

Bora Pharmaceuticals Co., Ltd.

2025 Annual General Meeting

Meeting Handbook

Time: 9:00 a.m., May 23, 2025 (Friday)

Location: No. 2, Industrial Road, Erzhen Village, Guantian District, Tainan City
(Conference Hall, Industrial Marketing Center, Guantian Industrial Park, Tainan City)

Bora Pharmaceuticals Co., Ltd.
2025 Annual General Meeting
Table of Contents in the Meeting Handbook

I.	Meeting procedure	1
II.	Meeting agenda	2
	Report matters	3
	Proposals and acknowledgment	8
	Discussion matters	8
	Extempore motions	11
III.	Attachments	
	1. 2024 Business report	12
	2. 2024 Audit Committee's review report.....	22
	3. 2024 Financial statements (including consolidated financial statements) and independent auditor's report	23
	4. Earnings Distribution Table.....	43
	5. Regulations Governing Issuance of Restricted Stock Awards (RSA)	44
	6. Cross Reference Table for Amended Articles of Incorporation.....	51
IV.	Appendix	
	1. Articles of Incorporation (Before the amendment)	53
	2. Rules of Procedure for Shareholders' Meetings	64
	3. Shareholding of All Directors.....	79

Bora Pharmaceuticals Co., Ltd.
2025 Annual General Meeting
Meeting procedure

- I. Call the meeting to order
- II. Chairperson's opening remarks
- III. Report matters
- IV. Proposals and acknowledgment
- V. Discussion matters
- VI. Extempore motions
- VII. Adjournment of the meeting

Bora Pharmaceuticals Co., Ltd.

2025 Annual General Meeting

Meeting agenda

Time: 9:00 a.m., May 23, 2025 (Friday)

Location: No. 2, Industrial Road, Erzhen Village, Guantian District, Tainan City (Conference Hall, Industrial Marketing Center, Guantian Industrial Park, Tainan City)

Method of Meeting: Physical Shareholders' Meeting

- I. Call the meeting to order (Report the number of shares present)
- II. Chairperson's opening remarks
- III. Report matters
 1. 2024 Business report
 2. 2024 Audit Committee's review report
 3. 2024 Distribution of remuneration to employees and directors
 4. 2024 Distribution of cash dividends from earnings
 5. Report on execution of treasury stock
 6. Report on the issuance of 3rd domestic unsecured convertible corporate bonds and 1st overseas unsecured convertible corporate bonds
 7. Report on the share swap of the subsidiary, Bora Biologics Co., Ltd.
 8. Report on the merger and dissolution of the subsidiaries, Bora Biologics Co., Ltd. and Tanvex BioPharma, Inc.
 9. Report on the demerger and transfer of the subsidiaries, TWi Pharmaceuticals, Inc. and Bora Pharmaceutical Laboratories Inc.
- IV. Proposals and acknowledgment
 1. 2024 Business report and financial statements
 2. 2024 Earnings distribution proposal
- V. Discussion matters
 1. Proposal for capitalization of earnings out of issuance of new shares
 2. Proposal for issuance of Restricted Stock Awards (RSA)
 3. Proposal for amendments to the Articles of Incorporation
 4. Proposal for release of non-competition restriction on directors
- VI. Extempore motions
- VII. Adjournment of the meeting

Report matters

I. The 2024 Business Report is presented for review.

Descriptions: Please refer to Page Nos. 12~21 of the Handbook for the 2024 Business Report (Attachment I).

II. The 2024 Audit Committee's review report is presented for review.

Descriptions: Please refer to Page No. 22 of the Handbook (Attachment II) for the 2024 Audit Committee's review report.

III. The proposal for 2024 distribution of remuneration to employees and directors is presented for review.

Descriptions: 1. According to Article 20 of the Articles of Incorporation, "If there is profit in the year, the Company shall appropriate no less than 1% of such profit as the remuneration to employees and no more than 5% thereof as the remuneration to directors; however, if the Company still has accumulated losses, the Company shall reserve the amount to offset the losses in advance. The distribution of remuneration to employees and directors shall be made per a resolution adopted by a majority of votes at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and shall be reported to the shareholders' meeting...."

2. The Company distributed the remuneration to employees and directors, NT\$80,578,562 and NT\$40,289,281, respectively, both in cash in 2024. There is no difference between said amount as resolved and the amount recognized as expenses in 2024.

IV. The proposal for 2024 distribution of cash dividends from earnings is presented for review.

Descriptions: 1. The Company has appropriated NT\$1,447,795,230 from 2024 distributable earnings as shareholders' dividends, which will be paid in cash at NT\$14.0 per share.

2. The Chairman of the Board is authorized to determine the ex-dividend date for the distribution of cash dividends. The amount of cash dividend receivable by shareholders will be truncated to the nearest NT\$ subject to the distribution ratio. Fractional amounts less than NT\$1 will be summed up and allocated based on the size of decimals in descending order and shareholders' account number in ascending order until the total amount of cash dividend is allocated.

3. If the number of outstanding shares is affected by subsequent changes in the Company's capital, the Chairman is authorized to make adjustments to the earnings distribution table and other related matters, while maintaining the dividend yield unchanged and thereby causing changes in the earnings distribution table, if any.

V. The report on the execution of treasury stock is presented for review.

Descriptions: Repurchase of the Company's shares is as follows:

Frequency	6th time	7th time
Purpose	Transfer of shares to employees	Protection of the Company's credit and shareholders' equity
Repurchase period	2022/01/24~2022/03/21	2024/4/10~2024/5/7
Repurchase price range	NT\$121~NT\$274	NT\$600~NT\$808
Types and number of shares repurchased	300,000 ordinary shares	519,000 ordinary shares
Value of shares repurchased	NT\$53,115,499	NT\$389,681,413
Percentage of repurchased shares to the expected shares to be repurchased (%)	75%	51.90%
Number of shares canceled and transferred	59,000 shares	519,000 shares
Accumulated quantity of the Company's shares held	241,000 shares	
Percentage of accumulated quantity of the Company's shares held in the total issued shares (%)	0.23%	

VI. The report on the issuance of 3rd domestic unsecured convertible corporate bonds and 1st overseas unsecured convertible corporate bonds is presented for review.

Descriptions: The report on the issuance of 3rd domestic unsecured convertible corporate bonds and 1st overseas unsecured convertible corporate bonds of the Company is as follows:

Items	3rd domestic unsecured convertible corporate bonds	1st overseas unsecured convertible corporate bonds
Date of issuance	August 4, 2023	September 5, 2024
Face value	NT\$100,000	US\$200,000
Place of issuance and transaction (Note 1)	N/A	Singapore Exchange Securities Trading Ltd.
Issue price	Issued at full face value	Issued at 100% of the face

Items	3rd domestic unsecured convertible corporate bonds	1st overseas unsecured convertible corporate bonds
		value
Total Amount	NT\$1,700,000,000	US\$200,000,000
Interest rate	Coupon rate 0%	Coupon rate 0%
Conversion price at the time of issuance	NT\$808	NT\$964.6 (The conversion price is calculated based on the spot exchange rate, 31.962, shown by Taipei Exchange on August 29, 2024.)
Latest conversion price	NT\$608.2	NT\$964.6
Term	5 years Maturity date: August 4, 2028	5 years Maturity date: September 5, 2029
Reasons for the fund-raising	Repayment of bank loans	Repayment of bank loans
Method of repayment	Except for the conversion, reverse repurchase, redemption or recovery of the convertible bonds in accordance with the conversion measures, the bonds are repaid in cash upon maturity.	Except for the conversion, reverse repurchase, redemption or recovery of the convertible bonds in accordance with the conversion measures, the bonds are repaid in cash upon maturity.
Unpaid principal	As of March 25, 2025, the outstanding balance of the principal has been NT\$1,371,300,000.	As of March 25, 2025, the outstanding balance of the principal has been US\$200,000,000.
Value of converted ordinary shares	As of March 25, 2025, 533,431 ordinary shares have been converted, valuing NT\$328,700,000.	As of March 25, 2025, no conversion has been made.

VII. The report on the share swap of the subsidiary, Bora Biologics Co., Ltd., is presented for review.

Descriptions: 1. In order to integrate resources to improve long-term operating performance and competitiveness, the Company and its subsidiary, Bora Biologics Co., Ltd. (hereinafter referred to as "Bora Biologics") have resolved at the Board of Directors meeting of both parties on April 12, 2024 to proceed with the share swap in accordance with Article 29 of the Business Mergers and Acquisitions Act. Upon completion of the share swap, the Company will become the only corporate shareholder holding 100% of the shares of Bora Biologics.

2. According to the reasonable opinion issued by the independent experts, the share swap ratio is set as each ordinary share issued by the Company in exchange for 14.205 ordinary shares of Bora Biologics. That is, the Company acquires the equity of Bora Biologics with the payment for the new ordinary shares issued by the Company as the consideration to swap the shares to any shareholders, other than the Company, of Bora Biologics.

3. The record date of the share swap was set as July 26, 2024. The conversion has been completed and approved by the competent authority.

VIII. The report on the merger and dissolution of the subsidiaries, Bora Biologics Co., Ltd. and Tanvex BioPharma, Inc. is presented for review.

Descriptions: 1. In order to integrate resources and accelerate the expansion of the scale of mass production of biopharmaceuticals and improve long-term operating performance and competitiveness, the subsidiary, Bora Biologics, resolved at the Board of Directors meeting on August 27, 2024 to merge with Tanvex Biopharma, Inc. (hereinafter referred to as "Tanvex Biopharma") in accordance with the Business Mergers and Acquisitions Act.

2. According to the reasonable opinion issued by the independent experts, the share swap ratio is set as each ordinary share issued by Bora Biologics in exchange for 1 ordinary share of Tanvex Biopharma. Upon completion of the share swap, both companies are merged. Bora Biologics is the extinguishing company, while Tanvex Biopharma is the surviving company. The Company acquires 30.5% of the outstanding shares of Tanvex Biopharma and becomes the sole corporate shareholder of Tanvex Biopharma.

3. The record date of the share swap was set as July 26, 2025. The conversion has been completed and approved by the competent authority. The Company nominated four directors (including two independent directors), who were all elected during the first special shareholders' meeting held on March 27, 2025 by Tanvex Biopharma.

IX. The report on the demerger and transfer of the subsidiaries, TWi Pharmaceuticals, Inc. and Bora Pharmaceutical Laboratories Inc. is presented for review.

Descriptions: 1. In response to the overall business planning of Bora Group and implement the professional division of labor, the subsidiary wholly owned by the Company, TWi Pharmaceuticals, Inc. (hereinafter referred to as "TWi Pharmaceuticals"), resolved at the Board of Directors meeting on November 25, 2024 to demerge and transfer the relevant business assets (valuing about NT\$279,094 thousand)

of the production and manufacturing department to another subsidiary wholly owned by the Company, Bora Pharmaceutical Laboratories Inc. (hereinafter referred to as "Bora Pharmaceutical Laboratories"), in accordance with the Business Mergers and Acquisitions Act, and have Bora Pharmaceutical Laboratories issue new shares to Bora Pharmaceuticals Co., Ltd., the sole corporate shareholder of TWi Pharmaceuticals, as the consideration.

2. The record date of the demerger and transfer was set as January 1, 2025. The demerger and transfer have been completed and approved by the competent authority. The case refers to the adjustment on the organizational structure within the same group only, and the overall shareholders' equity of the Company remains unaffected.

Proposals and acknowledgment

Proposal 1: Proposed by the Board of Directors

Summary: The 2024 business report and financial statements are presented for acknowledgment.

Descriptions: 1. The Company's 2024 financial statements (including consolidated financial statements) have been audited by Hu Tze-Jen, CPA and Yao Shih-Chieh, CPA of EY Taiwan. The business report has also been reviewed by the Audit Committee.
2. Please refer to Page Nos. 23~42 (Attachment III) and Page Nos. 12~21 (Attachment I) of the Handbook for said reports and statements.

Resolution:

Proposal 2: Proposed by the Board of Directors

Summary: The 2024 earnings distribution proposal is presented for acknowledgment.

Descriptions: Please refer to page 43 of this Handbook (Annex IV) for the 2024 earnings distribution table.

Resolution:

Discussion matters

Proposal 1: Proposed by the Board of Directors

Summary: The proposal for capitalization of earnings out of issuance of new shares is presented for discussion.

Descriptions: 1. In order to enrich the working capital, it is proposed to appropriate NT\$206,827,890 from the distributable earnings 2024 as dividends to shareholders, and issue new shares with a par value of NT\$10 per share, totaling 20,682,789 shares.
2. For the capitalization of earnings out of issuance of new shares, the Company plans to follow Article 240 of the Company Act. That is, 200 bonus shares are distributed per thousand shares to the shareholders recorded in the roster of shareholders on the record date of the capital increase. For the fractional amount less than one share, the relevant shareholders may register the stock merger with the Company's shareholders service agency within 5 days prior to the date of book closure. If the shareholder fails to do so, or the fractional amount less than one share remains upon the stock merger, the cash dividend shall be distributed at par value instead and calculated and truncated to the nearest NT\$ (to offset against the expenses for depository and transfer, or book entry). The Chairman is authorized to negotiate with specific persons to subscribe for the fractional amount at the par value.
3. The rights and obligations of the new shares issued for the capital increase are the same as those of the original shares. The Board of Directors is authorized to set the record date of capital increase after the capital increase is approved by the shareholders' meeting and reported to the competent authority for approval.
4. If the number of outstanding shares is affected by subsequent changes in the Company's capital and it is necessary to adjust the payout ratio accordingly, the Chairman is authorized to make necessary changes with full power.
5. Where said capital increase needs to be changed due to any amendments to laws and regulations or amendments made upon authorization by the competent

authority, or in response to the needs in the objective environment, the shareholders' meeting shall authorize the Chairman to make necessary changes with full power.

Resolution:

Proposal 2: Proposed by the Board of Directors

Summary: The proposal for issuance of Restricted Stock Awards (RSA) is presented for discussion.

Descriptions: 1. In order to recruit and retain key outstanding talent and achieve the Company's mid- and long-term goals, the Company encourages its employees to use their best effort to achieve the Company's operational goals. The Company plans to issue the 2025 RSA in accordance with Article 267 of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" published by the Financial Supervisory Commission. Please refer to Page Nos. 44-50 of the Handbook (Attachment V) for the main contents and regulations governing issuance of the RSA.

2. The RSA to be issued by the Company is described as follows:

- (A) Total issued amount: 500,000 ordinary shares. An application for the issuance shall be filed with the competent authority, in full or in batch, within one year from the date of the approval per the resolution made by a shareholders' meeting, and the issuance is allowed to be completed in full or in batch, if necessary, within two years from the date of receipt of a notice of effective registration from the competent authority. The Board of Directors shall authorize the Chairman to determine the actual issuance date and related matters.
- (B) Issue price: Issued without consideration.
- (C) Type of shares issued: New ordinary shares of the Company.
- (D) Vesting conditions: Employees shall still hold the position on each vesting date upon receipt of the RSA and are held by the Company free from violations of the Company's labor contract, work rules, non-competition restrictions and non-disclosure agreements, and also attain the personal performance appraisal indicators set by the Company and the Company's operational goals, which shall reach Grade A or above for the personal performance appraisal. Meanwhile, where the earnings or operating revenue before tax, before interest and before depreciation/amortization in the year prior to the vesting date is higher than that of the previous year by 10%, subject to the annual quantity that meets said criteria, the number of shares vested shall be no more than 33%, 33% and 34%, respectively, on April 30 of each year after the date of issuance. The total number of shares vested is 100%. However, where the Company's operations are significantly affected by international or industrial factors and, therefore, the Company fails to achieve the threshold, the vesting ratio may be proposed by the Company to the Board of Directors for approval. Notwithstanding, in the case of managers or directors who also serve as employees, prior approval shall be obtained from the Remuneration Committee. Employees who do not assume a position as manager shall be reported to the Audit Committee for approval.
- (E) Qualification and conditions for employees and number of shares subscribed for by employees:

- (1) In order to protect shareholder equity, the Company will carefully manage this incentive program. Employees who are eligible for the allotted RSA are limited to full-time employees of the Company and the Company's subsidiaries which are not TWSE/TPEX listed companies who have taken office on the same date of allotment of the RSA and who have satisfied specific performance criteria. In addition, employee qualifications shall be highly related to the Company's future strategic connection and development and critical to the Company's operations, or the employees shall be key core technology talent.
 - (2) The Chairman shall propose and submit to the Board of Directors for the approval of the number of RSA allottable to qualified employees in reference to their job rank, performance, overall contribution, special achievement, or any other conditions to be considered by the management. Notwithstanding, in the case of managers or directors who also serve as employees, prior approval shall be obtained from the Remuneration Committee. Where the qualified employees do not serve as director or manager, prior approval shall be obtained from the Audit Committee.
 - (3) Where the Company issues the employee stock warrant under Paragraph 1 of Article 56-1 of the Regulations Governing the Offering, the cumulative number of shares subscribable for by a single employee, in combination with the cumulative number of the RSA obtained by the employee, may not exceed 0.03% of the Company's total issued shares. And the above in combination with the cumulative number of employee stock warrant issued by the Company in accordance with Paragraph 1 of Article 56 of the Regulations Governing the Offering and subscribable for by the single employee may not exceed 1% of the Company's total issued shares. With special approval from the central competent authority of the relevant industry, the total number of employee stock warrants and RSA obtained by a single employee may be exempted from said restrictions. Where the competent authority updates any relevant requirements, the updated laws and competent authority's requirements shall apply.
- (F) The reasons why it is necessary to issue the RSA: In order to recruit and retain the required professional talent, encourage employees, enhance employee loyalty, create interest in the Company and shareholders, and ensure the integration of interests of the Company's employees and shareholders.
- (G) Expensable amount: In the case of the closing price, NT\$892, on March 5, 2025 (the date of the Board of Directors' resolution) and the estimated vested period, the expensable amounts from 2025 to 2028 will be NT\$121,981 thousand, NT\$218,763 thousand, NT\$ 86,301 thousand and NT\$18,955 thousand, respectively. Notwithstanding, the actual expensable amounts will be calculated based on the fair value on the actual grant date, and the relevant expenses will be recognized in batches during the vested period.
- (H) Dilution of earnings per share of the Company: If said estimated expenses apply, the dilution of earnings per share from 2025 to 2028 will be

NT\$1.18, NT\$2.12, NT\$0.84, and NT\$ 0.18, respectively.

- (I) Any other impact on shareholder equity: As the Company's operating revenue and profit continue to grow, the dilution of the Company's earnings per share is limited and no material impact will be made on shareholder equity.
- (J) Where it is necessary to amend in response to changes in laws and regulations or the requirements of the competent authorities, the Board of Directors shall authorize the Chairman to handle the matter with full power, and then submit it to the Board of Directors for ratification and approval before issuance.

Resolution:

Proposal 3: Proposed by the Board of Directors

Summary: The proposal for amendments to the Articles of Incorporation is presented for discussion.

Descriptions: 1. In response to the amendments to laws and the Company's practical needs, the amendments to certain provisions of the "Articles of Incorporation" are proposed.
2. Please refer to Page Nos. 51~52 of the Handbook (Attachment VI) for the Cross Reference Table for Amended Articles of Incorporation.

Resolution:

Proposal 4: Proposed by the Board of Directors

Summary: The proposal for release of the non-competition restriction on directors is presented for discussion.

Descriptions: 1. Article 209 of the Company Act provides that "A director who engages in any transaction for himself or on behalf of another person that is within the scope of the Company's operations shall explain the major contents of such actions to the shareholders' meeting and obtain its consent."
2. In order to utilize the expertise and related experience of the Company's directors, the Company hereby proposes to the shareholders' meeting for approval of lifting the non-competition restriction on directors in accordance with the law. The details of lifting the non-competition restriction are as follows:

Job title	Name	Scope of lifting of the non-competition restriction
Chairman	Pao-Hsi Sheng	Juristic Person Representative of BIONET Therapeutics Corp. Director of Jesper Co., Ltd.

Resolution:

Extempore motion

Adjournment of the meeting

Attachment I. 2024 Business report

Bora Pharmaceuticals Co., Ltd.

2024 Business report

Dear Shareholders,

We are pleased to present Bora Group's 2024 Annual Consolidated Business Report to provide an overview of our progress and strategy.

2024 was a year marked by market uncertainty and challenges globally. And yet, Bora Group's profitability was protected and increased, pinned by milestones of all-time high market cap in the course of 2024 and nearly NT\$20 billion in consolidated revenues. Notably, our monthly reported revenue surpassed NT\$2 billion for the first time. Through efficiency brought forth by our "dual engine" strategy – CDMO and global commercial, we have been proven resilient in market turmoil and able to unlock above-industry average growth potential. The active execution of portfolio management despite severe competition for our flagship product DLS in the commercial space, and a sharp and adaptive focus on operational excellence across all manufacturing sites in the CDMO category have been pivotal. These efforts have collectively strengthened our position for sustained growth.

While 2024 presented challenges, it was also a year of significant achievements. We acquired Upsher-Smith, a century-old U.S. pharmaceutical company, gaining access to domestic drug sales and specialty pharmacy distribution channels. Additionally, the acquisition of Pyros brought us the patent-protected rare disease drug VIGAFYDE™, reinforcing our foothold in the specialty pharmacy sector. These acquisitions have accelerated our transition towards high-margin branded and patented products. Meanwhile, our CDMO business also made remarkable strides, with the acquisition of a sterile injectable facility in Baltimore, Maryland, expanding both our technological capabilities (Scope) and production capacity (Scale) to meet diverse industry demands. In response to the U.S. Biosecurity Act, we successfully executed a strategic merger

between Bora Biologics and Tanvex, achieving a win-win synergy that strengthens our large-molecule development to mass production service capabilities. We also initiated CDMO business model harmonization within the group - our subsidiary, TWi Pharma, completed the spinoff of the Zhongli plant to our CDMO arm of the business, further laying a solid foundation for long-term growth.

Our unique competency to secure capital has been a key enabler of growth. In 2024, Bora became the first Taiwanese biotech company to raise funds through an internationally listed Euro Convertible Bond (ECB), setting a new benchmark for the industry. We also remain committed to ESG initiatives geared toward sustainable development, setting net-zero targets across multiple facilities and integrating Science-Based Targets Initiative (SBTi) methodologies to our CDMO operations. In addition, the Bora Wei-En Sheng Foundation continues to focus on making the world a healthier and better place. The foundation continues to support adolescent mental health and parenting. In addition, Bora actively supports World Parkinson's Day, the TSC Alliance in the US, Red Nose Doctor Theater in Taiwan, and the group joined Hualien Earthquake relief efforts in the aftermath of the tragedy.

In a rapidly evolving global pharmaceutical landscape, Bora Group has successfully captured current and future customer demands and advanced through organic business expansion and targeted, accretive M&A, integrating our CDMO technology platforms and optimizing our global commercial portfolio. Our record-breaking financial results in 2024 demonstrate our operational strength, outstanding management capabilities, and unwavering dedication as a team. These accomplishments lay the foundation for sustainable growth as we continue striving towards our goal of becoming one of the world's top 10 CDMOs, creating long-term value for our shareholders.

I. Operational Highlights of 2024

(I) Progress Report

Bora Group continued its trajectory of steady growth across both its CDMO and commercial businesses. In fiscal year 2024, consolidated revenue reached NT\$19.25 billion, representing a 36% increase from NT\$14.2 billion in the previous year. Net income attributable to the parent company rose to NT\$3.94 billion, marking a 30% year-over-year increase from NT\$3.03 billion. This strong performance reflects the sustained expansion and profitability of our dual core pillars.

(II) Budget Execution

The company did not disclose financial forecasts for fiscal year 2024; therefore, there are no budget achievement comparisons available.

(III) Financial revenue and expenditure, and analysis on profitability

Unit: NT\$ thousands

Item \ Year		2023	2024	Increase (decrease)%	
Financial	Net operating revenues	14,200,068	19,245,907	35.53%	
	Gross profit	6,991,238	7,710,275	10.28%	
	Net profit after tax	3,030,142	3,939,009	29.99%	
Analysis on profitability	Return on asset		13.25%	12.22%	(7.77%)
	Return on stockholder’s equity		44.52%	35.89%	(19.38%)
	As % of the paid-in capital	Operating profit to paid-in-capital	517%	328%	(36.56%)
		Profit before tax to paid-in-capital	400%	480%	20.25%
	Net profit rate (%)		21	20	(4.76%)
	EPS		30.20	38.69	28.11%

(IV) Research and Development

In 2024, Bora Group's CDMO business continued to make big strides, adding 40 new molecules and 16 new launches, and 7 new customers signed MSA. Our manufacturing sites remain integrated and aligned to support the commercialization of U.S. market-bound products within the group.

On the commercial business front, following the acquisition of Upsher-Smith and Pyros, we successfully integrated Upsher-Smith's specialty pharmacy distribution network and Pyros' patent-protected rare disease drug, VIGAFYDE™. This strategic realignment positions Bora to prioritize rare disease and branded specialty pharmaceuticals, optimizing our product mix and enhancing overall gross margins. Additionally, Bora's wholly owned subsidiary, TWi Pharmaceuticals, received U.S. FDA approval in 2024 for Potassium Chloride ER Tablets, a treatment for hypokalemia, and Deflazacort Tablets, a rare disease treatment for Duchenne muscular dystrophy, marketed through Upsher-Smith. As of year-end 2024, Bora has amassed a portfolio of 88 regulatory approvals through internal development and acquisitions, reinforcing our robust R&D capabilities. Moving forward, we will continue to leverage strategic resources, concentrate efforts on high-value R&D projects, and strengthen our leadership in specialized pharmaceuticals.

(V) Corporate Social Responsibility and Industry Recognition

At Bora, we believe that it is our mission to contribute to better health all over the world. In the pursuit of combating diseases and alleviating suffering, we find deeper meaning in our business. We take great pride in the impact of our work and remain committed to delivering meaningful change in patients' lives through rigorous manufacturing standards, stringent quality control, and the highest ethical principles. Rooted in Taiwan and expanding globally, we embrace our corporate responsibility by aligning our core values with our competitive strengths. We are dedicated to sustainable, profitable growth, striving to make medicines made-by-Bora recognized worldwide.

In 2024, our commitment to innovation and operational excellence enabled us to overcome challenges and push the boundaries. Among over 250 contenders, Bora was honored with the 6th Presidential Innovation Award – Service Innovation Category, making us the first pharmaceutical company to receive this prestigious recognition. Additionally, we were named "HR Asia Best Companies to Work for in Asia – Taiwan 2024" for the second time, reaffirming our “People First” philosophy. Furthermore, Bora’s M&A strategy and global expansion were recognized with two of Taiwan’s most prestigious M&A awards—the "Most Representative M&A Award" and the "Best Cross-Border M&A Award". These accolades underscore our strategic excellence in acquisitions and global market positioning, further solidifying Bora’s leadership in the pharmaceutical industry.

II. 2025 Business Plan

(I) Business Strategy

Continuous Integration of portfolio, technology platform, geography offerings and organizations to accelerate growth in 2025

2024 marked a pivotal year for Bora as we expanded our presence in the U.S. market, achieving significant milestones. In addition to establishing a domestic manufacturing network and securing high-value specialty pharmacy distribution channels, we optimized and diversified our commercial portfolio toward branded and patent-protected rare disease drugs. This strategic shift is expected to further enhance product margins and strengthen our market position. With the inauguration of President Trump in 2025, geopolitical and economic uncertainties have resurfaced, bringing renewed focus to U.S. manufacturing policies, trade tariffs, and supply chain resilience—all of which are critical considerations for pharmaceutical operations. As an early mover in this evolving landscape, Bora is committed to meticulous

resource integration and strategic positioning, ensuring that we remain at the forefront of an industry where risks and opportunities coexist on the global stage.

(II) Expected Sales Volume and Its Basis

The company's sales plan is formulated based on contract agreements, historical sales records, and market dynamics. For fiscal year 2025, we anticipate steady growth in our revenue targets.

(III) Key Production and Sales Strategies

1. International Contract Development and Manufacturing (CDMO) Services

Bora's CDMO business primarily focuses on contract manufacturing for leading global pharmaceutical companies. Our CDMO facilities are certified by regulatory authorities across the U.S., U.K., EU, and Japan, ensuring high-quality operations cross offerings. Our capabilities includes nasal sprays, oral solid dosage forms, liquid formulations, topical semi-solid preparations, and aseptic fill-finish products. Following the integration of our U.S. sterile injectable facility last year and the strategic alliance with Tanvex, Bora has expanded both its formulation capabilities (Scope) and large-scale manufacturing capacity (Scale). This enables us to efficiently serve and address the needs of customers in North America—the world's largest pharmaceutical market—by providing localized production and end-to-end CDMO solutions. We remain committed to strengthening our technological capabilities through strategic investments in equipment upgrades and cutting-edge innovations. Leveraging our established technology platform, Bora will continue to drive growth momentum and create long-term value for our customers.

2. Strategic Partnerships (In-Licensing & Out-Licensing)

Bora Group is committed to long-term, mutually beneficial partnerships with international pharmaceutical

companies through strategic collaborations. Our success is driven by our ability to identify and secure high-value in-licensing and out-licensing opportunities. In recent years, Bora has actively pursued the acquisition and in-licensing of established, commercially viable products as well as high-growth potential pipeline assets—both domestically and internationally. We expect to continue to expand our global footprint and market penetration.

3. Globalized Pharmaceutical Commercialization Services

Bora's state-of-the-art laboratories ensures seamless analytical integration with global industry standards. Our R&D team brings deep expertise in development of generics, new dosage forms, and regulatory compliance. With a comprehensive understanding of international pharmaceutical regulations and global market trends, Bora is a trusted partner for multinational pharmaceutical companies. We provide end-to-end support in cross-border drug development, regulatory submissions, and market entry strategies, maximizing the success of our partners in achieving swift and efficient commercialization.

III. Future Corporate Development Strategy

(I) Strengthening R&D Capabilities in the CDMO Sector to Enhance Profitability and Efficiency

The North American market is a critical industry hub, making it an essential territory for leading global pharmaceutical companies. In 2024, Bora achieved significant milestones in the U.S., with the number of overseas employees officially surpassing domestic staff. Our subsidiaries in charge of product development and commercialization have demonstrated strong expertise in high-barrier drug development, successfully commercializing specialty generics and 505(b)(2) reformulated drugs. With deep knowledge of U.S. regulatory frameworks, market dynamics, and competitive landscapes, Bora has established a strong foothold in the industry. Moving forward, we will continue to leveraging Upsher-Smith, Pyros, and our Baltimore sterile injectable teams to

support drug development and manufacturing solutions for a broader customer base. By accelerating product development timelines and enhancing manufacturing capabilities, Bora aims to increase overall profitability and drive long-term economic growth.

(II) Establish a CDMO Platform with Comprehensive Technologies and Offerings to Cover Diverse Dosage Forms

Bora has strategically expanded its manufacturing footprint, incorporating multiple production facilities to support a broad spectrum of dosage forms. Following the integration of our Baltimore sterile injectable facility in 2024, alongside our existing Canadian site, which produces tablets, oral liquids, nasal sprays, and semi-solid formulations such as gels, creams, and ointments, we have strengthened our capacity to provide end-to-end CDMO services in North America. Additionally, in Taiwan, our Guan Tian and Zhunan sites offer a diverse range of formulation lines to meet the evolving needs of global clients. As one of Taiwan's largest pharmaceutical manufacturers, Bora has established a fully integrated CDMO network that covers major international markets, enabling seamless, time-zone-aligned CDMO services. To further solidify our position as a leading global CDMO, Bora will continue vertical and horizontal integrations, invest in cutting-edge technologies, and expand both formulation capabilities (Scope) and large-scale production capacity (Scale) to enhance our competitiveness in the international pharmaceutical market.

(III) Expanding Global Services with Taiwan as a Strategic Hub

The global pharmaceutical industry is on a steady growth trajectory, yet Taiwan's pharmaceutical sector faces structural challenges, including a oversaturated domestic market, rigid national health insurance pricing policies, and intense low-cost competition. Transitioning into a truly globalized pharmaceutical company remains a challenge for many Taiwan-based manufacturers. Bora is committed to overcoming these barriers by

adopting a synergistic M&A strategy, ensuring that 1+1 is greater than 2 in every acquisition. With the successful establishment of our CDMO facility in the U.S. and high-value specialty drug distribution channels, we have strengthened our international competitiveness and established a foothold in U.S. local manufacturing policies and pharmaceutical supply chains. As global manufacturing policies and trade regulations continue to evolve, Bora will leverage its experience and competitive advantages to facilitate greater international expansion for Taiwan-based pharmaceutical companies. By connecting Taiwanese manufacturers with global markets, we aim to enhance Taiwan's presence in the international pharmaceutical industry and contribute to the sector's long-term global success.

IV. Impact of External Competitive, Regulatory, and Macroeconomic Factors

The global pharmaceutical industry is shaped by several key factors influencing supply, demand, and long-term market growth:

1. The Acceleration of Global Aging Trends

According to United Nations, the global population is expected to reach 9.15 billion by 2050, with 16% aged 65 and above. This demographic shift will drive increased demand for medications targeting age-related and chronic diseases, expanding the market for specialized treatments.

2. Continued Steady Growth in the Global Pharmaceutical Market

As reported by IQVIA, the global pharmaceutical market reached \$1.48 trillion in 2022, reflecting a 4.23% increase from \$1.42 trillion in 2021. Following the COVID-19 pandemic (2020–2022), market expansion is expected to stabilize in 2024 and grow at a compound annual growth rate (CAGR) of 3%–6% from 2023 to 2027, with an

average five-year CAGR of 4.5%. In the generics sector, governments worldwide continue to promote affordable, high-quality generics as a strategy to reduce healthcare costs and restore fiscal balance. The combination of rising aging populations, economic uncertainties in Western markets, and cost-containment policies has reinforced government initiatives to increase adoption of generics over high-cost branded medications. Mordor Intelligence reports that the global generic drug market was valued at \$364.9 billion in 2021 and is projected to grow at a CAGR of 4.3% from 2021 to 2027.

To align with market changes and evolving demand, Bora group will pivot toward capitalizing on selective portfolio composed of high-performing products but at the same time diversifying end markets and sales footprint to ensure growth.

Bora continues to pursue accretive M&A opportunities, targeting high-growth sectors in and for the right market. With in-house, captive manufacturing facilities, a dedicated sales network, and extensive post-merger integration experience, we are well-positioned to transition acquired portfolio into in-house production, and hence to improve overall margin profile, time-to-market, and utilization rate and supply chain resilience. Furthermore, high-quality standards and ramp up capability of our CDMO business provide a solid foundation for our commercial operations, enabling seamless market expansion and broader distribution reach. We firmly believe that our dual-engine strategy—CDMO and commercial—generates abundant synergy, reinforcing Bora's competitive edge in M&A execution and long-term market leadership.

Responsible Person:

General Manager:

Accounting Officer:

Attachment II. 2024 Audit Committee's review report

**Bora Pharmaceuticals Co., Ltd.
Audit Committee's Review Report**

The Company's 2024 financial statements (including consolidated financial statements) have been audited by Hu Tze-Jen, CPA and Yao Shih-Chieh, CPA of EY Taiwan. The business report and proposal for earnings distribution were also reviewed by the Audit Committee, and no deficiencies were found therein. We hereby submit the report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:
2025 Annual General Meeting of Bora Pharmaceuticals Co.,
Ltd.

Convener of Audit Committee: Lai Ming-Jung

March 5, 2025

Attachment III. 2024 Financial Statements (including consolidated financial statements) and Independent Auditors' Report

Independent Auditors' Report

To BORA PHARMACEUTICALS CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of BORA PHARMACEUTICALS CO., LTD. (the “Company”) and its subsidiaries (together the “Group”) as of 31 December 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2024 and 2023, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, based on our audits, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of 31 December 2024 and 2023, and their consolidated financial performance and cash flows for the years ended 31 December 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Valuation for inventories

As of 31 December 2024, the Group's net inventories amounted to NT\$5,502,342 thousand, and constituted 12% of total consolidated assets, which were material to the consolidated financial statements. Considering the market demand and possible sales, management evaluated the obsolescence of raw materials, work in progress, and semi-finished goods by inventories aging.

Since the expiration date would affect sales of inventories, management evaluated the obsolescence of merchandise inventories and finished goods based on the expiration date of the goods. Due to the complexity in calculating the net realizable value of inventories, we therefore determined allowance for inventories valuation losses as a key audit matter.

Our audit procedures included, but were not limited to, the following: understanding and testing the effectiveness of internal controls over inventories established by management; assessing the net realizable value used for valuation estimated by management, including testing the accuracy of inventories aging and expiration date on a sampling basis, observing the physical count to confirm the quantity and status of inventories, and analyzing inventories movement; considering the market demand and evaluating the analysis and assessment of slow-moving and obsolete inventories made by management, including the possibility of the sales of inventories and the net realizable value estimations; and recalculating the allowance for inventories valuation loss. We also considered the appropriateness of the disclosure of inventories in Notes V and VI to the consolidated financial statements.

Revenue Recognition

For the year ended 31 December 2024, the Group recognized NT\$19,245,907 thousand as revenues, mainly coming from toll manufacturing, rendering services, prescription drug distribution and sales of consumer healthcare products. As timing of revenue recognition varies among contract terms with customers, which involved management's significant judgment, we have determined this as a key audit matter.

Our audit procedures included, but were not limited to, the following: evaluating the appropriateness of the management's accounting policies for revenue recognition; understanding the transaction processes for revenue recognition when fulfilling identified performance obligations; evaluating and testing the effectiveness of the design and implementation of internal controls over the timing of revenue recognition when fulfilling performance obligations; performing analytical procedures for the top ten clients; selecting samples to perform test of details to confirm the appropriateness of the timing of revenue recognition when fulfilling performance obligations; performing revenue cut-off testing for a period before and after the balance sheet date by tracing to relevant supporting documents to verify that revenue has been recognized in correct periods; investigating and understanding the cause and nature of significant sales returns for a period after the balance sheet date; and conducting journal entries testing. We also evaluated the disclosures of revenue recognition. Please refer to Notes IV and VI to the consolidated financial statements.

Business Combination

On April 2, 2024, August 20, 2024, and October 25, 2024, the Group completed the acquisition of 100% of the equity of Upsher-Smith Laboratories, LLC, the sterile injectable manufacturing facility of Cangene bioPharma, LLC located in Baltimore, Maryland, USA, and 100% of the equity of Pyros Pharmaceuticals Inc. through its subsidiaries in accordance with the Corporate Merger Law and other relevant regulations. We have determined the transaction as a key audit matter as this transaction accounts for a reverse acquisition and the transaction amount of business combinations is significant, which involved the identification of merger and acquisition transaction.

Our audit procedures included, but were not limited to, the following: obtaining agreements for share exchanges, evaluating the reasonableness of acquisition consideration under business combination and the fair value of identifiable net assets through business combination, confirming the acquisition date and related accounting treatments. We also evaluated the appropriateness of the disclosures of business combination. Please refer to Notes IV and VI to the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated financial statements for year ended 31 December 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended 31 December 2024 and 2023.

Hu, Tzu Ren

Yao, Shih Chieh

Ernst & Young, Taiwan

5 March 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the 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 audit such financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the consolidated financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Unit: Thousands of New Taiwan Dollars

ASSETS	Notes	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current assets					
Cash and cash equivalents	IV&VI.1	\$5,829,197	13	\$3,053,294	12
Financial assets measured at fair value through profit or loss, current	IV&VI.2	24,477	-	-	-
Financial assets at amortized cost, current	IV&VI.4&VIII	67,862	-	342,627	1
Contract assets, current	IV&VI.22.23	239,991	-	15,111	-
Notes receivable, net	IV&VI.5.23	19,884	-	54,323	-
Accounts receivable, net	IV&VI.6.23&VII	10,221,933	22	3,958,874	16
Other receivables		954,574	2	82,614	-
Inventories, net	IV&VI.7	5,502,342	12	2,157,453	9
Prepayments		591,004	2	801,425	3
Other current assets		114,427	-	138,626	1
Total current assets		23,565,691	51	10,604,347	42
Non-current assets					
Financial assets measured at fair value through profit or loss, non-current	IV&VI.2.15	99,165	-	-	-
Financial assets measured at fair value through other comprehensive income, non-current	IV&VI.3	221,456	-	7,758	-
Financial assets measured at amortized cost, non-current	IV&VI.4.22&VIII	13,500	-	13,500	-
Investments accounted for using equity method	IV&VI.8	1,370	-	-	-
Property, plant and equipment	IV&VI.9&VIII	11,684,248	26	6,651,348	27
Right-of-use assets	IV&VI.24	825,505	2	842,586	3
Investment properties, net	IV&VI.10&VIII	16,410	-	17,018	-
Intangible assets	IV&VI.11.12	7,444,179	17	5,675,014	22
Deferred tax assets	IV&VI.28	1,190,246	3	1,044,766	5
Other non-current assets		537,164	1	277,836	1
Total non-current assets		22,033,243	49	14,529,826	58
Total assets		\$45,598,934	100	\$25,134,173	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Unit: Thousands of New Taiwan Dollars

LIABILITIES AND EQUITY	Notes	December 31, 2024		December 31, 2023	
Current liabilities					
Short-term loans	VI.13	\$2,597,850	6	\$767,508	3
Financial liabilities measured at fair value through profit or loss, current	IV&VI.14	806,650	2	1,584,841	6
Contract liabilities, current	IV&VI.22	245,598	-	224,597	1
Notes payable		5,861	-	18,845	-
Accounts payable		786,480	2	361,605	1
Other payables		3,276,666	7	1,526,752	6
Income tax payable	IV&VI.28	484,332	1	987,430	4
Provisions, current	IV&VI.18	248,120	-	144,523	1
Lease liabilities, current	IV&VI.24	116,600	-	106,039	1
Current portion of long-term loans	VI.16	1,189,023	3	630,502	3
Refund liabilities	IV&VI.22	3,908,335	9	1,866,901	7
Other current liabilities	VI.19	143,082	-	9,518	-
Total current liabilities		13,808,597	30	8,229,061	33
Non-current liabilities					
Financial liabilities measured at fair value through profit or loss, non-current	IV&VI.14	257,263	1	359,604	1
Bonds payable	IV&VI.15	7,758,905	17	1,538,361	6
Long-term loans	VI.16	6,564,987	14	1,185,260	5
Provisions, non-current	IV&VI.18	129,036	-	216,805	1
Deferred tax liabilities	IV&VI.28	1,256,297	3	783,904	3
Lease liabilities, non-current	IV&VI.24	745,962	2	763,333	3
Other non-current liabilities	VI.19	66,322	-	292,034	1
Total non-current liabilities		16,778,772	37	5,139,301	20
Total liabilities		30,587,369	67	13,368,362	53
Equity attributable to the parent company	VI.20.21				
Capital					
Common stock		1,030,852	2	1,014,128	4
Advance receipts for ordinary share		2,267	-	853	-
Capital surplus		4,408,236	10	3,318,350	13
Retained earnings					
Legal reserve		658,515	1	355,501	1
Unappropriated earnings		6,448,405	14	4,373,116	18
Subtotal		7,106,920	15	4,728,617	19
Other equity		362,308	1	73,807	-
Treasury stock		(43,181)	-	(50,968)	-
Equity attributable to shareholders of the parent		12,867,402	28	9,084,787	36
Non-controlling interests	VI.20	2,144,163	5	2,681,024	11
Total equity		15,011,565	33	11,765,811	47
Total liabilities and equity		\$45,598,934	100	\$25,134,173	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Unit: Thousands of New Taiwan Dollars

	Notes	For the year ended December 31, 2024		For the year ended December 31, 2023	
Operating revenue	IV&VI.22&VII	\$19,245,907	100	\$14,200,068	100
Operating costs	VI.7.9.11.17.24.25&VII	(11,535,632)	(60)	(7,208,830)	(51)
Gross profit		7,710,275	40	6,991,238	49
Operating expenses	VI.9.10.11.17.21.23.24.25&VII				
Sales and marketing expenses		(1,209,818)	(6)	(447,093)	(3)
General and administrative expenses		(2,423,349)	(13)	(996,846)	(7)
Research and development expenses		(694,487)	(4)	(298,160)	(2)
Total operating expenses		(4,327,654)	(23)	(1,742,099)	(12)
Operating income		3,382,621	17	5,249,139	37
Non-operating income and expenses	VI.26				
Other revenue		167,937	1	93,392	1
Other gains and (losses)		135,098	1	(1,107,146)	(8)
Financial costs		(479,722)	(2)	(171,239)	(1)
Share of profit of associates and joint ventures accounted for using the equity method		(36)	-	-	-
Bargain purchase gain		1,749,083	9	-	-
Total non-operating income and (expenses)		1,572,360	9	(1,184,993)	(8)
Net income before income tax		4,954,981	26	4,064,146	29
Income tax expense	IV&VI.28	(914,578)	(5)	(992,225)	(7)
Net income		4,040,403	21	3,071,921	22
Other comprehensive income	IV&VI.27.28				
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains or losses on remeasurements of defined benefit plans		(169)	-	(8,681)	-
Unrealized gain (Loss) on investments in equity instruments at fair value through other comprehensive income		30,487	-	-	-
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		(5,296)	-	2,489	-
To be reclassified to profit or loss in subsequent periods					
Exchange differences resulting from translation foreign operations		332,541	2	50,758	-
Income tax related to items to be reclassified subsequently to profit or loss		(66,467)	-	(10,287)	-
Total other comprehensive income, net of tax		291,096	2	34,279	-
Total comprehensive income		\$4,331,499	23	\$3,106,200	22
Net income attributable to:					
Stockholders of the parent		\$3,939,009		\$3,030,142	
Non-controlling interests		\$101,394		\$41,779	
Comprehensive income attributable to:					
Stockholders of the parent		\$4,227,510		\$3,064,856	
Non-controlling interests		\$103,989		\$41,344	
Earnings per share (NTD)	IV&VI.29				
Earnings per share-basic		\$38.69		\$30.20	
Earnings per share-diluted		\$35.82		\$29.39	

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

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
From January 1 to December 31, 2024 and 2023

Unit: Thousands of New Taiwan Dollars

Items	Capital		Capital surplus	Retained earnings			Other equity				Total	Non-controlling interests	Equity Total
	Common stock	Advance receipts for capital stock		Legal reserve	Special reserve	Unappropriated earnings	Exchange differences resulting from translating the financial statements of foreign operations	Unrealized gain (Loss) on financial assets at fair value through other comprehensive income	Remeasurements of the net defined benefit plan	Treasury stock			
Balance as of January 1, 2023	\$753,815	\$3,107	\$1,236,380	\$216,436	\$23,919	\$2,308,664	\$35,489	\$(4,900)	\$8,504	\$(53,092)	\$4,528,322	\$612,134	\$5,140,456
Appropriation and distribution of 2022 retained earning													
Legal Reserve	-	-	-	139,065	-	(139,065)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(619,134)	-	-	-	-	(619,134)	-	(619,134)
Stock dividends	231,410	-	-	-	-	(231,410)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(23,919)	23,919	-	-	-	-	-	-	-
Recognition of equity component of convertible bonds issued	-	-	392,062	-	-	-	-	-	-	-	392,062	-	392,062
Net income for the year ended December 31, 2023	-	-	-	-	-	3,030,142	-	-	-	-	3,030,142	41,779	3,071,921
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	-	-	40,906	-	(6,192)	-	34,714	(435)	34,279
Total comprehensive income	-	-	-	-	-	3,030,142	40,906	-	(6,192)	-	3,064,856	41,344	3,106,200
Conversion of convertible bonds	27,863	(3,064)	644,607	-	-	-	-	-	-	-	669,406	-	669,406
Difference between the consideration received and the carrying amount of the subsidiaries' net assets during actual disposal	-	-	872,616	-	-	-	-	-	-	-	872,616	1,993,616	2,866,232
Adjustment to share of changes in equities of subsidiaries	-	-	47,125	-	-	-	-	-	-	-	47,125	29,375	76,500
Share-based payment transactions-exercise of stock option	1,000	850	24,594	-	-	-	-	-	-	-	26,444	-	26,444
Share-based payment transactions-stock based compensation	-	-	95,598	-	-	-	-	-	-	-	95,598	7,215	102,813
Share-based payment transactions-conversion of stock option	40	(40)	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,660)	(2,660)
Other-treasury shares sold to employees	-	-	5,368	-	-	-	-	-	-	2,124	7,492	-	7,492
Balance as of December 31, 2023	\$1,014,128	\$853	\$3,318,350	\$355,501	\$0	\$4,373,116	\$76,395	\$(4,900)	\$2,312	\$(50,968)	\$9,084,787	\$2,681,024	\$11,765,811
Balance as of January 1, 2024	\$1,014,128	\$853	\$3,318,350	\$355,501	\$-	\$4,373,116	\$76,395	\$(4,900)	\$2,312	\$(50,968)	\$9,084,787	\$2,681,024	\$11,765,811
Appropriation and distribution of 2024 retained earning													
Legal Reserve	-	-	-	303,014	-	(303,014)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(1,232,804)	-	-	-	-	(1,232,804)	-	(1,232,804)
Net income for the year ended December 31, 2024	-	-	-	-	-	3,939,009	-	-	-	-	3,939,009	101,394	4,040,403
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	-	-	265,943	22,693	(135)	-	288,501	2,595	291,096
Total comprehensive income	-	-	-	-	-	3,939,009	265,943	22,693	(135)	-	4,227,510	103,989	4,331,499
Shares issued for pursuant to acquisitions	16,577	-	1,435,530	-	-	-	-	-	-	-	1,452,107	-	1,452,107
Conversion of convertible bonds	3,057	227	195,563	-	-	-	-	-	-	-	198,847	-	198,847
Treasury stock purchases	-	-	-	-	-	-	-	-	-	(389,127)	(389,127)	-	(389,127)
Retirement of treasury share	(5,190)	-	(56,035)	-	-	(327,902)	-	-	-	389,127	-	-	-
Difference between the consideration received and the carrying amount of the subsidiaries' net assets during actual disposal	-	-	(706,145)	-	-	-	-	-	-	-	(706,145)	(745,962)	(1,452,107)
Adjustment to share of changes in equities of subsidiaries	-	-	9,100	-	-	-	-	-	-	-	9,100	135,765	144,865
Share-based payment transactions-exercise of stock option	1,430	2,037	59,117	-	-	-	-	-	-	-	62,584	-	62,584
Share-based payment transactions-stock based compensation	-	-	128,236	-	-	-	-	-	-	-	128,236	7745	135,981
Share-based payment transactions-conversion of stock option	850	(850)	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(38,398)	(38,398)
Other-treasury shares sold to employees	-	-	24,520	-	-	-	-	-	-	7,787	32,307	-	32,307
Balance as of December 31, 2024	\$1,030,852	\$2,267	\$4,408,236	\$658,515	\$-	\$6,448,405	\$342,338	\$17,793	\$2,177	\$(43,181)	\$12,867,402	\$2,144,163	\$15,011,565

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
From January 1 to December 31, 2024 and 2023

Unit: Thousands of New Taiwan Dollars

Items	For the year ended December 31, 2024	For the year ended December 31, 2023	Items	For the year ended December 31, 2024	For the year ended December 31, 2023
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$4,954,981	\$4,064,146	Acquisition of financial assets measured at fair value through other comprehensive income	(20,000)	-
Adjustments for:			Acquisition of financial assets measured at amortized cost	(2,049,944)	(95,351)
Income and expense adjustments:			Proceeds from disposal of financial assets measured at amortized cost	2,302,398	53,648
Depreciation	701,922	420,088	Acquisition of financial assets measured at at fair value through profit or loss	(44,262)	-
Amortization	324,407	186,198	Proceeds from disposal of financial assets measured at at fair value through profit or loss	235,412	-
Net loss on financial assets or liabilities measured at fair value through profit or loss	(11,558)	1,044,183	Acquisition of investments accounted for using equity method	(1,392)	-
Interest expense	479,722	171,239	Acquisition of subsidiary (net of cash acquired)	(10,264,908)	(1,288,413)
Interest revenue	(91,423)	(62,954)	Acquisition of property, plant and equipment	(438,251)	(256,300)
Share-based payment expenses	135,981	102,813	Proceeds from disposal of property, plant and equipment	12,586	3,372
Share of profit of associates and joint ventures accounted for using the equity method	36	-	Decrease in refundable deposits	5,760	3,375
Loss on disposal of property, plant and equipment	27,992	4,997	Acquisition of intangible assets	(158,950)	(1,132,481)
Bargain purchase gain	(1,749,083)	-	Net cash inflows from business combination	-	288,423
Other	36,087	8,398	Increase in other non-current assets	(168,986)	7,547
Total income and expense adjustments:	(145,917)	1,874,962	Increase in prepayment for equipments	(89,849)	(41,405)
			Net cash provided by (used in) investing activities	(10,680,386)	(2,457,585)
Changes in operating assets and liabilities:					
Contract assets	335,369	20,086	Cash flows from financing activities:		
Notes receivable,net	34,439	(17,423)	Increase in short-term loans	1,823,613	-
Accounts receivables,net	(1,707,128)	2,137,190	Decrease in short-term loans	-	(1,397,782)
Other receivables	(32,670)	8,045	Issuance of convertible bonds	6,314,925	2,023,360
Inventories,net	(341,816)	(124,499)	Proceeds from long-term loans	8,705,602	2,781,000
Prepayments	78,168	(9,210)	Repayment of long-term loans	(2,805,265)	(5,101,136)
Other current assets	24,199	(71,203)	Repayment of the principal of lease liabilities	(104,583)	(74,747)
Contract liabilities	19,308	134,721	Decrease in other current liabilities	(60,546)	(3,119)
Notes payable	(12,984)	1,852	Cash dividends	(1,232,804)	(619,134)
Accounts payable	(663,519)	(90,875)	Employee stock options exercised	62,584	26,444
Other payables	(306,937)	(2,185,681)	Treasury stock purchases	(389,127)	-
Refund liabilities	13,297	(156,664)	Treasury stock sold to employees	32,307	7,492
Provisions	(152,477)	(139,197)	Interest paid	(382,686)	(156,006)
Other current liabilities	(46,376)	923	Net change of non-controlling interests	106,598	73,405
Other operating liabilities	(104,023)	-	Net cash (used in) provided by financing activities	12,070,618	(2,440,223)
Cash generated from operations	1,945,914	5,447,173	Effect of exchange rate changes on cash and cash equivalents	404,863	56,126
Interest received	91,423	62,954	Net increase (decrease) in cash and cash equivalents	2,775,903	(228,025)
Income tax paid	(1,056,529)	(896,470)	Cash and cash equivalents at beginning of period	3,053,294	3,281,319
Net cash provided by (used in) operating activities	980,808	4,613,657	Cash and cash equivalents at end of period	\$5,829,197	\$3,053,294

(The accompanying notes are an integral part of the parent company only financial statements.)

Independent Auditors' Report

To BORA PHARMACEUTICALS CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of BORA PHARMACEUTICALS CO., LTD. (the “Company”) as of 31 December 2024 and 2023, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2024 and 2023 and notes to the parent company only financial statements, including the summary of significant accounting policies (together “the parent company only financial statements”).

In our opinion, based on our audits, the parent company only financial statements referred to above present fairly, in all material respects, the parent company only financial position of the Company as of 31 December 2024 and 2023, and parent company only financial performance and cash flows for the years ended 31 December 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue Recognition

Operating revenue for the year ended 31 December 2024 was NT\$1,119,329 thousand, mainly coming from contract development and manufacturing (CDMO). As timing of revenue recognition varies among contract terms with customers, which involved management's significant judgment, we have determined this as a key audit matter.

Our audit procedures included, but were not limited to, the following: evaluating the appropriateness of the management's accounting policies for revenue recognition; understanding the transaction processes for revenue recognition when fulfilling identified performance obligations; evaluating and testing the effectiveness of the design and implementation of internal controls over the timing of revenue recognition when fulfilling performance obligations; performing analytical procedures for the top ten clients; selecting samples to perform test of details to confirm the appropriateness of the timing of revenue recognition when fulfilling performance obligations; performing revenue cut-off testing for a period before and after the balance sheet date by tracing to relevant supporting documents to verify that revenue has been recognized in correct periods; investigating and understanding the cause and nature of significant sales returns for a period after the balance sheet date; and conducting journal entries testing.

We also evaluated the disclosures of revenue recognition. Please refer to Notes IV and VI to the parent company only financial statements.

Business Combination

On April 2, 2024, August 20, 2024, and October 25, 2024, the Group completed the acquisition of 100% of the equity of Upsher-Smith Laboratories, LLC, the sterile injectable manufacturing facility of Cangene bioPharma, LLC located in Baltimore, Maryland, USA, and 100% of the equity of Pyros Pharmaceuticals Inc. through its subsidiaries in accordance with the Corporate Merger Law and other relevant regulations. We have determined the transaction as a key audit matter as this transaction accounts for a reverse acquisition and the transaction amount of business combinations is significant, which involved the identification of merger and acquisition transaction.

Our audit procedures included, but were not limited to, the following: obtaining agreements for share exchanges, evaluating the reasonableness of acquisition consideration under business combination and the fair value of identifiable net assets through business combination, confirming the acquisition date and related accounting treatments. We also evaluated the appropriateness of the disclosures of business combination. Please refer to Notes IV and VI to the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

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

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hu, Tzu Ren

Yao, Shih Chieh

Ernst & Young, Taiwan

5 March 2025

Notice to Readers

The accompanying financial statements are intended only to present the 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 audit such financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
As of 31 December, 2024 and 2023

Unit: Thousands of New Taiwan Dollars

ASSETS	Notes	31 December 2024		31 December 2023	
		Amount	%	Amount	%
Current assets					
Cash and cash equivalents	IV&VI.1	\$639,802	2	\$342,222	2
Financial assets measured at fair value through profit or loss, current	IV&VI.2	\$24,477	-	-	-
Notes receivable,net	IV&VI.3.17	-	-	664	-
Accounts receivable,net	IV&VI.4.17	43,790	-	45,428	-
Accounts receivable-related parties,net	IV&VI.4.17&VII	213,488	1	65,652	1
Other receivables		20	-	469	-
Other receivables-related parties	VII	195,844	1	162,183	1
Current tax assets	IV	16,945	-	21,338	-
Inventories,net	IV&VI.5	32,260	-	36,171	-
Prepayments		33,678	-	6,534	-
Other current assets		61,204	-	46,833	1
Total current assets		1,261,508	4	727,494	5
Non-current assets					
Investments accounted for using equity method	IV&VI.6&VIII	27,869,436	91	13,466,432	87
Property, plant and equipment	IV&VI.7&VIII	1,105,263	4	1,115,400	7
Right-of-use assets	IV&VI.18	1,558	-	4,229	-
Investment property,net	IV&VI.8&VIII	22,505	-	23,339	-
Intangible assets	IV	7,890	-	1,476	-
Deferred tax assets	IV&VI.22	243,945	1	80,489	1
Other non-current assets		3,618	-	7,958	-
Total non-current assets		29,254,215	96	14,699,323	95
Total assets		\$30,515,723	100	\$15,426,817	100

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
As of 31 December 2024 and 2023

Unit: Thousands of New Taiwan Dollars

LIABILITIES AND EQUITY	Notes	31 December 2024		31 December 2023	
		Amount	%	Amount	%
Current liabilities					
Short-term loans	IV&VI.9	\$1,400,000	5	\$500,000	3
Financial liabilities measured at fair value through profit or loss, current	IV&VI.10	-	-	1,584,841	10
Contract liabilities,current	VI.16	-	-	8	-
Accounts payable		98,127	-	50,909	1
Accounts payable-related parties	VII	177	-	19	-
Other payables	IV&VII	345,885	1	349,884	2
Income tax liability	IV&VI.22	94,052	-	43,515	-
Lease liabilities,current	IV&VI.18	1,584	-	2,686	-
Current portion of long-term loans	IV&VI.12	1,086,417	4	335,896	2
Other current liabilities		5,298	-	2,121	-
Total current liabilities		3,031,540	10	2,869,879	18
Non-current liabilities					
Financial liabilities measured at fair value through profit or loss, non-current	IV&VI.10	-	-	359,604	2
Bonds payable	IV&VI.11	7,758,905	25	1,538,361	10
Long-term loans	IV&VI.12	6,498,320	21	1,066,130	7
Deferred tax liabilities	IV&VI.22	357,472	1	281,752	2
Lease liabilities, non-current	IV&VI.18	-	-	1,585	-
Other non-current liabilities		2,084	1	224,719	2
Total non-current liabilities		14,616,781	48	3,472,151	23
Total liabilities		17,648,321	58	6,342,030	41
Equity attributable to the parent company	VI.14.15				
Capital					
Common stock		1,030,852	3	1,014,128	7
Advance receipts for capital stock		2,267	-	853	-
Capital surplus		4,408,236	15	3,318,350	22
Retained earnings					
Legal reserve		658,515	2	355,501	2
Unappropriated earnings		6,448,405	21	4,373,116	28
Subtotal		7,106,920	23	4,728,617	30
Other equity		362,308	1	73,807	-
Treasury stock		(43,181)	-	(50,968)	-
Total equity		12,867,402	42	9,084,787	59
Total liabilities and equity		\$30,515,723	100	\$15,426,817	100

(The accompanying notes are an integral part of the parent company only financial statements.)

PARENT COMPANY ONLY STATEMENT OF COMPREHENSIVE INCOME

From January 1 to December 31, 2024 and 2023

Unit: Thousands of New Taiwan Dollars

Items	Notes	For the year ended 31 December 2024		For the year ended 31 December 2023	
		Amount	%	Amount	%
Operating revenue	IV&VI.16&VII	\$1,119,329	100	\$466,605	100
Operating costs	IV&VI.5.19&VII	(944,337)	(84)	(362,624)	(78)
Gross profit		174,992	16	103,981	22
Unrealized gross profit on sales		(1,329,881)	(119)	(119,452)	(26)
Realized gross profit on sales		222,698	20	77,030	17
Gross profit, net		(932,191)	(83)	61,559	13
Operating expenses	IV&VI.13.15.17.18.19				
Sales and marketing expenses		(2,148)	-	(1,693)	-
General and administrative expenses		(431,688)	(39)	(288,773)	(62)
Research and development expenses		(1,120)	-	(2,730)	(1)
Total operating expenses		(434,956)	(39)	(293,196)	(63)
Operating loss		(1,367,147)	(122)	(231,637)	(50)
Non-operating income and expenses					
Other revenue	VI.20&VII	302,067	27	203,132	44
Other (losses)	VI.20	(40,962)	(4)	(1,084,999)	(233)
Financial costs	VI.20	(264,445)	(24)	(110,797)	(24)
Share of profit of associates and joint ventures accounted for using the equity method	VI.6	5,268,415	471	4,196,815	899
Total non-operating income		5,265,075	470	3,204,151	686
Net income before income tax		3,897,928	348	2,972,514	636
Income tax benefits and (expense)	VI.22	41,081	4	57,628	12
Net income		3,939,009	352	3,030,142	648
Other comprehensive income					
Not to be reclassified to profit or loss in subsequent periods					
Remeasurements of defined plans for subsidiaries, affiliates and joint ventures	VI.21	(135)	-	(6,192)	1
Unrealized gains and losses on equity instrument investments measured at fair value through other comprehensive income for subsidiaries, affiliates, and joint ventures	VI.21	22,693	2	-	-
To be reclassified to profit or loss in subsequent periods					
Exchange differences resulting from translating the financial statements of foreign operations	VI.21	301,265	27	27,554	6
Share of profit (loss) of associates and joint ventures accounted for using equity method	VI.21	24,931	2	18,863	4
Income tax related to items to be reclassified subsequently to profit or loss	VI.21.22	(60,253)	(5)	(5,511)	(1)
Total other comprehensive income, net of tax		288,501	26	34,714	10
Total comprehensive income		\$4,227,510	378	\$3,064,856	658
Earnings per share (NTD)	IV&VI.23				
Earnings per share-basic		\$38.69		\$30.20	
Earnings per share-diluted		\$35.82		\$29.39	

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
From January 1 to December 31, 2024 and 2023

Unit: Thousands of New Taiwan Dollars

Items	Capital		Capital surplus	Retained earnings			Other equity			Treasury stock	Total
	Common stock	Advance receipts for capital stock		Legal reserve	Special reserve	Unappropriated earnings	Exchange differences resulting from translating the financial statements of foreign operations	Organized gain (Loss) on financial assets at fair value through other comprehensive	Remeasurements of the net defined benefit plan		
	3100	3101	3200	3310	3320	3350	3410	3420	3421	3500	3XXX
Balance as of 1 January 2023	\$753,815	\$3,107	\$1,236,380	\$216,436	\$23,919	\$2,308,664	\$35,489	\$(4,900)	\$8,504	\$(53,092)	\$4,528,322
Appropriation and distribution of 2022 retained earning											
Legal Reserve	-	-	-	139,065	-	(139,065)	-	-	-	-	-
Cash dividends	-	-	-	-	-	(619,134)	-	-	-	-	(619,134)
Stock dividends	231,410	-	-	-	-	(231,410)	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(23,919)	23,919	-	-	-	-	-
Recognition of equity component of convertible bonds issued	-	-	392,062	-	-	-	-	-	-	-	392,062
Changes in subsidiaries, affiliates and joint ventures recognized using the equity method	-	-	48,779	-	-	-	-	-	-	-	48,779
											-
Net income for the year ended 31 December 2023	-	-	-	-	-	3,030,142	-	-	-	-	3,030,142
Other comprehensive income for the year ended 31 December 2023	-	-	-	-	-	-	40,906	-	(6,192)	-	34,714
Total comprehensive income	-	-	-	-	-	3,030,142	40,906	-	(6,192)	-	3,064,856
Conversion of convertible bonds	27,863	(3,064)	644,607	-	-	-	-	-	-	-	669,406
Difference between the consideration received and the carrying amount of the subsidiaries' net assets during actual disposal	-	-	872,616	-	-	-	-	-	-	-	872,616
Adjustment to share of changes in equities of subsidiaries	-	-	47,125	-	-	-	-	-	-	-	47,125
Share-based payment transactions-exercise of stock option	1,000	850	24,594	-	-	-	-	-	-	-	26,444
Share-based payment transactions-stock based compensation	-	-	46,819	-	-	-	-	-	-	-	46,819
Share-based payment transactions-conversion of stock option	40	(40)	-	-	-	-	-	-	-	-	-
Other-treasury shares sold to employees	-	-	5,368	-	-	-	-	-	-	2,124	7,492
Balance as of 31 December 2023	\$1,014,128	\$853	\$3,318,350	\$355,501	\$0	\$4,373,116	\$76,395	\$(4,900)	\$2,312	\$(50,968)	\$9,084,787
Balance as of 1 January 2024	\$1,014,128	\$853	\$3,318,350	\$355,501	\$0	\$4,373,116	\$76,395	\$(4,900)	\$2,312	\$(50,968)	\$9,084,787
Appropriation and distribution of 2024 retained earning											
Legal Reserve	-	-	-	303,014	-	(303,014)	-	-	-	-	-
Cash dividends	-	-	-	-	-	(1,232,804)	-	-	-	-	(1,232,804)
Changes in subsidiaries, affiliates and joint ventures recognized using the equity method	-	-	49,589	-	-	-	-	-	-	-	49,589
Net income for the year ended 31 December 2024	-	-	-	-	-	3,939,009	-	-	-	-	3,939,009
Other comprehensive income for the year ended 31 December 2024	-	-	-	-	-	-	265,943	22,693	(135)	-	288,501
Total comprehensive income	-	-	-	-	-	3,939,009	265,943	22,693	(135)	-	4,227,510
Shares issued for pursuant to acquisitions	16,577	-	1,435,530	-	-	-	-	-	-	-	1,452,107
Conversion of convertible bonds	3,057	227	195,563	-	-	-	-	-	-	-	198,847
Treasury stock purchases	-	-	-	-	-	-	-	-	-	(389,127)	(389,127)
Retirement of treasury share	(5,190)	-	(56,035)	-	-	(327,902)	-	-	-	389,127	-
Difference between the consideration received and the carrying amount of the subsidiaries' net assets during actual disposal	-	-	(706,145)	-	-	-	-	-	-	-	(706,145)
Adjustment to share of changes in equities of subsidiaries	-	-	9,100	-	-	-	-	-	-	-	9,100
Share-based payment transactions-exercise of stock option	1,430	2,037	59,117	-	-	-	-	-	-	-	62,584
Share-based payment transactions-stock based compensation	-	-	78,647	-	-	-	-	-	-	-	78,647
Share-based payment transactions-conversion of stock option	850	(850)	-	-	-	-	-	-	-	-	-
Other-treasury shares sold to employees	-	-	24,520	-	-	-	-	-	-	7,787	32,307
Balance as of 31 December 2024	\$1,030,852	\$2,267	\$4,408,236	\$658,515	\$-	\$6,448,405	\$342,338	\$17,793	\$2,177	\$(43,181)	\$12,867,402

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

From January 1 to December 31, 2024 and 2023

Unit: Thousands of New Taiwan Dollars

Items	For the year ended 31 December 2024	For the year ended 31 December 2023	Items	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$3,897,928	\$2,972,514	Acquisition of financial assets measured at amortized cost	(1,687,400)	-
Adjustments for:			Proceeds from disposal of financial assets measured at amortized cost	1,687,400	38,522
Income and expense adjustments:			Acquisition of financial assets measured at fair value through profit or loss	(22,832)	-
Depreciation	25,871	24,796	Acquisition of investments accounted for using equity method	(12,713,831)	-
Amortization	1,618	1,497	Proceeds from disposal of investments accounted for using equity method	-	31,557
Net loss on financial assets or liabilities measured at fair value through profit or loss	(24,423)	1,044,671	Acquisition of subsidiary (net of cash acquired)	(2,354,727)	(1,226,774)
Interest expense	264,445	110,797	Acquisition of property, plant and equipment	(12,884)	(23,876)
Interest revenue	(60,601)	(4,596)	Proceeds from disposal of property, plant and equipment	408	463
Share-based payment expenses	56,940	27,287	Increase in refundable deposits	57	(20)
Share of profit of associates and joint ventures accounted for using the equity method	(5,268,415)	(4,196,815)	Increase in other receivables-related parties	(221,065)	(119,617)
Loss on disposal of property, plant and equipment	247	30	Decrease in other receivables-related parties	210,378	41,720
Unrealized losses from inter-affiliate accounts	1,329,881	119,452	Acquisition of intangible assets	(8,032)	(1,216)
Realized (gain) from inter-affiliate accounts	(222,698)	(77,030)	Increase in other non-current assets	-	(300)
Other	17,355	7,202	Increase in prepayment for equipments	-	(586)
Total income and expense adjustments:	(3,879,780)	(2,942,709)	Decrease in prepayment for equipments	3,983	-
Changes in operating assets and liabilities:			Dividends received	3,625,764	2,830,818
Notes receivable,net	664	(1)	Net cash provided by (used in) investing activities	(11,492,781)	1,570,691
Accounts receivables,net	1,638	(3,158)	Cash flows from financing activities:		
Accounts receivables-related party,net	(147,836)	861	Increase in short-term loans	900,000	-
Other receivables	449	(266)	Decrease in short-term loans	-	(849,614)
Other receivables-related parties	(1,267)	(13,739)	Issuance of convertible bonds	6,314,925	2,023,360
Inventories,net	3,911	(16,006)	Proceeds from long-term loans	7,000,000	-
Prepayments	(27,144)	2,992	Repayment of long-term loans	(834,644)	(1,956,819)
Other current assets	(14,371)	(7,348)	Repayment of the principal of lease liabilities	(2,687)	(2,649)
Contract liabilities	(8)	-	Increase in other current liabilities	(24)	-
Accounts payable	47,218	17,680	Cash dividends	(1,232,804)	(619,134)
Accounts payable-related parties	158	(337)	Employee stock options exercised	62,584	26,444
Other payables	70,056	59,168	Treasury stock purchases	(389,127)	-
Other current liabilities	3,177	312	Treasury stock sold to employees	32,307	7,492
Cash generated from operations	(45,207)	69,963	Interest paid	(168,127)	(94,911)
Interest received	60,601	4,596	Net cash (used in) provided by financing activities	11,682,403	(1,465,831)
Income tax paid	(40,206)	(6,253)	Effect of exchange rate changes on cash and cash equivalents	132,770	16,687
Net cash provided by (used in) operating activities	(24,812)	68,306	Net increase (decrease) in cash and cash equivalents	297,580	189,853
			Cash and cash equivalents at beginning of period	342,222	152,369
			Cash and cash equivalents at end of period	\$639,802	\$342,222

(The accompanying notes are an integral part of the parent company only financial statements.)

Attachment IV. Earnings Distribution Table

Bora Pharmaceuticals Co., Ltd.
Earnings Distribution Table
2024

Unit: NTD

Items	Amount		Remarks
	Subtotal	Total	
Beginning balance in 2024		\$2,837,297,521	Note 1
Add: 2024 net income		3,939,008,827	
The sum of the net income plus items other than the net income is stated as the amount of the undistributed earnings for the current year.		6,776,306,348	
Less: Cancellation of treasury stock	(327,901,841)		
Less: 10% set aside as the legal reserve	(361,110,698)		Note 2.3
Distributable earnings for the current period		6,087,293,809	
Scope of distribution:			
Shareholders' dividend - stock (NT\$2 per share)	(206,827,890)		
Shareholders' dividend - cash (NT\$14 per share)	(1,447,795,230)		
		(1,654,623,120)	
Unappropriated earnings at the end of the period		4,432,670,689	

Chairman: Pao-Hsi Sheng

General Manager: Pao-Hsi Sheng

Accounting Manager: Chen Hsiu-Ting

Note 1: Legal reserve $\$3,939,008,827 - 327,901,841 = \$3,611,106,986 \times 10\% = \$361,110,698$

Note 2: As of February 28, 2025, the number of outstanding shares was 103,413,045 shares (103,647,445 shares less 233,500 treasury shares).

Note 3: The distribution of earnings for 2024 shall be identified as the first priority.

**Attachment V. Regulations Governing Issuance of Restricted Stock Awards
(RSA)**

Bora Pharmaceutical Co., Ltd.

2025 Employee Restricted Shares Awards Plan

Article 1 Purpose

To attract and retain the required professional talents, motivate employees and enhance the solidarity of employees, so as to jointly create the interests of the Company and shareholders, and ensure that the interests of the Company's employees and shareholders are combined, the Company sets the issuance of Employee Restricted Stock Awards Plan in accordance with Article 267 of the Company Act and the Regulations Governing the Offering and Issuance of Securities by Securities Issuers (the “Offering Regulations”) issued by Financial Supervisory Commission.

Article 2 Issuance Date

Within one year from the approval of the stockholder meeting, the Company may file with the local authority in once or separately. Within two years from the date of the approval from local authorities, the Company may, depending on its actual need, issue the restricted shares to employees in once or in installments. The Chairman of the Board of Directors is authorized to determine the actual issuance date.

Article 3 Employee Eligibility

- I. To protect the rights and interests of shareholders, the Company will carefully manage the awards program.

The program shall apply to employee of the Company and the domestic and overseas non-listed subsidiary of the Company who has been a full time employee on the date of the granting of restricted stock award shares. Such employee shall reach certain level of performance, and is highly relevant to the future strategy and development of the Company, critical to the Company’s business operation, and the key technical talent.

- II. The number of grantable restricted stock award shares shall be determined by the position, performance, overall contribution, special contribution and other meaningful factors in management. The number

of grantable shares shall be reviewed by the Chairman of the Board of Directors and submitted to the Board of Directors for resolution. Those who are in the managerial position should first obtain the approval from the Remuneration Committee, and those who do not in the managerial position should first obtain the approval from the Audit Committee.

- III. Where the Company issues employee stock option under Article 56-1, paragraph 1 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the cumulative number of shares subscribable by a single employee of the employee stock option, in combination with the cumulative number of new restricted employee shares obtained by the single employee, may not exceed 0.3 percent of the Company's total issued shares. And the above in combination with the cumulative number of shares subscribable by a single employee of employee stock option issued under the Company under Article 56, paragraph 1 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, may not exceed 1 percent of the Company's total issued shares. If there is any update by the authorities, it shall be handled in accordance with the updated laws and regulations.

Article 4 Total shares of issuance

Total shares of issuance: Not exceed 500,000 common shares with par value NT\$10. The actual number of shares to be issued will be determined after the proposal to issue new shares with restricted employee rights is approved by the shareholders' meeting and the local authority, and then submitted to the board of directors for resolution.

Article 5 Terms of issuance:

- I. Issue price: free to qualified employees, the issue price is \$0 per share.
- II. Type of shares: the Company's newly issued common shares.
- III. Vesting conditions: Granted employees shall have no violation on any terms of the Company's employment agreement, employee handbook, or policies during the vesting period and shall achieve the performance goals which are agreed by both parties and Company goals. The personal performance shall be rated as meet expectation or above, and the Company's Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) or the Company's revenue for the fiscal year prior to the vesting is 10% higher than the year proceeding. Based on the above achievement criteria, the maximum vested share ratios for each

year will be 33%, 33% and 34% respectively on April 30th of each year after the issuance date, and the total vested share ratio will be 100%. However, if the achievement rate does not reach the threshold due to the significant impact of international or industrial conditions on the Company's operations, the Company may propose a distribution ratio for the number of shares earned, which will be distributed after the resolution of the Board of Directors. Those who are in the managerial position should first obtain the approval from the Remuneration Committee, and those who do not in the managerial position should first obtain the approval from the Audit Committee.

IV. Handling of employees who do not meet the vested conditions:

1. Conditions of the employee who fails to meet the vesting conditions or in the event of inheritance: the Company shall revoke and retire unvested restricted employee shares.
2. During the vesting period if the employee has voluntarily resignation, terminated with clause or retrenchment, Company shall revoke and retire the unvested shares.

V. When the following reasons occur, the unvested new shares with restricted employee rights shall be handled in the following manner:

1. LOA: The rights and obligations that shares have not yet vested are not affected; However, the actual shares that can be vested in the year, in addition to the conditions set out in these measures, need to be calculated in proportion to the actual number of service days of the employees in the target year, the remaining shares shall be revoked and retired. If the employee is on leave on the vesting day, and has been employed for the entire year during the corresponding performance period, the rights and obligations of the restricted employee shares that have not yet been vested will not be affected and will be governed by this plan. If the employee is on leave on the vesting date and has not been employed for the entire year during the performance period, it will be deemed that the vesting conditions have not been met and the Company will revoke the restricted employee shares that have not yet been vested and retire it.
2. Transfer within Group: (a) by employee request: revoke and retire all unvested shares on the date of confirmation; and (b) by managerial decision or by employee request and approved by the Company: the rights and obligations that shares have not yet vested

are not affected, however the performance goals shall be re-evaluated on the new entity. The employee have to work on the approved affiliated Company or on the Company on the vesting date. Or, the vesting conditions will be deemed as not met and the Company will revoke the unvested restricted employee shares and retire it.

3. Retirement: the rights and obligation of the unvested new shares are not affected. The actual shares that can be vested each year will be calculated based on the proportion of the employee's actual number of working days in the corresponding performance period.
4. For physical disability caused by occupational hazards and unable to continue to work: the unvested restricted shares may be vested on the date of resignation. For the performance year in which the Company's operating target achievement has been confirmed, the actual shares that can be vested in each year must be calculated according to the vesting conditions stipulated in this plan. For the performance year in which the Company's operating target achievement cannot be confirmed, the unvested restricted employee rights shares may be vested in full.
5. General or death due to occupational hazards: When an employee dies, the unvested restricted employee shares may be vested by the heirs after completing the necessary legal procedures and providing relevant supporting documents to receive the inherited shares or disposed rights. However, when an employee dies, for performance years in which the Company's operational achievement has been confirmed, the actual shares that can be vested in each year must be calculated in accordance with the vesting conditions stipulated in this plan; for performance years in which the Company's operation and achievement cannot be confirmed, the restricted employee shares that have not yet been vested can be vested in full. However, the heir must apply with the relevant operating procedures for share collection within one year from the date of notification from the Company. Failure to apply within the time limit will be deemed as the heir's refusal to accept the shares, and the Company shall revoke and retire unvested restricted shares.
6. If the Company initiates organizational restructuring in accordance with the Merger and Acquisition Act, the unvested restricted employee shares shall be deemed have met the vesting conditions

or have not met the vesting conditions, and the vesting ratio shall be determined by the board of directors.

7. Special award: If an employee has made outstanding contributions to the Company, when the employment relationship is terminated, the unvested new shares shall be deemed to have fulfilled the vesting conditions or not, and the available vesting ratio, is subject to the board of directors to approve in accordance with the actual situation, the remaining shares shall be revoked and retired. Those who are in the managerial position should first obtain the approval from the Remuneration Committee.

VI. For the Company's revoke restricted employee shares, the Company will retire it.

VII. Restricted rights before employees meet the vesting conditions:

1. Except for inheritance, the employee restricted shares may not be sold, pledged, transferred, gifted to another person, used to create any encumbrance or otherwise dispose of.
2. After the employee receive the employee restricted shares, employees shall not have the right to attend, propose, speak, vote or elect at the shareholders' meeting until the vesting conditions are met.
3. Employees who receive the employee restricted shares in accordance with this plan shall not have the right to receive dividends, bonuses, reserves or cash capital increase before the vesting conditions are met.
4. After employee receives the employee restricted shares and before the vesting condition is met, when the Company reduces capital by cash or other statutory capital reduction, the employee restricted shares shall be retired in proportion to the capital reduction. If it is a cash capital reduction, the cash returned must be deposited into a trust and will be delivered to the employee after the vesting conditions are met. If the vested conditions are not met, the Company will retain the cash.
5. In addition to the aforementioned restrictions, employees who receive employee restricted shares in accordance with the plan shall not have the rights of stock dividend, cash dividend, subscriptions for cash capital increase, capital increase by capital reserve and cash distribution from capital reserve before the vesting conditions are met. If an employee who has met the vesting conditions during the

period from the fifteenth business day before the cessation of transfer of allotment, dividends and subscription base dates of the Company to the rights distribution base date, shares that have been unrestricted shall still not enjoy the rights to stock dividend, cash dividend, subscriptions, capital increase by capital reserve and cash distribution from capital reserve.

VIII. Other agreed items:

1. After the employee restricted shares are issued, the shares must be delivered to a trust for safekeeping immediately. Furthermore, before the vesting conditions are met, employees may not request the trustee to return the employee restricted shares for any reason or in any manner.
2. Employee restricted shares shall be negotiated, signed, amended, extended, discharged, terminated and instructions for the delivery, use and disposal of the Trust/Custody Property during the Trust Delivery Period by the Company's sole agent employees and the Share Trust/Custodian, (including but not limited to) Trust/Custody Contract.

Article 6 Agreement signing off & Confidentiality

- I. Employees who are qualified to this program are required to complete the signing of the agreement and to handle the relevant trust custody procedures in accordance with the notice of the Company's agent. Failure to complete the relevant document signatories in accordance with the provisions will be treat as renouncement.
- II. All employees who have granted restricted shares shall comply with the Company confidentiality provisions, shall not inquire about others or disclose the content and quantity of new shares granted, or inform others of the relevant contents and personal rights and interests in this case, if there is a violation, the Company shall have the right to revoke and retire the unvested shares.

Article 7 Taxes

All taxes incurred by employees due to the allocation of new shares that restrict the rights of employees shall be handled in accordance with the laws and regulations of the Republic of China at that time.

Article 8 Other important stipulations

- I. Any revision thereof shall take effect upon approval by a majority vote at a Board of Directors meeting attended by two thirds of all directors and further approval by the competent authority. The Chairman is authorized to make revisions upon receipt of any request from the competent authority during the application, then submit the revisions to the board of directors for approval before issuing the employee restricted shares awards.
- II. Matters not provided in this plan shall be governed by the relevant laws and regulations. It is proposed to authorize the board or the person to be designated by the Chairman with full power and authority to handle all the matters related to the issuance.

Attachment VI. Cross Reference Table for Amended Articles of Incorporation

Bora Pharmaceuticals Co., Ltd.

Cross Reference Table for Amended Articles of Incorporation

Amended Provisions	Existing Provisions	Descriptions
<p>Article 20: If there is profit in the year, the Company shall appropriate no less than 1% of such profit as the remuneration to employees and no more than 5% thereof as the remuneration to directors. <u>Additionally, 0.1%~0.5% of the profit shall be distributed as adjustment to the salary of, or remuneration to, entry-level employees separately.</u> However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses. The distribution of remuneration to employees and directors shall be made per a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and shall be reported to the shareholders' meeting. The remuneration to employees shall be distributed in the form of shares or in cash as resolved by the Board of Directors. The recipients include employees of parents or subsidiaries of the Company that meet certain conditions. The Board of Directors is authorized to determine the relevant regulations. Omitted hereunder</p>	<p>Article 20: If there is profit in the year, the Company shall appropriate no less than 1% of such profit as the remuneration to employees and no more than 5% thereof as the remuneration to directors; however, if the Company still has accumulated losses, the Company shall reserve the amount to offset the losses in advance. The distribution of remuneration to employees and directors shall be made per a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and shall be reported to the shareholders' meeting. The remuneration to employees shall be distributed in the form of shares or in cash as resolved by the Board of Directors. The recipients include employees of parents or subsidiaries of the Company that meet certain conditions. The Board of Directors is authorized to determine the relevant regulations. Omitted hereunder</p>	<p>The amendment was made in accordance with Paragraph 6, Article 14 of the Securities and Exchange Act and the Order of Financial Supervisory Commission under Jin-Guan-Zheng-Fa-Zi No. 1130385442 dated November 8, 2024.</p>

Amended Provisions	Existing Provisions	Descriptions
<p>Article 22: The Articles of Incorporation was formulated on May 10, 2007; and the first amendment was made on August 12 2009; the second amendment on October 5, 2009; the third amendment on November 1, 2010; the fourth amendment on November 12, 2012; the fifth amendment on January 21, 2013; the sixth amendment on the February 18, 2013; seventh amendment on April 12, 2013; the eighth amendment on June 17, 2013; the ninth amendment on May 14, 2014; the tenth amendment on April 9, 2015; the eleventh amendment on February 15, 2016; the twelfth amendment on June 20, 2017; the thirteenth amendment on June 19, 2018, the fourteenth amendment on June 11, 2019, the fifteenth amendment on May 28, 2020, the sixteenth amendment on July 9, 2021, the seventeenth amendment on May 24, 2022 the eighteenth amendment on June 6, 2023, and the nineteenth amendment on May 27, 2024, <u>the twentieth amendment was made on May 23, 2025.</u></p>	<p>Article 22 The Articles of Incorporation was formulated on May 10, 2007; and the first amendment was made on August 12 2009; the second amendment on October 5, 2009; the third amendment on November 1, 2010; the fourth amendment on November 12, 2012; the fifth amendment on January 21, 2013; the sixth amendment on the February 18, 2013; seventh amendment on April 12, 2013; the eighth amendment on June 17, 2013; the ninth amendment on May 14, 2014; the tenth amendment on April 9, 2015; the eleventh amendment on February 15, 2016; the twelfth amendment on June 20, 2017; the thirteenth amendment on June 19, 2018, the fourteenth amendment on June 11, 2019, the fifteenth amendment on May 28, 2020, the sixteenth amendment on July 9, 2021, the seventeenth amendment on May 24, 2022 the eighteenth amendment on June 6, 2023, and the nineteenth amendment on May 27, 2024.</p>	<p>Addition of date & frequency of amendment</p>

Appendix I. Articles of Incorporation

Bora Pharmaceuticals Co., Ltd. Articles of Incorporation

(Before amendment)

(Translation)

Chapter 1 General Provisions

Article 1: The Company shall be organized in accordance with the Company Act as a company limited by shares, and named as 保瑞藥業股份有限公司 in Chinese, and BORA PHARMACEUTICALS CO., LTD. in English.

Article 2: The scope of business of the Company shall be as follows:

1. C802041 Manufacture of Drugs and Medicines.
2. F108021 Wholesale of Drugs and Medicines.
3. F108031 Wholesale of Medical Devices.
4. F107070 Wholesale of Veterinary Drugs.
5. F113030 Wholesale of Precision Instruments.
6. F113060 Wholesale of Measuring Instruments.
7. F108040 Wholesale of Cosmetics.
8. F207070 Retail Sale of Veterinary Drugs.
9. F203010 Retail Sale of Food, Grocery and Beverage.
10. F401010 International Trade.
11. I102010 Investment Consulting.
12. I103060 Management Consulting.
13. H703100 Real Estate Leasing.
14. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company's total investment amount is not limited by "shall not exceed forty percent of the amount of its own paid-up capital" stipulated in Article 13 of the Company Act.

The Company, may due to operations or investment business requirements, make endorsements or guarantees for others, and the procedures shall be in accordance with the Company's Operational Procedures for Endorsements/Guarantees.

The Company shall not loan funds to any of its shareholders or any other person except under the circumstances specified in Article 15 of the

Company Act.

Article 4: The head office of the Company shall be set up in Taipei City, and branches may be set up in other appropriate places where necessary, and its setup, closure or change shall be approved by the board of directors.

Article 5: The Company's public announcements method shall be in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 6: The total authorized capital of the Company shall be NT\$2,000,000,000 divided into 200,000,000 shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments where necessary, and some may be in the form of preferred shares. NT\$100,000,000 from the above authorized capital shall be reserved for issuance of employee share subscription warrants and new restricted employee shares, divided into 10,000,000 shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments by passing a resolution.

Article 6-1: The transferor where the Company repurchases shares from in accordance with the law, recipient of share subscription warrant and restricted stock for employees, and those with the right to subscribe new shares, may include employees of parents or subsidiaries of the Company meeting certain specific requirements, and the board of directors may be authorized to determine the requirements and distribution method.

Article 6-2: The rights and obligations of the Company's preferred shares and other important terms of issue are as follows:

- I. Dividend on preferred shares is capped at 8% per annum, calculated based on the issue price per share. Dividend is issued once per year in cash, upon ratification of the financial statements and profit distribution proposal during the annual shareholders' meeting. The board of directors shall set the target date for the payment of the previous year's dividend. Distribution of dividend on the issuance year and redemption year is calculated based on the actual number of days the preferred shares remained outstanding in that year. Issuance date is defined as the capital increase base date for the issuance of this preferred share.
- II. The Company has discretionary power in the distribution of dividend for preferred shares, and may not distribute preferred

shares dividend upon resolution in a shareholders' meeting. If there are no earnings after closing the fiscal year or where a resolution not to distribute dividend is passed during the shareholders' meeting, the undistributed dividend will not be accumulated and deferred for payment in the years where there is surplus.

- III. Preferred shareholders, apart from receiving dividend as stipulated in paragraph 1, shall not participate in the distribution of surplus and cash and capitalized amount from capital reserve for ordinary shares.
- IV. Preferred shareholders take precedence over ordinary shareholders for the order of distribution of the Company's residual assets, and the order is the same for all shareholders of all kinds of preferred shares issued by the Company, second to general creditors. However, it shall not exceed the amount calculated based on the issue price of the preferred shares issued at the time of distribution.
- V. Preferred shareholders have no voting right and voting power in the shareholders' meeting. However, they may be elected as directors, and have the voting rights in preferred shareholders' meetings and with respect to agendas that concern the rights and obligations of preferred shareholders in shareholders' meetings.
- VI. Preferred shares shall not be converted to ordinary shares.
- VII. Preferred shares have no maturity date, and holders of preferred shares have no right to request redemption of such shares by the Company. However, the Company may redeem the preferred shares entirely or partially at a date no earlier than the day following the fifth anniversary of the issuance date, based on the actual issue price. Preferred shares which are not redeemed retain the above-mentioned various rights and obligations of the issuance conditions. Should the Company decide to declare dividend for the redemption year, the distributable dividend as of the redemption date is calculated based on the actual number of days the shares remained outstanding in that year.
- VIII. Capital reserve from preferred shares issued at premium, shall not be capitalized during the issuance period of the preferred shares.
- IX. The board of directors is authorized to decide the name, issue date and specific terms of issue of preferred shares during the actual issuance, based on capital market condition and investors' intentions, in accordance with the Company's Articles of

Incorporation and relevant laws and regulations.

Article 7: The Company's shares are in the form of registered share certificates with serial number, and shall be signed or sealed by directors representing the Company, and duly certified or authenticated by the bank which is competent to certify shares under the laws before issuance thereof. The Company may be exempted from printing any share certificate for the shares issued but shall register with a centralized securities depository enterprise; The same applies for issuing other securities.

Issuance of shares as stipulated in the preceding paragraph, may base on the request of the centralized securities depository enterprise, be merged and issued in large denomination securities.

If there is a need to cancel the Company's publicly issued shares, a resolution may be passed during the shareholders' meeting. Shareholder services matters shall be handled in accordance with the Company Act, the Regulations Governing the Administration of Shareholder Services of Public Companies published by the competent authority, and other relevant laws and regulations.

Article 8: For transfer of shares, the transferor and transferee shall apply to the Company by completing the application form, and sign or seal; before the completion of the transfer, it shall not be set up as defense against the Company.

Changes to the records of shareholder register shall be suspended within 60 days prior to the convening date of a regular shareholders meeting, or within 30 days prior to the convening date of a special shareholders meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' meeting

Article 9: The Company's shareholders' meeting comprises the following two kinds:

- I. Regular meeting is to be held at least once every year, and shall be convened within 6 months upon the close of the fiscal year, by the board of directors according to the law.
- II. Special shareholders meeting may be convened where necessary according to the laws and regulations. Meeting of preferred

shareholders may be convened where necessary according to the relevant laws and regulations.

When the Company convene the shareholders meeting, it can be video conferencing or other ways announced by the local authority after obtaining a resolution of its board of directors.

Article 9-1: The chairman of the board of directors shall be the chair of the shareholders' meeting. In case the chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, the chairman of the board of directors shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect from among themselves an acting chairman of the board of directors.

For a shareholders' meeting convened by any other person having the convening right, he/she shall act as the chairman of that meeting provided, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 9-2: Shareholders shall be notified and a public announcement shall be made of the date, place and meeting agenda of regular shareholders meetings, no later than 30 days prior to the meeting date; and no later than 15 days prior to the date of special shareholders meeting. The notice may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.

The notice set forth in the preceding paragraph to shareholders who own less than 1,000 shares may be given in the form of a public announcement.

Article 10: A shareholder who is unable to attend the shareholder's meeting may appoint a proxy to attend the meeting by providing the duly signed and sealed proxy form issued by the Company and stating the scope of the proxy's authorization.

In addition to the provision in the preceding paragraph, appointing a proxy for attendance by shareholder shall be handled in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies published by the competent authority.

Article 11: A shareholder shall have one voting power in respect of each share held, except if the share is restricted under the circumstances as stipulated in Article 179 of the Company Act or the Company issues preferred shares

with no voting rights.

When the Company holds a shareholder meeting, it may adopt exercise of voting rights by electronic means or exercised by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.

Article 12: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act or the Articles of Incorporation, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 12-1: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all shareholders within 20 days after the close of the meeting. The minutes shall be kept persistently throughout the life of the Company.

The meeting minutes of the preceding paragraph may be distributed by means of a public announcement made through the Market Observation Post System (MOPS).

Chapter 4 Directors and Audit Committee

Article 13: The Company shall have 7 to 9 directors for a term of 3 years, and the election of directors adopt a candidate's nomination system in accordance with Article 192-1 of the Company Act. Directors shall be appointed from the director candidate list in the shareholders' meeting, and may be eligible for re-election.

The cumulative voting method shall be used for election of the directors in the Company. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect.

Except for the provisions in Article 172 of the Company Act, the essential contents shall be explained in the notice of the reasons for convening the shareholders meeting.

The above directors shall include not less than 3 independent directors, and not less than one-third of the director seats shall be held by

independent directors. Independent directors' professional qualification, shareholding, part-time restrictions, nomination and election methods, and other matters to be complied, shall be in accordance with the relevant laws and regulations by the competent securities authority.

The percentage of shareholdings of all the directors shall be in accordance with the regulations of the competent securities authority.

The Company may take out directors' liability insurance with respect to liabilities resulting from exercising their duties during their terms of occupancy.

Article 13-1: In accordance with Article 14-4 of the Securities and Exchange Act, the Company shall appoint an audit committee, composed of the entire number of independent directors, to perform duties in compliance with the Company Act, the Securities and Exchange Act and other laws and regulations that stipulate the duties of supervisors.

Audit committee members, exercise of powers and other matters to be complied with, shall be handled in accordance with the relevant laws and regulations, and the audit committee charter shall be prepared by the board of directors.

Article 13-2: The board of directors is formed by the directors, and its duties and authority are as follows:

- I. Prepare business plan.
- II. Submit surplus earning distribution or loss off-setting proposal
- III. Submit capital increase or reduction proposal.
- IV. Formulate important rules and Company's organizational rules.
- V. Appoint and dismiss the Company's general manager and managers.
- VI. Set up or abolish branches.
- VII. Prepare budget and final accounts.
- VIII. Other duties and authority in accordance with the Company Act or empowered by resolution of shareholders' meeting.

Article 13-3: The Company may establish a remuneration committee or other functional committees according to the law or business needs.

Article 14: The directors shall constitute the board of directors, and a chairman of the board directors shall be elected from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman of the board of directors shall externally represent the Company.

Article 14-1: Except as otherwise stated in the Company Act, the meeting of the board

of directors shall be convened by the chairman of the board. Except as otherwise stated in the Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors. The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.

The notice may be effected in writing, by fax or email, after obtaining prior consent from the recipients thereof.

Article 15: The Chairman of the board of directors shall be the chair of the board meeting. In case the Chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, his representative shall be selected according to Article 208 of the Company Act. Each director shall attend the meeting of the board of directors in person. A director who is unable to attend the meeting and appoints another director to attend the meeting, shall provide a proxy letter stating the scope of power authorized to the proxy for each meeting. Each director shall only be designated as the proxy of one director.

Meeting of the board of directors may be held by means of visual communication network. Directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 15-1: When the number of vacancies in the board of directors of the Company equals to one third of the total number of directors, the board of directors shall call, within 60 days, a special meeting of shareholders to elect succeeding directors to fill the vacancies, for a term not exceeding the remaining term of the former director.

When the number of independent directors falls below the required number due to the dismissal of an independent director for any reason (including resignation, dismissal, expiration of the term of office, etc.), the Company shall hold a by-election for director at the next following shareholders meeting; When all independent directors have been dismissed, the Company shall convene a special shareholders meeting to hold a by-election within 60 days from the date on which the situation arose.

Article 16: The Company may provide remuneration to all its directors for the execution of the Company's business regardless of whether the Company incur a profit or loss. The remuneration of the chairman of the

board and directors may be based on their involvement in the Company's business operation and their contributions to the Company and paid at such level as generally adopted by the enterprises of the same industry.

Chapter 5 Managerial officers

Article 17: The Company may have one or more managerial personnel, and the appointment and discharge and the remuneration of the managerial personnel shall be decided in accordance with the Article 29 of the Company Act.

Chapter 6 Accounting

Article 18: In accordance with Article 228 of the Company Act, the board of directors shall prepare the following statements and records at the close of each fiscal year, and submit them to the annual shareholders' meeting for its ratification.

I. Business Report.

II. Financial Statements.

III. Surplus earning distribution or loss off-setting proposals.

Article 19: The Company's fiscal year is from January 1 to December 31. Settlement of accounts shall be conducted at the close of the fiscal year.

Article 20: The Company may according to the Company Act, distribute surplus earning or off-set loss at the close of each half fiscal year. When distributing surplus earnings, the Company shall estimate and reserve the taxes and dues to be paid, the losses to be covered and the legal reserve to be set aside according to the law. However when the legal reserve amounts to the paid-in capital, this shall not apply.

In the event the Company makes a profit during the fiscal year it shall set aside no less than 1% of the profits as employees' compensation and no higher than 5% of the profit as directors' remuneration. However, priority shall be given to reservation of funds for compensation of cumulative losses, if any. The distribution of employees' compensation and directors' remuneration shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors, and be reported at a shareholders' meeting. By a resolution at a meeting of the board of directors, employees' compensation may be distributed in the form of shares or in

cash. The board of directors is authorized to set the qualification requirements of employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements, entitled to the distribution.

If there is surplus after the fiscal year closes, it shall be distributed in the following order:

- I. Payment of tax
- II. Make up for previous years' loss
- III. Set aside 10% as legal reserve (Where such legal reserve amounts to the total paid-in capital, this provision shall not apply).
- IV. Set aside or reverse special reserve according to the law.
- V. From the balance (hereinafter known as "surplus of the year") plus the beginning undistributed surplus, dividends distributable for preferred shares may first be distributed, to obtain surplus available for distribution. The board of directors is to prepare a profit distribution proposal, and submit the motion for dividend distribution at the shareholders' meeting for approval. The dividends and bonuses in the preceding paragraph, or the legal reserve and capital reserve set aside, in whole or in part, may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors, and a report shall be submitted to the shareholders' meeting.

The Company adopts a residual dividend policy. By considering factors such as the Company's current and future investment environment, capital needs, internal and external competition, and capital budget, and taking into account the interest of shareholders, balanced dividend and the Company's long-term financial plan. The Company's annual total dividend distribution shall not be less than 20% of the current year's surplus. However, if the shareholder bonus is less than NT\$0.5 per share, the distributable surplus may be retained and not distributed. The annual cash dividend distribution shall not be less than 10% of the total cash and stock dividend distributed for the year.

Chapter 7 Supplementary Provisions

Article 21: Matters not covered in the Articles of Incorporation shall be handled in accordance with the provisions of the Company Act.

Article 21-1: The Company's organizational rules and administrative regulations shall be prescribed.

Article 22: The Articles of Incorporation was formulated on May 10, 2007; and the first amendment was made on August 12 2009; the second amendment on October 5, 2009; the third amendment on November 1, 2010; the fourth amendment on November 12, 2012; the fifth amendment on January 21, 2013; the sixth amendment on the February 18, 2013; seventh amendment on April 12, 2013; the eighth amendment on June 17, 2013; the ninth amendment on May 14, 2014; the tenth amendment on April 9, 2015; the eleventh amendment on February 15, 2016; the twelfth amendment on June 20, 2017; the thirteenth amendment on June 19, 2018, the fourteenth amendment on June 11, 2019, the fifteenth amendment on May 28, 2020, the sixteenth amendment on July 9, 2021, the seventeenth amendment on May 24, 2022 the eighteenth amendment on June 6, 2023, and the nineteenth amendment on May 27, 2024.

Bora Pharmaceuticals Co., Ltd.
Chairman: Bobby Sheng

Appendix 2. Rules of Procedure for Shareholders' Meetings

Bora Pharmaceuticals Co., Ltd. Rules of Procedure for Shareholders Meetings (Before Amendment)

Article 1

To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3

Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

When the Company hold a virtual shareholders meeting, unless the Regulations Governing the administration of Shareholder Services of Public Companies has other guideline, the Company bylaw should state it and approved by the board of directors. The virtual shareholders meeting should be approved by the Board of Director's resolution.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) not later than 30 days before the date of a regular shareholders meeting or not later than 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental

meeting materials and upload them to the MOPS not later than 21 days before the date of the regular shareholders meeting or not later than 15 days before the date of the special shareholders meeting. The Company shall, not later than 15 days before the date of the shareholders meeting, have prepared the shareholders meeting agenda and supplemental meeting materials, and made them available for review by shareholders at any time, display them at the Company and the designated professional shareholder services agent, as well as distribute them at the site of the shareholders' meeting. The notice and public announcement shall specify the reasons for convening the meeting; The notice may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.

Election or dismissal of directors, amendments to the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in the said meeting, such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding 1% or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

A shareholder proposal is limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda; The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting, the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

Article 4

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, this restriction does not apply when a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or

electronically, a written notice of proxy cancellation shall be submitted to the Company 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

Article 6

The Company shall specify in its shareholders meeting notices the time during which shareholder, solicitors and proxies (collectively "shareholders") attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences; the place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person. Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Attendance books shall be provided at the shareholders' meetings of the Company and shall be signed by the shareholders present. Alternatively, shareholders attending the meeting shall submit an attendance card for the purpose of signing in.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials; Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. If a corporate shareholder is commissioned to attend a shareholders' meeting, the corporate shareholder may only designate one representative to attend the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two day before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1

To convene a virtual shareholders meeting, the Company shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - a. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - b. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - c. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.
 - d. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

4. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 7

In case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, the vice chairman shall act on his behalf. In case there is no vice chairman, or the vice chairman is also on leave or absent or unable to exercise his power and authority for any cause, the chairman of the board of directors shall designate one of the managing directors to act on his behalf. Where there are no managing directors, shall designate one of the directors to act on his behalf. In the absence of such a designation, the managing directors or the directors shall elect from among themselves an acting chairman of the board of directors.

When a managing director or director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall apply to representatives of corporate directors serving as chair.

It is advisable that shareholders meetings convened by the Board of Directors be chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit based on Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

It is advisable that shareholders meetings convened by the Board of Directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 9

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175 paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative

resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting; If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting

Article 11

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply. As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12

Voting at a shareholders' meeting shall be calculated based on the number of shares. With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall be entitled to one vote for each share held; except when the shares are restricted shares or are deemed non-voting shares under Article 179 paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence; when voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person or online. But it is deemed to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is hence advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company not later than two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail. However, this does not apply when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made, by the same means by which the voting rights were exercised, 2 business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

A motion shall be deemed to be passed if no attending shareholder voices an objection following an inquiry by the chair, and its effect shall be the same as that of the voting;

If there is an objection, the proposal shall be brought to a vote in accordance with the preceding paragraph.

When there is an amendment or alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected

as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitors and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit based on Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 15

Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all shareholders within 20 days after the close of the meeting. The preparation and distribution of the minutes may be effected by means of electronic transmission.

The meeting minutes of the preceding paragraph may be distributed by means of a public announcement made through the Market Observation Post System (MOPS). The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.

Article 16

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a

virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting. If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (Taipei Exchange) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17

Staff handling administrative affairs of the shareholders' meeting shall wear identification badges or arm-bands.

The chair may direct the proctors or security guards to assist in maintaining order of the meeting venue. While maintaining order in the meeting, all proctors or security guards shall wear arm bands reading "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from doing so.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21

In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required. Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 22

When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 23

These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings

Appendix III: Shareholdings of All Directors

Bora Pharmaceuticals Co., Ltd. Shareholding of All Directors

- I. The Company's paid-in capital is NT\$1,030,851,840. A total of 103,085,184 shares are issued.
- II. In accordance with Article 26 of the Securities and Exchange Act, and the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the minimum number of shares to be held by all the directors of the Company shall be 8,000,000 shares.
- III. The Company has established the Audit Committee, so there is no shareholding by supervisors.
- IV. As of the book closure date (March 25, 2025), the shareholdings of individual and all directors recorded in the roster of shareholders are as follows:

Job title	Name	Date elected	Shares held	
			Number of shares	Shareholding ratio
Chairman	Pao-Hsi Sheng	2023.06.06	5,392,672	4.88%
Director	Baolei Co. Ltd. Representative: Chen Kuan-Pai	2023.06.06	18,704,939	18.03%
Director	Da Ya Venture Capital Co., Ltd. Representative: Shen Shang-Hung	2023.06.06	4,041,318	3.90%
Director	Chen Shih-Min	2023.06.06	1,084,716	1.05%
Independent Director	Lin Jui-I	2023.06.06	0	0.00%
Independent Director	Li I-Chin	2023.06.06	0	0.00%
Independent Director	Lai Ming-Jung	2023.06.06	0	0.00%
Independent Director	Lin Hsin-I	2023.06.06	0	0.00%

Note 1: As of the book closure date (March 25, 2025), the total number of shares held by all directors recorded in the roster of shareholders was 28,894,765 shares, which conforms to the requirements of Article 26 of the Securities and Exchange Act.

Thank you for attending the shareholders'
meeting!

Best regards,

May you ride on the crest of success!

May everything go as you hope!