-	-	-	(324,632)	119	(56,315)	-	-	(380,828)
Capital surplus used to offset against accumulated deficits	6(18)	-	(913,398)	-	-	(1,810)	915,208	-	-	-	-	-
Compensation costs of share-based payments	6(15)	-	-	31,089	-	-	-	-	-	20,329	-	51,418
Employee stock options exercised	6(15)(16)	2,700	10,094	(4,044)	-	-	-	-	-	-	-	8,750
Employee stock options expired	6(15)	-	-	(7,022)	-	7,022	-	-	-	-	-	-
Redemption of restricted stocks for employees	6(15)(16)	(1,224)	-	-	1,224	-	-	-	-	-	-	-
Restricted stocks for employees with vesting conditions		-	31,509	-	(31,509)	-	-	-	-	-	-	-
Balance on June 30, 2024		$ 3,061,992	$ 6,643,257	$ 187,523	$ 115,569	$ 7,022	($ 324,632)	$ 281	$ 54,546	($ 48,755)	$ -	$ 9,696,803
2025												
Balance on January 1, 2025		$ 3,062,492	$ 6,685,974	$ 208,340	$ 52,127	$ 8,448	($ 698,344)	$ 162	$ 18,099	($ 18,031)	($ 61,010)	$ 9,258,257
Loss for the period		-	-	-	-	-	(527,857)	-	-	-	-	(527,857)
Other comprehensive income (loss) for the period	6(7)	-	-	-	-	-	-	5	(40,552)	-	-	(40,547)
Total comprehensive income (loss) for the period		-	-	-	-	-	(527,857)	5	(40,552)	-	-	(568,404)
Capital surplus used to offset against accumulated deficits	6(18)	-	(689,896)	-	-	(8,448)	698,344	-	-	-	-	-
Compensation costs of share-based payments	6(15)	-	-	8,170	-	-	-	-	-	4,169	-	12,339
Employee stock options exercised	6(15)(16)	1,224	4,448	(1,786)	-	-	-	-	-	-	-	3,886
Employee stock options expired	6(15)	-	-	(16,052)	-	16,052	-	-	-	-	-	-
Restricted stocks for employees with vesting conditions		-	4,806	-	(4,806)	-	-	-	-	-	-	-
Repurchase of treasury shares	6(16)	-	-	-	-	-	-	-	-	-	(244,455)	(244,455)
Balance on June 30, 2025		$ 3,063,716	$ 6,005,332	$ 198,672	$ 47,321	$ 16,052	($ 527,857)	$ 167	($ 22,453)	($ 13,862)	($ 305,465)	$ 8,461,623

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

EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	January 1 to June 30 2025	2024
Cash flows from operating activities			
Loss before tax		($ 527,061)	($ 323,761)
Adjustments			
Reconcile profit item			
Depreciation expense	6(8)(9)(24)	116,171	143,195
Amortization	6(10)(24)	4,124	4,315
Net loss (gain) on financial assets at fair value through profit or loss	6(2)(22)	8,549	(4,913)
Interest expense	6(23)	3,980	3,273
Interest income	6(20)	(61,760)	(70,164)
Compensation costs of share-based payments	6(15)(24)	12,339	51,418
Expected credit (reversal of) impairment loss	12(2)	(39,187)	20,488
Losses from lease modification	6(9)(22)	-	(4)
Gains on disposals of property, plant and equipment	6(22)	-	(1)
Unrealized foreign exchange loss		14,468	-
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		136,390	3,935
Notes receivable, net		(286)	(3,967)
Accounts receivable, net		4,742	105,186
Accounts receivable - related parties		2,895	2,489
Other receivables		21,990	(558)
Inventories		1,522	107,735
Prepayments		(144,188)	(199,325)
Changes in operating liabilities			
Contract liabilities		126,180	731
Accounts payable		(10,637)	(45,952)
Other payables		(27,282)	(34,425)
Other payables - related parties		22,480	(1,222)
Other current liabilities, others		847	58
Net defined benefit liability - non-current		130	-
Cash outflow generated from operations		(333,594)	(241,469)
Interest received		58,154	70,573
Interest paid		(11,684)	(6,497)
Income tax received		12,993	4,834
Income tax paid		(6,565)	(7,362)
Net cash flows used in operating activities		(280,696)	(179,921)

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EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	January 1 to June 30 2025	2024
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	6(2) and 7	($ 15,000)	$ -
Acquisition of financial assets at fair value through other comprehensive income	6(7) and 12(3)	-	(30,000)
Acquisition of financial assets at amortized cost		(34,341)	(400,000)
Proceeds from disposal of financial assets at amortized cost		500,000	-
Acquisition of property, plant and equipment	6(8)(27)	(718,745)	(432,066)
Proceeds from disposal of property, plant and equipment		-	15
Acquisition of intangible assets	6(10)(27)	(174,332)	(4,563)
Decrease (increase) in guarantee deposits paid (shown as other non-current assets)		(17,412)	127
Decrease (increase) prepayments for investments (shown as other non-current assets)		(33,080)	31,270
Increase in prepayments for business facilities (shown as other non-current assets)	6(8)	(124,411)	(39,115)
Decrease in other non-current assets		6	41
Net cash flows used in investing activities		(617,315)	(874,291)
Cash flows from financing activities			
Proceeds from long-term debt	6(28)	219,410	373,050
Repayments of long-term borrowings	6(28)	(20,563)	-
Repayments of lease principal	6(28)	(14,036)	(15,824)
Increase in guarantee deposits received (shown as other current liabilities, others)	6(28)	-	414
Employee stock options exercised		3,886	8,750
Repurchase of treasury shares		(244,455)	-
Net cash flows (used in) from financing activities		(55,758)	366,390
Effect of exchange rate		81	378
Net decrease in cash and cash equivalents		(953,688)	(687,444)
Cash and cash equivalents at beginning of period		4,097,584	5,053,183
Cash and cash equivalents at end of period		$ 3,143,896	$ 4,365,739

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

EIRGENIX INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024

Unit: Thousands of NTD
(Unless otherwise stated)

1. History and Organization

(1). EirGenix Inc. (hereinafter referred to as "the Company") was as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) in December 2012. In April 2013, the Company obtained all key technologies from the biopharmaceutical pilot plant originally owned by the Development Center for Biotechnology, thereby taking over its complete core competencies. The Company and its subsidiaries (hereinafter collectively referred to as "the Group") are primarily engaged in the research and development of biosimilars and new drugs, as well as providing biopharmaceutical contract development and manufacturing services, which included cell line construction platforms, process development platforms, analytical science and protein identification. Additionally, the Group has two PIC/S GMP facilities certified by the Taiwan Food and Drug Administration (TFDA), one for mammalian cells and one for microbial, to provide clinical trial drug and commercial drug production.

(2). The shares of the Company have been listed on the Taipei Exchange since June 28, 2019, and have been transferred to the Taiwan Stock Exchange for listing and trading since July 21, 2025.

2. Authorization Date and Procedures for Issuance of Financial Statements

These consolidated financial statements were authorized for issuance by the Board of Directors on August 8, 2025.

3. Application of New, Amended and Revised Standards and Interpretations

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

The table below lists the new standards, interpretations, and amendments issued by the FSC that are applicable in 2025 and have been approved and come into effect for the IFRS Accounting Standards:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board (“IASB”)
Amendments to IAS 21, “Lack of Exchangeability”	January 1, 2025

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards that have not yet been endorsed by the FSC

The table below lists the new standards, interpretations, and amendments issued by the FSC that are applicable in 2026 for the IFRS Accounting Standards:

New Standards, Interpretations and Amendments	Effective date 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, “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
IFRS 17, ”Insurance Contracts”	January 1, 2023
Amendment to IFRS 17, “Insurance Contracts”	January 1, 2023
Amendment to IFRS 17, “Initial application of IFRS 17 and IFRS 9—Comparative Information”	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment:

Amendments to IFRS 9 and IFRS 7, “Amendments to the Classification and Measurement of Financial Instruments”

Update the designation of equity instruments at fair value through other comprehensive income (FVOCI) by requiring the disclosure of fair value for each category, without the need to disclose fair value information for each individual instrument. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognized during that reporting period.

(3) Effect of IFRS Accounting Standards that IASB has issued but not yet approved by the FSC

The table below lists the new standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC:

New Standards, Interpretations and Amendments	Effective date by IASB
Amendments to IFRS 10 and IAS 28, "Sales or Contributions of Assets Between an Investor and its Associates or Joint Ventures"	To be determined by IASB
IFRS 18, "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19, "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Except for what is stated in IFRS 18 "Presentation and Disclosure in Financial Statements" below, the above standards and interpretations have no significant impact to the Group's consolidated financial condition and consolidated financial performance based on the Group's assessment:

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces IAS 1 and updates the framework of the statement of comprehensive income, introduces disclosure of management-defined performance measures, and enhances the requirements for aggregation and disaggregation of information in both the primary financial statements and the notes.

4. Summary of Key Accounting Policies

The key accounting policies, except for the compliance statement, basis of preparation, and basis of consolidation, are as follows, and the rest are the same as those in Note 4 to the Consolidated Financial Statements for the year of 2024. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

i. These consolidated financial statements of the Group is prepared in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and the FSC approved and effective IAS 34 "Interim Financial Reporting".

ii. These consolidated financial statements should be read in conjunction with the Consolidated Financial Statements for the year of 2024.

(2) Basis of preparation

i. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(i) Financial assets (including derivative instruments) at fair value through profit or loss.

(ii) Financial assets at FVOCI.

(iii) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

ii. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

i. The principles for the preparation of these consolidated financial statements are the same as those for the Consolidated Financial Statements for the year of 2024.

ii. Subsidiaries included in the consolidated financial statements:

			Ownership (%)		
Name of investor	Name of subsidiary	Main business activities	June 30, 2025	December 31, 2024	June 30, 2024
The Company	EirGenix Europe GmbH	Biopharmaceutical research and development as well as business development	100	100	100
The Company	EirGenix USA Inc.	Biopharmaceutical commissioned development, manufacturing services and consulting	100	100	100

iii. Subsidiaries not included in the consolidated financial statements: None.

iv. Adjustments for subsidiaries with different balance sheet dates: None.

v. Significant restrictions: None.

vi. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Intangible assets

The Group's accounting policies on intangible assets are summarized below:

i. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 1 to 5 years.

ii. Professional expertise

Professional expertise is stated at cost and amortized on a straight-line basis over its estimated useful life of 2 to 10 years.

iii. Internally generated intangible assets—research and development expenditure

(i) Research expenditure is recognized as an expense in the period in which it is incurred.

(ii) Development expenditure that does not meet the following criteria is recognized as an expense in the period in which it is incurred, while development expenditure that meets the following criteria is recognized as intangible assets:

A. The technical feasibility of completing the intangible asset so that it will be available for use or sale;

B. Its intention to complete the intangible assets and use or sale it;

C. Its ability to use or sell the intangible asset;

D. Can prove that the intangible asset will generate probable future economic benefits;

E. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

F. Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

(5) Impairment of non-financial assets

i. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell or value in use. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to the reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

ii. The Group regularly estimates the recoverable amounts of research and development expenditures for internally generated intangible assets not yet available for use at each annual balance sheet date, and impairment loss will be recognized when the recoverable amount is less than its carrying amount.

(6) Employee benefits

The pension cost for the interim period is calculated based on the pension cost rate determined through actuarial assessment at the end of the previous financial year, applicable from the beginning of the year to the end of the period. If there are vital market changes and major reductions, settlements, or other essential one-off events after the end date, adjustments shall be made, and relevant information shall be disclosed in accordance with the aforementioned policies.

(7) Income tax

The tax expense for the interim period is calculated by applying the estimated annual average effective tax rate to the profit or loss before tax for the interim period, and relevant information is disclosed in accordance with the aforementioned policies.

When there is a change in the tax rate during the interim period, the Group will recognize the impact of the change in the same period it occurs. For items related to income tax and those recognized outside of profit or loss, the impact will be recorded in other comprehensive income or equity items. If the change affects items recognized in profit or loss, the impact will be recorded in profit or loss.

5. Material Accounting Judgements and Key Sources of Estimation Uncertainty

Reasons and Effects of Changes in Accounting Estimates

The Group reviews the estimated useful lives of property, plant and equipment on each balance sheet date. To accurately reflect the actual usage of major assets and to provide a true representation of the changes in the Company's financial condition and operating performance, the Group will extend the useful lives of certain factories from 20 years to 50 years starting from January 1, 2025. This change in accounting estimate is expected to impact the depreciation expense for the fiscal year 2025 and future years as follows:

	January 1 to June 30, 2025	2025	2026	Future years
Increase (decrease) in depreciation expense	($ 10,938)	($ 21,876)	($ 21,876)	$ 43,752

Except for the changes in the above accounting estimates, there are no significant changes for this period. Please refer to Note 5 to the Consolidated Financial Statements for the year of 2024.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand and petty cash	$ 61	$ 61	$ 61
Demand deposits	203,035	389,413	337,878
Time deposits	2,940,800	3,708,110	4,027,800
	$ 3,143,896	$ 4,097,584	$ 4,365,739

i. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

ii. The Group has no cash and cash equivalents pledged to others.

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

Items	June 30, 2025	December 31, 2024	June 30, 2024
Non-current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Profit-sharing investment in new drug development	$ 58,390	$ 58,390	$ 58,390
Limited partnership venture capital	50,000	35,000	35,000
	108,390	93,390	93,390
Valuation adjustment	203	8,752	6,821
	$ 108,593	$ 102,142	$ 100,211

i. The Group recognizes net (losses) gain of ($7,617), $2,498, ($8,549), and $4,913 for financial assets at fair value through profit or loss for the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, respectively.

ii. On April 18, 2022, the Group entered into a new drug development profit-sharing agreement for TSY-0110 (EG12043) (the "Product") with FORMOSA PHARMACEUTICALS, INC. (hereinafter referred to as "FORMOSA PHARMACEUTICALS") to replace the original development and manufacturing related cooperation agreement. Raw materials for the product development stage were provided by the Group at a reasonable market price, and FORMOSA PHARMACEUTICALS was responsible for the research and development of the product, as well as the implementation of the production and manufacturing of the product after completing the development of the product. Either party may commercialize the product in the global market, and each party is entitled to receive 50% of the licensing interest in any future revenue or interest derived from the development and commercialization of the product. Under the agreement, the Group committed to a total payment of US$30,000 thousand for the licensing interest. This amount will be paid according to the terms of the agreement and the development schedule. As of June 30, 2025, the Group has paid US$ 2,000 thousand.

iii. The Company paid an investment amount of $15,000 to Forward BioT Venture Capital on December 11, 2023, which was transferred from current prepayments for investments (shown as “other non-current assets”) to financial assets at fair value through profit or loss in February 2024.

iv. The Company paid an investment amount of $15,000 to Forward BioT Venture Capital on January 15, 2025, which was accounted for as financial assets at fair value through profit or loss.

(3) Financial assets at amortized cost

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Time deposits (Note)	$ -	$ 500,000	$ 900,000
Non-current items:			
Government bonds	$ 31,133	$ 31,399	$ 31,667
Pledged time deposits	9,221	9,221	9,090
Corporate bonds	6,020	6,744	-
Private placement corporate bonds	102,550	81,962	-
	$ 148,924	$ 129,326	$ 40,757

Note: The time deposits have a maturity ranging from three months to one year.

i. Amounts recognized in profit or loss in relation to financial assets at amortized cost are listed below:

	Three months ended June 30	
	2025	2024
Interest income	$ 2,076	$ 1,784

	Six months ended June 30	
	2025	2024
Interest income	$ 3,812	$ 3,817

ii. Details of the Group’s financial assets at amortized cost pledged to others as collateral are provided in Note 8.

iii. Information relating to the credit risk of financial assets at amortized cost can be found in Note 12(2). The counterparties of the Group’s investments in certificates of deposits, government bonds and corporate bonds are financial institutions and governments with high credit quality. The issuers and the guarantors of the private placement corporate bonds are international financial groups with optimal credit ratings. Thus, the Group considers that the risk of counterparty default is minimal.

(4) Notes and accounts receivable

	June 30, 2025	December 31, 2024	June 30, 2024
Notes receivable	$ 336	$ 50	$ 3,986
Less: loss allowance	-	-	(3,948)
	$ 336	$ 50	$ 38
Accounts receivable	$ 179,037	$ 183,779	$ 148,204
Less: loss allowance	(41,658)	(73,183)	(4,696)
	$ 137,379	$ 110,596	$ 143,508

i. The aging analysis of notes and accounts receivable is as follows:

	June 30, 2025		December 31, 2024		June 30, 2024	
	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable
Not past due	$ 336	$ 108,510	$ 50	$ 111,088	$ 38	$ 86,070
Up to 30 days past due	-	7,658	-	-	1,061	39,503
31 to 90 days past due	-	-	-	750	2,887	22,631
91 to 180 days past due	-	9,194	-	52,242	-	-
Over 181 days past due	-	53,675	-	19,699	-	-
	$ 336	$ 179,037	$ 50	$ 183,779	$ 3,986	$ 148,204

The above aging analysis was based on past due date.

ii. As of June 30, 2025, December 31, 2024, and June 30, 2024, the balances of notes receivable and accounts receivable (including related parties) were generated from customer contracts. Additionally, as of January 1, 2024, the receivable balance from customer contracts was $256,045.

iii. Interest revenue recognized in profit or loss for the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, amounted to $486, $170, $783, and $251, respectively.

iv. Without considering the collateral or other credit enhancements held, the maximum exposure to credit risk of the Group's notes receivable and accounts receivable (including related parties) as of June 30, 2025, December 31, 2024, and June 30, 2024, were $137,920, $113,746, and $143,693, respectively.

v. The Group did not hold any collateral.

vi. Information relating to credit risk of accounts receivable and notes receivable is provided in Note 12(2).

(5) Inventories

	June 30, 2025		
	Cost	Loss allowance	Book value
Raw materials	$ 449,190	($ 97,838)	$ 351,352
Work in progress	44,209	-	44,209
Finished goods	155,681	(1,602)	154,079
Merchandise inventory	1,035	(109)	926
	$ 650,115	($ 99,549)	$ 550,566

	December 31, 2024		
	Cost	Loss allowance	Book value
Raw materials	$ 418,364	($ 82,925)	$ 335,439
Finished goods	216,794	(1,133)	215,661
Merchandise inventory	1,028	(40)	988
	$ 636,186	($ 84,098)	$ 552,088

	June 30, 2024		
	Cost	Loss allowance	Book value
Raw materials	$ 409,265	($ 65,548)	$ 343,717
Work in progress	103,031	-	103,031
Finished goods	125,888	(312)	125,576
Merchandise inventory	578	-	578
	$ 638,762	($ 65,860)	$ 572,902

The cost of inventories recognized as expense for the period:

	Three months ended June 30	
	2025	2024
Cost of goods used	$ 54,772	$ 32,655
Cost of goods sold	85,214	96,577
Loss on decline (gain from recovery) in market value	(1,607)	6,751
	$ 138,379	$ 135,983

	Six months ended June 30	
	2025	2024
Cost of goods used	$ 85,463	$ 87,342
Cost of goods sold	127,296	127,796
Loss on decline in market value	15,451	14,212
	$ 228,210	$ 229,350

The Group has used inventories which have been provided for impairment loss in prior years, resulting in a recovery in the net realizable value of inventories and thus a decrease in cost of sales recognized.

(6) Prepayments

	June 30, 2025	December 31, 2024	June 30, 2024
Prepayments for contracted research expense	$ 322,529	$ 186,169	$ 225,775
Excess business tax paid	18,996	13,879	12,750
Prepayments to suppliers	7,908	13,660	29,438
Other prepaid expenses	36,270	27,807	25,164
	$ 385,703	$ 241,515	$ 293,127

(7) Financial assets at FVOCI

Items	June 30, 2025	December 31, 2024	June 30, 2024
Non-current items:			
Equity instruments			
Emerging and non-listed shares	$ 245,026	$ 245,026	$ 245,026
Valuation adjustment	(22,453)	18,099	54,546
	$ 222,573	$ 263,125	$ 299,572

i. The Group has elected to classify its strategic investments in equities as financial assets measured at FVOCI, with the fair values of these investments as of June 30, 2025, December 31, 2024, and June 30, 2024, amounting to $222,573, $263,125, and $299,572, respectively.

ii. Amounts recognized in other comprehensive income in relation to financial assets measured at fair value are listed below in the total profit or loss:

	Three months ended June 30	
	2025	2024
Equity instruments at FVOCI		
Fair value change recognized in other comprehensive (loss) income	($ 27,020)	($ 52,527)

	Six months ended June 30	
Equity instruments at FVOCI	2025	2024
Fair value change recognized in other comprehensive (loss) income	($ 40,552)	($ 56,315)

(8) Property, plant and equipment and prepayments for business facilities

	2025							
	Machinery and equipment	Office equipment	Buildings and structures	Leasehold improvements	Other equipment	Unfinished construction and equipment under acceptance	Total	Prepayments for business facilities (shown as other non-current assets)
January 1								
Cost	$ 1,684,447	$ 81,550	$ 1,988,723	$ 54,890	$ 38,273	$ 1,081,670	$ 4,929,553	$ 134,509
Accumulated depreciation	(521,217)	(47,150)	(414,868)	(20,385)	(19,847)	-	(1,023,467)	-
	$ 1,163,230	$ 34,400	$ 1,573,855	$ 34,505	$ 18,426	$ 1,081,670	$ 3,906,086	$ 134,509
January 1	$ 1,163,230	$ 34,400	$ 1,573,855	$ 34,505	$ 18,426	$ 1,081,670	$ 3,906,086	$ 134,509
Additions	23,840	2,713	1,874	-	1,317	506,277	536,021	124,411
Reclassifications	45,721	63	-	-	5,231	(51,015)	-	-
Transfers from other non-current assets	5,357	2,048	-	-	-	238,112	245,517	(245,517)
Depreciation expense	(62,189)	(4,954)	(29,671)	(2,713)	(2,447)	-	(101,974)	-
Net exchange differences	-	4	-	-	-	-	4	-
June 30	$ 1,175,959	$ 34,274	$ 1,546,058	$ 31,792	$ 22,527	$ 1,775,044	$ 4,585,654	$ 13,403
June 30								
Cost	$ 1,711,812	$ 75,992	$ 1,990,597	$ 54,800	$ 41,898	$ 1,775,044	$ 5,650,143	$ 13,403
Accumulated depreciation	(535,853)	(41,718)	(444,539)	(23,008)	(19,371)	-	(1,064,489)	-
	$ 1,175,959	$ 34,274	$ 1,546,058	$ 31,792	$ 22,527	$ 1,775,044	$ 4,585,654	$ 13,403

2024

	Machinery and equipment	Office equipment	Buildings and structures	Leasehold improvements	Other equipment	Unfinished construction and equipment under acceptance	Total	Prepayments for business facilities (shown as other non-current assets)
January 1								
Cost	$ 1,301,038	$ 80,678	$ 1,978,099	$ 47,320	$ 37,142	$ 681,732	$ 4,126,009	$ 14,489
Accumulated depreciation	(410,365)	(38,372)	(307,474)	(16,951)	(15,162)	-	(788,324)	-
	$ 890,673	$ 42,306	$ 1,670,625	$ 30,369	$ 21,980	$ 681,732	$ 3,337,685	$ 14,489
January 1	$ 890,673	$ 42,306	$ 1,670,625	$ 30,369	$ 21,980	$ 681,732	$ 3,337,685	$ 14,489
Additions	50,828	1,264	2,433	3,642	1,167	164,330	223,664	39,115
Reclassifications	78,136	-	4,420	5,374	-	(87,930)	-	-
Transfers from other non-current assets	13,195	-	-	238	-	21,133	34,566	(34,566)
Sales for the period	-	(14)	-	-	-	-	(14)	-
Depreciation expense	(63,982)	(5,057)	(53,621)	(2,636)	(2,840)	-	(128,136)	-
Net exchange differences	-	14	-	-	-	-	14	-
June 30	$ 968,850	$ 38,513	$ 1,623,857	$ 36,987	$ 20,307	$ 779,265	$ 3,467,779	$ 19,038
June 30								
Cost	$ 1,422,491	$ 81,154	$ 1,984,952	$ 5,654	$ 37,875	$ 779,265	$ 4,360,391	$ 19,038
Accumulated depreciation	(453,641)	(42,641)	(361,095)	(17,667)	(17,568)	-	(892,612)	-
	$ 968,850	$ 38,513	$ 1,623,857	($ 12,013)	$ 20,307	$ 779,265	$ 3,467,779	$ 19,038

i. Amount of borrowing costs capitalized as part of property, plant and equipment and the range of the interest rates for such capitalization are as follows:

	Three months ended June 30	
	2025	2024
Amount capitalized	$ 3,644	$ 2,466
Range of the interest rates for capitalization	1.72%-2.22%	1.850%-2.075%

	Six months ended June 30	
	2025	2024
Amount capitalized	$ 7,002	$ 3,168
Range of the interest rates for capitalization	1.72%-2.22%	1.850%-2.075%

ii. Details of the amount of depreciation charge of right of-use assets and interest expense on lease liabilities capitalized as property, plant and equipment are provided in Note 6(9).

iii. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

iv. On March 12, 2025, the Company's Board of Directors approved a resolution to change the estimated useful life of certain buildings. Specifically, the useful life of certain factory buildings was extended from 20 years to 50 years. As a result of this change, depreciation expense for the period from January 1 to June 30, 2025 was reduced by $10,938. Please refer to Note 5 for details.

(9) Leasing arrangements—lessee

i. The Group leases various assets including land, buildings, machinery and equipment, multifunction printers and business vehicles. Rental contracts are typically made for periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

ii. The Group leases certain offices, staff quarters, business vehicles, and storage units under short-term leases, as the lease terms do not exceed 12 months. The Group also leases low-value assets, which include multifunction printers.

iii. The carrying amount of right-of-use assets and the depreciation charge recognized are as follows:

	June 30, 2025 Carrying amount	December 31, 2024 Carrying amount	June 30, 2024 Carrying amount
Land	$ 396,423	$ 189,225	$ 197,221
Buildings	61,049	63,672	68,735
Machinery and equipment	59,261	61,585	63,608
Transportation equipment (Business vehicles)	1,308	1,752	650
Office equipment (Multifunction printers)	2,472	2,850	3,228
	$ 520,513	$ 319,084	$ 333,442

	Three months ended June 30	
	2025	2024
	Depreciation expense	Depreciation expense
Land	$ 3,493	$ 4,762
Buildings	2,445	2,579
Machinery and equipment	1,162	1,156
Transportation equipment (Business vehicles)	222	256
Office equipment (Multifunction printers)	189	189
	7,511	8,942
Less: Capitalization of depreciation charges	(520)	(733)
	$ 6,991	$ 8,209

	Six months ended June 30	
	2025	2024
	Depreciation expense	Depreciation expense
Land	$ 7,323	$ 7,996
Buildings	4,885	5,158
Machinery and equipment	2,324	2,313
Transportation equipment (Business vehicles)	444	606
Office equipment (Multifunction printers)	378	378
	15,354	16,451
Less: Capitalization of depreciation charges	(1,157)	(1,392)
	$ 14,197	$ 15,059

iv. During the periods from January 1 to June 30, 2025 and 2024, the Group’s additions to the right-of-use assets amounted to $216,783 and $20,718, respectively.

v. The information on profit and loss accounts relating to lease contracts is as follows:

	Three months ended June 30	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 2,671	$ 1,734
Expense on short-term lease contracts	2,860	3,070
Expense on leases of low-value assets	6	-
Capitalization of depreciation charges on right-of-use assets	520	733
Capitalization of interest expense on lease liabilities	526	164
Profit from lease modification	-	(4)

	Six months ended June 30	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 4,709	$ 3,658
Expense on short-term lease contracts	5,716	5,893
Expense on leases of low-value assets	8	-
Capitalization of depreciation charges on right-of-use assets	1,157	1,392
Capitalization of interest expense on lease liabilities	822	385
Profit from lease modification	-	(4)

vi. The Group’s total cash outflow for leases for the periods from January 1 to June 30, 2025 and 2024 amounted to $24,469 and $25,375, respectively.

vii. Options to extend the lease and options to terminate the lease

As of June 30, 2025, The Group, based on the assessment of exercising the extension option, increased the right-of-use assets and lease liabilities each by $214,521 with no such situation as of December 31, 2024, and June 30, 2024.

(10) Intangible assets

	Software	Professional expertise	Internally generated intangible assets	Total
January 1, 2025				
Cost	$ 50,071	$ 116,626	$ -	$ 166,697
Accumulated amortization	(36,369)	(109,213)	-	(145,582)
	$ 13,702	$ 7,413	$ -	$ 21,115
January 1, 2025	$ 13,702	$ 7,413	$ -	$ 21,115
Additions, acquired separately	2,762	-	-	2,762
Additions, internally developed	-	-	165,511	165,511
Amortization for the period	(3,627)	(497)	-	(4,124)
June 30, 2025	$ 12,837	$ 6,916	$ 165,511	$ 185,264
June 30, 2025				
Cost	$ 52,833	$ 116,626	$ 165,511	$ 334,970
Accumulated amortization	(39,996)	(109,710)	-	(149,706)
	$ 12,837	$ 6,916	$ 165,511	$ 185,264

	Software	Professional expertise	Total
January 1, 2024			
Cost	$ 49,190	$ 116,112	$ 165,302
Accumulated amortization	(28,807)	(108,226)	(137,033)
	$ 20,383	$ 7,886	$ 28,269
January 1, 2024	$ 20,383	$ 7,886	$ 28,269
Additions	881	514	1,395
Amortization for the period	(3,824)	(491)	(4,315)
June 30, 2024	$ 17,440	$ 7,909	$ 25,349
June 30, 2024			
Cost	$ 50,071	$ 116,626	$ 166,697
Accumulated amortization	(32,631)	(108,717)	(141,348)
	$ 17,440	$ 7,909	$ 25,349

i. Details of amortization of intangible assets are as follows:

	Three months ended June 30	
	2025	2024
Operating costs	$ 842	$ 1,148
General and administrative expenses	257	287
Research and development expenses	959	699
Sales and marketing expenses	27	26
	$ 2,085	$ 2,160

	Six months ended June 30	
	2025	2024
Operating Costs	$ 1,639	$ 2,385
General and administrative expenses	494	573
Research and development expenses	1,937	1,304
Sales and marketing expenses	54	53
	$ 4,124	$ 4,315

ii. The basic information of the professional expertise that is material to the Group is as follows:

(i) In April 2013, the Group acquired professional expertise from the Development Centre for Biotechnology cGMP the biopharmaceutical pilot plant, including cell line development, process development, process optimization, analytical method development and validation, product identification, GMP manufacturing and stability testing, etc., with a total price of $92,483.

(ii) In July 2013, the Group acquired professional expertise related to Herceptin from FORMOSA PHARMACEUTICALS, with a total price of $7,143.

(iii) In July 2013, the Group acquired commercial authorization of recombinant protein cell line from Life Technologies Corporation, with a total price of $7,485.

(iv) In September 2023, the Group acquired authorization from American Type Culture Collection for the detection of cancer cell lines, which can be applied on the commercial implementation of the marketing and manufacturing of subsequent cancer drug products, with a total price of $8,159.

iii. The biosimilar drug product EG1206A developed by the Group has completed its Phase I clinical trial. The results of the clinical data analysis indicated that the primary endpoints met the criteria for bioequivalence. The Group considers that the relevant CMC (Chemistry, Manufacturing, and Controls) and PK (Pharmacokinetics) data are sufficient to demonstrate high similarity between EG1206A and its reference medicinal product, thereby providing predictability regarding the potential outcomes of subsequent clinical trials and the likelihood of requiring additional testing. Taking into account the approval records of biosimilar drugs for similar indications by regulatory authorities, the Group has made a comprehensive assessment regarding the appropriate timing for capitalization. The Group assesses that the EG1206A product has already met the capitalization requirements for the development stage of its internal plan, and all necessary directly attributable costs in the related development expenditure should be recognized as internally generated intangible assets.

(11) Other non-current assets

	June 30, 2025	December 31, 2024	June 30, 2024
Current prepayments for investments	$ 33,080	$ -	$ -
Prepayments for business facilities	13,403	134,509	19,038
Guarantee deposits paid (Note)	56,510	39,098	38,368
Prepayments for intangible assets	15,846	9,787	8,377
Other assets, others	136	142	154
	$ 118,975	$ 183,536	$ 65,937

Note: For information on the pledging of guarantee deposits paid, please refer to Note 8.

(12) Other payables

	June 30, 2025	December 31, 2024	June 30, 2024
Payable on construction and equipment	$ 112,741	$ 304,446	$ 72,613
Salary and bonus payable	98,038	92,498	86,350
Service expense payable	46,030	58,583	50,424
Payables for materials consumed	8,156	10,120	9,638
Maintenance expense	30,087	33,570	26,333
Others	54,547	69,211	37,714
	$ 349,599	$ 568,428	$ 283,072

(13) Long-term borrowings

	Borrowing period and repayment term	Interest rate range	Collateral	June 30, 2025
Long-term bank borrowings				
Credit borrowings	Interest will be paid monthly from February 15, 2022, to February 15, 2029, and principal will be repaid on the 15th of each month starting from April 2027.	1.9750%-2.2200%	None	$ 37,912
"	Interest will be paid monthly from June 30, 2022, to February 15, 2029, and principal will be repaid on the 15th of each month starting from April 2027.	1.9750%-2.0750%	"	77,529
"	Interest will be paid monthly from March 25, 2024, to February 15, 2029, and principal will be repaid on the 15th of each month starting from April 2027.	1.9750%-2.0750%	"	357,506
Secured borrowings	Interest will be paid monthly from July 15, 2024, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	Buildings and structures	71,987
"	Interest will be paid monthly from January 15, 2025, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	"	145,920
"	Interest will be paid monthly from April 15, 2025, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	"	73,390
				$ 764,244

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2024
Long-term bank borrowings				
Credit borrowings	Interest will be paid monthly from February 15, 2022, to February 15, 2027, and principal will be repaid on the 15th of each month starting from March 2025.	1.8500%-2.0750%	None	$ 39,560
"	Interest will be paid monthly from June 30, 2022, to February 15, 2027, and principal will be repaid on the 15th of each month starting from March 2025.	1.8500%-2.0750%	"	80,900
"	Interest will be paid monthly from March 25, 2024, to February 15, 2027, and principal will be repaid on the 15th of each month starting from March 2025.	1.8500%-2.0750%	"	373,050
Secured borrowings	Interest will be paid monthly from July 15, 2024, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	Buildings and structures	71,887
				565,397
Less: long-term borrowings due within one year or one operating cycle				(205,629)
				$ 359,768

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	June 30, 2024
Long-term bank borrowings				
Credit borrowings	Interest will be paid monthly from February 15, 2022, to February 15, 2027, and principal will be repaid on the 15th of each month starting from March 2025.	1.8500%-2.0750%	None	$ 39,560
"	Interest will be paid monthly from June 30, 2022, to February 15, 2027, and principal will be repaid on the 15th of each month starting from March 2025.	1.8500%-2.0750%	"	80,900
"	Interest will be paid monthly from March 25, 2024, to February 15, 2027, and principal will be repaid on the 15th of each month starting from March 2025.	1.8500%-2.0750%	"	373,050
				493,510
Less: long-term borrowings due within one year or one operating cycle				(82,252)
				$ 411,258

i. Information on the Group’s undrawn borrowing facilities is provided in Note 12(2) iii.

ii. The Company entered into a credit agreement with Hua Nan Commercial Bank Ltd. on December 23, 2021, applying for a total credit limit of $714,000, and in conjunction with the “Action Plan for Accelerated Investment by Domestic Corporations”, the government subsidized the bank’s 0.5% handling fee.

iii. The Company entered into a credit agreement with Taiwan Business Bank Co., Ltd. on June 27, 2024, applying for a total credit limit of $1,974,000, and in accordance with the “Action Plan for Accelerated Investment by Domestic Corporations”, the government subsidized the bank’s 0.5% handling fee.

iv. The Company entered into a supplemental agreement with Hua Nan Commercial Bank Ltd. in March 2025 to extend the credit borrowings amounting to $472,947, with principal repayments commencing in April 2027.

v. Information about the collateral for the Group’s long-term borrowings is provided in Note 8.

(14) Pensions

i. (i) The Company has established a defined benefit retirement plan in accordance with the Labor Standards Act. This plan applies to foreign employees who are not covered by the Labor Pension Act and continue to be subject to the Labor Standards Act. For employees who meet the retirement criteria, the pension payments are calculated based on years of service and the average salary of the last six months prior to retirement. For years of service within (and including) 15 years, two units are granted for each completed year, while for years of service exceeding 15 years, one unit is granted for each completed year, with a maximum accumulation limit of 45 units. The Company contributes 2% of the total salary on a monthly basis to the pension fund, which is stored in a dedicated account at Bank of Taiwan in the name of the Labor Retirement Fund Supervisory Commission. Furthermore, the Company estimates the balance of the labor retirement reserve account before the end of each fiscal year. If the balance is insufficient to cover the estimated pension amounts for laborers who meet retirement conditions in the following year as calculated above, the Company will make a one-time contribution to cover the shortfall before the end of March of the following year.

(ii) For the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, the pension costs recognized by the Group in accordance with the aforementioned pension plan amounted to $96, $0, $192, and $0, respectively,.

(iii) The Group’s expected contribution to the pension plans for the year ending December 31, 2025 is zero.

ii. (i) The Company has established a defined contribution pension plan in accordance with the Labor Pension Act, applicable to employees of local nationality. The Company contributes to the labor pension system established under the Labor Pension Act for employees who choose to apply, by paying no less than 6% of their salary monthly into the individual accounts of employees at the Labor Insurance Bureau. The payment of employee pensions is based on the amount accumulated in the individual pension accounts and can be received as monthly pensions or a lump-sum payment.

(ii) EirGenix Europe GmbH contributed pension under local regulations.

(iii) For the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, the pension costs recognized by the Group in accordance with the aforementioned pension plan amounted to $5,511, $5,166, $10,897, and $10,416, respectively,.

(15) Share-based payment

i. The Group's share-based payments arrangements for the period from January 1 to June 30, 2025 and 2024, are as follows:

Type of arrangement	Grant date	Quantity granted (shares in thousands)	Contract period	Vesting conditions
Employee stock options - B	2015.07.01	1,270	10 years	1–4 years' service
"	2015.07.01	130	"	"
"	2015.07.06	250	"	"
"	2016.01.01	270	"	"
Employee stock options - C	2016.05.05	100	10 years	2–4 years' service
Employee stock options - D	2016.10.12	515	10 years	2–4 years' service
"	2016.12.29	85	"	"
Employee stock options - E	2017.12.27	570	10 years	2–4 years' service
"	2018.03.23	175	"	"
Employee stock options - F	2019.01.25	520	10 years	2–4 years' service
"	2019.05.13	285	"	"
Employee restricted stock plan - A	2016.11.18	1,660	N/A	Service years and performance conditions
"	2017.08.08	257	"	"
Employee stock options - G	2019.11.12	960	10 years	2–4 years' service
"	2020.04.15	775	"	"
"	2020.08.12	205	"	"
Employee restricted stock plan - B	2020.05.13	455	N/A	0.25–3 years' service
"	2020.12.10	144	"	"
Employee restricted stock plan - D	2020.08.14	905	N/A	Performance conditions

Type of arrangement	Grant date	Quantity granted (shares in thousands)	Contract period	Vesting conditions
"	2020.12.10	94	"	"
Employee stock options - H	2020.12.23	830	10 years	2–4 years' service
"	2021.05.12	315	"	"
"	2021.08.12	505	"	"
"	2021.10.01	1,185	"	"
Employee restricted stock plan - E	2021.10.15	613	N/A	Performance conditions
"	2022.01.10	184	"	"
"	2022.09.08	190	"	"
Employee restricted stock plan - F	2021.10.15	340	N/A	Performance conditions
Employee stock options - I	2022.03.22	160	10 years	2–4 years' service
"	2022.05.12	225	"	"
"	2022.08.11	685	"	"
"	2022.09.08	510	"	"
Employee restricted stock plan - G	2022.09.08	63	N/A	Performance conditions
"	2022.11.08	195	"	"
"	2023.03.10	6	"	"
"	2023.11.09	325	"	"
Employee stock options - J	2022.11.08	615	10 years	2–4 years' service
"	2023.03.10	1,105	"	"
"	2023.05.10	255	"	"
"	2023.08.08	225	"	"
"	2023.12.22	270	"	"
"	2024.05.09	225	"	"
Employee restricted stock plan - H	2023.11.09	826	N/A	Performance conditions
Employee restricted stock plan - I	2023.12.22	26	N/A	Performance conditions
Employee restricted stock plan - J	2024.11.12	402	N/A	Performance conditions

(i) The restricted stocks issued by the Group cannot be transferred during the vesting period. However, voting right and dividend right are not restricted on these stocks. If employees resign during the vesting period, they are considered not meeting the vesting condition from the date of resignation. The Group will redeem and retire those stocks at the initial issuance price, but employees are not required to return the dividends received.

(ii) The aforementioned share-based payment arrangements are equity-settled.

ii. Details of the share-based payment arrangements are as follows:

(i) Employee stock options

	2025		2024	
	No. of options (shares in thousands)	Weighted-average exercise price (in dollars)	No. of options (shares in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	4,686	$15-146.4	5,900	$15-146.4
Options granted	-	-	225	80.0
Options forfeited	(281)	71.6-117.5	(449)	42.1-146.4
Options exercised	(122)	15-71.6	(270)	15-51.2
Options expired	(249)	71.6-146.4	(96)	93.5-146.4
Options outstanding at June 30	4,034	15-146.4	5,310	15-146.4
Options exercisable at June 30	2,350		1,483	

(ii) Employee restricted stock plan

	2025 (shares in thousands)	2024 (shares in thousands)
Options outstanding at January 1	1,314	2,393
Number of shares vested	(85)	(369)
Number of shares recovered	-	(123)
Outstanding at June 30	1,229	1,901

iii. The weighted average stock prices on the exercise dates for the stock option exercisable from January 1 to June 30, 2025 and 2024, were NTD 74.1 (in dollars) and NTD 89.9 (in dollars), respectively.

iv. The expiry date and exercise price of stock options outstanding at the balance sheet dates are as follows:

Type of arrangement	Issue date approved	Expiry date	June 30, 2025 No. of shares (shares in thousands)	June 30, 2025 Exercise price (in dollars)	December 31, 2024 No. of shares (shares in thousands)	December 31, 2024 Exercise price (in dollars)
Employee stock options - B	2015.07.01	2025.06.30	-	-	48	$ 15
"	2015.07.01	2025.06.30	-	-	5	20
"	2015.07.06	2025.07.05	-	-	10	20
"	2016.01.01	2025.12.31	25	$ 20	25	20
Employee stock options - C	2016.05.05	2026.05.04	10	29.2	10	29.2
Employee stock options - D	2016.10.12	2026.10.11	150	29.2	150	29.2
"	2016.12.29	2026.12.28	-	-	15	37.5
Employee stock options - E	2017.12.27	2027.12.26	37	25	37	25
"	2018.03.23	2028.03.22	-	-	8	23.5
Employee stock options - F	2019.01.25	2029.01.24	19	28.7	19	28.7
"	2019.05.13	2029.05.12	80	34.3	80	34.3
Employee stock options - G	2019.11.12	2029.11.11	80	25.2	84	25.2
"	2020.04.15	2030.04.14	22	28.8	26	28.8
"	2020.08.12	2030.08.11	28	51.2	28	51.2
Employee stock options - H	2020.12.23	2030.12.22	140	42.1	178	42.1
"	2021.05.12	2031.05.11	150	146.4	200	146.4
"	2021.08.12	2031.08.11	250	128.4	250	128.4
"	2021.10.01	2031.09.30	540	117.5	645	117.5
Employee stock options - I	2022.03.22	2032.03.21	55	93.5	55	93.5
"	2022.05.12	2032.05.11	78	71.6	113	71.6
"	2022.08.11	2032.08.10	350	85.9	405	85.9
"	2022.09.08	2032.09.07	295	118.5	295	118.5
Employee stock options - J	2022.11.08	2032.11.07	365	103.5	405	103.5
"	2023.03.10	2033.03.09	610	111.5	845	111.5
"	2023.05.10	2033.05.09	205	120	205	120
"	2023.08.08	2033.08.07	190	101.5	190	101.5
"	2023.12.22	2033.12.21	215	100.5	215	100.5
"	2024.05.09	2034.05.08	140	80	140	80

Type of arrangement	Issue date approved	Expiry date	June 30, 2024 No. of shares (shares in thousands)	Exercise price (in dollars)
Employee stock options - B	2015.07.01	2025.06.30	48	$ 15
"	2015.07.01	2025.06.30	5	20
"	2015.07.06	2025.07.05	10	20
"	2016.01.01	2025.12.31	25	20
Employee stock options - C	2016.05.05	2026.05.04	10	29.2
Employee stock options - D	2016.10.12	2026.10.11	150	29.2
"	2016.12.29	2026.12.28	15	37.5
Employee stock options - E	2017.12.27	2027.12.26	37	25
"	2018.03.23	2028.03.22	48	23.5
Employee stock options - F	2019.01.25	2029.01.24	28	28.7
"	2019.05.13	2029.05.12	80	34.3
Employee stock options - G	2019.11.12	2029.11.11	134	25.2
"	2020.04.15	2030.04.14	63	28.8
"	2020.08.12	2030.08.11	70	51.2
Employee stock options - H	2020.12.23	2030.12.22	232	42.1
"	2021.05.12	2031.05.11	200	146.4
"	2021.08.12	2031.08.11	250	128.4
"	2021.10.01	2031.09.30	660	117.5
Employee stock options - I	2022.03.22	2032.03.21	65	93.5
"	2022.05.12	2032.05.11	160	71.6
"	2022.08.11	2032.08.10	440	85.9
"	2022.09.08	2032.09.07	295	118.5
Employee stock options - J	2022.11.08	2032.11.07	460	103.5
"	2023.03.10	2033.03.09	925	111.5
"	2023.05.10	2033.05.09	255	120
"	2023.08.08	2033.08.07	190	101.5
"	2023.12.22	2023.12.21	245	100.5
"	2024.05.09	2034.05.08	210	80

v. The Group uses the Black-Scholes option pricing model to estimate the fair value of stock options granted under the employee stock option plan and the restricted stock award plan as part of share-based payments transactions. The related information is as follows:

Type of arrangement	Grant date	Grant quantity (shares in thousands)	Stock price (in dollars)	Exercise price (in dollars)	Expected volatility	Expected option life	Risk-free Interest rate	Fair value per unit (in dollars)
Employee stock options - B	2015.07.01	1,270	$ 14.88	$ 15	36.58-37.13%	5.5 - 7 years	1.15-1.35%	$5.22-6.01
"	2015.07.01	130	14.88	20	36.58-37.13%	5.5 - 7 years	1.15-1.35%	3.83-4.69
"	2015.07.06	250	14.60	20	37.09-37.64%	5.5 - 7 years	1.15-1.35%	3.75-4.60
"	2016.01.01	270	16.03	20	40.11-40.30%	5.5 - 7 years	0.79-0.90%	4.91-5.76
Employee stock options - C	2016.05.05	100	13.27	29.2	40.75-40.91%	6 - 7 years	0.70-0.77%	1.86-2.30
Employee stock options - D	2016.10.12	515	21.42	29.2	39.82-39.91%	6 - 7 years	0.71-0.75%	5.19-5.93
"	2016.12.29	85	20.40	37.5	39.39-39.48%	6 - 7 years	1.16-1.20%	3.49-4.18
Employee stock options - E	2017.12.27	570	18.07	25	36.97-37.23%	6 - 7 years	0.74-0.80%	3.81-4.41
"	2018.03.23	175	19.16	23.5	36.87-37.17%	6 - 7 years	0.79-0.84%	4.71-5.38
Employee stock options - F	2019.01.25	520	21.96	28.7	36.03-36.90%	6 - 7 years	0.72-0.78%	4.85-5.74
"	2019.05.13	285	25.75	34.3	35.50-36.35%	6 - 7 years	0.64-0.67%	5.39- 6.40
Employee restricted stock plan - A	2016.11.18	1,660	22.88	-	-	-	-	22.88
"	2017.08.08	257	19.61	-	-	-	-	19.61
Employee stock options - G	2019.11.12	960	29.05	25.2	26.38%	6 - 7 years	0.63-0.66%	7.77- 8.42
"	2020.04.15	775	33.10	28.8	50.33%	6 - 7 years	0.47-0.49%	15.56-16.65
"	2020.08.12	205	57.80	51.2	64.08%	6 - 7 years	0.36-0.38%	33.07-35.18
Employee restricted stock plan - B	2020.05.13	455	46.85	-	-	-	-	46.85
"	2020.12.10	144	48.6	-	-	-	-	48.6

Type of arrangement	Grant date	Grant quantity (shares in thousands)	Stock price (in dollars)	Exercise price (in dollars)	Expected volatility	Expected Option life	Risk-free Interest rate	Fair value per unit (in dollars)
Employee restricted stock plan - D	2020.08.14	905	$ 55.7	-	-	-	-	$ 55.7
"	2020.12.10	94	48.6	-	-	-	-	48.6
Employee stock options - H	2020.12.23	830	47.55	$ 42.1	61.28%	6 - 7 years	0.22-0.26%	26.15-27.88
"	2021.05.12	315	154.5	146.4	65.02%	6 - 7 years	0.31-0.35%	89.32-95.02
"	2021.08.12	505	135.5	128.4	67.02%	6 - 7 years	0.32-0.34%	80.24-85.25
"	2021.10.01	1,185	124.0	117.5	65.78%	6 - 7 years	0.34-0.38%	72.39-76.99
Employee restricted stock plan - E	2021.10.15	613	106.5	-	-	-	-	106.5
"	2022.01.10	184	108.5	-	-	-	-	108.5
"	2022.09.08	190	118.5	-	-	-	-	118.5
Employee restricted stock plan - F	2021.10.15	340	106.5	-	-	-	-	106.5
Employee stock options - I	2022.03.22	160	93.5	93.5	62.20%	6 - 7 years	0.86-0.87%	52.85-56.27
"	2022.05.12	225	71.6	71.6	61.32%	6 - 7 years	1.22-1.27%	40.37-43.04
"	2022.08.11	685	85.9	85.9	60.04%	6 - 7 years	1.10-1.14%	47.51-50.67
"	2022.09.08	510	118.5	118.5	60.29%	6 - 7 years	1.19-1.23%	65.9-70.28
Employee restricted stock plan - G	2022.09.08	63	118.5	-	-	-	-	118.5
"	2022.11.08	195	103.5	-	-	-	-	103.5
"	2023.03.10	6	111.5	-	-	-	-	111.5
"	2023.11.09	325	103.0	-	-	-	-	103.0

Type of arrangement	Grant date	Grant quantity (shares in thousands)	Stock price (in dollars)	Exercise price (in dollars)	Expected volatility	Expected Option life	Risk-free Interest rate	Fair value per unit (in dollars)
Employee stock options - J	2022.11.08	615	$ 103.5	$ 103.5	60.00%	6 - 7 years	1.63-1.70%	$57.97-61.88
"	2023.03.10	1,105	111.5	111.5	59.15%	6 - 7 years	1.12-1.14%	60.98-65.04
"	2023.05.10	255	120.0	120.0	58.70%	6 - 7 years	1.07-1.09%	65.15-69.50
"	2023.08.08	225	101.5	101.5	57.40%	6 - 7 years	1.10-1.12%	54.18-57.84
"	2023.12.22	270	100.5	100.5	55.38%	6 - 7 years	1.18-1.19%	52.26-55.82
"	2024.05.09	225	80.0	80.0	53.68%	6 - 7 years	1.58-1.61%	41.06-43.93
Employee restricted stock plan - H	2023.11.09	826	103.0	-	-	-	-	103.0
Employee restricted stock plan - I	2023.12.22	26	100.5	-	-	-	-	100.5
Employee restricted stock plan - J	2024.11.12	402	89.4	-	-	-	-	89.4

vi. Expenses incurred on share-based payment transactions are shown below:

	Three months ended June 30	
	2025	2024
Employee stock options	$ 6,181	$ 13,169
Restricted stocks for employees	2,274	10,150
	$ 8,455	$ 23,319

	Six months ended June 30	
	2025	2024
Employee stock options	$ 8,170	$ 31,089
Restricted stocks for employees	4,169	20,329
	$ 12,339	$ 51,418

(16) Capital

i. As of June 30, 2025, the Company's authorized capital was $4,000,000, consisting of 400,000 thousand shares of common stock (including employee stock option certificates, preferred shares with warrants, or convertible bonds with warrants totalling 12,000 thousand shares), while paid-in capital was $3,063,716 (including $1,554 for options exercised but not yet registered), consisting of 306,371 thousand shares (including 155 thousand shares for options exercised but not yet registered) with a par value of $10 per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's common stock outstanding are as follows (unit: shares in thousands):

	2025	2024
January 1	306,249	306,052
Employee stock options exercised	122	270
Redemption of employee restricted stocks	-	(123)
Repurchase of treasury shares	(4,000)	-
June 30	302,371	306,199

ii. In the aforementioned paid-in capital, due to the exercise of employee stock options by the Company, the relevant information regarding the changes that had not yet been registered for the period from January 1 to June 30, 2025 and 2024:

	Six months ended June 30			
	2025		2024	
	No. of shares (shares in thousands)	Amount	No. of shares (shares in thousands)	Amount
Capital recognized:				
Employee stock options	155	$ 1,554	90	$ 900

The situation regarding the exercise of employee stock options of the Company for the period from January 1 to June 30, 2025 and 2024, please refer to Note 6(15).

iii. For the period from January 1 to June 30, 2025 and 2024, as some employees who were granted restricted stock failed to meet the vesting conditions in accordance with the terms of issuance, the Company, by resolution of the Board of Directors, has carried out capital reduction through repurchasing and retiring 0 thousand shares and 123 thousand shares, respectively.

iv. The shareholders of the Company passed a resolution during their meeting on August 3, 2021 to issue 55,000 thousand common stock through private placement. The Board of Directors passed a resolution on October 1, 2021, setting the issuance price per share at $91.5, with a total issuance value of $5,032,500, and the effective date for the capital increase was set as October 15, 2021. The registration for this capital increase was completed on December 13, 2021. Pursuant to the Securities and Exchange Act, the commonstockraised through the private placement are subject to certain transfer restrictions and cannot be listed on the stock exchange until three years after they have been issued and have been offered publicly. Other than these restrictions, the rights and obligations of the ordinary shares raised through the private placement are the same as other issued ordinary shares.

v. The shareholders of the Company passed a resolution during their meeting on May 30, 2024 to issue the first restricted stocks for employees in 2024, amounting to 1,400 thousand shares, with no subscription price. The terms for issuing these restricted stocks for employees are in accordance with the regulations. The Board of Directors passed a resolution during its meeting on November 12, 2024 to issue the first restricted stocks for employees in 2024, amounting to 402 thousand shares, and the effective date for the capital increase was set on November 12, 2024.

vi. The shareholders of the Company passed a resolution during their meeting on May 30, 2024 to carry out cash capital increase through private placement by issuing ordinary shares not exceeding 30,000 thousand shares, and may carry out this private placement in three instalments as authorized by the shareholders during their meeting. This private placement was conducted in accordance with the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities. The Company's Board of Directors resolved not to execute the private placement on March 12, 2025.

vii. The shareholders of the Company passed a resolution during their meeting on June 27, 2025 to issue the first restricted stocks for employees in 2025, amounting to 520 thousand shares, with no subscription price. The terms for issuing these restricted stocks for employees are in accordance with the regulations. As of August 8, 2025, these stocks have not yet been issued.

viii. The shareholders of the Company passed a resolution during their meeting on June 27, 2025 to carry out cash capital increase through private placement by issuing commonstocknot exceeding 30,000 thousand shares, and may carry out this private placement in three instalments as authorized by the shareholders during their meeting. This private placement was conducted in accordance with the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities. As of August 8, 2025, the private placement has not yet been executed.

ix. Treasury shares

(i) On December 16, 2024, the Company's Board of Directors during its special meeting resolved to repurchase the Company's shares, with an estimated 4,000 thousand ordinary shares, in the scheduled repurchase period from December 17, 2024 to February 16, 2025, and the repurchased shares will be fully transferred to employees. The aforementioned repurchase plan was completed by the Company on February 11, 2025, with a total of 4,000 thousand shares repurchased, and the repurchase total price amounted to $305,465.

(ii) The Company held the following details of the Company's shares as of June 30, 2025 and December 31, 2024:

		June 30, 2025		
Company name of shares held	Reason for reacquisition	No. of shares (shares in thousands)	Book value	
The Company	To be reissued to employees	4,000	$	305,465

		December 31, 2024		
Company name of shares held	Reason for reacquisition	No. of shares (shares in thousands)	Book value	
The Company	To be reissued to employees	841	$	61,010

June 30, 2024: None.

(iii) Pursuant to the R.O.C. Securities and Exchange Act, the number of shares bought back as treasury shares should not exceed 10% of the number of the Company's issued and outstanding shares and the amount bought back should not exceed the sum of retained earnings, paid-in capital in excess of par value and realized capital surplus.

(iv) Pursuant to the R.O.C. Securities and Exchange Act, the Company's treasury shares shall not be pledged and not be entitled to shareholder rights before being transferred.

(v) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares repurchased for transfer to employees shall be transferred within five years from the date of repurchase, any shares not transferred within the time limit shall be deemed unissued shares of the Company and shall be cancelled through amendment registration. Shares repurchased for purposes of maintaining the Company's credit and the stockholders' equity, should be retired within six months of from the date of repurchase through amendment registration.

(17) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from income derived from the issuance of new shares at a premium and income from endowments received can be used to cover accumulated deficit, or when the Company incurs no loss, it may, issue new shares to its original shareholders in proportion to the number of shares being held by each of them or by cash. In addition, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. However, capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(18) Accumulated deficit

1. Under the Company's Articles of Incorporation, any earnings for the current year shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. After the provision or reversal of special reserve in accordance with laws or regulations, the appropriation of the remaining earnings along with the unappropriated earnings of prior years shall be proposed by the Board of Directors and resolved at shareholders' meetings.
2. The Company's dividend policy is summarized below: The Board of Directors would consider the earnings situation of current year, capital and financial structure, future operating needs, retained earnings and legal reserve, as well as the market competition to propose the appropriation of earnings to the shareholders during their meetings for resolution, and cash dividends shall account for at least 10% of the total dividends distributed.
3. On May 30, 2024, the shareholders of the Company at their meeting passed a resolution regarding the deficit compensation for the year ended December 31, 2023, offsetting the entire accumulated deficit of $915,208 with capital surplus. Please refer to the website of "Market Observation Post System" for information about earnings appropriation to offset deficit as proposed by the Board of Directors and resolved by the shareholders.
4. On June 27, 2025, the shareholders of the Company at their meeting passed a resolution regarding the deficit compensation for the year ended December 31, 2024, offsetting the entire accumulated deficit of $698,344 with capital surplus. Please refer to the website of "Market Observation Post System" for information about earnings appropriation to offset deficit as proposed by the Board of Directors and resolved by the shareholders.
5. The Company had no undistributed earnings for distribution as of June 30, 2025, and 2024.

(19) Operating Revenue

	Three months ended June 30	
	2025	2024
Revenue from contracts with customers	$ 230,611	$ 246,403

	Six months ended June 30	
	2025	2024
Revenue from contracts with customers	$ 412,534	$ 466,096

i. Disaggregation of revenue

The Group derives revenue from the transfer of services and authorization over time and goods at a point in time in the following major categories:

	Three months ended June 30, 2025			
	Sales of services	Sales of authorization and cooperative development	Sales of goods	Total
Timing of revenue recognition				
At a point in time	$ -	$ -	$ 26,367	$ 26,367
Over time	119,249	6,264	78,731	204,244
	$ 119,249	$ 6,264	$ 105,098	$ 230,611

	Three months ended June 30, 2024			
	Sales of services	Sales of authorization and cooperative development	Sales of goods	Total
Timing of revenue recognition				
At a point in time	$ -	$ -	$ 60,442	$ 60,442
Over time	132,749	497	52,715	185,961
	$ 132,749	$ 497	$ 113,157	$ 246,403

	Six months ended June 30, 2025			
	Sales of services	Sales of authorization and cooperative development	Sales of goods	Total
Timing of revenue recognition				
At a point in time	$ -	$ -	$ 28,120	$ 28,120
Over time	196,467	6,358	181,589	384,414
	$ 196,467	$ 6,358	$ 209,709	$ 412,534

	Six months ended June 30, 2024			
	Sales of services	Sales of authorization and cooperative development	Sales of goods	Total
Timing of revenue recognition				
At a point in time	$ -	$ -	$ 63,465	$ 63,465
Over time	290,290	1,226	111,115	402,631
	$ 290,290	$ 1,226	$ 174,580	$ 466,096

ii. Contract assets and liabilities

(i) The Group has recognized the following revenue-related contract assets and liabilities:

	June 30, 2025	December 31, 2024	June 30, 2024	January 1, 2024
Current contract assets:				
Services	$ 153,553	$ 274,085	$ 242,327	$ 240,564
Sales	110,748	126,606	47,432	53,130
Less: loss allowance	(7,089)	(14,751)	(11,844)	-
	$ 257,212	$ 385,940	$ 277,915	$ 293,694
Current contract liabilities				
Services	$ 172,356	$ 39,818	$ 35,874	$ 41,739
Authorization and cooperative development	-	6,358	13,801	15,027
Sales	-	-	7,822	-
	$ 172,356	$ 46,176	$ 57,497	$ 56,766

(ii) Revenue recognized that was included in the contract liability balance at the beginning of the period

Revenue recognized that was included in the contract liability balance at the beginning of the period	Three months ended June 30, 2025	Three months ended June 30, 2024
Services	$ 9,390	$ 5,605
Authorization and cooperative development	6,264	497
	$ 15,654	$ 6,102

Revenue recognized that was included in the contract liability balance at the beginning of the period	Six months ended June 30, 2025	Six months ended June 30, 2024
Services	$ 16,089	$ 33,029
Authorization and cooperative development	6,358	1,226
	$ 22,447	$ 34,255

(iii) Unfulfilled long-term contracts

Aggregate amount of the transaction price allocated to long-term technology service contracts and authorization and cooperative development contracts that are partially or fully unsatisfied, and all of the milestone payment as at June 30, 2025 amounted to $1,158,531. The management expects to recognize the amount in the future.

(iv) Information relating to credit risk of contract assets is provided in Note 12(2).

iii. Details on authorization and cooperative development revenue arising from providing drug development, commercialization service and authorizing intellectual property rights of pharmaceutical products to pharmaceutical factories are as follows:

(i) In April 2019, the Group entered into an EG12014 authorization and cooperative development contract with Sandoz AG. The contract includes an up-front payment, milestone payment at each stage, and profit-sharing royalties on sales of products in the authorized markets in proportion to the ratios specified in the contract. The contract is mainly for providing biosimilars development and commercialization services and authorization of intellectual property rights to the customer in the authorized regions. As of June 30, 2025, the Group had received the aforementioned up-front payment and part of the milestone payment in accordance with the contract terms. The revenue of up-front payment and payments for milestone achieved is recognized based on the satisfaction percentage during research and development period. If the drug is successfully launched, the supply price based on the supply terms and quantities, and the profit-sharing royalty calculated based on sales could also be collected. For the six months ended June 30, 2025 and 2024, the Group recognized revenue from authorization and cooperative development contract of $6,358 and $1,226, respectively.

(ii) The US Food and Drug Administration (USFDA) accepted Sandoz AG's application for marketing review in February 2022 and June 2024, respectively. Sandoz AG received a complete response letter from the USFDA in December 2022 and December 2024, respectively. Within the complete response letters (CRLs):

A. There were no clinical, safety or biosimilarity deficiencies cited in the CRLs.

B. The CRLs cited certain drug product deficiencies related to the manufacturing facility identified by the agency during a pre-license inspection of the third-party supplier's site.

(iii) The Company received an EIR (Establishment Inspection Report) from the USFDA in January 2023, which indicated that the Company's Zhubei plant had passed the US FDA's pre-marketing drug inspection. Sandoz AG submitted a drug license application for review to the USFDA in June 2025, and the application was accepted in July 2025.

iv. The Company received a letter from the TFDA in April 2023, which indicated that the Company had obtained the domestic active pharmaceutical ingredient "EG12014 Trastuzumab" license and a drug master file number. Subsequently, the Company received an approval letter from the Ministry of Health and Welfare for the biosimilar "EIRGASUN vial 150 mg" in May 2023. In September 2023, the Company received the approval for its enrollment in the National Health Insurance reimbursement system, which became effective from October 1, 2023.

v. The biosimilar, EG12014 Trastuzumab, licensed by the Company to Sandoz AG for sale, has received marketing authorization from the Committee for Medicinal Products for Human Use (CHMP) on November 16, 2023.

(20) Interest income

	Three months ended June 30	
	2025	2024
Interest income from bank deposits	$ 27,598	$ 33,810
Interest income from financial assets measured at amortized cost	2,076	1,784
Other interest income	486	170
	$ 30,160	$ 35,764

Six months ended June 30

	2025		2024	
Interest income from bank deposits	$	57,165	$	66,096
Interest income from financial assets measured at amortized cost		3,812		3,817
Other interest income		783		251
	$	61,760	$	70,164

(21) Other income

	Three months ended June 30			
	2025		2024	
Grant revenues	$	-	$	-
Other income, others		104		743
	$	104	$	743

	Six months ended June 30			
	2025		2024	
Grant revenues	$	110	$	261
Other income, others		443		1,100
	$	553	$	1,361

(22) Other gains and losses

	Three months ended June 30			
	2025		2024	
Foreign exchange (losses) gains	($	255,448)	$	25,403
(Losses) Gains on financial assets at fair value through profit or loss	(	7,617)		2,498
Gains on disposals of property, plant and equipment		-		-
Profit from lease modification		-		4
	($	263,065)	$	27,905

	Six months ended June 30	
	2025	2024
Foreign exchange (losses) gains	($ 218,647)	$ 100,125
(Losses) Gains on financial assets at fair value through profit or loss	(8,549)	4,913
Gains on disposals of property, plant and equipment	-	1
Profit from lease modification	-	4
	($ 227,196)	$ 105,043

(23) Finance costs

	Three months ended June 30	
	2025	2024
Interest expense on lease liabilities	$ 2,671	$ 1,734
Interest expense on bank borrowings	3,644	2,466
	6,315	4,200
Less: capitalization of interest expense (Note)	(4,170)	(2,630)
Interest expense	$ 2,145	$ 1,570

	Six months ended June 30	
	2025	2024
Interest expense on lease liabilities	$ 4,709	$ 3,658
Interest expense on bank borrowings	7,095	3,168
	11,804	6,826
Less: capitalization of interest expense (Note)	(7,824)	(3,553)
Interest expense	$ 3,980	$ 3,273

Note: Please refer to the explanations in Notes 6(8) and 6(9).

(24) Employee benefits, depreciation and amortization expenses

Nature \ Function	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Classified as operating costs	Classified as operating expenses	Total	Classified as operating costs	Classified as operating expenses	Total
Employee benefit expense						
Wages and salaries	$ 33,232	$ 85,338	$118,570	$ 30,687	$ 79,383	$110,070
Share-based payment	2,606	5,849	8,455	8,268	15,051	23,319
Labor and health insurance fees	3,246	6,547	9,793	3,839	5,000	8,839
Pension costs	1,578	4,029	5,607	2,745	2,421	5,166
Director’s remuneration	-	1,060	1,060	-	1,055	1,055
Other personnel expenses	1,460	3,814	5,274	1,736	4,024	5,760
Depreciation expense	27,905	30,254	58,159	42,743	29,572	72,315
Amortization expense	842	1,243	2,085	1,148	1,012	2,160

Nature \ Function	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Classified as operating costs	Classified as operating expenses	Total	Classified as operating costs	Classified as operating expenses	Total
Employee benefit expense						
Wages and salaries	$ 66,024	$169,244	$235,268	$ 67,011	$152,103	$219,114
Share-based payment	3,930	8,409	12,339	21,149	30,269	51,418
Labor and health insurance fees	6,465	13,793	20,258	7,938	10,448	18,386
Pension costs	3,722	7,367	11,089	5,616	4,800	10,416
Director’s remuneration	-	2,135	2,135	-	2,060	2,060
Other personnel expenses	2,777	6,799	9,576	3,278	6,104	9,382
Depreciation expense	54,560	61,611	116,171	87,792	55,403	143,195
Amortization expense	1,639	2,485	4,124	2,385	1,930	4,315

i. In accordance with the Articles of Incorporation of the Company, if there is a remaining balance after covering accumulated deficits from the current year’s profit, 1% to 5% shall be allocated as employees’ remuneration (of which no less than 10% of the aforementioned amount shall be distributed to base-level employees) and not more than 3% as directors’ remuneration.

ii. The Company incurred accumulated deficits for the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, respectively. Therefore, no accrual for employees' and directors' remuneration is required.

iii. The information regarding employees' and directors' remuneration approved by the Company's Board of Directors and the shareholders' meeting can be found at the Market Observation Post System.

(25) Income tax

i. Income tax expense

(i) Components of income tax expense:

	Three months ended June 30	
	2025	2024
Current income tax:		
Current tax on profits for the year	$ 352	$ 297
Prior year income tax over-estimation	(30)	-
Total current tax	322	297
Deferred income tax:		
Origination and reversal of temporary differences	117	134
Total deferred income tax	117	134
Income tax expenses	$ 439	$ 431

	Six months ended June 30	
	2025	2024
Current income tax:		
Current tax on profits for the year	$ 580	$ 535
Prior year income tax (over) under-estimation	(30)	116
Total current tax	550	651
Deferred income tax:		
Origination and reversal of temporary differences	246	220
Total deferred income tax	246	220
Income tax expenses	$ 796	$ 871

(ii) The income tax charge relating to components of other comprehensive income is as follows:

	Three months ended June 30	
	2025	2024
Exchange differences on translation of foreign operations	($ 103)	$ 12

	Six months ended June 30	
	2025	2024
Exchange differences on translation of foreign operations	$ 10	$ 35

ii. The Company's profit-seeking enterprise income tax has been assessed by the tax authorities up to 2023.

(26) Loss per share

	Three months ended June 30, 2025		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic loss per share			
Net loss for the period	($ 370,763)	302,369	($ 1.23)

	Three months ended June 30, 2024		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic loss per share			
Net loss for the period	($ 220,617)	306,173	($ 0.72)

	Six months ended June 30, 2025		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic loss per share			
Net loss for the period	($ 527,857)	302,585	($ 1.74)

	Six months ended June 30, 2024		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic loss per share			
Net loss for the period	($ 324,632)	306,154	($ 1.06)

For the periods from January 1 to June 30, 2025, and 2024, there is a net loss for the period, thus diluted loss per share is not calculated.

(27) Supplemental cash flow information

i. Investing activities with partial cash payments:

	Six months ended June 30	
	2025	2024
Purchase of property, plant and equipment	$ 536,021	$ 223,664
Add: Opening balance of other payables	304,446	285,960
Less: Ending balance of other payables	(112,741)	(72,613)
Capitalization of depreciation charges on right-of-use assets	(1,157)	(1,392)
Capitalization of interest expense	(7,824)	(3,553)
Cash paid during the period	$ 718,745	$ 432,066

	Six months ended June 30	
	2025	2024
Purchase of intangible assets	$ 168,273	$ 1,395
Add: Ending balance of prepayment Intangible assets (Note)	15,846	8,377
Less: Opening balance of prepayment Intangible assets (Note)	(9,787)	(5,209)
Cash paid during the period	$ 174,332	$ 4,563

Note: Shown as “other non-current assets”.

ii. Investing activities with no cash flow effects:

	Six months ended June 30	
	2025	2024
Prepayments for investments (Note) transferred to financial assets at fair value through profit or loss	$ -	$ 15,000

Note: Shown as “other non-current assets”.

(28) Changes in liabilities from financing activities

	2025		
	Long-term borrowings (including current portion)	Lease liabilities	Liabilities from financing activities–gross
January 1	$ 565,397	$ 335,903	$ 901,720
Changes in cash flows from financing activities	198,847	(14,036)	184,811
Changes in right-of-use assets	-	216,783	216,783
June 30	$ 764,244	$ 538,650	$ 1,303,314

	2024			
	Long-term borrowings (including current portion)	Lease liabilities	Guarantee deposits received	Liabilities from financing activities–gross
January 1	$ 120,460	$ 344,707	$ 6	$ 465,173
Changes in cash flows from financing activities	373,050	(15,824)	414	357,640
Changes in right-of-use assets	-	20,657	-	20,657
Changes in other non-cash items	-	(4)	-	(4)
June 30	$ 493,510	$ 349,536	$ 420	$ 843,466

7. Related Party Transactions

(1) Parent and ultimate controlling party

The Group has no ultimate parent company and ultimate controlling party.

(2) Names of related parties and relationship

Names of related parties	Relationship with the Group
FORMOSA LABORATORIES, INC. (FORMOSA LABORATORIES)	Other related party
FORMOSA PHARMACEUTICALS, INC. (FORMOSA PHARMACEUTICALS)	”
TFBS Bioscience Inc.(TFBS Bioscience)	”
Forward BioT Venture Capital(Forward BioT)	”

(3) Significant related party transactions

i. Operating revenue

	Three months ended June 30	
	2025	2024
Sales of goods:		
Other related parties	$ -	$ -
Sales of services:		
Other related parties	464	383
	$ 464	$ 383

	Six months ended June 30	
	2025	2024
Sales of goods:		
Other related parties	$ 351	$ 2,111
Sales of services:		
Other related parties	773	1,031
	$ 1,124	$ 3,142

(i). No similar transaction can be compared with for the sales of services. Prices and terms are determined based on mutual agreements.

(ii). The Group recognized the following revenue-related contract assets and liabilities as of June 30, 2025, December 31, 2024, and June 30, 2024: contract assets amounted to $337, $457, and $397, respectively; contract liabilities amounted to $468, $586, and $261, respectively.

ii. Purchases

	Three months ended June 30	
	2025	2024
Purchases of goods:		
Other related parties	$ -	$ -

	Six months ended June 30	
	2025	2024
Purchases of goods:		
Other related parties	$ 205	$ -

Goods purchased from other related parties are based on normal commercial terms and conditions.

iii. Service expense (shown as “research and development expenses”)

	Three months ended June 30	
	2025	2024
Other related parties	$ 3,513	$ 3,463

	Six months ended June 30	
	2025	2024
Other related parties	$ 7,189	$ 8,348

The main service expense is for commissioned biopharmaceutical research and development, with prices and terms agreed upon by both parties.

iv. Testing expense (shown as “operating costs”)

	Three months ended June 30	
	2025	2024
Other related party– TFBS Bioscience	$ 5,773	$ 3,325
Other related party– FORMOSA LABORATORIES	2,787	206
	$ 8,560	$ 3,531

	Six months ended June 30	
	2025	2024
Other related party– TFBS Bioscience	$ 10,715	$ 6,914
Other related party– FORMOSA LABORATORIES	2,987	246
	$ 13,702	$ 7,160

v. Receivables from related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivable:			
Other related party– FORMOSA LABORATORIES	$ 205	$ 3,100	$ 147

vi. Payables to related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Other payables:			
Other related party– FORMOSA LABORATORIES	$ 22,246	$ 5,643	$ 3,987
Other related party–TFBS Bioscience	7,853	1,976	2,784
	$ 30,099	$ 7,619	$ 6,771

vii. Property transactions

Acquisition of financial assets:

	Three months ended June 30	
	2025	2024

	Account item	Acquisition of proceeds	Acquisition of proceeds
Other related party–Forward BioT	Financial assets at fair value through profit or loss	$ -	$ -

		Six months ended June 30	
		2025	2024
	Account item	Acquisition of proceeds	Acquisition of proceeds
Other related party–Forward BioT	Financial assets at fair value through profit or loss	$ 15,000	$ -

For transaction details of the Group acquiring assets from related parties, please refer to the explanation in Note 6(2) iv.

(4) Information on key management compensation

	Three months ended June 30	
	2025	2024
Salaries and other short-term employee benefits	$ 9,096	$ 8,031
Post-employment benefits	133	127
Share-based payment	46	8,617
	$ 9,275	$ 16,775

	Six months ended June 30	
	2025	2024
Salaries and other short-term employee benefits	$ 19,001	$ 15,978
Post-employment benefits	292	253
Share-based payment	95	16,187
	$ 19,388	$ 32,418

8. Pledged Assets

The Group's assets pledged as collateral are detailed below:

	Book value			
Assets item	June 30, 2025	December 31, 2024	June 30, 2024	Purpose
Pledged time deposits (shown as non-current financial assets at amortized cost)	$ 9,221	$ 9,221	$ 9,090	Note 1
Guarantee deposits paid (shown as other non-current assets)	$ 56,510	$ 39,098	$ 38,368	Note 2
Property, plant and equipment	$ 1,447,152	$ 1,468,209	$ 1,511,470	Note 3
Pledged government bonds (shown as non-current financial assets at amortized cost)	$ 31,133	$ 31,399	$ 31,667	Note 4

Note 1: This refers to the land lease guarantee deposit and the customs deferred tax collateral time deposit.

Note 2: This refers to the deposits for contracted research agreements, equipment deposits, office deposits, gas meter guarantee deposits, performance guarantee deposits, and customs deferred tax collateral time deposits.

Note 3: This refers to the long-term borrowings limit.

Note 4: This refers to the investment guarantee deposit for the science park.

9. Significant Contingent Liabilities And Unrecognized Contract Commitments

(1) Contingencies

None.

(2) Commitments

i. As of June 30, 2025, December 31, 2024, and June 30, 2024, the amounts to be paid in the future under the commissioned research contracts signed by the Group were $720,110, $786,332, and $840,324, respectively.

ii. As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group had entered into contracts for the purchase of equipment and plant design, with amounts payable in the future amounting to $791,751, $1,541,597, and $1,936,225, respectively.

iii. As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group entered into a long-term consignment contract with a supplier to ensure the future supply of goods and paid a guarantee amounting to $30,000. The aforementioned amount was shown as other non-current assets.

10. Significant Disaster Losses

None.

11. Significant Events After the Balance Sheet Date

The Board of Directors of the Company adopted a resolution on August 8, 2025, in which the Company intended to enter into a production technology authorization contract with a foreign biopharmaceutical company, with an estimated one-off authorization fee capped at RMB 63 million, and subsequent royalty payments paid at a fixed percentage of net sales generated from the use of the technology within a certain period.

12. Other

(1) Capital management

The Group's primary objectives in managing capital are to ensure the Group's continued operation as a going concern, to deliver returns for shareholders and to maintain an optimal capital structure that reduces the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

i. Financial instruments by category

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 108,593	$ 102,142	$ 100,211
Financial assets at FVOCI; designation of equity investments	$ 222,573	$ 263,125	$ 299,572
Financial assets at amortized cost			
Cash and cash equivalents	$ 3,143,896	$ 4,097,584	$ 4,365,739
Financial assets at amortized cost	148,924	629,326	940,757
Notes receivable	336	50	38

Accounts receivable	137,379	110,596	143,508
Accounts receivable – related parties	205	3,100	147
Other receivables	16,157	34,266	20,909
Guarantee deposits paid (shown as other non-current assets)	56,510	39,098	38,368
	$ 3,503,407	$ 4,914,020	$ 5,509,466

	June 30, 2025	December 31, 2024	June 30, 2024
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable	$ 76,650	$ 87,287	$ 33,604
Other payables	349,599	568,428	283,072
Other payables–related parties	30,099	7,619	6,771
Long-term borrowings (including current portion)	764,244	565,397	493,510
Guarantee deposits received (shown as other current and non-current liabilities, others)	420	420	420
	$ 1,221,012	$ 1,229,151	$ 817,377
Lease liabilities	$ 538,650	$ 335,903	$ 349,536

ii. Financial risk management policies

There were no significant changes during this period. Please refer to Note 12 to the Consolidated Financial Statements for the year 2024.

iii. Nature and extent of significant financial risks

(i) Market risk

A. Exchange rate risk

(A) The Group operates internationally and is exposed to exchange rate risk arising from various currency exposures, primarily with respect to USD, EUR, GBP, and JPY. Exchange rate risk arises from future commercial transactions and recognized assets and liabilities.

(B) The Group's management has set up a policy to require companies within the Group to manage their exchange rate risk against their functional currency. The companies are required to hedge their entire currrency exposure through the Group treasury.

(C) The Group’s businesses involve some non-functional currency operations (the Company’s functional currency is NTD; the subsidiaries’ functional currencies are EUR and USD). The information on assets and liabilities denominated in foreign currencies, which would be significantly affected by the exchange rate fluctuations, is as follows:

	June 30, 2025		
	Foreign currency (thousand)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 67,080	29.30	$ 1,965,444
EUR:NTD	219	34.35	7,523
GBP:NTD	65	40.16	2,610
JPY:NTD	40,475	0.20	8,216
Financial liabilities			
Monetary items			
USD:NTD	$ 182	29.30	$ 5,333
EUR:NTD	1,855	34.35	63,719
GBP:NTD	27	40.16	1,084
JPY:NTD	41,565	0.20	8,438

	December 31, 2024		
	Foreign currency (thousand)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 54,826	32.79	$ 1,797,745
EUR:NTD	933	34.14	31,853
GBP:NTD	98	41.19	4,037
JPY:NTD	18,938	0.21	3,977
Financial liabilities			
Monetary items			
USD:NTD	$ 653	32.79	$ 21,412
EUR:NTD	962	34.14	32,843

	June 30, 2024		
	Foreign currency (thousand)	Exchange rate	Book value (NTD)
Financial assets			

Monetary items				
USD:NTD	$ 51,975	32.45	$ 1,686,589
EUR:NTD	538	34.71	18,674
GBP:NTD	225	41.04	9,234
JPY:NTD	68,161	0.20	13,632
Financial liabilities			
Monetary items			
USD:NTD	$ 1,142	32.45	$ 37,058
EUR:NTD	516	34.71	17,910

(D) Analysis of foreign currency market risk arising from significant exchange rate fluctuation:

	Six months ended June 30, 2025		
	Sensitivity analysis		
	Degree of fluctuation	Effect on profit or loss	Effect on other comprehensive income
Financial assets			
Monetary items			
USD:NTD	1%	$ 19,654	$ -
EUR:NTD	1%	75	64
GBP:NTD	1%	26	-
JPY:NTD	1%	82	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 53	$ -
EUR:NTD	1%	637	-
GBP:NTD	1%	11	-
JPY:NTD	1%	84	-

	Six months ended June 30, 2024		
	Sensitivity analysis		
	Degree of fluctuation	Effect on profit or loss	Effect on other comprehensive income
Financial assets			
Monetary items			
USD:NTD	1%	$ 16,866	$ -
EUR:NTD	1%	122	65
GBP:NTD	1%	92	-
JPY:NTD	1%	136	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 371	$ -
EUR:NTD	1%	179	-

(E) The aggregate amount of total exchange (losses) gains (including realized and unrealized) of the Group’s monetary items recognized for the periods from April 1 to June 30, 2025 and 2024, and January 1 to June 30, 2025 and 2024, due to the impact from significant exchange rate fluctuations, were ($255,448), $25,403, ($218,647), and $100,125, respectively.

B. Price risk

(A) The Group’s equity securities, which are exposed to price risk, are the held financial assets at FVOCI. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is carried out in accordance with the limits set by the Group.

(B) The Group’s investments in equity securities comprise shares issued by domestic companies. The prices of equity securities may change due to the changes in the future value of investee companies. If the prices of these equity instruments increases or decreases by 1%, with all other factors remaining constant, the net profit after tax for the periods from January 1 to June 30, 2025, and 2024, would increase or decrease by $500 and $353, respectively, due to gains or losses from equity instruments measured at fair value through profit or loss; while other comprehensive income would increase or decrease by $2,226 and $2,996, respectively, due to gains or losses from equity investments classified as measured at

FVOCI.

C. Cash flow and fair value interest rate risk

(A) The Group's main interest rate risk arises from long-term borrowings with variable rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. For the periods from January 1 to June 30, 2025 and 2024, the Group's borrowings issued at variable rates were primarily denominated in New Taiwan Dollars.

(B) For the periods from January 1 to June 30, 2025 and 2024, if the borrowing interest rate changes by 1%, with all other factors held constant, profit, net of tax for the periods from January 1 to June 30, 2025 and 2024 would have increased or decreased by $6,114 and $3,948, respectively, mainly due to interest expense decrease or increase resulting from floating rate borrowings.

(ii) Credit risk

A. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations, mainly due to counterparties could not repay in full the accounts receivable based on the agreed terms.

B. The Group manages its credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each operating entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The limits for individual risks are established by the Board of Directors based on internal or external ratings, and are regularly monitored for the use of credit limits.

C. The Group adopts the assumptions under IFRS 9 that if the contract payments are more than 90 days past due based on the terms, it is considered as a default.

D. The Group adopts the following assumption under IFRS 9 to assess whether there is a substantial increase in credit risk on that instrument since initial recognition:

If the contract payments were more than 30 days past due based on the terms, a substantial increase is considered to exist in credit risk on that instrument since initial recognition.

E. The following indicators are used to determine whether credit impairment of debt instruments has occurred:

(A) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;

(B) The disappearance of an active market for that financial asset because of financial difficulties;

(C) Default or delinquency in interest or principal repayments;

(D) Adverse changes in national or regional economic conditions that are expected to cause a default.

F. The Group classifies customers’ accounts receivable and contract assets in accordance with customer types. The Group adopts a simplified approach and estimate expected credit losses based on individual assessments.

G. The Group’s notes and accounts receivable (including related parties) and contract assets are mostly from customers with optimal credit rating, and the expected credit loss rate is 0.3% after taking into forward-looking considerations such as future economic conditions. As of June 30, 2025, December 31, 2024, and June 30, 2024, the total carrying amounts of the Group’s notes receivable and accounts receivable (including related parties) were $137,920, $113,746, and $143,693, respectively. While certain accounts receivable were overdue by more than 90 days, the associated credit risk was assessed to be not significant. Therefore, the allowance for losses was $0. As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group’s contract assets amounted to $257,212, $385,940, and $277,915, respectively, with a loss allowance of $0.

H. The Group calculates expected credit loss using individual assessments for customers with higher credit risk. As of June 30, 2025, December 31, 2024, and June 30, 2024, the total carrying amount of the Group’s notes receivable and accounts receivable (including related parties) from these customers were $41,658, $73,183, and $8,644, respectively, with loss allowances of $41,658, $73,183, and $8,644, respectively. As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group’s contract assets with these customers were $7,089, $14,751, and $11,844, respectively, with loss allowances of $7,089, $14,751, and $11,844, respectively.

I. The changes in loss allowance for notes receivable, accounts receivable, and contract assets of the Group adopting a simplified approach are as follows:

	Six months ended June 30, 2025			
	Notes receivable	Accounts receivable	Contract assets	Total
January 1	$ -	$ 73,183	$ 14,751	$ 87,934
Reversal of	-	(31,525)	(7,662)	(39,187)

impairment loss				
June 30	$ -	$ 41,658	$ 7,089	$ 48,747

	Six months ended June 30, 2024			
	Notes receivable	Accounts receivable	Contract assets	Total
January 1	$ -	$ 297	$ -	$ 297
Provision for impairment loss	3,948	4,696	11,844	20,488
Write-offs	-	(297)	-	(297)
June 30	$ 3,948	$ 4,696	$ 11,844	$ 20,488

J. The counterparties of the Group's investments in debt instruments measured at amortized cost have good credit quality, so the loss allowance measured based on 12 months expected credit losses is minimal.

(iii) Liquidity risk

A. Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group treasury. The Group treasury monitors rolling forecasts of the Company's liquidity requirements to ensure sufficient cash is available to meet operational needs.

B. Surplus cash held by operating entities, when exceeding the balance required for managing the operating capital, is transferred to the Group treasury. The Group treasury invests surplus cash in interest bearing current accounts and time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide adequate headroom as determined by the aforementioned forecasts.

C. The Group has the following undrawn borrowing facilities:

	June 30, 2025	December 31, 2024	June 30, 2024
Floating rate:			
Expiring within one year	$ 1,320,000	$ 1,350,000	$ 790,000
Expiring beyond one year	1,680,900	2,120,700	220,490
	$ 3,000,900	$ 3,470,700	$ 1,010,490

D. The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

June 30, 2025	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Accounts payable	$ 76,650	$ -	$ -	$ 76,650
Other payables	349,599	-	-	349,599
Other payables–related parties	30,099	-	-	30,099
Lease liabilities	34,886	119,318	593,646	747,850
Long-term borrowings	14,623	631,895	178,883	825,401
Guarantee deposit received (shown as other non-current liabilities, others)	420	-	-	420

December 31, 2024	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Accounts payable	$ 87,287	$ -	$ -	$ 87,287
Other payables	568,428	-	-	568,428
Other payables–related parties	7,619	-	-	7,619
Lease liabilities	34,506	121,145	224,979	380,630
Long-term borrowings (including current portion)	215,522	322,309	50,818	588,649
Guarantee deposit received (shown as other non-current liabilities, others)	420	-	-	420

June 30, 2024	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Accounts payable	$ 33,604	$ -	$ -	$ 33,604
Other payables	283,072	-	-	283,072
Other payables–related parties	6,771	-	-	6,771
Lease liabilities	36,527	121,741	239,443	397,711
Long-term borrowings (including current portion)	92,085	418,667	-	510,752
Guarantee deposit received (shown as other current liabilities, others)	420	-	-	420

E. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value information

i. The different levels of inputs used in valuation techniques to measure the fair value of financial and non-financial instruments are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date. An active market refers to a market in which transactions for an asset or liability occur frequently and in sufficient volume to provide ongoing pricing information.

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 equity instruments that are not actively traded fall into this category.

ii. Financial instruments not measured at fair value

Except for financial assets at fair value through profit or loss and financial assets measured at FVOCI, the carrying amounts of cash and cash equivalents, financial assets at amortized cost, notes receivable, accounts receivable (including related parties), other receivables, guarantee deposits paid (shown as “other non-current assets”), other payables (including related parties), long-term borrowings (including current portion), guarantee deposits received (shown as “other current liabilities, others” and “other non-current liabilities, others”), and lease liabilities are approximate to their fair values.

iii. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

(i) The related information on the nature of the assets and liabilities is as follows:

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Profit-sharing investment in new drug development	$ -	$ -	$ 58,600	$ 58,600
Limited partnership venture capital	-	-	49,993	49,993
Financial assets at FVOCI				
Equity securities	-	-	222,573	222,573
Total	$ -	$ -	$ 331,166	$ 331,166

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Profit-sharing investment in new drug development	$ -	$ -	$ 65,570	$ 65,570
Limited partnership venture capital	-	-	36,572	36,572
Financial assets at FVOCI				
Equity securities	-	-	263,125	263,125
Total	$ -	$ -	$ 365,267	$ 365,267

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Profit-sharing investment in new drug development	$ -	$ -	$ 64,900	$ 64,900
Limited partnership venture capital	-	-	35,311	35,311
Financial assets at FVOCI				
Equity securities	-	-	299,572	299,572
Total	$ -	$ -	$ 399,783	$ 399,783

(ii) The fair value obtained through valuation techniques can refer to the current fair value of other financial instruments with similar conditions and characteristics, the discounted cash flow method, or other valuation techniques.

iv. The tables below list out the changes in Level 3 for the six months ended June 30, 2025 and 2024:

	2025			
	Equity instruments	Profit-sharing investment in new drug	Limited partnership venture capital	Total
January 1	$ 263,125	$ 65,570	$ 36,572	$ 365,267
Current additions	-	-	15,000	15,000
Gains or losses recognized in profit or loss				
Losses on valuation	-	(6,970)	(1,579)	(8,549)
Gains and losses recognized in other comprehensive income				
Losses on valuation	(40,552)	-	-	(40,552)
June 30	$ 222,573	$ 58,600	$ 49,993	$ 331,166

	2024			
	Equity instruments	Profit-sharing investment in new drug	Limited partnership venture capital	Total
January 1	$ 325,887	$ 61,420	$ 18,888	$ 406,195
Current additions	30,000	-	15,000	45,000
Gains or losses recognized in profit or loss				
Losses on valuation	-	3,490	1,423	4,913
Gains and losses recognized in other comprehensive income				
Losses on valuation	(56,315)	-	-	(56,315)
June 30	$ 299,572	$ 64,910	$ 35,311	$ 399,793

v. There were no transfers into or out of Level 3 during the periods from January 1 to June 30, 2025 and 2024.

vi. An appointed external appraiser is in charge of the valuation procedures for fair value measurements being categorized within Level 3, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model, and making any other necessary adjustments to fair value to ensure the valuation results are reasonable.

vii. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at June 30, 2025		Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Non-listed (OTC) shares	$	8,322	Price-to-book ratio method	Price-to-book ratio	2.61 (2.61)	The higher the multiple, the higher the fair value
				Liquidity discount	30% (30%)	The higher the discount for lack of marketability, the lower the fair value
Emerging stocks		193,546	Price-to-book ratio method	Price-to-book ratio	1.34 (1.34)	The higher the multiple, the higher the fair value.
				Liquidity discount	15.59% (15.59%)	The higher the discount for lack of marketability, the lower the fair value
Profit-sharing investment in new drug development		58,600	Royalty savings method of income approach	Discount rate	26.23%	The higher the discount rate, the lower the fair value
				Market share	1.9%–5.6%	The higher the market share, the higher the fair value
Limited partnership venture capital		49,993	Net asset value	N/A	N/A	N/A
Emerging stocks		20,705	Price-to-book ratio method	Price-to-book ratio	3.22(3.22)	The higher the multiple, the higher the fair value
				Liquidity discount	30.00% (30.00%)	The higher the discount for lack of marketability, the lower the fair value

	Fair value at December 31, 2024		Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Non-listed (OTC) shares	$	8,271	Price-to-book ratio method	Price-to-book ratio	2.61 (2.61)	The higher the multiple, the higher the fair value
				Liquidity discount	30% (30%)	The higher the discount for lack of marketability, the lower the fair value
Emerging stocks		227,699	Price-to-book ratio method	Price-to-book ratio	1.45 (1.45)	The higher the multiple, the higher the fair value
				Liquidity discount	10.35% (10.35%)	The higher the discount for lack of marketability, the lower the fair value
Profit-sharing investment in new drug development		65,570	Royalty savings method of income approach	Discount rate	26.03%	The higher the discount rate, the lower the fair value
				Market share	2.0%–5.9%	The higher the market share, the higher the fair value
Limited partnership venture capital		36,572	Net asset value	N/A	N/A	N/A
Emerging stocks		27,155	Price-to-book ratio method	Price-to-book ratio	3.87 (3.87)	The higher the multiple, the higher the fair value
				Liquidity discount	30.00% (30.00%)	The higher the discount for lack of marketability, the lower the fair value

	Fair value at June 30, 2024		Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Non-listed (OTC) shares	$	8,413	Price-to-book ratio method	Price-to-book ratio	2.66–3.75 (3.67)	The higher the multiple, the higher the fair value
				Liquidity discount	30% (30%)	The higher the discount for lack of marketability, the lower the fair value
Emerging stocks		291,159	Price-to-book ratio method	Price-to-book ratio	1.47–1.80 (1.63)	The higher the multiple, the higher the fair value
				Liquidity discount	10% (10%)	The higher the discount for lack of marketability, the lower the fair value
Profit-sharing investment in new drug development		64,900	Royalty savings method of income approach	Discount rate	26.03%	The higher the discount rate, the lower the fair value
				Market share	2.0%–5.9%	The higher the market share, the higher the fair value
Limited partnership venture capital		35,311	Net asset value	N/A	N/A	N/A

viii. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, the use of different valuation models or assumptions may result in different measurements. The following is the effect on profit or loss or on other comprehensive income from financial assets and liabilities categorized within Level 3 if the inputs used in the valuation models were to change:

	Input value	Fluctuation	June 30, 2025			
			Recognized in profit or loss		Recognized in other comprehensive income	
			Favorable changes	Adverse changes	Favorable changes	Adverse changes
Financial assets						
Profit-sharing investments in new drug development	Discount rate Market share	±5%	$ 2,930	($ 2,930)	$ -	$ -
Limited partnership venture capital	N/A	±5%	2,500	(2,500)	-	-
Emerging stocks and non-listed (OTC) shares	Price-to-book ratio	±5%	-	-	11,129	(11,129)
	Lack of marketability	±5%	-	-	11,129	(11,129)
Total			$ 5,430	($ 5,430)	$ 22,258	($ 22,258)

	Input value	Fluctuation	December 31, 2024			
			Recognized in profit or loss		Recognized in other comprehensive income	
			Favorable changes	Adverse changes	Favorable changes	Adverse changes
Financial assets						
Profit-sharing investments in new drug development	Discount rate Market share	±5%	$ 3,279	($ 3,279)	$ -	$ -
Limited partnership venture capital	N/A	±5%	1,829	(1,829)	-	-
Emerging stocks and non-listed (OTC) shares	Price-to-book ratio	±5%	-	-	13,156	(13,156)
	Lack of marketability	±5%	-	-	13,156	(13,156)
Total			$ 5,108	($ 5,108)	$ 26,312	($ 26,312)

			June 30, 2024			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input value	Fluctuation	Favorable changes	Adverse changes	Favorable changes	Adverse changes
Financial assets						
Profit-sharing investments in new drug development	Discount rate Market share	±5%	$ 3,245	($ 3,245)	$ -	$ -
Limited partnership venture capital	N/A	±5%	1,766	(1,766)	-	-
Emerging stocks and non-listed (OTC) shares	Price-to-book ratio	±5%	-	-	13,479	(13,479)
	Lack of marketability	±5%	-	-	14,979	(14,979)
Total			$ 5,011	($ 5,011)	$ 28,458	($ 28,458)

13. Supplementary Disclosures

(1) Significant transactions information

i. Loans to others: None.

ii. Provision of endorsements and guarantees to others: None.

iii. End-of-period holdings of significant marketable securities (excluding investment in subsidiaries, associates, and joint ventures): Please refer to Appendix 1.

iv. Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of paid-in capital: None.

v. Receivables from related parties amounting to at least NT$100 Million or 20% of paid-in capital: None.

vi. Business relationships and significant transaction details between the parent and its subsidiaries: Please refer to Appendix 2.

(2) Information on Investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to Appendix 3.

(3) Information on investments in Mainland China

None.

14. Segment Information

(1) General information

The Group is primarily engaged in biosimilar and new drug research and development, along with biopharmaceutical contract development and manufacturing services. This includes cell line construction platforms, process development platforms, analytical science and protein characterization, as well as PIC/S GMP facilities to provide clinical trial drug and commercial drug production, etc. The Group operates business solely in a single industry. The Chief Operating Decision Maker who allocates resources and assesses performance of the Group as a whole, has identified that the Group has only one reportable operating segment.

(2) Segment Information

The accounting policies of the operating segments are consistent with the Summary of Key Accounting Policies stated in Note 4 to the Consolidated Financial Statements for the year of 2024. The Group's segment profit (loss) is measured as loss before tax, which serves as the basis for the Group in assessing the performance of the operating segments.

(3) Information about segment profit or loss, assets and liabilities

The Group has only one reportable operating segment; thus, the reportable information is in agreement with those presented in the Consolidated Financial Statements for the year of 2024.

(4) Information on segment profit or loss adjustments

The amounts provided to the Chief Operating Decision Maker with respect to segment assets, liabilities and net profit (loss) before tax from continuing operations are measured in a manner consistent with that in these financial statements. Therefore, no reconciliation is required.

EIRGENIX INC. AND SUBSIDIARIES
SIGNIFICANT SECURITIES HELD AT END OF PERIOD
(EXCLUDING INVESTMENT IN SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES)
JUNE 30, 2025

Appendix 1

Expressed in thousands of New Taiwan Dollars
(Unless otherwise stated)

				End of Period				
Holder	Type and Name of Securities	Relationship	Account Name	No. of Shares	Book Value	Ownership	Fair Value	Note
EirGenix Inc.	TFBS Bioscience Inc. Ordinary shares	The Company’s other related party	Non-current financial assets at FVOCI	4,942,455	$ 193,546	14.15%	$ 193,546	
"	Forward BioT Venture Capital Equity	"	Non-current financial assets at fair value through profit or loss	-	49,993	5.60%	49,993	
"	93 Central Government Bonds A6 Government bonds	None	Non-current financial assets at amortized cost	-	31,133	-	-	
"	Nomura International Funding Pte Ltd 7% Ann 09/12/31(Nc09/12/25)	"	"	-	43,950	-	-	

Note: Individual amounts less than $30,000 are not disclosed.

EIRGENIX INC. AND SUBSIDIARIES
BUSINESS RELATIONSHIPS AND SIGNIFICANT TRANSACTION DETAILS
BETWEEN THE PARENT AND ITS SUBSIDIARIES
SIX MONTHS ENDED JUNE 30, 2025

Appendix 2

Expressed in thousands of New Taiwan Dollars
(Unless otherwise stated)

Number (Note 1)	Company Name	Counterparty	Relationship (Note 2)	Transaction Details: Account Name	Transaction Details: Amount	Transaction Details: Transaction Terms	Transaction Details: Percentage of Consolidated Total Operating Revenue or Total Assets (Note 3)
0	EirGenix Inc.	EirGenix Europe GmbH	(1)	Operating expenses	$ 33,299	Note 4	8.07%

Note 1: The business transaction information between the parent company and its subsidiaries shall be specified separately in the number column. The numbering method is as follows:
(1) Parent company is “0”.
(2) Subsidiaries are sequentially numbered starting from “1”.

Note 2: The relationship between transaction company and counterparty is classified into the following three categories; fill in the number for the category each case belongs to (if transactions between parent company and its subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example: For a transaction between parent company and its subsidiary, if the parent company has already disclosed the transaction, the subsidiary is not required to disclose it again; for a transaction between two subsidiaries, if one subsidiary has already disclosed the transaction, then the other one is not required to disclose it again):
(1) Parent company to subsidiary.
(2) Subsidiary to parent company.
(3) Subsidiary to subsidiary.

Note 3: The percentage of transaction amount to consolidated total operating revenue or total assets is computed based on the percentage of period-end balance of transaction to consolidated total assets for balance sheet account items, and based on the percentage of accumulated transaction amount for the period to consolidated total operating revenue for income statement account items.

Note 4: Prices and terms for services are based on mutual agreement and payments are collected quarterly in advance.

Note 5: Material transactions between the parent company and its subsidiaries are eliminated.

Note 6 Individual amounts less than $10,000 are not disclosed.

EIRGENIX INC. AND SUBSIDIARIES
INVESTEE, LOCATION AND OTHER RELATED INFORMATION
(EXCLUDING INVESTMENT IN MAINLAND CHINA)
SIX MONTHS ENDED JUNE 30, 2025

Appendix 3

Expressed in thousands of New Taiwan Dollars
(Unless otherwise stated)

				Initial Investment Amount		End-of-period Holdings					
Investor	Investee	Location	Main Business Activities	End of Period	End of Last Year	No. of Shares	Ownership	Book Value	Net income (loss) of Investee	Investment Income (Loss) Recognized for the Period	Note
EirGenix Inc.	EirGenix Europe GmbH	Germany	Biopharmaceutical research and development as well as business development	$ 845	$ 845	-	100.00%	$ 11,227	$ 1,072	$ 1,072	None
EirGenix Inc.	EirGenix USA Inc.	USA	Biopharmaceutical commissioned development, manufacturing services and consulting	3	3	10,000,000	100.00%	326	159	159	None