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EVER SUPREME BIO TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

WITH REPORT OF INDEPENDENT AUDITORS

FOR THE THREE-MONTH PERIODS ENDED

31 MARCH 2026 AND 2025

Address: 4F., No. 30, Keya Rd., Daya Dist., Taichung City, Taiwan, R.O.C.
Telephone: 886-4-2325-2888

Notice to readers:

The reader is advised that these consolidated financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

Independent Auditors' Review Report

To EVER SUPREME BIO TECHNOLOGY CO., LTD.

Introduction

We have reviewed the accompanying consolidated balance sheets of EVER SUPREME BIO TECHNOLOGY CO., LTD (the "Company") and its subsidiaries as of 31 March 2026 and 2025, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month periods ended 31 March 2026 and 2025, and notes to the consolidated financial statements, including the summary of material accounting policies (together "the consolidated financial statements"). 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" as endorsed and became effective by Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, 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 conducted in accordance with the Standards on Auditing of the Republic of China 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.

Basis for Qualified Conclusion

As explained in Note 6(6), the financial statements of certain associates and joint ventures accounted for under the equity method were not reviewed by independent auditors. Those associates and joint ventures under the equity method amounted to NT$20,849 thousand and NT$29,625 thousand as of 31 March 2026 and 2025, respectively.The related shares of profits or loss from the associates and joint ventures under the equity method amounted to NT$0 thousand and NT$(3,402) thousand, and the related shares of other comprehensive income from the associates and joint ventures under the equity method amounted to NT$930 thousand and NT$675 thousand for the three-month periods ended 31 March 2026 and 2025, respectively. The information related to the above subsidiaries, and associates and joint ventures accounted for under the equity method disclosed in Note 13 was also not reviewed by independent auditors.

Qualified Conclusion

Based on our reviews, except for the effect of such adjustments, if any, as might have been determined to be necessary had the financial statements of certain insignificant subsidiaries, associates and joint ventures accounted for using equity method been reviewed by independent auditors, 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 the Company and its subsidiaries as of 31 March 2026 and 2025, and their consolidated financial performance and cash flows for the three-month periods ended 31 March 2026 and 2025, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Ke, Ya Ting

Huang, Zi Ping

Ernst & Young, Taiwan
11 May 2026

Notice to Readers

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

EVER SUPREME BIO TECHNOLOGY CO., LTD AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As at 31 March 2026, 31 December 2025 and 31 March 2025

(Expressed in Thousands of New Taiwan Dollars)

Account	Notes	As at 31 March 2026		As at 31 December 2025		As at 31 March 2025	
		Amount	%	Amount	%	Amount	%
Current assets							
Cash and cash equivalents	4 & 6(1)	$418,905	11	$222,161	11	$353,189	17
Financial assets measured at amortized cost, current	4 & 6(3)	749,500	21	213,500	11	460,500	23
Accounts receivable, net	4, 6(4) & (13)	15,177	1	50,627	2	35,661	2
Accounts receivable - related parties, net	4, 6(4), (13) & 7	72,555	2	178,838	9	67,295	3
Other receivables		13,502	-	7,726	-	12,789	1
Inventories	4 & 6(5)	70,767	2	75,707	4	82,905	4
Prepayments	7	3,159	-	3,297	-	9,297	-
Other current assets	8	1,083	-	826	-	41	-
Total current assets		1,344,648	37	752,682	37	1,021,677	50
Non-current assets							
Financial assets at fair value through profit or loss,non current	4 & 6(2)	999,646	27	1,042,679	52	824,954	41
Investments measured by equity method	4 & 6(6)	20,849	1	19,688	1	29,625	1
Property, plant and equipment	4 & 6(7)	33,724	1	36,239	2	42,874	2
Right-of-use assets	4, 6(14) & 7	34,685	1	38,437	2	46,680	2
Intangible assets	4, 6(8) & (19)	1,098,751	30	13,385	1	9,872	1
Deferred tax assets	4	11,086	-	10,979	1	10,464	1
Other non-current assets	8	111,032	3	90,266	4	47,685	2
Total non-current assets		2,309,773	63	1,251,673	63	1,012,154	50
Total assets		$3,654,421	100	$2,004,355	100	$2,033,831	100
Current liabilities							
Contract liabilities, current	4, 6(12) & 7	$308,203	8	$290,978	14	$223,867	11
Notes and accounts payable, net	7	9,701	-	43,411	2	19,910	1
Other payables	7	33,073	1	31,432	2	71,159	4
Dividends payable	6(10)	339,213	9	-	-	407,803	20
Current tax liabilities	4 & 6(17)	64,629	2	45,889	2	82,665	4
Lease liabilities, current	4, 6(14) & 7	9,815	-	10,376	1	10,618	-
Other current liabilities		494	-	460	-	318	-
Total current liabilities		765,128	20	422,546	21	816,340	40
Non-current liabilities							
Deferred tax liabilities	4	8,568	-	8,568	-	10,305	-
Lease liabilities, non-current	4, 6(14) & 7	25,220	1	28,372	2	36,170	2
Other non-current liabilities		18,316	1	18,316	1	18,538	1
Total non-current liabilities		52,104	2	55,256	3	65,013	3
Total liabilities		817,232	22	477,802	24	881,353	43
Equity	6(10)						
Capital							
Common Stock		969,210	27	875,970	44	815,606	40
Additional paid-in capital		1,674,940	46	509,311	25	599,810	30
Retained Earnings							
Legal reserve		93,342	3	93,342	5	56,617	3
Unappropriated earnings		160,200	4	124,962	6	139,934	7
Total retained earnings		253,542	7	218,304	11	196,551	10
Other equity interest							
Exchange differences on translation of foreign operations		(71)	-	(1,001)	-	2,274	-
Unearned employee compensation		(60,432)	(2)	(76,031)	(4)	(122,929)	(6)
Total other equity interest		(60,503)	(2)	(77,032)	(4)	(120,655)	(6)
Treasury shares		-	-	-	-	(338,834)	(17)
Total equity		2,837,189	78	1,526,553	76	1,152,478	57
Total liabilities and equity		$3,654,421	100	$2,004,355	100	$2,033,831	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
EVER SUPREME BIO TECHNOLOGY CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three-month periods ended 31 March 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the three-month periods ended 31 March			
		2026		2025	
		Amount	%	Amount	%
Operating revenues	4, 6(12) & 7	$190,491	100	$177,924	100
Operating costs	6(15) & 7	(37,643)	(20)	(50,901)	(29)
Gross profit		152,848	80	127,023	71
Operating expenses	6(15) & 7				
Sales and marketing□		(3,391)	(2)	(3,164)	(2)
General and administrative□		(12,408)	(7)	(8,036)	(4)
Research and development		(48,277)	(25)	(49,402)	(28)
Expected credit gains	6(13)	-	-	19	-
Total operating expenses		(64,076)	(34)	(60,583)	(34)
Operating income		88,772	46	66,440	37
Non-operating income and expenses	6(16)				
Interest income		6,713	4	2,652	2
Other income		3,083	2	5,011	3
Other gains and losses		52,186	27	32,245	18
Financial costs	7	(146)	-	(193)	-
Share of profit or loss of associates and joint ventures accounted for using the equity method	4, 6(6)	-	-	(3,402)	(2)
Total non-operating income and expenses		61,836	33	36,313	21
Income from continuing operations before income tax		150,608	79	102,753	58
Income tax expense	4, 5 & 6(17)	(18,452)	(10)	(14,191)	(8)
Net income		132,156	69	88,562	50
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss	4, 6(6)				
Exchange differences on translation of foreign operations		1,161	1	843	-
Income tax related to items that may be reclassified subsequently		(231)	-	(168)	-
Other comprehensive income (net of tax)		930	1	675	-
Total comprehensive income		$133,086	70	$89,237	50
Earnings per share (NTD)	4 & 6(18)				
Earnings per share-basic		$1.39		$1.00	
Earnings per share-diluted		$1.39		$1.00	

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
EVER SUPREME BIO TECHNOLOGY CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three-month periods ended 31 March 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars)

Description	Notes.	Capital	Additional Paid-in capital	Retained Earnings		Other components of equity		Treasury Stock	Total Equity
		Common Stock		Legal Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unearned Employee Compensation		
Balance as at 1 January 2025		$806,726	$551,722	$56,617	$377,615	$1,599	$ -	$ -	$1,794,279
Distribution of 2024 retained earnings:									
Cash dividends distributed from common stock		-	-	-	(326,243)	-	-	-	(326,243)
Cash dividends distributed from additional paid-in capital		-	(81,560)	-	-	-	-	-	(81,560)
Net income for the three-month period ended 31 March 2025		-	-	-	88,562	-	-	-	88,562
Other comprehensive income, net of tax for the three-month period ended 31 March 2025		-	-	-	-	675	-	-	675
Total comprehensive income for the three-month period ended 31 March 2025		-	-	-	88,562	675	-	-	89,237
Repurchase of treasury shares	6(10)	-	-	-	-	-	-	(338,834)	(338,834)
Restricted employee shares	6(10)	8,880	129,648	-	-	-	(122,929)	-	15,599
Balance as at 31 March 2025	6(10)	$815,606	$599,810	$56,617	$139,934	$2,274	$(122,929)	$(338,834)	$1,152,478
Balance as at 1 January 2026		$875,970	$509,311	$93,342	$124,962	$(1,001)	$(76,031)	$ -	$1,526,553
Distribution of 2025 retained earnings:									
Cash dividends distributed from common stock		-	-	-	(96,918)	-	-	-	(96,918)
									-
Cash dividends distributed from additional paid-in capital		-	(242,295)	-	-	-	-	-	(242,295)
									-
Net income for the three-month period ended 31 March 2026		-	-	-	132,156	-	-	-	132,156
Other comprehensive income, net of tax for the three-month period ended 31 March 2026		-	-	-	-	930	-	-	930
Total comprehensive income for the three-month period ended 31 March 2026		-	-	-	132,156	930	-	-	133,086
Issuance of shares for mergers and acquisitions	6(10)	93,240	1,407,924	-	-	-	-	-	1,501,164
Share-based payment transcations	6(10)	-	-	-	-	-	15,599	-	15,599
Balance as at 31 March 2026	6(10)	$969,210	$1,674,940	$93,342	$160,200	$(71)	$(60,432)	$ -	$2,837,189

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

EVER SUPREME BIO TECHNOLOGY CO., LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three-month periods ended 31 March 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	Notes.	For the three-month periods ended 31 March	
		2026	2025
Cash flows from operating activities:			
Net income before income tax		$150,608	$102,753
Adjustments to reconcile profit (loss)			
Income and expense adjustments:			
Depreciation		5,223	5,719
Amortization		289	290
Net gain of financial assets at fair value through profit or loss		(52,746)	(32,244)
Interest expense		146	193
Interest income		(6,713)	(2,652)
Share-based payment expense		15,599	15,599
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method		-	3,402
Loss on disposal of intangible assets		569	-
Gain on lease modification		(9)	(1)
Changes in operating assets and liabilities:			
Decrease in accounts receivable		35,450	36,487
Decrease in accounts receivable - related parties		106,283	54,542
Increase in other receivables		(1,652)	(4,926)
Decrease (increase) in inventories		4,940	(2,867)
Decrease (increase) in prepayments		749	(5,860)
Decrease in other current assets		140	2
Increase in contract liabilities		17,225	29,739
Decrease in accounts payable		(33,710)	(5,222)
(Decrease) increase in other payables		(3,061)	31,419
Decrease (increase) in other current liabilities		(70)	5
Cash generated from operations		239,260	226,378
Interest received		2,944	2,347
Interest paid		(146)	(193)
Income tax paid		(50)	-
Net cash generated from operating activities		242,008	228,532
Cash flows from investing activities:			
Issuance of shares for mergers and acquisitions		18,413	-
Acquisition of financial assets measured at amortized cost		(136,000)	-
Disposal of financial assets measured at amortized cost		-	176,000
Acquisition of financial assets at fair value through profit or loss		-	(60,000)
Disposal of financial assets at fair value through profit or loss		95,779	31,264
Acquisition of property, plant and equipment		(147)	(71)
Acquisition of intangible assets		(37)	(15)
Increase in other non-current assets		(20,766)	(449)
Net cash (used in) generated from investing activities		(42,758)	146,729
Cash flows from financing activities:			
Cash payments for the principal portion of lease liability		(2,506)	(2,674)
Increase in other non-current liabilities		-	17,761
Payments for repurchase of treasury shares		-	(338,834)
Net cash used in financing activities		(2,506)	(323,747)
Net increase in cash and cash equivalents		196,744	51,514
Cash and cash equivalents at beginning of period		222,161	301,675
Cash and cash equivalents at end of period	6(1)	$418,905	$353,189

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

(Expressed in Thousands of New Taiwan Dollars, unless Otherwise Stated)

1. History and organization

Ever Supreme Bio Technology Co., Ltd. ("the Company") was incorporated on 6 December 2016. The Company's main business is to research, develop, and manufacture new drugs related to human mesenchymal stem cells and immune cells. The Company completed the supplemental public offering process with the approval of the competent authority on 28 September 2018, and was approved to be listed on the Emerging Stock Market on 26 October 2018. The Company was listed for trading on the Taipei Exchange (TPEx) on 8 January 2021. The registered address and main operating location of the Company are at 4F, No. 30, Keya Rd, Daya Dist, Taichung City.

2. Date and procedures of authorization of financial statements for issue

The consolidated financial statements of the Company and its subsidiaries ("the Group") for the three-month periods ended 31 March 2026 and 2025 were authorized for issue in accordance with a resolution of the board of directors' meeting on 11 May 2026.

3. Newly issued or revised standards and interpretations

(1) Changes in accounting policies resulting from applying for the first-time certain standards and amendments

The Group applied for the first time International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised or amended which are recognized by Financial Supervisory Commission ("FSC") and become effective for annual periods beginning on or after 1 January 2026. The adoption of these new standards and amendments had no material impact on the Group.

(2) Standards or interpretations issued, revised or amended, by International Accounting Standards Board ("IASB") which have not been endorsed by FSC, and not yet adopted by the Group as at the date when the Group's financial statements were authorized for issue, are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
A	IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
B	IFRS 18 "Presentation and Disclosure in Financial Statements"	1 January 2027 (Note)
C	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)	1 January 2027
D	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 and IAS 29)	1 January 2027

Note：On 25 September 2025, the FSC announced in a press release that Taiwan will adopt IFRS 18 in 2028. In addition, entities in Taiwan with a need for early adoption may elect to early adopt IFRS 18 upon approval by the FSC.

A. IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 *Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors’ interests in the associate or joint venture.

B. IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The main changes are as below:

(a) Improved comparability in the statement of profit or loss (income statement)
IFRS 18 requires entities to classify all income and expenses within their statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new, to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit or loss. The improved structure and new subtotals will give investors a consistent starting point for analyzing entities’ performance and make it easier to compare entities.

(b) Enhanced transparency of management-defined performance measures
IFRS 18 requires entities to disclose explanations of those entity-specific measures that are related to the income statement, referred to as management-defined performance measures.

(c) Useful grouping of information in the financial statements
IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires entities to provide more transparency about operating expenses, helping investors to find and understand the information they need.

C. Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)

This new standard and its amendment permit subsidiaries without public accountability to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

D. Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 and IAS 29)

The amendments include:

(a) Clarify that when the entity’s functional currency is that of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the entity shall translate its results and financial position using the closing rate at the date of the most recent statement of financial position.
(b) In the above circumstances, when the presentation currency ceases to be hyperinflationary economy, the entity shall not retranslate amounts that arose before the beginning of the reporting period.
(c) When the entity’s functional currency and presentation currency are the currency of a hyperinflationary economy, the entity shall apply the relevant accounting treatment in accordance with paragraph 34 of IAS 29.

The abovementioned standards and interpretations issued by IASB have not yet endorsed by FSC at the date when the Group's financial statements were authorized for issue, the local effective dates are to be determined by FSC. As the Group is still currently determining the potential impact of the new or amended standards and interpretations listed under (B), it is not practicable to estimate their impact on the Group at this point in time. The remaining new or amended standards and interpretations have no material impact on the Group.

4. Summary of significant accounting policies

(1) Statement of Compliance

The consolidated financial statements of the Group for the three-month periods ended 31 March 2026 and 2025 have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers ("the Regulations") and IAS 34 *Interim Financial Reporting* as endorsed and became effective by the FSC.

(2) Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The consolidated financial statements are expressed in thousands of New Taiwan Dollars (NT$) unless otherwise stated.

(3) Basis of Consolidation

Preparation principle of consolidated financial statement

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

A. power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
B. exposure, or rights, to variable returns from its involvement with the investee, and
C. the ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

A. the contractual arrangement with the other vote holders of the investee
B. rights arising from other contractual arrangements
C. the Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using uniform accounting policies. All intra-group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Total comprehensive income of the subsidiaries is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control of a subsidiary, it:

A. derecognizes the assets (including goodwill) and liabilities of the subsidiary;
B. derecognizes the carrying amount of any non-controlling interest;
C. recognizes the fair value of the consideration received;
D. recognizes the fair value of any investment retained;
E. reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss, or transfer directly to retained earnings if required by other IFRSs; and
F. recognizes any resulting difference in profit or loss.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The consolidated entities are as follows:

			Percentage of ownership (%)		
Investor	Subsidiary	Main business	31 March 2026	31 December 2025	31 March 2025
The Company	SunSage Medical International Co., Ltd.	Biotechnology services	100%	100%	100%
The Company	SHINE OUT BIOTECHNOLOGY CO., LTD.(Note1)	Biotechnology services	100%	-%	-%
The Company	EverNano Biotech Co., Ltd. (Note2)	Biotechnology services	100%	-%	-%
SunSage Medical International Co., Ltd.	TSAI & MURAD BIOTECHNOLOGY INC.	Retail Over-the-counter drugs class B and Retail Sale of Cosmetics	100%	100%	100%

Note1: On 13 January 2026, the Company acquired 100% equity interests of SHINE OUT BIOTECHNOLOGY CO., LTD. through a share exchange.

Note2: On 23 March 2026, the Company established Ever Beyond Bio Co., Ltd. with capital contributions of NT$170,000 thousand.

(4) Foreign currency transactions

The Group’s consolidated financial statements are presented in NT$, which is also the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency closing rate of exchange ruling at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

All exchange differences arising on the settlement of monetary items or on translating monetary items are taken to profit or loss in the period in which they arise except for the following:

A. Exchange differences arising from foreign currency borrowings for an acquisition of a qualifying asset to the extent that they are regarded as an adjustment to interest costs are included in the borrowing costs that are eligible for capitalization.
B. Foreign currency items within the scope of IFRS 9 *Financial Instruments* are accounted for based on the accounting policy for financial instruments.
C. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation is recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

(5) Current and Non-current Distinction

An asset is classified as current when:

A. The Group expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
B. The Group holds the asset primarily for the purpose of trading.
C. The Group expects to realize the asset within twelve months after the reporting period.
D. The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

A. The Group expects to settle the liability in its normal operating cycle.
B. The Group holds the liability primarily for the purpose of trading.
C. The liability is due to be settled within twelve months after the reporting period.
D. The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

(6) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid time deposits or investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(7) Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities within the scope of IFRS 9 *Financial Instruments* are recognized initially at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

A. Financial instruments: Recognition and Measurement

The Group accounts for regular way purchase or sales of financial assets on the trade date.

The Group classified financial assets as subsequently measured at amortized cost or fair value through other comprehensive income considering both factors below:

(a) the Group’s business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met and presented as note receivables, trade receivables, financial assets measured at amortized cost and other receivables etc., on balance sheet as at the reporting date:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost (the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount and adjusted for any loss allowance) and is not part of a hedging relationship. A gain or loss is recognized in profit or loss when the financial asset is derecognized, through the amortization process or in order to recognize the impairment gains or losses.

Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

(a) purchased or originated credit-impaired financial assets. For those financial assets, the Group applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.
(b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Group applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Financial asset measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Recognition of gain or loss on a financial asset measured at fair value through other comprehensive income are described as below:

(a) A gain or loss on a financial asset measured at fair value through other comprehensive income recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified.
(b) When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.
(c) Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

    I. Purchased or originated credit-impaired financial assets. For those financial assets, the Group applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.
    II. Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Group applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Besides, for certain equity investments within the scope of IFRS 9 that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, the Group made an irrevocable election to present the changes of the fair value in other comprehensive income at initial recognition. Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss (when disposal of such equity instrument, its cumulated amount included in other components of equity is transferred directly to the retained earnings) and these investments should be presented as financial assets measured at fair value through other comprehensive income on the balance sheet. Dividends on such investment are recognized in profit or loss unless the dividends clearly represent a recovery of part of the cost of investment.

Financial asset measured at fair value through profit or loss

Financial assets were classified as measured at amortized cost or measured at fair value through other comprehensive income based on aforementioned criteria. All other financial assets were measured at fair value through profit or loss and presented on the balance sheet as financial assets measured at fair value through profit or loss.

Such financial assets are measured at fair value, the gains or losses resulting from remeasurement is recognized in profit or loss which includes any dividend or interest received on such financial assets.

B. Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on debt instrument investments measured at fair value through other comprehensive income and financial asset measured at amortized cost. The loss allowance on debt instrument investments measured at fair value through other comprehensive income is recognized in other comprehensive income and not reduce the carrying amount in the balance sheet.

The Group measures expected credit losses of a financial instrument in a way that reflects:

(a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
(b) the time value of money; and
(c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The loss allowance is measures as follows:

(a) At an amount equal to 12-month expected credit losses: the credit risk on a financial asset has not increased significantly since initial recognition or the financial asset is determined to have low credit risk at the reporting date. In addition, the Group measures the loss allowance at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the credit risk on a financial asset has increased significantly since initial recognition is no longer met.
(b) At an amount equal to the lifetime expected credit losses: the credit risk on a financial asset has increased significantly since initial recognition or financial asset that is purchased or originated credit-impaired financial asset.
(c) For trade receivables or contract assets arising from transactions within the scope of IFRS 15, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

At each reporting date, the Group needs to assess whether the credit risk on a financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date and the risk of default occurring at initial recognition. Please refer to Note 12 for further details on credit risk.

C. Derecognition of financial assets

A financial asset is derecognized when:

(a) The rights to receive cash flows from the asset have expired.
(b) The Group has transferred the asset and substantially all the risks and rewards of the asset have been transferred.
(c) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the consideration received or receivable including any cumulative gain or loss that had been recognized in other comprehensive income, is recognized in profit or loss.

D. Financial liabilities and equity

Classification between liabilities or equity

The Group classifies the instrument issued as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Compound instruments

The Group evaluates the terms of the convertible bonds issued to determine whether it contains both a liability and an equity component. Furthermore, the Group assesses if the economic characteristics and risks of the put and call options contained in the convertible bonds are closely related to the economic characteristics and risk of the host contract before separating the equity element.

For the liability component excluding the derivatives, its fair value is determined based on the rate of interest applied at that time by the market to instruments of comparable credit status. The liability component is classified as a financial liability measured at amortized cost before the instrument is converted or settled.

For the embedded derivative that is not closely related to the host contract (for example, if the exercise price of the embedded call or put option is not approximately equal on each exercise date to the amortized cost of the host debt instrument), it is classified as a liability component and subsequently measured at fair value through profit or loss unless it qualifies for an equity component. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Its carrying amount is not remeasured in the subsequent accounting periods. If the convertible bond issued does not have an equity component, it is accounted for as a hybrid instrument in accordance with the requirements under IFRS 9 *Financial Instruments*.

Transaction costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

On conversion of a convertible bond before maturity, the carrying amount of the liability component being the amortized cost at the date of conversion is transferred to equity.

Financial Liabilities

Financial liabilities within the scope of IFRS 9 Financial Instruments are classified as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost upon initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss. A financial liability is classified as held for trading if:

(a) it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
(b) on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;or
(c) it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

If a contract contains one or more embedded derivatives, the entire hybrid (combined) contract may be designated as a financial liability at fair value through profit or loss; or a financial liability may be designated as at fair value through profit or loss when doing so results in more relevant information, because either:

(a) it eliminates or significantly reduces a measurement or recognition inconsistency; or
(b) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the key management personnel.

Gains or losses on the subsequent measurement of liabilities at fair value through profit or loss including interest paid are recognized in profit or loss.

Financial liabilities at amortized cost

Financial liabilities measured at amortized cost include interest bearing loans and borrowings that are subsequently measured using the effective interest rate method after initial recognition. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified (whether or not attributable to the financial difficulty of the debtor), such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts and the consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

E. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(8) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(9) Inventories

Inventories are valued at lower of cost and net realizable value item by item.

Costs incurred in bringing each inventory to its present location and condition are accounted for as follows:

Raw materials – At actual purchase cost, using weighted average method
Finished goods and work in progress – Cost of direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Rendering of services is accounted in accordance with IFRS 15 and not within the scope of inventories.

(10) Investments accounted for using the equity method

The Group's investment in its associate is accounted for using the equity method other than those that meet the criteria to be classified as held for sale. An associate is an entity over which the Group has significant influence. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Under the equity method, the investment in the associate or an investment in a joint venture is carried in the balance sheet at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate or joint venture. After the interest in the associate or joint venture is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's related interest in the associate or joint venture.

When changes in the net assets of an associate or a joint venture occur and not those that are recognized in profit or loss or other comprehensive income and do not affects the Group's percentage of ownership interests in the associate or joint venture, the Group recognizes such changes in equity based on its percentage of ownership interests. The resulting capital surplus recognized will be reclassified to profit or loss at the time of disposing the associate or joint venture on a prorata basis.

When the associate or joint venture issues new stock, and the Group's interest in an associate or a joint venture is reduced or increased as the Group fails to acquire shares newly issued in the associate or joint venture proportionately to its original ownership interest, the increase or decrease in the interest in the associate or joint venture is recognized in additional paid in capital and investment accounted for using the equity method. When the interest in the associate or joint venture is reduced, the cumulative amounts previously recognized in other comprehensive income are reclassified to profit or loss or other appropriate items. The aforementioned capital surplus recognized is reclassified to profit or loss on a pro rata basis when the Group disposes of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or an investment in a joint venture is impaired in accordance with IAS 28 *Investments in Associates and Joint Ventures*. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognizes the amount in the 'share of profit or loss of an associate' in the statement of comprehensive income in accordance with IAS 36 *Impairment of Assets*. In determining the value in use of the investment, the Group estimates:

A. Its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including the cash flows from the operations of the associate and the proceeds on the ultimate disposal of the investment; or
B. The present value of the estimated future cash flows expected to arise from dividends to be received from the investment and from its ultimate disposal.

Because goodwill that forms part of the carrying amount of an investment in an associate or an investment in a joint venture is not separately recognized, it is not tested for impairment separately by applying the requirements for impairment testing goodwill in IAS 36 *Impairment of Assets*.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss. Furthermore, if an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the entity continues to apply the equity method and does not remeasure the retained interest.

(11)Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of dismantling and removing the item and restoring the site on which it is located and borrowing costs for construction in progress if the recognition criteria are met. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of property, plant and equipment were required to be replaced in intervals, the Group recognized such parts as individual assets with specific useful lives and depreciation, respectively. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of IAS 16 “Property, plant and equipment.” When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated economic lives of the following assets:

Items	Useful Lives
Machinery and equipment	2～10 years
Lab equipment	2～5 years
Office equipment	2～5 years
Other equipment	2～5 years
Leasehold improvement	The shorter of lease terms or economic useful lives

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate, and are treated as changes in accounting estimates.

(12)Leases

The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, has both of the following:

A. the right to obtain substantially all of the economic benefits from use of the identified asset; and
B. the right to direct the use of the identified asset.

For a contract that is, or contains, a lease, the Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components shall be determined on the basis of the price the lessor, or a similar supplier, would charge the Group for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Group estimates the stand-alone price, maximizing the use of observable information.

<u>Group as a lessee</u>

Except for leases that meet and elect short-term leases or leases of low-value assets, the Group recognizes right-of-use asset and lease liability for all leases which the Group is the lessee of those lease contracts.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

A. fixed payments (including in-substance fixed payments), less any lease incentives receivable;
B. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
C. amounts expected to be payable by the lessee under residual value guarantees
D. the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
E. payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

After the commencement date, the Group measures the lease liability on an amortized cost basis, which increases the carrying amount to reflect interest on the lease liability by using an effective interest method. The Group reduces the carrying amount to reflect the lease payments made.

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

A. the amount of the initial measurement of the lease liability
B. any lease payments made at or before the commencement date, less any lease incentives received
C. any initial direct costs incurred by the lessee; and
D. an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

For subsequent measurement of the right-of-use asset, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses. That is, the Group measures the right-of-use applying a cost model.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group applies IAS 36 “Impairment of Assets” to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Except for those leases that the Group accounted for as short-term leases or leases of low-value assets, the Group presents right-of-use assets and lease liabilities in the balance sheet and separately presents lease-related interest expense and depreciation charge in the statements of comprehensive income.

For short-term leases or leases of low-value assets, the Group elects to recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

(13) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss for the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditures, on an individual project, are recognized as an intangible asset when the Group can demonstrate:

A. The technical feasibility of completing the intangible asset so that it will be available for use or sale
B. Its intention to complete and its ability to use or sell the asset
C. How the asset will generate future economic benefits
D. The availability of resources to complete the asset
E. The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. During the period of development, the asset is tested for impairment annually. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

A summary of the policies applied to the Group’s intangible assets is as follows:

	Technology License	Computer software	Goodwill
Useful Lives	10~20 years	2～5 years	Indefinite
Amortization method used	Amortized on a straight-line basis	Amortized on a straight-line basis	No amortization
Internally generated or acquired	Acquired	Acquired	Acquired

(14)Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that an asset in the scope of IAS 36 *Impairment of Assets* may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been an increase in the estimated service potential of an asset which in turn increases the recoverable amount. However, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

A cash generating unit, or groups of cash-generating units, to which goodwill has been allocated is tested for impairment annually at the same time, irrespective of whether there is any indication of impairment. If an impairment loss is to be recognized, it is first allocated to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units), then to the other assets of the unit (group of units) pro rata on the basis of the carrying amount of each asset in the unit (group of units). Impairment losses relating to goodwill cannot be reversed in future periods for any reason.

An impairment loss of continuing operations or a reversal of such impairment loss is recognized in profit or loss.

(15)Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The liability to pay a levy is recognized progressively if the obligating event occurs over a period of time.

Provision for decommissioning, restoration and rehabilitation costs

The provision for decommissioning, restoration and rehabilitation costs arose on construction of a property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(16)Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. Any difference between the carrying amount and the consideration is recognized in equity.

(17)Revenue recognition

The Group's revenue arising from contracts with customers are primarily related to sale of goods and rendering of services. The accounting policies are explained as follows:

Sale of goods

The Group identifies the performance obligations in customer contracts, allocates the transaction price to each performance obligation, and recognizes revenue when each performance obligation is satisfied. The timing of revenue recognition is at a point in time. The Group manufactures and sells the goods. Sales are recognized when control of the goods is transferred to the customer and the goods are delivered to the customers (the customer obtains the right and carrying value of the goods). The main products of the Group are cell-based preparations and health supplements. Revenue is recognized based on the consideration stated in the contract.

The credit period of the Group's sales of goods is about 50 to 60 days. The trade receivables are recognized when the performance obligations of the customer contract are satisfied, as the Group has an unconditional right to an amount of consideration since that point in time, and only the passage of time is required for the Group to collect the consideration from the customer.

Rendering of services

The Group mainly provides the storage of human biological cells. The pricing of such services is determined by separate negotiations or agreements, and the storage service is provided based on the contract period. As the Group provides storage services during the contract period, which is a performance obligation that is gradually satisfied over time, revenue is recognized on a straight-line basis based on the passage of time.

For some rendering of services contracts, part of the consideration was received from customers upon signing the contract, and the Group has the obligation to provide the services subsequently. Accordingly, these amounts are recognized as contract liabilities. The period between the transfers of contract liabilities to revenue is usually within one year, thus, no significant financing component arose.

(18)Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the Group receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of comprehensive income over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual installments. Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as additional government grant.

(19)Post-employment benefits

All employees of the Group and its domestic subsidiaries are entitled to a pension plan that is managed by an independently administered pension fund committee. Fund assets are deposited under the committee’s name in the specific bank account and hence, not associated with the Group and its domestic subsidiaries. Therefore, fund assets are not included in the Group’s consolidated financial statements.

For the defined contribution plan, the Group and its domestic subsidiaries will make a monthly contribution and recognize expenses for the current period of no less than 6% of the monthly wages of the employees subject to the plan.

(20)Share-based payment transactions

The cost of equity-settled transactions between the Group and its employees is recognized based on the fair value of the equity instruments granted. The fair value of the equity instruments is determined by using an appropriate pricing model.

The cost of equity-settled transactions is recognized, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The cost of restricted stocks issued is recognized as salary expense based on the fair value of the equity instruments on the grant date, together with a corresponding increase in other capital reserves in equity, over the vesting period. The Group recognized unearned employee salary which is a transitional contra equity account; the balance in the account will be recognized as salary expense over the passage of vesting period.

(21)Income Tax

Income tax expense (profit) is the aggregate amount included in the determination of profit or loss for the period in respect of current income tax and deferred income tax.

Current income tax

Current income tax assets and liabilities for the current period and prior periods are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss.

The income tax for undistributed earnings is recognized as income tax expense in the subsequent year when the distribution proposal is approved by the Shareholders' meeting.

Deferred income tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

A. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
B. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

A. Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
B. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are reassessed at each reporting date and are recognized accordingly.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

According to the temporary exception in the International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12), information about deferred tax assets and liabilities related to Pillar Two income tax will neither be recognized nor be disclosed.

Interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated average annual effective income tax rate only includes current income tax. The recognition and measurement of deferred tax follows annual financial reporting requirements in accordance with IAS 12. The Group recognizes the effect of change in tax rate for deferred taxes in full if the new tax rate is enacted by the end of the interim reporting period, by charging to profit or loss, other comprehensive income, or directly to equity.

(22)Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred, the identifiable assets acquired and liabilities assumed are measured at acquisition date fair value. For each business combination, the acquirer measures any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and are classified under administrative expenses.

When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at the acquisition date fair value.Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognized in accordance with IFRS 9 *Financial Instruments* either in profit or loss or as a change to other comprehensive income. However, if the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured as the amount of the excess of the aggregate of the consideration transferred and the non-controlling interest over the net fair value of the identifiable assets acquired and the liabilities assumed. If this aggregate is lower than the fair value of the net assets acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purpose and is not larger than an operating segment before aggregation.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation. Goodwill disposed of in this circumstance is measured based on the relative recoverable amounts of the operation disposed of and the portion of the cash-generating unit retained.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires manage-ment to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumption and estimate could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(1) Judgement

De facto control without a majority of the voting rights in invested companies

The Group does not have majority of the voting rights in certain invested companies. However, after taking into consideration factors such as absolute size of the Group's holding, relative size of the other shareholdings, how widely spread are the remaining shareholders, contractual arrangements between shareholders, potential voting rights, etc., the Group reached the conclusion that it has de facto control over these invested companies but only has significant influence. Please refer to Note 6(6) for further details.

(2) Estimates and assumptions

A. Accounts receivable – estimation of impairment loss

The Group estimates the impairment loss of accounts receivable at an amount equal to lifetime expected credit losses. The credit loss is the present value of the difference between the contractual cash flows that are due under the contract (carrying amount) and the cash flows that expects to receive (evaluating forward looking information). However, as the impact from the discounting of short-term receivables is not material, the credit loss is measured by the undiscounted cash flows. Where the actual future cash flows are lower than expected, a material impairment loss may arise. Please refer to Note 6 for more details.

B. Inventories

Estimates of net realizable value of inventories take into consideration that inventories may be damaged, become wholly or partially obsolete, or their selling prices have declined. The estimates are based on the most reliable evidence available at the time the estimates are made. Please refer to Note 6 for details.

C. Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6.

D. Income Tax

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective counties in which it operates.

The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective group's/company's domicile.

Deferred tax assets are recognized for all carryforward of unused tax losses and unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available or there are sufficient taxable temporary differences against which the unused tax losses, unused tax credits or deductible temporary differences can be utilized. The amount of deferred tax assets determined to be recognized is based upon the likely timing and the level of future taxable profits and taxable temporary differences together with future tax planning strategies.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

6. Contents of significant accounts

(1) Cash and cash equivalents

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Bank deposits	$418,820	$222,081	$353,109
Cash on hand	85	80	80
Total	$418,905	$222,161	$353,189

Bank deposits comprise time deposits that have maturity within 3 months and that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Financial assets designated at fair value through profit or loss – non-current:			
Stocks	$616,753	$662,732	$824,954
Bonds	382,893	379,947	-
Total	$999,646	$1,042,679	$824,954
Current	$-	$-	$-
Non-current	999,646	1,042,679	824,954
Total	$999,646	$1,042,679	$824,954

Financial assets at fair value through profit or loss were not pledged.

(3) Financial assets measured at amortized cost, current

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Bank deposits - time deposits	$749,500	$213,500	$460,500

The Group classified certain financial assets as financial assets measured at amortized cost. Please refer to Note 12 for more details on credit risk. Financial assets measured at amortized cost- current were not pledged.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(4) Notes receivable and Accounts receivable, net

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Accounts receivable	$15,177	$50,627	$35,661
Less: allowance for doubtful debts	-	-	-
Subtotal	15,177	50,627	35,661
Accounts receivable from related parties	72,555	178,838	67,338
Less: allowance for doubtful debts	-	-	(43)
Subtotal	72,555	178,838	67,295
Total	$87,732	$229,465	$102,956

Notes receivable and accounts receivable were not pledged.

Accounts receivables are generally on 50-60 day terms. The total carrying amount as at 31 March 2026, 31 December 2025 and 31 March 2025 were NT$87,732 thousand, NT$229,465 thousand and NT$102,999 thousand, respectively. Please refer to Note 6(13) for more details on loss allowance of accounts receivable for the three-month periods ended 31 March 2026 and 2025. Please refer to Note 12 for more details on credit risk management.

(5) Inventories

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Raw materials	$55,119	$55,708	$45,815
Supplies	2,088	3,656	13,202
Work in progress	9,340	6,851	10,208
Finished goods	3,886	8,566	12,319
Commodity inventory	334	926	1,361
Total	$70,767	$75,707	$82,905

The cost of inventories recognized in expenses for the three-month periods ended 31 March 2026 and 2025 were as follows:

	3-month periods ended 31 March	
	2026	2025
Cost of goods sold	$32,882	$52,204
Loss on inventory write-down (reversal)	4,761	(1,303)
Total	$37,643	$50,901

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The Group recognized a reversal of inventory write-down for the three-month period ended 31 March 2025, as the net realizable value of certain inventories had recovered following the elimination of factors that had previously resulted in the write-downs.

Inventories were not pledged.

(6) Investments accounted for using the equity method

The following table lists the Group's investments in associates:

	As at					
	31 Mar. 2026		31 Dec. 2025		31 Mar. 2025	
Investees	Carrying amount	Percentage of ownership (%)	Carrying amount	Percentage of ownership (%)	Carrying amount	Percentage of ownership (%)
Investments in associates:						
ChironStem Inc.	$20,849	46.34%	$19,688	46.34%	$29,625	46.34%

A. The details of recognized investment profit (loss) for the three-month periods ended 31 March 2026 and 2025 are as follows:

	3-month periods ended 31 March	
	2026	2025
ChironStem Inc.	$ -	$(3,402)

B. The details of recognized exchange differences resulting from translating the financial statements of a foreign operation for the three-month periods ended 31 March 2026 and 2025 are as follows:

	3-month periods ended 31 March	
	2026	2025
ChironStem Inc.	$1,161	$843

The financial statements of the aforementioned investee companies for the three-month periods ended 31 March 2026 and 2025 were not reviewed by independent auditors.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(7) Property, plant and equipment

	Machinery and equipment	Lab equipment	Office equipment	Other equipment	Leasehold improvement	Total
Cost:						
As at 1 January 2026	$84,931	$3,363	$6,516	$96	$63,275	$158,181
Additions	-	-	147	-	-	147
Disposals	-	-	(60)	-	-	(60)
Acquisitions through business combinations	-	-	28	-	-	28
As at 31 March 2026	$84,931	$3,363	$6,631	$96	$63,275	$158,296
Depreciation and impairment:						
As at 1 January 2026	$72,886	$3,363	$5,466	$96	$40,131	$121,942
Depreciation	838	-	285	-	1,547	2,670
Disposals	-	-	(60)	-	-	(60)
Acquisitions through business combinations	-	-	20	-	-	20
As at 31 March 2026	$73,724	$3,363	$5,711	$96	$41,678	$124,572
Cost:						
As at 1 January 2025	$84,146	$3,363	$5,891	$96	$63,275	$156,771
Additions	-	-	71	-	-	71
Disposals	-	-	(34)	-	-	(34)
As at 31 March 2025	$84,146	$3,363	$5,928	$96	$63,275	$156,808
Depreciation and impairment:						
As at 1 January 2025	$69,155	$3,363	$4,516	$96	$33,882	$111,012
Depreciation	1,169	-	214	-	1,573	2,956
Disposals	-	-	(34)	-	-	(34)
As at 31 March 2025	$70,324	$3,363	$4,696	$96	$35,455	$113,934
Net carrying amount:						
As at 31 March 2026	$11,207	$ -	$920	$ -	$21,597	$33,724
As at 31 December 2025	$12,045	$ -	$1,050	$ -	$23,144	$36,239
As at 31 March 2025	$13,822	$ -	$1,232	$ -	$27,820	$42,874

Property, plant and equipment were not pledged.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(8) Intangible assets

	Computer software	Technology License	Goodwill	Total
Cost:				
As at 1 January 2026	$4,518	$18,300	$ -	$22,818
Additions	37	-	-	37
Disposal	-	(2,000)	-	(2,000)
Acquisitions through business combinations	8	1,200	1,085,052	1,086,260
As at 31 March 2026	$4,563	$17,500	$1,085,052	$1,107,115
Amortization and impairment:				
As at 1 January 2026	$4,177	$5,256	$ -	$9,433
Amortization	107	182	-	289
Disposal	-	(1,431)	-	(1,431)
Acquisitions through business combinations	5	68	-	73
As at 31 March 2026	$4,289	$4,075	$ -	$8,364

	Computer software	Technology License	Goodwill	Total
Cost:				
As at 1 January 2025	$4,274	$14,100	$ -	$18,374
Additions	15	-	-	15
As at 31 March 2025	$4,289	$14,100	$ -	$18,389
Amortization and impairment:				
As at 1 January 2025	$3,794	$4,433	$ -	$8,227
Amortization	84	206	-	290
As at 31 March 2025	$3,878	$4,639	$ -	$8,517
Net carrying amount:				
As at 31 March 2026	$274	$13,425	$1,085,052	$1,098,751
As at 31 December 2025	$480	$9,667	$ -	$10,147
As at 31 March 2025	$411	$9,461	$ -	$9,872

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Intangible asset amortization expenses are summarized as follows:

	3-month periods ended 31 March	
	2026	2025
Operating expenses	$289	$290

Intangible assets were not pledged. Please refer to Note 9(1-12) "Commitments and contingencies" for more details on technology licensing.

(9) Post-employment benefits

Defined contribution plan

Expenses under the defined contribution plan for the three-month periods ended 31 March 2026 and 2025 were NT$1,079 thousand and NT$878 thousand, respectively.

(10) Equity

A. Common stock

As at 1 January 2025 the Company's authorized capital was NT$1,200,000 thousand, divided into 80,673 thousand shares with par value of NT$10 each and the paid-in capital were NT$806,726 thousand.

The Board of Directors resolved to issue 888 thousand restricted employee shares at an issue price of NT$20 per share. The effective date for the capital increase was 9 January 2025, and the related registration was approved by the competent authority and completed on 13 January 2025.

On 30 April 2025, the shareholders' meeting of the Company approved the appropriation of earnings for 2024 and a capital increase through capitalization of capital surplus. An amount of NT$79,634 thousand was appropriated from capital surplus to issue 7,963 thousand new shares with a par value of NT$10 per share. The related registration was approved by the competent authority and completed on 11 June 2025.

On 8 May 2025, the Board of Directors of the Company resolved to adopt 8 May 2025 as the effective date for the capital reduction and to cancel 1,922 thousand treasury shares and 5 thousand repurchased restricted employee shares. Accordingly, capital surplus was reduced by NT$11,079 thousand and NT$50 thousand, respectively. The related registration was approved by the competent authority and completed on 12 May 2025.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

On 2 October 2025, the Board of Directors of the Company resolved to issue new shares through a capital increase to acquire 100% equity interests of SHINE OUT BIO TECHNOLOGY CO., LTD. A total of 9,324 thousand new shares were issued. The related registration was approved by the competent authority and completed on 16 January 2026.

As at 31 March 2026, the Company's authorized capital was NT$1,200,000 thousand, the paid-in capital were NT$969,210 thousand, which divided into 96,921 thousand shares, with par value of NT$10 each. Each share has one voting right and a right to receive dividends.

B. Capital surplus

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Additional paid-in capital	$1,517,685	$352,056	$442,769
Changes in equity of associates and joint ventures accounted for using equity method	22,482	22,482	22,482
Employee stock option	4,444	4,444	134,092
Restricted employee shares	129,597	129,597	-
Claim for disgorgement	732	732	467
Total	$1,674,940	$509,311	$599,810

According to the Company Act, the capital reserve shall not be used except for making good the deficit of the company. When a company incurs no loss, it may distribute the capital reserves related to the income derived from the issuance of new shares at a premium or income from endowments received by the company. The distribution could be made in the form of cash or dividend shares to its shareholders in proportion to the number of shares being held by each of them.

C. Treasury Stock

On 20 February 2025, the Company's Board of Directors resolved to repurchase the Company's shares in order to maintain the Company's credibility and protect shareholders' interests. The Company planned to repurchase 2,000 thousand shares during the period from 21 February to 20 April 2025, at a price range of NT$170 to NT$260 per share. The actual amount of shares repurchased was 1,922 thousand shares during the period from 21 February to 18 April 2025, at an average repurchase price of NT$181.80 per share.

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On 8 May 2025, the Company's Board of Directors resolved to cancel all of the repurchased treasury shares amounting to 1,922 thousand shares and 8 May 2025 was adopted as the effective date for capital reduction.

According to the Securities Exchange Act, the proportion of the company's repurchase of its outstanding shares may not exceed 10% of the total number of issued shares of the Company. The total amount of shares repurchased cannot exceed the balance of retained earnings, plus the premium on issued shares and the realized capital reserve.

The treasury shares held by the Company, according to the Securities Exchange Act, may not be pledged, nor do they have rights such as dividend distribution or voting rights.

D. Distribution of retained earnings and dividend policies

According to the Company's Articles of Incorporation, current year's earnings, if any, shall be distributed in the following order:

(a) Income tax obligation
(b) Offsetting accumulated deficits, if any
(c) Legal reserve at 10% of net income after tax
(d) Special reserve in compliance with the Company Act or Securities and Exchange Act
(e) The distribution of the remaining portion, if any, will be recommended by the Board of Directors and resolved in the shareholders' meeting

According to the Company Act, the Company needs to set aside amount to legal reserve unless where such legal reserve amounts to the total paid-in capital. The legal reserve can be used to make good the deficit of the Company. When the Company incurs no loss, it may distribute the portion of legal serve which exceeds 25% of the paid-in capital by issuing new shares or by cash in proportion to the number of shares being held by each of the shareholders.

Details of the 2025 and 2024 earnings distribution and dividends per share as approved and resolved by the shareholders' meeting on 16 April 2026 and 30 April 2025 are as follows:

	Appropriation of earnings		Dividend per share (NT$)	
	2025	2024	2025	2024
Legal reserve	$11,031	$36,725		
Special reserve	1,001	-		
Cash dividend - Common stock	96,918	326,243	$1	$4
Total	$108,950	$362,968		

In addition to the cash dividend of NT$1 per share distributed from undistributed earnings in 2025, based on the number of shares outstanding at the date of the resolution, the Company's board of directors proposed to distribute cash dividends of NT$242,295 thousand from capital reserve, equivalent to NT$2.5 per share. Additionally, the board proposed to issue new shares by transferring NT$48,459 thousand from capital reserve at NT$0.5 share per share.

In addition to the cash dividends of NT$4 per share distributed from undistributed earnings in 2024, the shareholders' meeting on 30 April 2025 proposed to distribute cash dividends of NT$79,634 thousand from capital reserve, at NT$1 per share based on the number of shares outstanding at the date of the resolution.

Please refer to Note 6(15) for details on employees' compensation and remuneration to directors.

(11) Share-based payment plans

Certain employees of the Group are entitled to share-based payment as part of their compensations; services are provided by the employees in return for the equity instruments granted. These plans are accounted for as equity-settled share-based payment transactions.

A. Restricted employee shares

On 30 April 2024, the shareholders' meeting of the Company resolved to issue 900 thousand restricted employee shares, which are granted only to employees of the Company who meet certain specified conditions. The issuance was approved by the Financial Supervisory Commission on 28 October 2024. On 30 November 2024, the Board of Directors resolved to issue 888 thousand restricted employee shares, and 9 January 2025 was adopted as the capital increase base date. The grant-date fair value was NT$180 per share.

Employees who are allocated such restricted employee shares are required to subscribe for the shares at NT$20 per share and are subject to the following vesting conditions from the subscription date:

(a) 40% of the granted shares vest upon completion of patient enrollment (Last Patient In) in the first-in-human Phase I clinical trial of the CAR001 project.
(b) 30% of the granted shares vest upon the second anniversary of the grant.
(c) 30% of the granted shares vest upon the third anniversary of the grant.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The restricted employee shares are held in trust. Prior to vesting, employees are prohibited from selling, pledging, transferring, gifting, assigning, creating any encumbrance over, or otherwise disposing of the restricted employee shares. Except for the aforementioned restrictions, the rights and obligations attached to the restricted employee shares (including rights to stock dividends, cash dividends, attendance and voting rights at shareholders' meetings, proposal rights, and rights to participate in capital increases in cash, among others) are identical to those of the Company's common shares. Unvested shares will be redeemed by the Company at the original subscription price and cancelled.

On 9 January 2025, the Group issued 888 thousand restricted employee shares, resulting in capital surplus-restricted employee shares amounting to NT$129,648 thousand. As at 31 March 2026, 5 thousand ordinary shares related to forfeited restricted employee shares had been recovered.

The aforementioned restricted employee shares are recognized as expenses over the vesting period in accordance with the vesting conditions. As at March 31, 2026, the cumulative amount expensed was NT$77,996 thousand, and the unearned employee compensation amounted to NT$60,432 thousand, which were recorded under salary expenses and other equity, respectively.

B. The expenses recognized for the Group's employee share-based payment arrangements were as follows:

	3-month periods ended 31 March	
	2026	2025
Total expense arising from equity-settled share-based payment transactions	$15,599	$15,599

(12) Operating revenue

	3-month periods ended 31 March	
	2026	2025
Storage service	$138,857	$82,146
Sale of goods	37,348	77,691
Commissioned research	14,286	18,087
Total	$190,491	$177,924

Analysis of revenue from contracts with customers during the three-month periods ended 31 March 2026 and 2025 is as follows:

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

A. Disaggregation of revenue

	3-month periods ended 31 March	
	2026	2025
Timing of revenue recognition:		
At a point in time	$51,634	$95,778
Over time	138,857	82,146
Total	$190,491	$177,924

B. Contract liabilities, current

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Sale of goods	$31,060	$31,778	$36,324
Other	277,143	259,200	187,543
Total	$308,203	$290,978	$223,867

The significant changes in the Group’s balances of contract liabilities for the three-month periods ended 31 March 2026 and 2025 are as follows:

	3-month periods ended 31 March	
	2026	2025
The opening balance transferred to revenue	$113,765	$69,966
Increase in receipts in advance during the period (excluding the amount incurred and transferred to revenue during the period)	130,990	99,701

C. Transaction price allocated to unsatisfied performance obligations

As at 31 March 2026, the Group had unfulfilled performance obligations (including partially unfulfilled ones) totaling NT$277,143 thousand based on the allocated transaction price. The Company expected to recognize revenue over the next 1 to 2 years depending on the degree of fulfilment of these obligations.

D. Assets recognized from costs to fulfil a contract

None.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(13)Expected credit losses

A. The details of the Group's expected credit risk are as follows:

	3-month periods ended 31 March	
	2026	2025
Operating costs – expected credit losses		
Accounts receivable	$ -	$19

Please refer to Note 12 for more details on the Group's credit risk.

The Group measures the loss allowance of its trade receivables (including note receivables and trade receivables) at an amount equal to lifetime expected credit losses. The assessment of the Group’s loss allowance as at 31 March 2026, 31 December 2025 and 31 March 2025 was as follows:

B. Receivables from customers, which have not shown any significant difference in loss patterns according to historical experience, are therefore measured for impairment loss using a provision matrix without differentiating groups, details are as follows:

As at 31 March 2026

		Overdue				
	Not yet due	<=90 days	91-180 days	181-365 days	>=365 days	Total
Gross carrying amount	$85,159	$2,461	$112	$ -	$ -	$87,732
Loss rate	0%	0%	20%	50%	100%	
Lifetime expected credit losses	-	-	-	-	-	-
Per book	$85,159	$2,461	$112	$ -	$ -	$87,732

As at 31 December 2025

		Overdue				
	Not yet due	<=90 days	91-180 days	181-365 days	>=365 days	Total
Gross carrying amount	$224,214	$5,251	$ -	$ -	$ -	$229,465
Loss rate	- %	- %	20%	50%	100%	
Lifetime expected credit losses	-	-	-	-	-	-
Per book	$224,214	$5,251	$ -	$ -	$ -	$229,465

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As at 31 March 2025

		Overdue				
	Not yet due	<=90 days	91-180 days	181-365 days	>=365 days	Total
Gross carrying amount	$102,953	$3	$ -	$ -	$43	$102,999
Loss rate	- %	- %	20%	50%	100%	
Lifetime expected credit losses	-	-	-	-	(43)	(43)
Per book	$102,953	$3	$ -	$ -	$ -	$102,956

C. The movement in the provision for impairment of accounts receivable during the three-month periods ended 31 March 2026 and 2025 is as follows:

	Accounts receivable
1 January 2026	$ -
Reversal	-
31 March 2026	$ -

	Accounts receivable
1 January 2025	$62
Reversal	(19)
31 March 2025	$43

(14)Leases

The Group as a lessee

The Group mainly leases buildings. The lease terms range from 2 to 5 years. The Group's leases' effect on the financial position, financial performance and cash flows are as follows:

A. Amounts recognized in the balance sheet

(a) Right-of-use assets

The carrying amount of right-of-use assets

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Buildings	$34,685	$38,437	$46,680

During the three-month periods ended 31 March 2026 and 2025, the Group's additions to right-of-use assets amounted to NT$0 thousand and NT$46,619 thousand, respectively.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(b) Lease liabilities

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Current	$9,815	$10,376	$10,618
Non-current	25,220	28,372	36,170
Total	$35,035	$38,748	$46,788

Please refer to Note 6(16)(d) for the interest on lease liabilities recognized during the three-month periods ended 31 March 2026 and 2025, and refer to Note 12(5) liquidity risk management for the maturity analysis for lease liabilities as at 31 March 2026, 31 December 2025 and 31March 2025.

B. Amounts recognized in the statement of profit or loss

Depreciation charge for right-of-use assets

	3-month periods ended 31 March	
	2026	2025
Buildings	$2,553	$2,763

C. Income and costs relating to leasing activity

	3-month periods ended 31 March	
	2026	2025
The expenses relating to short-term leases	$94	$72

D. Cash outflow related to lessee and lease activity

During the three-month periods ended 31 March 2026 and 2025, the Group’s total cash outflows for leases amounted to NT$2,746 thousand and NT$2,939 thousand, respectively.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(15)Summary statement of employee benefits, depreciation and amortization expenses by function for the three-month periods ended 31 March 2026 and 2025:

Function / Nature	3-month periods ended 31 March					
	2026			2025		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits expense						
Salaries	$9,224	$27,942	$37,166	$9,374	$24,698	$34,072
Labor and health insurance	1,037	1,068	2,105	1,030	766	1,796
Pension	495	584	1,079	490	388	878
Other employee benefits expense	483	509	992	495	473	968
Depreciation	3,036	2,187	5,223	3,140	2,579	5,719
Amortization	-	289	289	-	290	290

According to the Articles of Incorporation, 1%~5% of profit of the current year is distributable as employees' compensation (of which the amount allocated to non-managerial employees shall not be less than 10% of the total employees' compensation) and no higher than 2% of profit of the current year is distributable as remuneration to directors. However, the accumulated losses shall have been covered. The Company may, by a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation and non-managerial employees' compensation in the form of shares or in cash; and in addition, thereto a report of such distribution is submitted to the shareholders' meeting. Information on the Board of Directors' resolution regarding the employees' compensation and remuneration to directors can be obtained from the "Market Observation Post System" on the website of the TWSE.

The Company estimated the amounts of the employees' compensation and directors' remuneration based on the profit of current year and recognized as salary expenses. If the board of directors resolves to distribute employees' compensation through stock, the number of stocks is calculated based on the closing price one day prior to the date of the meeting. The difference between the estimation and the resolution will be recognized as profit or loss of the subsequent year.

The Company accrued employees' compensation and directors' remuneration of NT$1,520 thousand and NT$0 thousand, respectively, for the three-month period ended 31 March 2026, and NT$1,037 thousand and NT$0 thousand, respectively, for the three-month period ended 31 March 2025.These amounts were estimated based on the Company's Articles of Incorporation and the current year's profitability, and were recognized under salary expenses.

A resolution was passed at the board meeting held on 26 February 2026 to distribute NT$2,406 thousand and NT$0 thousand as the employee compensation and remuneration to directors of 2025, respectively. There were no material differences between the estimated amount and the actual resolution of the employee compensation and remuneration to directors for the year ended 31 December 2025.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

There were no material differences between the estimated amount and the actual distribution of the employee's compensation and remuneration to directors for the year ended 31 December 2024.

(16)Non-operating income and expenses

A. Interest income

	3-month periods ended 31 March	
	2026	2025
Financial assets measured at amortized cost	$6,713	$2,652

B. Other income

	3-month periods ended 31 March	
	2026	2025
Others	$3,083	$5,011

C. Other gains and losses

	3-month periods ended 31 March	
	2026	2025
Gains (losses) on financial assets at fair value through profit or loss (Note)	$52,746	$32,244
Gain on lease modification	9	1
Losses on disposal of intangible assets	(569)	-
Total	$52,186	$32,245

Note:
Balances were arising from financial assets measured at fair value through profit or loss, including valuation adjustment and gain (loss) on disposal.

D. Financial costs

	3-month periods ended 31 March	
	2026	2025
Interest on lease liabilities	$146	$193

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(17)Income Tax

During the three-month periods ended 31 March 2026 and 2025, the major components of income tax expense are as follow:

A. Income tax expense (income) recognized in profit or loss

	3-month periods ended 31 March	
	2026	2025
Current income tax expense:		
Current income tax charge	$18,791	$14,599
Adjustments in respect of current income tax of prior periods	-	12
Deferred tax expense (income):		
Deferred tax (income) expense relating to origination and reversal of temporary differences	(339)	(420)
Total income tax expense	$18,452	$14,191

B. The assessment of income tax return

	The assessment of income tax return
The Company	Assessed and approved up to 2024
SunSage Medical International Co., Ltd.	Assessed and approved up to 2024
Shine Out Biotechnology Co., Ltd.	Assessed and approved up to 2023
EverNano Biotech Co., Ltd.	Note
TSAI & MURAD BIOTECHNOLOGY INC.	Assessed and approved up to 2024

Note: EverNano Biotech Co., Ltd. was incorporated in March 2026

(18)Earnings per share

The amounts of basic earnings per share are calculated by dividing net profit for the years attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

The amounts of diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders of the parent entity (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	3-month periods ended 31 March	
	2026	2025
A. Basic earnings per share		
Net income attributable to ordinary shareholders of the parent	$132,156	$88,562
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands) (Note)	95,336	88,990
Basic earnings per share (NT$)	$1.39	$1.00
B. Diluted earnings per share		
Net income attributable to ordinary shareholders of the parent after dilution	$132,156	$88,562
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands) (Note)	95,336	88,990
Effect of dilution:		
Employee compensation－stock (in thousands)	27	32
Weighted average number of ordinary shares outstanding after dilution (in thousands)	95,363	88,922
Diluted earnings per share (NT$)	$1.39	$1.00

Note: The aforementioned weighted average number of outstanding shares has been retrospectively adjusted up to the date of financial statement approval by the number of shares for the distribution of stock dividends by the Company.

(19)Business combinations

Acquisition of Shine Out Biotechnology Co., Ltd.

On 13 January 2026, the Company acquired 100% equity interests of Shine Out Biotechnology Co., Ltd. through the issuance of new shares to all of its shareholders. The total consideration transferred amounted to NT$1,501,164 thousand. The Company obtained 100% of the voting rights and had power over the relevant activities of the acquiree. Accordingly, Shine Out Biotechnology Co., Ltd. has been included in the consolidated financial statements from the acquisition date. Shine Out Biotechnology Co., Ltd. is incorporated in Taiwan and is principally engaged in the development of regenerative medicine pharmaceuticals, biotechnology services, and GMP-based CMC process development and manufacturing.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The fair values of the identifiable assets and liabilities of Shine Out Biotechnology Co., Ltd. as at the date of acquisition were as follows:

	Fair value recognized on the acquisition date
Current asset	$419,775
Non-current assets	1,143
Subtotal	420,918
Current liabilities	4,806
Non-current liabilities	-
Subtotal	4,806
Identifiable net assets	$416,112

Goodwill of Company Shine Out Biotechnology Co., Ltd. is as follows:

Consideration transferred	$1,501,164
Less: identifiable net assets at fair value	416,112
Goodwill	$1,085,052

The net assets disclosed in the financial statements as at 31 March 2026 were initially recognized based on the provisional fair values at the acquisition date. The Company has engaged an independent appraiser to perform a valuation of the acquired assets and liabilities as at 13 January 2026. As at the date the consolidated financial statements were authorized for issuance, 11 May 2026, the valuation had not yet been completed. Accordingly, the amounts recognized may be adjusted upon receipt of the final valuation report.

7. Related party transactions

Nature of relationship of the related parties

Name of the related party	Nature of relationship of the related parties
China Medical University	Substantive related party
China Medical University Hospital	Substantive related party
Asia University	Substantive related party
Asia University Hospital	Substantive related party
Tainan Municipal An-Nan Hospital	Substantive related party
China Medical University Hsinchu Hospital	Substantive related party

Name of the related party	Nature of relationship of the related parties
China Medical University Beigang Hospital	Substantive related party
China Medical University Hospital, Taipei Branch	Substantive related party
New Far Eastern Obgyn Hospital	Substantive related party
Mamamia clinic	Substantive related party
Ever Fortune. AI CO., Ltd.	Substantive related party
VITAPHILE Co., Ltd.	Substantive related party
Well Youth Bio Tech Co., Ltd.	Substantive related party
Shine-On BioMedical Co., Ltd	Substantive related party
ChironStem Inc.	Substantive related party
Ever Wynn Technology Co., Ltd.	Substantive related party
Chung Ying Clinic	Substantive related party
EverBot Technology Co., Ltd. (Note 1)	Substantive related party
Taichung Municipal Geriatric Rehabilitation General Hospital (Geriatricl Hospital) (Note 2)	Substantive related party
Asia University Hospital,Fengyuan District. (Note 3)	Substantive related party

Note 1: EverBot Technology Co., Ltd. became a related party on 14 April 2025.

Note 2: Taichung Municipal Geriatric Rehabilitation General Hospital (Geriatricl Hospital) became a related party on 9 September 2025.

Note 3: Asia University Hospital,Fengyuan District. became a related party on 12 December 2025.

Significant transactions with related parties

(1) Sales

	3-month periods ended 31 March	
	2026	2025
China Medical University Hospital	$146,419	$114,348
Other	20,584	9,713
Total	$167,003	$124,061

(2) Operating costs

	3-month periods ended 31 March	
	2026	2025
China Medical University Hospital	$1,206	$2,190
Other	74	-
Total	$1,280	$2,190

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(3) Operating expenses

	3-month periods ended 31 March	
	2026	2025
China Medical University Hospital	$2,773	$2,434
Other	889	35
Total	$3,662	$2,469

(4) Accounts receivable

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
China Medical University Hospital	$56,618	$147,499	$59,133
Other	15,937	31,339	8,162
Total	$72,555	$178,838	$67,295

(5) Contract liabilities

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
China Medical University Hospital	$261,657	$251,047	$188,606
Asia University Hospital	27,544	28,519	31,455
Other	18,924	11,334	143
Total	$308,125	$290,900	$220,204

(6) Other payables

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
China Medical University Hospital	$1,501	$818	$1,755
China Medical University	922	794	1,103
Other	28	29	16
Total	$2,451	$1,641	$2,874

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(7) Leases – related parties

A. Right-of-use assets

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
China Medical University Hospital	$28,569	$25,051	$30,850

B. Lease liabilities

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
China Medical University Hospital	$28,586	$25,063	$30,918

C. Interest expense

	3-month periods ended 31 March	
	2026	2025
China Medical University Hospital	$100	$127

(8) Share purchased:

	3-month periods ended 31 March	
	2026	2025
EverBot Technology Co., Ltd.	$20,640	$ -

(9) Key management compensation

	3-month periods ended 31 March	
	2026	2025
Short-term employee benefits	$1,097	$1,277

8. Assets pledged as security

The following table lists assets of the Group pledged as security:

	Carrying amount as at			
Item	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025	Secured liabilities
Other noncurrent assets – time deposits	$86,240	$86,240	$41,163	Performance bond and credit card provision account

9. Significant Contingent Liabilities and Unrecognized Commitments

(1) The Group has signed a licensing agreement with China Medical University for the evaluation of the application of dendritic cell tumor vaccine-based immunotherapy for patients with malignant glioblastoma and the prediction of the survival rate of patients with malignant glioblastoma after treatment. The Group will pay the licensing fees in stages according to the agreement, with a total payment of NT$10,000 thousand. In the future, the Group will also pay a certain percentage of the derived benefits based on its sales performance. As at 31 March 2026, the Group has paid NT$1,000 thousand for licensing fees.

(2) The Group has signed a licensing agreement with China Medical University for dendritic cell tumor vaccines and their preparation methods. The Group will pay the licensing fees in stages according to the agreement, with a total payment of NT$10,000 thousand. In the future, the Group will also pay a certain percentage of the derived benefits based on sales performance. As at 31 March 2026, the Group has paid NT$1,000 thousand in licensing fees.

(3) The Group has signed a licensing agreement with China Medical University for the use of IGF1R-expressing stem cells for the treatment of brain injury and the application of stem cells. The Group will pay the licensing fees in stages according to the agreement, with a total payment of NT$10,000 thousand. In the future, the Group will also pay a certain percentage of the derived benefits based on its sales performance. As at 31 March 2026, the Group has paid NT$800 thousand in licensing fees.

(4) The Group has signed a licensing agreement with China Medical University for the use of IGF1R-expressing stem cells for the treatment of myocardial infarction and the application of stem cells. The Group will pay the licensing fees in stages according to the agreement, with a total payment of NT$10,000 thousand. In the future, the Group will also pay a certain percentage of the derived benefits based on its sales performance. As at 31 March 2026, the Group has paid NT$1,700 thousand in licensing fees.

(5) The Group has signed a licensing agreement with the Academia Sinica for the transplantation of human umbilical cord mesenchymal stem cells into the brains of mice suffering stroke, with the aim of repairing both structural and functional damage. The Group will pay the licensing fees in stages according to the agreement, with a total payment of NT$8,500 thousand. In the future, the Group will also pay a certain percentage of the derived benefits based on its sales performance. As at 31 March 2026, the Group has paid NT$2,000 thousand in licensing fees.

(6) The Group has signed a licensing agreement with China Medical University for the therapeutic application of mesenchymal stem cells in multiple sclerosis treatment. The Group will pay the licensing fees in stages according to the agreement, with a total payment of NT$10,000 thousand. In the future, the Group will also pay a certain percentage of the licensing fees based on its sales performance. As at 31 March 2026, the Group has paid NT$1,200 thousand in licensing fees.

(7) The Group has signed a licensing agreement with China Medical University for the use of HLA-G chimeric antigen receptors, nucleic acids, HLA-G chimeric antigen receptor expression plasmids, and HLA-G chimeric antigen receptor-expressing cells, as well as their use in the treatment of breast cancer. The total licensing fee is NT$10,000 thousand. In the future, the Group will also pay the derived benefits in stages according to the terms of the agreement. As at 31 March 2026, the Group has paid NT$2,300 thousand in licensing fees.

(8) The Group has signed a licensing agreement with China Medical University for the composition and process of connecting immune-modulating antibodies to nano-fucoidan drugs. The total licensing fee is NT$12,000 thousand. In the future, the Group will also pay the derived benefits in stages according to the terms of the agreement. As at 31 March 2026, the Group has paid NT$300 thousand in licensing fees.

(9) The Group has signed a licensing agreement with China Medical University for genetically engineered and modified mesenchymal stem cell therapy for cancer treatment. The total licensing fee is NT$10,000 thousand. In the future, the Group will also pay the derived benefits in stages according to the terms of the agreement. As at 31 March 2026, the Group has paid NT$300 thousand in licensing fees.

(10) The Group has signed a licensing agreement with China Medical University for the HLA-G Chimeric Antigen Receptor (CAR) Cell Therapy Platform (including pending patents). The total licensing fee is NT$60,000 thousand. In the future, the Group will also pay the derived benefits in stages according to the terms of the agreement. As at 31 March 2026, the Group has paid NT$6,200 thousand in licensing fees.

(11) The Group has signed a licensing agreement with China Medical University for the cellular therapy biochip and its manufacturing method. The total licensing fee is NT$9,000 thousand. In the future, the Group will also pay the derived benefits in stages according to the terms of the agreement. As at 31 March 2026, the Group has paid NT$1,000 thousand in licensing fees.

(12)The Group has entered into a licensing agreement with China Medical University for the development of a fucoidan-based nano drug delivery technology platform for cancer treatment. The total license fee is NT$10,000 thousand, In the future, the Group will also pay the derived benefits in stages according to the terms of the agreement. As at 31 March 2026, the Group has paid NT$500 thousand, recognized as services expense.

(13)The Group has entered into a commissioned research contract with QPS-QUALITIX CLINICAL RESEARCH CO., LTD., with a total contract price of NT$52,437 thousand. As at 31 March 2026, the Group has paid NT$34,932 thousand, recognized as services expense.

(14)The Group has signed a contract with China Medical University Hospital for commissioned clinical trials with a total contract price of approximately NT$440,358 thousand. As at 31 March 2026, the Group has paid NT$82,762 thousand.

(15)The Group has signed a contract with Chang Gung Memorial Hospital (Linkou Branch) for commissioned clinical trials with a total contract price of approximately NT$18,382 thousand. As at 31 March 2026, the Group has paid NT$10,264 thousand.

(16)The Group has signed a contract with Kaohsiung Chang Gung Memorial Hospital for commissioned clinical trials with a total contract price of approximately NT$9,034 thousand. As at 31 March 2026, the Group has paid NT$1,101 thousand.

(17)The Group has signed a contract with Tri-Service General Hospital of National Defense Medical Center for commissioned clinical trials with a total contract price of approximately NT$5,604 thousand. As at 31 March 2026, the Group has paid NT$300 thousand.

(18)The Group has signed a contract with IQVIA RDS Taiwan Ltd. for commissioned clinical trials with a total contract price of approximately NT$75,385 thousand. As at 31 March 2026, the Group has paid NT$35,984 thousand.

10. Losses due to major disasters

None.

11. Significant subsequent events

The Company appropriation of earnings for the year ended 2025 resolved by the shareholders' meeting, please refer to Note 6(10).

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

12. Others

(1) Categories of financial instruments

Financial Assets

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Financial assets at fair value through profit or loss:			
Mandatorily measured at fair value through profit or loss	$999,646	$1,042,679	$824,954
Financial assets measured at amortized cost:			
Cash and cash equivalents (excluding cash on hand)	418,820	222,081	353,109
Financial assets measured at amortized cost	749,500	213,500	460,500
Notes receivable and accounts receivable	87,732	229,465	102,956
Other receivables	13,502	7,726	12,789
Other noncurrent assets	86,240	86,240	41,163
Subtotal	1,355,794	759,012	970,517
Total	$2,355,440	$1,801,691	$1,795,471

Financial Liabilities

	As at		
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Financial liabilities at amortized cost:			
Accounts payable	$9,701	$43,411	$19,910
Other payables	33,073	31,432	478,962
Lease liabilities	35,035	38,748	46,788
Total	$77,809	$113,591	$545,660

(2) Financial risk management objectives and policies

The Group’s principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activates. The Group identifies measures and manages the aforementioned risks based on the Group’s policy and risk appetite.

The Group has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the board of directors and audit committee must be carried out based on related protocols and internal control procedures. The Group complies with its financial risk management policies at all times.

(3) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices comprise currency risk, interest rate risk and other price risk (such as equity instrument).

In practice, it is rarely the case that a single risk variable will change independently from other risk variable, there is usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received, and the Group does not hedge these exposures.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Group's profit is performed on significant monetary items denominated in foreign currencies as at the end of the reporting period. The Group's foreign currency risk is mainly related to the volatility in the exchange rates for USD. The information of the sensitivity analysis is as follows:

When NTD strengthens/weakens against USD by 1%, the comprehensive income for the three-month periods ended 31 March 2026 and 2025 is decreased/increased by NT$805 thousand and NT$313 thousand, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investments at variable interest rates which are classified as loans and receivables. Due to the fact that the Group has not engaged in any financing activities related to borrowing, there is no risk of fluctuation in future cash flows caused by changes in market interest rates that would affect the effective interest rate of borrowings.

Equity price risk

The fair value of the Group’s unlisted equity securities is susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group’s senior management on a regular basis. The Group’s board of directors shall review and approve all decisions on equity investments.

Please refer to Note 12(9) for sensitivity analysis information of other equity instruments or derivatives that are linked to such equity instruments whose fair value measurement is categorized under Level 3.

(4) Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from operating activities (primarily for trade receivables and notes receivables) and from its financing activities, including bank deposits and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group’s established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on their financial positions, ratings from credit rating agencies, historical experiences, prevailing economic condition and the Group’s internal rating criteria, etc. Certain customer’s credit risk will also be managed by taking credit enhancing procedures, such as requesting for prepayment or insurance.

As at 31 March 2026, 31 December 2025 and 31 March 2025, accounts receivable from top five customers represented 100%, 98%, and 100% of the total accounts receivable of the Group, respectively. The credit concentration risk of other accounts receivable is insignificant.

Credit risk of bank deposits, fixed income securities and other financial instruments is managed by the Group’s treasury department in accordance with the Company’s policy. The Group only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating. Consequently, there is no significant credit risk for these counter parties.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(5) Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents. The table below summarizes the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments and contractual maturity. The payment amount includes the contractual interest. The undiscounted payment relating to borrowings with variable interest rates is extrapolated based on the estimated interest rate yield curve as at the end of the reporting period.

Non-derivative financial liabilities

	Less than 1 year	2 to 3 years	4 to 5 years	>= 5 years	Total
As at 31 March 2026					
Accounts payable	$9,701	$ -	$ -	$ -	$9,701
Other payables	33,073	-	-	-	33,073
Lease liabilities	10,301	18,761	7,035	-	36,097
As at 31 December 2025					
Accounts payable	$43,411	$ -	$ -	$ -	$43,411
Other payables	31,432	-	-	-	31,432
Lease liabilities	10,920	19,385	9,693	-	39,998
As at 31 March 2025					
Accounts payable	$19,910	$ -	$ -	$ -	$19,910
Other payables	478,962	-	-	-	478,962
Lease liabilities	11,951	11,116	10,042	17,208	50,317

(6) Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities for the three-month period ended 31 March 2026:

	Lease liabilities	Other non-current liabilities	Total liabilities from financing activities
As at 1 January 2026	$38,748	$18,316	$57,064
Cash flows	(2,506)	-	(2,506)
Non-cash changes	(1,207)	-	(1,207)
As at 31 March 2026	$35,035	$18,316	$53,351

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Reconciliation of liabilities for the three-month period ended 31 March 2025:

	Lease liabilities	Other non-current liabilities	Total liabilities from financing activities
As at 1 January 2025	$2,844	$777	$3,621
Cash flows	(2,674)	17,761	15,087
Non-cash changes	46,618	-	46,618
As at 31 March 2025	$46,788	$18,538	$65,326

(7) The fair value of financial instruments

A. The methods and assumptions applied in determining the fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used by the Group to measure or disclose the fair values of financial assets and financial liabilities:

(a) The carrying amount of cash and cash equivalents and other current liabilities approximate their fair value due to their short maturities.

(b) Fair value of equity instruments without market quotations (including private placement of listed equity securities, unquoted public company and private company equity securities) is estimated using the market method valuation. Techniques based on parameters such as prices based on market transactions of equity instruments of identical or comparable entities and other relevant information (for example, inputs such as discount for lack of marketability, P/E ratio of similar entities and Price-Book ratio of similar entities).

B. Fair value of financial instruments measured at amortized cost

The carrying amounts of the Group’s financial instruments measured at amortized cost approximate their fair value.

C. Fair value measurement hierarchy for financial instruments

Please refer to Note 12(9) for fair value measurement hierarchy for financial instruments of the Group.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(8) Derivative instruments

As at 31 March 2026, 31 December 2025 and 31 March 2025, the Group did not hold any derivative instruments.

(9) Fair value measurement hierarchy

A. Fair value measurement hierarchy

All asset and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. Level 1, 2 and 3 inputs are described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization at the end of each reporting period.

B. Fair value measurement hierarchy of the Group’s assets and liabilities

The Group does not have assets that are measured at fair value on a non-recurring basis. Fair value measurement hierarchy of the Group’s assets and liabilities measured at fair value on a recurring basis is as follows:

As at 31 March 2026

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial asset measured at fair value through profit or loss				
Stocks and bonds	$716,446	$ -	$283,200	$999,646

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial asset measured at fair value through profit or loss				
Stocks and bonds	$743,766	$ -	$298,913	$1,042,679

As at 31 March 2025

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial asset measured at fair value through profit or loss				
Stocks and bonds	$734,954	$ -	$90,000	$824,954

Transfers between Level 1 and Level 2 during the period

During the three-month periods ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2 fair value measurement.

The detail movement of recurring fair value measurements in Level 3

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy for movements during the period is as follows:

	Assets	
	At fair value through profit or loss	
	Stocks	
	3-month periods ended 31 March	
	2026	2025
Beginning balances	$298,913	$ -
Acquisition	-	60,000
Disposal	(60,060)	-
Amount recognized in profit or loss (presented in “other profit or loss”)	44,347	30,000
Ending balances	$283,200	$90,000

Recognized as profit above, the gain from financial assets still held by the Group for the three-month periods ended 31 March 2026 and 2025 was NT$44,347 thousand and NT$30,000 thousand, respectively

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Valuation process used for fair value measurements categorized within Level 3 of the fair value hierarchy

The Group's finance department is responsible for validating the fair value measurements and ensuring that the results of the valuation are in line with market conditions, based on independent and reliable inputs which are consistent with other information, and represent exercisable prices. The department analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies at each reporting date.

(10)Significant assets and liabilities denominated in foreign currencies

Information regarding the significant assets and liabilities denominated in foreign currencies is listed below:

Unit: In thousand foreign currency/ NT$

	As at 31 March 2026			As at 31 December 2025			As at 31 March 2025		
	Foreign currencies	Foreign exchange rate	NTD	Foreign currencies	Foreign exchange rate	NTD	Foreign currencies	Foreign exchange rate	NTD
Financial assets									
Monetary items:									
USD	$2,515	32.00	$80,480	$2,490	31.43	$78,261	$892	33.2120	$29,625

The Group's net foreign exchange gains on monetary financial assets were both NT$0 thousand for the three-month periods ended 31 March 2026 and 2025.

The above information is disclosed based on the carrying amount of foreign currency (after conversion to functional currency).

(11)Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholders' value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

13. Other disclosures

(1) Information on significant transactions

A. Financing provided to others for the three-month period ended 31 March 2026: None.

B. Endorsement/Guarantee provided to others for the three-month period ended 31 March 2026: None.

C. Material marketable securities held (not including subsidiaries, or an associate, and the portion held due to an interest in a joint venture) as at 31 March 2026:

Held Company Name	Marketable Securities Type and Name		Relationship with the Company	Financial statement accounts	As at 31 March 2026			
					Share / Units	Per book	Percentage of ownership	Fair Value
Ever Supreme Bio Technology Co., Ltd.	Stocks	Ever Fortune. AI CO., Ltd.	Related party	Financial assets at fair value through profit or loss, non-current	1,500,000	$92,850	1.58%	$92,850
Ever Supreme Bio Technology Co., Ltd.	Stocks	Shine-On BioMedical Co., Ltd	Related party	Financial assets at fair value through profit or loss, non-current	3,600,000	240,696	7.23%	240,696
Ever Supreme Bio Technology Co., Ltd.	Bonds	P13 Fubon Life Insurance Bonds 1A(B99507)	Non-related party	Financial assets at fair value through profit or loss, non-current	150	149,985	1.01%	149,985
Ever Supreme Bio Technology Co., Ltd.	Bonds	P13 Cathay Life Insurance Bond 1A(B99607)	Non-related party	Financial assets at fair value through profit or loss, non-current	140	142,926	0.43%	142,926
Ever Supreme Bio Technology Co., Ltd.	Bonds	P13 KGI LIFE INSURANCE Bonds 1A(B9AK03)	Non-related party	Financial assets at fair value through profit or loss, non-current	90	89,982	1.51%	89,982
Ever Supreme Bio Technology Co., Ltd.	Stocks	Rock BioMedical Inc.	Non-related party	Financial assets at fair value through profit or loss, non-current	3,000,000	180,000	4.96%	180,000
Ever Supreme Bio Technology Co., Ltd.	Stocks	EverBot Technology Co., Ltd.	Related party	Financial assets at fair value through profit or loss, non-current	5,160,000	103,200	12.90%	103,200
				Total		$999,646		

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

D. Related party transactions for purchases and sales amounts exceeding the lower of NT$100 million or 20% of the capital stock for the three-month period ended 31 March 2026:

Company Name	Related party	Nature of Relationship	Transaction Details				Abnormal Transaction Terms Different From Regular Transactions		Notes/Accounts Receivable (Payable)		Remark
			Purchase /Sales	Amount	% to Total	Payment Term	Unit price	Payment Term	Ending Balance	% to Total	
Ever Supreme Bio Technology Co., Ltd.	China Medical University Hospital	Substantive related party	Sales	$(146,419)	76.86%	Similar to general terms and conditions	Similar to general terms and conditions	Similar to general terms and conditions	$56,618	64.54%	

E. Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of capital stock as at 31 March 2026: None

F. The business relationship, significant transactions (for amounts reaching NT$100 million or 20% of paid-in capital or more) between parent company and subsidiaries: None.

(2) Information on investees:

Investee company names, locations, main businesses and products, original investment amount, investment as at 31 March 2026, net income (loss) of the investee company and investment income (loss) recognized as at 31 March 2026 (excluding investees in Mainland China):

Investor	Investee company	Location	Main businesses and products	Original Investment Amount		Balance at The End of Period			Net income (loss) of investee company	Investment income (loss) recognized
				Ending balance	Beginning balance	Number of shares	Percentage of ownership (%)	Per book		
The Company	SunSage Medical International Co., Ltd.	Taiwan	Biotechnology services	$100,000	$100,000	10,000,000	100%	$190,647	$129	$129
The Company	SHINE OUT BIO TECHNOLOGY CO., LTD.	Taiwan	Biotechnology services	$1,501,164	$ -	28,000,000	100%	$1,492,055	$(9,109)	$(9,109)
The Company	EverNano Biotech Co., Ltd.	Taiwan	Biotechnology services	$170,000	$ -	17,000,000	100%	$170,000	$ -	$ -
The Company	ChironStem Inc.	U.S.	Biotechnology services	$ -	$ -	463,410	46.34%	$20,849	$ -	$ -
SunSage Medical International Co., Ltd.	TSAI & MURAD BIOTECHNOLOGY INC.	Taiwan	Retail Over-the-counter drugs class B and Retail Sale of Cosmetics	$21,000	$21,000	1,700,000	100%	$111,881	$310	Consolidated into the subsidiary

(3) Information on investments in Mainland China: None.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

14. Operating segment information

For the purpose of operation, the Group operates in a single industry segment by different strategic segments, and they are classified into two segments as follows:

(1) Cell Preparation Business Unit: Primarily engaged in the research, development, manufacture, and sales of various new drugs and cell preparations and investment related to biotechnology and medical industry businesses.

(2) Other Operating Business Unit: Primarily engaged in the sales of other health products and related businesses.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured based on accounting policies consistent with those used in the consolidated financial statements. On the other hand, financial costs, financial income, and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segment are on an arm's length basis in a manner similar to transactions with third parties.

Information of the reportable segments' profit and loss are listed as follows:

A. For the three-month period ended 31 March 2026

	Cell Preparation Business	Other Operating Business	Adjustment and eliminations	Total
Revenue:				
External customers	$181,060	$9,431	$ -	$190,491
Inter-segment	-	-	-	-
Total revenue	$181,060	$9,431	$ -	$190,491

B. For the three-month period ended 31 March 2025

	Cell Preparation Business	Other Operating Business	Adjustment and eliminations	Total
Revenue:				
External customers	$168,970	$8,954	$ -	$177,924
Inter-segment	-	-	-	-
Total revenue	$168,970	$8,954	$ -	$177,924

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The related information of operating segment assets and liabilities as at 31 March 2026, 31 December 2025 and 31 March 2025 are listed as follows:

Segment Assets:

	Cell Preparation Business	Other Operating Business	Adjustment and eliminations	Total
31 March 2026	$4,400,111	$134,796	$(880,486)	$3,654,421
31 December 2025	$2,135,660	$171,739	$(303,044)	$2,004,355
31 March 2025	$2,175,397	$86,031	$(227,597)	$2,033,831

Segment Liabilities:

	Cell Preparation Business	Other Operating Business	Adjustment and eliminations	Total
31 March 2026	$795,272	$22,915	$(955)	$817,232
31 December 2025	$418,589	$60,168	$(955)	$477,802
31 March 2025	$870,034	$11,319	$ -	$881,353

There were no reconciliations for the reportable segment revenue, profit or loss, assets, liabilities, and other material items.