

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

BIOTEQUE CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024**

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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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安侯建業聯合會計師事務所

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Independent Auditors' Review Report

To the Board of Directors of Bioteque Corporation:

Introduction

We have reviewed the accompanying consolidated balance sheets of Bioteque Corporation (the “Company”) and its subsidiaries (together referred to as the “Group”) as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Bioteque Corporation and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Cheng, Po-Jen and Huang, Ming-Hung.

KPMG

Taipei, Taiwan (Republic of China)

May 8, 2025

Notes to Readers

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

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

BIOTEQUE CORPORATION AND SUBSIDIARIES**Consolidated Balance Sheets****March 31, 2025, December 31, 2024 and March 31, 2024**

(Expressed in Thousands of New Taiwan Dollars)

	March 31, 2025		December 31, 2024		March 31, 2024		March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current assets :												
1100 Cash and cash equivalents (note 6(a))	\$ 1,235,827	26	1,236,955	27	1,451,873	31	\$ 66,779	2	57,542	1	41,385	1
1110 Current financial assets at fair value through profit or loss (note 6(b))	120,734	3	120,280	3	118,987	2	538	-	289	-	214	-
1136 Current financial assets at amortized cost (note 6(c))	395,122	8	239,213	5	101,661	2	91,691	2	114,547	3	133,385	3
1150 Notes receivable, net (notes 6(d) and (n))	76,885	2	75,470	2	63,587	1	144,611	3	140,334	3	137,428	3
1170 Accounts receivable, net (notes 6(d) and (n))	192,807	4	192,657	4	226,144	5	5,169	-	7,995	-	64,841	1
130X Inventories (note 6(e))	306,513	6	320,701	7	290,675	6	346,492	7	-	-	311,843	6
1476 Other current financial assets (note 8)	601	-	601	-	601	-	114,483	3	78,648	2	95,602	2
1479 Other current assets	35,942	1	29,891	-	31,569	1	7,660	-	8,952	-	12,706	-
Total current assets	2,364,431	50	2,215,768	48	2,285,097	48	941,671	20	565,348	12	973,263	20
Non-current assets:												
1600 Property, plant and equipment (notes 6(f), 8 and 9)	2,033,169	43	2,030,526	44	1,936,846	41	154,800	3	149,800	3	167,572	4
1755 Right-of-use assets (note 6(g))	337,459	7	340,467	7	349,797	7	9,448	-	7,241	-	8,287	-
1840 Deferred tax asset	3,691	-	3,691	-	6,520	-	253,979	5	296,429	7	408,780	9
1915 Prepayments for business facilities (note 9)	23,874	-	45,325	1	163,474	4	49,035	1	49,035	1	45,445	1
1980 Other non-current financial assets	4,330	-	3,655	-	3,770	-	283,559	6	285,452	6	291,219	6
1995 Other non-current assets	6,375	-	5,979	-	7,104	-	8,177	-	8,177	-	8,284	-
Total non-current assets	2,408,898	50	2,429,643	52	2,467,511	52	594,750	12	639,093	14	753,728	16
							1,536,421	32	1,204,441	26	1,726,991	36
Equity attributable to owners of parent (note 6(f)):												
3100 Ordinary shares							692,983	14	692,983	15	692,983	14
3200 Capital surplus							317,029	7	317,032	7	316,950	7
Retained earnings:												
3310 Legal reserve							556,910	12	556,910	12	511,268	11
3320 Special reserve							-	-	-	-	1,102	-
3350 Unappropriated retained earnings							1,617,368	34	1,829,327	39	1,470,984	31
Other equity:							2,174,278	46	2,386,237	51	1,983,354	42
3410 Exchange differences on translation of foreign financial statements												
Total equity							52,618	1	44,718	1	32,330	1
Total liabilities and equity	\$ 4,773,329	100	4,645,411	100	4,752,608	100	3,236,908	68	3,440,970	74	3,025,617	64
							\$ 4,773,329	100	4,645,411	100	4,752,608	100

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

BIOTEQUE CORPORATION AND SUBSIDIARIES**Consolidated Statements of Comprehensive Income****For the three months ended March 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)**

		For the three months ended March 31			
		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (note 6(n))	\$ 518,563	100	496,261	100
5000	Operating costs (notes 6(e), (f), (g), (j) and 12)	<u>293,865</u>	<u>57</u>	<u>291,052</u>	<u>59</u>
	Gross profit from operations	<u>224,698</u>	<u>43</u>	<u>205,209</u>	<u>41</u>
6000	Operating expenses (notes 6(f), (g), (i), (j), (o), 7 and 12):				
6100	Selling expenses	21,901	4	19,859	4
6200	Administrative expenses	25,437	5	24,663	5
6300	Research and development expenses	<u>18,242</u>	<u>3</u>	<u>20,191</u>	<u>4</u>
	Total operating expenses	<u>65,580</u>	<u>12</u>	<u>64,713</u>	<u>13</u>
6900	Net operating income	<u>159,118</u>	<u>31</u>	<u>140,496</u>	<u>28</u>
7000	Non-operating income and expenses (notes 6(i) and (p)):				
7100	Interest income	4,088	1	3,659	1
7010	Other income	1,897	-	983	-
7020	Other gains and losses	7,561	1	16,815	3
7050	Finance costs	<u>(1,956)</u>	<u>-</u>	<u>(2,526)</u>	<u>-</u>
	Total non-operating income and expenses	<u>11,590</u>	<u>2</u>	<u>18,931</u>	<u>4</u>
7900	Profit before tax	170,708	33	159,427	32
7951	Less: Tax expenses (note 6(k))	<u>36,175</u>	<u>7</u>	<u>33,741</u>	<u>7</u>
	Profit	<u>134,533</u>	<u>26</u>	<u>125,686</u>	<u>25</u>
8300	Other comprehensive income (loss) (note 6(l)):				
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss:				
8361	Exchange differences on translation	7,900	1	21,647	4
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total components of other comprehensive income (loss) that will be reclassified to profit or loss	<u>7,900</u>	<u>1</u>	<u>21,647</u>	<u>4</u>
8300	Other comprehensive income (loss), net	<u>7,900</u>	<u>1</u>	<u>21,647</u>	<u>4</u>
	Comprehensive income	<u>\$ 142,433</u>	<u>27</u>	<u>147,333</u>	<u>29</u>
9750	Basic earnings per share (note 6(m)) (Expressed in New Taiwan Dollars)	<u>\$ 1.94</u>		<u>1.81</u>	
9850	Diluted earnings per share (note 6(m)) (Expressed in New Taiwan Dollars)	<u>\$ 1.93</u>		<u>1.81</u>	

See accompanying notes to consolidated financial statements.

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BIOTEQUE CORPORATION AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Attributable to owners of parent					Other equity	
	Retained earnings					Exchange differences	
						on translation of foreign financial statements	Total equity
Balance at January 1, 2024	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings		
	\$ 692,983	316,950	511,268	1,102	1,657,141	10,683	3,190,127
Net income for the three months ended March 31, 2024	-	-	-	-	125,686	-	125,686
Other comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	21,647	21,647
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	125,686	21,647	147,333
Appropriation and distribution of retained earnings:							
Cash dividends	-	-	-	-	(311,843)	-	(311,843)
Balance at March 31, 2024	\$ 692,983	316,950	511,268	1,102	1,470,984	32,330	3,025,617
Balance at January 1, 2025	\$ 692,983	317,032	556,910	-	1,829,327	44,718	3,440,970
Net income for the three months ended March 31, 2025	-	-	-	-	134,533	-	134,533
Other comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	7,900	7,900
Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	134,533	7,900	142,433
Appropriation and distribution of retained earnings:							
Cash dividends	-	-	-	-	(346,492)	-	(346,492)
Change in capital surplus	-	(3)	-	-	-	-	(3)
Balance at March 31, 2025	\$ 692,983	317,029	556,910	-	1,617,368	52,618	3,236,908

See accompanying notes to consolidated financial statements.

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BIOTEQUE CORPORATION AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the three months ended March 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	For the three months ended March 31	
	2025	2024
Cash flows generated from (used in) operating activities:		
Profit before tax	\$ 170,708	159,427
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	41,200	38,024
Amortization expenses	978	891
Net gains on financial assets at fair value through profit or loss	(454)	(396)
Interest expenses	1,956	2,526
Net gains on financial assets at amortized cost	-	(3,820)
Interest income	(4,088)	(3,659)
Total adjustments to reconcile profit	39,592	33,566
Changes in operating assets:		
Notes receivable	(1,415)	3,892
Accounts receivable	(150)	(34,466)
Inventories	14,188	3,966
Other current assets	(4,007)	3,421
Total changes in operating assets	8,616	(23,187)
Changes in operating liabilities:		
Current contract liabilities	9,237	3,303
Notes payable	249	3
Accounts payable	(22,856)	(3,416)
Other payables	4,295	1,443
Other current liabilities	2,207	3,163
Total changes in operating liabilities	(6,868)	4,496
Total changes in operating assets and liabilities	1,748	(18,691)
Total adjustments	41,340	14,875
Cash inflow generated from operations	212,048	174,302
Interest received	2,044	1,569
Income taxes (refund) paid	(340)	46
Net cash flows generated from operating activities	213,752	175,917
Cash flows generated from (used in) investing activities:		
Acquisition of financial assets at amortized cost	(361,579)	(99,931)
Proceeds from disposal of financial assets at amortized cost	205,670	94,130
Acquisition of property, plant and equipment	(12,445)	(4,593)
Decrease in other financial assets	(675)	(31)
Increase in other non-current assets	(1,374)	(3,004)
Increase in prepayments for business facilities	(1,729)	(6,133)
Decrease in payables on machinery and equipment	(2,826)	(39,089)
Net cash used in investing activities	(174,958)	(58,651)
Cash flows generated from (used in) financing activities:		
Repayments of long-term borrowings	(37,450)	(18,132)
Payment of lease liabilities	(3,185)	(3,251)
Dividend paid	(3)	-
Interest paid	(1,974)	(2,564)
Net cash used in financing activities	(42,612)	(23,947)
Effect on exchange rate changes on cash and cash equivalents	2,690	4,739
Net (decrease) increase in cash and cash equivalents	(1,128)	98,058
Cash and cash equivalents at beginning of period	1,236,955	1,353,815
Cash and cash equivalents at end of period	\$ 1,235,827	1,451,873

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

BIOTEQUE CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars Except for Earnings Per Share Information and Unless Otherwise Specified)

(1) Company history

Bioteque Corporation (“the Company”) was incorporation in November, 1991 in accordance with the Company Act and the other related laws and regulations.

The Company's stock was listed on Taipei Exchange on March 4, 2002.

The business operation of the Company and its subsidiaries (together referred to as “the Group”) are as follows:

- (a) Manufacturing, trading and selling of the medical consumable.
- (b) Reinvestment and monopoly investment in securities business.

(2) Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issuance by the board of directors on May 8, 2025

(3) New standards, amendments and interpretations adopted:

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 “Lack of Exchangeability”

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	January 1, 2027

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BIOTEQUE CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as “the Regulations”) and IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as FSC). The consolidated financial statements do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (altogether referred to “IFRS Accounting Standards” endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(b) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	CHUNGTEX INVESTMENT CO., LTD.	Investment activities	- %	- %	100.00 %	Note 1
The Company	BIOTEQUE MEDICAL PHIL. INC.	Manufacturing and Trading of Medical equipment	100.00 %	100.00 %	100.00 %	
BIOTEQUE MEDICAL PHIL. INC.	BONTEQ MEDICAL DISTRIBUTION PHIL. INC.	Trading of Medical equipment	100.00 %	100.00 %	100.00 %	

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note1: The Company's Board of Directors resolved to dissolve and liquidate CHUNGTEX INVESTMENT CO., LTD on 9 November 2023, and made remittance of share capital on June 21, 2024, and completed the liquidation process on October 11, 2024.

(ii) List of subsidiaries which are not included in the consolidated financial statements: None.

(c) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting” .

Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management’s best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(d) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024.

(6) Explanation of significant accounts:

Except for the following disclosures, there is no significant difference as compared with those disclosed in the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 6 of the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	\$ 1,225	670	425
Cash in bank	1,234,602	1,236,285	1,451,448
Cash and cash equivalents in the consolidated statement of cash flows	<u>\$ 1,235,827</u>	<u>1,236,955</u>	<u>1,451,873</u>

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Current financial assets at fair value through profit or loss

	March 31, 2025	December 31, 2024	March 31, 2024
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Money market funds and bond funds	\$ <u>120,734</u>	<u>120,280</u>	<u>118,987</u>

(i) For credit risk and market risk, please refer to note 6(q).

(ii) The financial assets of the Group were not collateralized.

(c) Current financial assets measured at amortized cost

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits	\$ <u>395,122</u>	<u>239,213</u>	<u>101,661</u>

The Group has assessed that these financial assets are held-to-maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.

(i) For the three months ended March 31, 2025 and 2024, the Group held domestic time deposits, with the weighted-average interest rates of 1.53%~4.50% and 1.16%~5.45%, respectively, which mature in April to June of 2025 and April to June of 2024, respectively.

(ii) For credit risk, please refer to note 6(q).

(iii) The financial assets of the Group were not collateralized.

(d) Notes and accounts receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	\$ 76,885	75,470	63,587
Accounts receivables	<u>192,807</u>	<u>192,657</u>	<u>226,144</u>
	<u>\$ 269,692</u>	<u>268,127</u>	<u>289,731</u>

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BIOTEQUE CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information. The loss allowances were determined as follows:

	March 31, 2025		
	Gross carrying amount	Weighted- average loss rate	Loss allowance
Current	\$ 265,101	-	-
1 to 30 days past due	4,574	-	-
31 to 60 days past due	-	-	-
61 to 90 days past due	9	-	-
91 to 120 days past due	8	-	-
121 to 150 days past due	-	-	-
151 to 180 days past due	-	-	-
More than 181 days past due	-	100%	-
	\$ 269,692		-
	December 31, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance
Current	\$ 265,484	-	-
1 to 30 days past due	8	-	-
31 to 60 days past due	2,635	-	-
61 to 90 days past due	-	-	-
91 to 120 days past due	-	-	-
121 to 150 days past due	-	-	-
151 to 180 days past due	-	-	-
More than 181 days past due	-	100%	-
	\$ 268,127		-

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance
Current	\$ 272,539	-	-
1 to 30 days past due	17,186	-	-
31 to 60 days past due	-	-	-
61 to 90 days past due	6	-	-
91 to 120 days past due	-	-	-
121 to 150 days past due	-	-	-
151 to 180 days past due	-	0.88%	-
More than 181 days past due	-	100%	-
	<u><u>\$ 289,731</u></u>		<u><u>-</u></u>

The allowance for impairment remained unchanged for the three months ended March 31, 2024 and March 31, 2025, and the balance of the allowance for impairment as of March 31, 2025 and March 31, 2024.

The notes and accounts receivables of the Group were not collateralized.

For further credit risk information, please refer to note 6(q).

(e) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Raw materials	\$ 151,466	166,523	140,168
Work in progress	65,980	66,133	55,276
Finished goods	45,433	56,369	66,434
Merchandise	17,651	11,621	9,539
Inventories in transit	25,983	20,055	19,258
	<u><u>\$ 306,513</u></u>	<u><u>320,701</u></u>	<u><u>290,675</u></u>

Except for cost of goods sold and inventories recognized as operating cost, the remaining gains or losses which were recognized as operating cost or deduction of operating cost were as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Gains on physical inventory	\$ (113)	(210)
Unallocated production overheads	22,141	18,474
Losses on valuation of inventories	3,790	-
	<u><u>\$ 25,818</u></u>	<u><u>18,264</u></u>

The inventories of the Group were not collateralized.

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(f) Property, plant and equipment

The cost and accumulated depreciation of the property, plant and equipment of the Group for the three months ended March 31, 2025 and 2024 were as follows:

		Land	Building and structures	Machinery and equipment	Transportation equipment	Office equipment	Other equipment	Construction in progress	Total
Cost:									
Balance at January 1, 2025	\$	91,834	2,041,818	1,025,860	13,997	39,721	263,867	-	3,477,097
Additions		-	-	7,742	-	651	3,079	973	12,445
Reclassification (Note 1)		-	-	17,766	-	2,839	2,575	-	23,180
Effect on changes in foreign exchange rates		-	4,807	1,999	34	33	1,046	9	7,928
Balance at March 31, 2025	\$	91,834	2,046,625	1,053,367	14,031	43,244	270,567	982	3,520,650
Balance at January 1, 2024	\$	91,834	1,819,008	994,554	11,385	22,295	241,428	57,981	3,238,485
Additions		-	-	936	1,022	1,205	1,430	-	4,593
Disposals		-	-	-	-	-	(1,354)	-	(1,354)
Reclassification (Note 1)		-	-	135	-	1,614	2,132	-	3,881
Effect on changes in foreign exchange rates		-	15,331	6,382	87	28	3,289	-	25,117
Balance at March 31, 2024	\$	91,834	1,834,339	1,002,007	12,494	25,142	246,925	57,981	3,270,722
Accumulated depreciation and impairment loss:									
Balance at January 1, 2025	\$	-	376,048	799,947	10,177	21,947	238,452	-	1,446,571
Depreciation		-	13,879	16,985	290	1,312	5,123	-	37,589
Effect on changes in foreign exchange rates		-	893	1,401	24	26	977	-	3,321
Balance at March 31, 2025	\$	-	390,820	818,333	10,491	23,285	244,552	-	1,487,481
Balance at January 1, 2024	\$	-	321,739	726,148	8,925	20,934	213,859	-	1,291,605
Depreciation		-	11,297	17,048	213	344	5,438	-	34,340
Disposals		-	-	-	-	-	(1,354)	-	(1,354)
Effect on changes in foreign exchange rates		-	2,535	3,819	69	25	2,837	-	9,285
Balance at March 31, 2024	\$	-	335,571	747,015	9,207	21,303	220,780	-	1,333,876
Carrying amounts:									
Balance at January 1, 2025	\$	91,834	1,665,770	225,913	3,820	17,774	25,415	-	2,030,526
Balance at March 31, 2025	\$	91,834	1,655,805	235,034	3,540	19,959	26,015	982	2,033,169
Balance at January 1, 2024	\$	91,834	1,497,269	268,406	2,460	1,361	27,569	57,981	1,946,880
Balance at March 31, 2024	\$	91,834	1,498,768	254,992	3,287	3,839	26,145	57,981	1,936,846

(Note 1) Prepayments for business facilities were reclassified as property, plant and equipment.

As of March 31, 2025, December 31 and March 31, 2024, the property, plant and equipment of the Group had been pledged as collateral for borrowings; please refer to note 8.

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(g) Right-of-use assets

The Group leases land and buildings. Information about leases for which the Group has been a lessee is presented below:

	<u>Land</u>	<u>Buildings and structures</u>	<u>Total</u>
Cost:			
Balance at January 1, 2025	\$ 380,494	31,837	412,331
Effect on changes in foreign exchange rates	82	36	118
Balance at March 31, 2025	<u>\$ 380,576</u>	<u>31,873</u>	<u>412,449</u>
Balance at January 1, 2024	\$ 370,150	31,794	401,944
Additions	6,341	-	6,341
Effect on changes in foreign exchange rates	2,113	50	2,163
Balance at March 31, 2024	<u>\$ 378,604</u>	<u>31,844</u>	<u>410,448</u>
Accumulated depreciation:			
Balance at January 1, 2025	\$ 41,402	30,462	71,864
Depreciation	2,337	1,274	3,611
Effect on changes in foreign exchange rates	(521)	36	(485)
Balance at March 31, 2025	<u>\$ 43,218</u>	<u>31,772</u>	<u>74,990</u>
Balance at January 1, 2024	\$ 31,521	25,242	56,763
Depreciation	2,327	1,357	3,684
Effect on changes in foreign exchange rates	156	48	204
Balance at March 31, 2024	<u>\$ 34,004</u>	<u>26,647</u>	<u>60,651</u>
Carrying amount:			
Balance at January 1, 2025	<u>\$ 339,092</u>	<u>1,375</u>	<u>340,467</u>
Balance at March 31, 2025	<u>\$ 337,358</u>	<u>101</u>	<u>337,459</u>
Balance at January 1, 2024	<u>\$ 338,629</u>	<u>6,552</u>	<u>345,181</u>
Balance at March 31, 2024	<u>\$ 344,600</u>	<u>5,197</u>	<u>349,797</u>

(h) Short-term and long-term borrowings

(i) Short-term borrowings

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Unsecured bank loans	\$ -	-	-
Unused credit lines	<u>\$ 770,257</u>	<u>769,057</u>	<u>816,883</u>
Range of interest rate	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
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(ii) Long-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured bank loans	\$ 408,779	446,229	576,352
Less: Current portion	<u>154,800</u>	<u>149,800</u>	<u>167,572</u>
Unsecured long-term borrowings	<u>\$ 253,979</u>	<u>296,429</u>	<u>408,780</u>
Unused credit lines	<u>\$ 150,000</u>	<u>150,000</u>	<u>-</u>
Range of interest rate	<u>1.38%~1.45%</u>	<u>1.38%~1.48%</u>	<u>1.25%~6.1%</u>

Parts of the Group's long-term borrowings (included current portion) will be settled in foreign currency. The details of foreign long-term borrowings were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
USD (thousand dollars)	\$ -	-	<u>556</u>
Convert to NTD	<u>\$ -</u>	<u>-</u>	<u>17,772</u>

As of March 31, 2025, the details of the future repayment periods and amounts of the Company's long-term borrowings were as follows:

Period	Amount
2025.04.01~2026.03.31	\$ 154,800
2026.04.01~2027.03.31	134,250
2027.04.01~2028.03.31	<u>119,729</u>
	<u>\$ 408,779</u>

(iii) For the collateral for borrowing, please refer to note 8.

(i) Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Current	\$ 7,660	<u>8,952</u>	<u>12,706</u>
Non-current	<u>\$ 283,559</u>	<u>285,452</u>	<u>291,219</u>

For the maturity analysis, please refer to note 6(q).

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Interest on lease liabilities	\$ <u>440</u>	<u>464</u>
Expenses relating to leases of low-value assets	\$ <u>22</u>	<u>15</u>

The amounts recognized in the statement of cash flows by the Group were as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Total cash outflow for leases	\$ <u>3,647</u>	<u>3,730</u>

For the three months ended March 31, 2025 and March 31, 2024, the Group leases land , buildings and structures for its office space, warehouse and parking lot . The leases run for a period of 2 to 20 years . Some leases include an option to renew the lease for an additional period of 2 to 20 years after the end of the contract term.

Some leases of equipment contain extension options exercisable. These leases are negotiated and monitored by local management, and accordingly, contain a wide range of different terms and conditions. The extension options held are exercisable only by the Group and not by the lessors. In which leasee is not reasonably certain to use an optional extended lease term, payments associated with the optional period are not included within lease liabilities.

(j) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

The expenses recognized in profit or loss for the Group were as follows:

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Operating costs	\$ 76	77
Operating expenses	198	192
	<u>\$ 274</u>	<u>269</u>

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Defined contribution plans

The pension costs incurred from the contributions to the Bureau of the Labor Insurance were as follow:

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Operating costs	\$ 1,479	1,424
Operating expenses	<u>799</u>	<u>781</u>
	<u>\$ 2,278</u>	<u>2,205</u>

- (iii) The Group's subsidiaries incorporated in the Philippine have a defined contribution plan, wherein a monthly contribution to an independent fund, administered by the government in accordance with the pension regulations in the Republic of the Philippines, are based on certain percentage of employees' monthly salaries and wages. The Group recognized the pension costs were as follows:

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Operating costs	\$ 56	37
Operating expenses	<u>33</u>	<u>20</u>
	<u>\$ 89</u>	<u>57</u>

(k) Income taxes

The amounts of income tax were as follows:

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Current tax expenses	<u>\$ 36,175</u>	<u>33,741</u>

The Company's income tax returns for all years through 2023 were assessed by the tax authorities.

(l) Capital and other equity

Except for the following disclosure, there was no significant change for capital and other equity for the periods from January 1 to March 31, 2025 and 2024. For the related information, please refer to note 6(l) of the consolidated financial statements for the year ended December 31, 2024.

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) Capital surplus

Balances of capital surplus at the reporting date were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Share capital	\$ 315,168	315,168	315,168
Donation from shareholders	1,861	1,864	1,782
	<u>\$ 317,029</u>	<u>317,032</u>	<u>316,950</u>

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

(ii) Retained earnings

The Company's Articles of Incorporation stipulate that 10% of the annual income or earnings, after deducting any accumulated deficit, shall be set aside as a legal reserve. When the balance of such legal reserve reaches an amount equal to the paid-in capital, the appropriation to legal reserves is discontinued. If there are surplus profits remaining, at least 20% shall be allocated for distribution of shareholder dividends. The Board of Directors drafts a dividend distribution proposal and submits it to the shareholders meeting for resolution, in which cash dividends should make up at least 20% or more.

The Company should distribute dividends, bonuses, and capital reserves with cash. Distribution of dividends shall be undertaken by a resolution adopted by a majority vote at a Board meeting attended by at least two-thirds of the total number of directors, and a report of such distribution shall be submitted to the shareholders' meeting.

Because the industry the Company is involved in is undergoing a steady period of growth, the conditions, amount, and type of dividends mentioned in the preceding articles can be adjusted in response to the shifting market conditions and industry changes. In the mean time, the Company should consider the sustainable development and capital needs.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Special reserve

In accordance with Ruling No. 1010012865 issued by the FSC on April 6, 2012, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should equal the current-period total net reduction of other shareholders' equity. Similarly, a portion of undistributed prior-period earnings shall be reclassified as special earnings reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. The amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

3) Earnings distribution

On March 6, 2025 and March 6, 2024, the board of directors' meeting resolved to distribute the 2024 and 2023 earnings. These earnings were appropriated as follows:

	2024		2023	
	Amount per share (NTD)	Amount	Amount per share (NTD)	Amount
Dividends distributed to ordinary shareholders:				
Cash	\$ 5.00	<u>\$ 346,492</u>	4.50	<u>311,843</u>

(iii) Other equity

	Exchange differences on translation of foreign financial statements
Balance at January 1, 2025	\$ 44,718
Exchange differences on foreign operations	7,900
Balance at March 31, 2025	<u>\$ 52,618</u>
	Exchange differences on translation of foreign financial statements
Balance at January 1, 2024	\$ 10,683
Exchange differences on foreign operations	21,647
Balance at March 31, 2024	<u>\$ 32,330</u>

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(m) Earnings per share

The Company's earnings per share were calculated as follows:

(i) Basic earnings per share

	For the Three months ended March 31, 2025	For the three months ended March 31, 2024
Profit attributable to ordinary shareholders of the Company	\$ <u>134,533</u>	<u>125,686</u>
Weighted-average number of ordinary shares (in thousand shares)	<u>69,298</u>	<u>69,298</u>
Basic earnings per share (express in New Taiwan Dollars)	\$ <u>1.94</u>	<u>1.81</u>

(ii) Diluted earnings per share

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Profit attributable to ordinary shareholders of the Company	\$ <u>134,533</u>	<u>125,686</u>
Weighted-average number of ordinary shares (basic) (in thousand shares)	69,298	69,298
Effect on employee remuneration (in thousand shares)	<u>269</u>	<u>252</u>
Weighted-average number of ordinary shares (diluted) (in thousand shares)	<u>69,567</u>	<u>69,550</u>
Diluted earnings per share (express in New Taiwan Dollars)	\$ <u>1.93</u>	<u>1.81</u>

(n) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Primary geographical markets:		
Asia	\$ 258,468	221,522
South Americas	30,787	41,827
North Americas	75,288	64,316
Others	<u>154,020</u>	<u>168,596</u>
Total	\$ <u>518,563</u>	<u>496,261</u>
Major products service lines:		
Manufacturing, trading and selling of medical consumable	\$ <u>518,563</u>	<u>496,261</u>

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024
Notes and accounts receivable	\$ 269,692	268,127	289,731
Less: allowance for impairment	-	-	-
Total	<u>\$ 269,692</u>	<u>268,127</u>	<u>289,731</u>
	March 31, 2025	December 31, 2024	March 31, 2024
Current contract liabilities	<u>\$ 66,779</u>	<u>57,542</u>	<u>41,385</u>

For details on notes and accounts receivable and allowance for impairment, please refer to note 6(d).

The amount of revenue recognized for the three months ended March 31, 2025 and March 31, 2024 that was included in the contract liability balance at the beginning of the period were \$53,341 thousand and \$26,922 thousand, respectively.

The major change in the balance of contract assets and liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received.

(o) Remuneration to employees and directors

According to the Article of Association, once the Company has annual profit, it should appropriate no less than 5% of the profit to its employees and 1.6% or less to its directors.

The Company's estimated remuneration is as follows:

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Employees' remuneration	\$ 9,002	8,412
Directors' remuneration	2,908	2,692
	<u>\$ 11,910</u>	<u>11,104</u>

The amount of employees' remuneration, and directors' remuneration were estimated based on profit before tax, net of the amount of the remuneration, and multiplied by the rule of Company's Article of Association. The above remuneration were included in the operating expenses of the three months ended March 31, 2025 and March 31, 2024. The differences between the actual distributed amounts as determined by the Board of Directors and those recognized in the financial statements, if any, shall be accounted for as changes in accounting estimates and recognized in profit or loss in the following year.

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BIOTEQUE CORPORATION AND SUBSIDIARIES
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The remunerations to employees amounted to \$35,687 and \$30,179, respectively, for the years ended December 31, 2024 and 2023. The remunerations to directors amounted to \$11,420 and \$9,657, respectively, for the years ended December 31, 2024 and 2023.

There was no difference between the actual distributed amounts as determined by the Board of Directors and those recognized in the financial statement for the years of 2024 and 2023.

The related information mentioned above can be found on websites such as the Market Observation Post System.

(p) Non-operating income and expenses

(i) Interest income

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Interest income:		
Interest income from deposit	\$ 5	5
Interest income from bank deposit	4,083	3,455
Others	-	199
	<u>\$ 4,088</u>	<u>3,659</u>

(ii) Other income

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Subsidy revenue	\$ 756	-
Compensation income	-	125
Rent revenue	68	-
Others	1,073	858
	<u>\$ 1,897</u>	<u>983</u>

(iii) Other gains and losses

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Foreign exchange gains	\$ 7,200	12,661
Gains on financial assets at fair value through profit or loss	454	396
Gains on financial assets at amortized cost	-	3,820
Others	(93)	(62)
	<u>\$ 7,561</u>	<u>16,815</u>

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Finance costs

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Interest expense on bank borrowings	\$ 1,516	2,062
Interest expense on lease liabilities	<u>440</u>	<u>464</u>
	<u>\$ 1,956</u>	<u>2,526</u>

(q) Financial instruments

Except for the content mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information please refer to note 6(q) of the consolidated financial statements for the year ended December 31, 2024. Regarding how the financial instruments are considered to have low credit risk, please refer to note 4(g) of the consolidated financial statements for the year ended December 31, 2024.

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk.

As of March 31, 2025, December 31, 2024 and March 31, 2024, 41%, 23% and 30% of the Group's notes and accounts receivable were concentrated on three, one and two specific customers respectively. Accordingly, concentrations of credit risk exist.

2) Receivables securities

For credit risk exposure of notes and trade receivables, please refer to note 6(d).

Other financial assets at amortized costs Mainly time deposits. These financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses. The correlation credit risk, please refer to note 6(d).

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>1 year</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>Over 5 years</u>
March 31, 2025						
Non-derivative financial liabilities						
Notes payable	\$ 538	538	538	-	-	-
Accounts payable	91,691	91,691	91,691	-	-	-
Other payables	144,611	144,611	144,611	-	-	-
Payables on machinery and equipment	5,169	5,169	5,169	-	-	-
Dividends payable	346,492	346,492	346,492	-	-	-
Long-term borrowings (including current portion)	408,779	412,597	156,904	135,564	120,129	-
Lease liabilities (current and non-current)	291,219	322,694	9,386	9,283	27,850	276,175
	<u>\$ 1,288,499</u>	<u>1,323,792</u>	<u>754,791</u>	<u>144,847</u>	<u>147,979</u>	<u>276,175</u>
December 31, 2024						
Non-derivative financial liabilities						
Notes payable	\$ 289	289	289	-	-	-
Accounts payable	114,547	114,547	114,547	-	-	-
Other payables	140,334	140,334	140,334	-	-	-
Payables on machinery and equipment	7,995	7,995	7,995	-	-	-
Long-term borrowings (including current portion)	446,229	450,729	152,103	144,692	153,934	-
Lease liabilities (current and non-current)	294,404	326,320	10,692	9,283	27,849	278,496
	<u>\$ 1,003,798</u>	<u>1,040,214</u>	<u>425,960</u>	<u>153,975</u>	<u>181,783</u>	<u>278,496</u>
March 31, 2024						
Non-derivative financial liabilities						
Notes payable	\$ 214	214	214	-	-	-
Accounts payable	133,385	133,385	133,385	-	-	-
Other payables	137,428	137,428	137,428	-	-	-
Payables on machinery and equipment	64,841	64,841	64,841	-	-	-
Dividends payable	311,843	311,843	311,843	-	-	-
Long-term borrowings (including current portion)	576,352	582,859	170,600	156,722	255,537	-
Lease liabilities (current and non-current)	303,925	337,199	14,505	9,386	27,850	285,458
	<u>\$ 1,527,988</u>	<u>1,567,769</u>	<u>832,816</u>	<u>166,108</u>	<u>283,387</u>	<u>285,458</u>

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amount.

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Market risk

1) Currency risk

The Group's significant exposure to foreign currency risk was as follows:

		March 31, 2025			December 31, 2024			March 31, 2024		
		Foreign currency (in thousands)	Exchange rate	NTD	Foreign currency (in thousands)	Exchange rate	NTD	Foreign currency (in thousands)	Exchange rate	NTD
<u>Financial assets</u>										
<u>Monetary items</u>										
USD	\$	8,120	33.18	269,433	11,288	32.78	370,032	10,481	31.99	335,298
EUR		1,503	35.94	54,036	781	34.15	26,670	567	34.18	19,386
JPY		29,641	0.22	6,600	31,051	0.21	6,528	93,471	0.21	19,629
PHP		198,524	0.58	115,640	193,523	0.57	109,714	149,147	0.57	84,885
CNY		14,324	4.57	65,489	16,501	4.48	73,858	17,050	4.37	74,508
<u>Investments accounted for using equity method</u>										
USD		15,738	33.18	522,187	15,561	32.78	510,102	15,353	31.99	491,149
PHP		142,944	0.58	83,265	131,558	0.57	74,584	94,934	0.57	54,030
<u>Financial liabilities</u>										
<u>Monetary items</u>										
USD		2,119	33.18	70,305	2,662	32.78	87,245	1,843	31.99	58,955
EUR		183	35.94	6,568	262	34.15	8,933	233	34.18	7,970
JPY		37,991	0.22	8,459	42,356	0.21	8,905	44,148	0.21	9,271
PHP		15,388	0.58	8,963	13,200	0.57	7,484	11,878	0.57	6,760

The Group's exposure to foreign currency risk arise from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivables, other receivables, accounts payable, other payables and payables on machinery and equipment that are denominated in foreign currency.

A depreciation (appreciation) of 1% of the NTD against the foreign currency for the three months ended March 31, 2025 and March 31, 2024, would have increased (decreased), the net profit before tax by \$4,169 thousand \$4,508 thousand, respectively. The analysis is performed on the same basis for 2024.

Since the Group has many kinds of functional currencies, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months ended March 31, 2025 and March 31, 2024, foreign exchange gains (including realized and unrealized portions) amounted to \$7,200 thousand \$12,661 thousand, respectively.

2) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Group's financial assets and liabilities.

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
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The following sensitivity analysis is based on the exposure to the interest rate risk of non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased / decreased by 1% basic points, the Group's net profit before tax would have decreased / increased by \$1,022 thousand \$1,441 thousand for the three months ended March 31, 2025 and March 31, 2024, respectively, with all other variable factors remain constant. This is mainly due to the Group's borrowing at floating rates.

3) Other market price risk

For the three months ended March 31, 2025 and March 31, 2024, the sensitivity analyzes for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the three months ended March 31			
	2025		2024	
	Other comprehensive income before tax	Net profit before tax	Other comprehensive income before tax	Net profit before tax
Prices of securities at the reporting date				
Increasing 1%	\$ -	1,207	-	1,190
Decreasing 1%	\$ -	(1,207)	-	(1,190)

(iv) Fair value of financial instruments

1) Fair value hierarchy

The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows, however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	March 31, 2025				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	\$ 120,734	120,734	-	-	120,734
Financial assets measured at amortized cost					
Cash and cash equivalents	1,235,827	-	-	-	-
Financial assets measured at amortized cost	395,122	-	-	-	-
Receivables	269,692	-	-	-	-
Other financial assets	4,931	-	-	-	-
Subtotal	1,905,572	-	-	-	-
Total	\$ 2,026,306	120,734	-	-	120,734

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

March 31, 2025					
Book value	Fair value			Total	
	Level 1	Level 2	Level 3		
Financial liabilities measured at amortized cost					
Notes and accounts payable	\$ 92,229	-	-	-	-
Other payables	144,611	-	-	-	-
Payables on machinery and equipment	5,169	-	-	-	-
Dividends payable	346,492	-	-	-	-
Long-term borrowings (including current portion)	408,779	-	-	-	-
Lease liabilities (current and non-current)	291,219	-	-	-	-
Total	\$ 1,288,499	-	-	-	-
December 31, 2024					
Book value	Fair value			Total	
	Level 1	Level 2	Level 3		
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	\$ 120,280	120,280	-	-	120,280
Financial assets measured at amortized cost					
Cash and cash equivalents	1,236,955	-	-	-	-
Financial assets measured at amortized cost	239,213	-	-	-	-
Receivables	268,127	-	-	-	-
Other financial assets	4,256	-	-	-	-
Subtotal	1,748,551	-	-	-	-
Total	\$ 1,868,831	120,280	-	-	120,280
Financial liabilities measured at amortized cost					
Notes and accounts payable	\$ 114,836	-	-	-	-
Other payables	140,334	-	-	-	-
Payables on machinery and equipment	7,995	-	-	-	-
Long-term borrowings (including current portion)	446,229	-	-	-	-
Lease liabilities (current and non-current)	294,404	-	-	-	-
Total	\$ 1,003,798	-	-	-	-
March 31, 2024					
Book value	Fair value			Total	
	Level 1	Level 2	Level 3		
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	\$ 118,987	118,987	-	-	118,987
Financial assets measured at amortized cost					
Cash and cash equivalents	1,451,873	-	-	-	-
Financial assets measured at amortized cost	101,661	-	-	-	-
Receivables	289,731	-	-	-	-
Other financial assets	4,371	-	-	-	-
Subtotal	1,847,636	-	-	-	-
Total	\$ 1,966,623	118,987	-	-	118,987
Financial liabilities measured at amortized cost					
Notes and accounts payable	\$ 133,599	-	-	-	-
Other payables	137,428	-	-	-	-
Payables on machinery and equipment	64,841	-	-	-	-
Dividends payable	311,843	-	-	-	-
Long-term borrowings (including current portion)	576,352	-	-	-	-
Lease liabilities (current and non-current)	303,925	-	-	-	-
Total	\$ 1,527,988	-	-	-	-

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Valuation techniques for financial instruments measured at fair value

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

When the financial instruments of the Group are traded in an active market, its fair value is illustrated by the category and nature as follows:

The fair value of listed stocks and funds traded in an active market is based on the market quoted price.

Measurements of fair value of financial instruments without an active market are based on valuation technique or quoted price from a competitor. Fair value, measured by using valuation technique that can be extrapolated from either similar financial instruments or discounted cash flow method or other valuation techniques, including models, is calculated based on available market data at the reporting date.

3) Categories and fair values of financial instruments

The Group strives to use market observable inputs when measuring assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

For the three months ended March 31, 2025 and March 31, 2024, there were no change on the fair value hierarchy of financial asset.

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(r) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note 6(r) of the consolidated financial statements for the year ended December 31, 2024.

(s) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to Note 6(s) of the consolidated financial statements for the year ended December 31, 2024 for further details.

(t) Investing and financing activities not affecting current cash flow

The Group's financial activities which did not affect the current cash flow for the three months ended March 31, 2025 and March 31, 2024 were as follows:

(i) For right-of-use assets under leases, please refer to note 6(g).

(ii) Reconciliation of liabilities arising from financial activities was as follows:

	January 1, 2025	Cash flows	Non-cash changes		March 31, 2025
			Foreign exchange movement	Other	
Long-term borrowings (including current portion)	\$ 446,229	(37,450)	-	-	408,779
Lease liabilities (current and non-current)	294,404	(3,185)	-	-	291,219
Total liabilities from financial activities	<u>\$ 740,633</u>	<u>(40,635)</u>	<u>-</u>	<u>-</u>	<u>699,998</u>

	January 1, 2024	Cash flows	Non-cash changes		March 31, 2024
			Foreign exchange movement	Other	
Long-term borrowings (including current portion)	\$ 593,693	(18,132)	791	-	576,352
Lease liabilities (current and non-current)	300,837	(3,251)	2	6,337	303,925
Total liabilities from financial activities	<u>\$ 894,530</u>	<u>(21,383)</u>	<u>793</u>	<u>6,337</u>	<u>880,277</u>

(7) Related-party transactions:

(a) Names and relationship with the Group

<u>Name</u>	<u>Relationship with the Group</u>
Keyao Co., Ltd.	The entity has significant influence over the Group
Yide Co., Ltd.	Other related party
Yisheng Co., Ltd.	Other related party

(Continued)

BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Significant transactions with related parties:

Payables to related parties

Payables to related parties of the Group were as follows :

<u>Account</u>	<u>Class of related parties</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Dividends payable	Significant Influencers-Keyao Co., Ltd.	\$ 34,980	-	30,546
Dividends payable	Others	24,215	-	21,794
		<u>\$ 59,195</u>	<u>-</u>	<u>52,340</u>

(c) Key management personnel compensation

Key management personnel compensation was comprised as below:

	<u>For the Three months ended March 31, 2025</u>	<u>For the Three months ended March 31, 2024</u>
Short-term employee benefits	\$ 7,047	6,635
Post-employment benefits	179	174
	<u>\$ 7,226</u>	<u>6,809</u>

(8) Assets Pledged as security:

<u>Pledged assets</u>	<u>Pledged to secure</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Other current financial assets:				
Restricted bank deposit	Purchase guarantee	\$ 601	601	601
Property, plant and equipment:				
Land	Credit of short-term borrowings	-	-	91,834
Buildings and structures	Credit of short-term borrowings	-	-	155,106
		<u>\$ 601</u>	<u>601</u>	<u>247,541</u>

(9) Commitments and contingencies:

(a) Contingencies

In prior years, the Group entered into the license agreement which has expired with a supplier. On July 5, 2018, the supplier filed a complaint which has not completed accusing the Group. The Group assess there is no significant impact on its financial statements.

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BIOTEQUE CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Notes issued as guarantee

	March 31, 2025	December 31, 2024	March 31, 2024
Bank borrowings and lease guarantee	\$ <u>1,923,873</u>	<u>1,913,340</u>	<u>2,065,945</u>

(c) The agreements for expansion of the factory and purchases of machinery and equipment

	March 31, 2025	December 31, 2024	March 31, 2024
Total contract price	\$ <u>20,188</u>	<u>33,707</u>	<u>231,082</u>
Paid amount	\$ <u>10,783</u>	<u>24,855</u>	<u>201,663</u>

(10) Losses Due to Major Disasters: None

(11) Subsequent Events: None

(12) Other:

A summary of employee benefits, depreciation, and amortization, by function, is as follows:

By function By item	For the Three months ended March 31, 2025			For the Three months ended March 31, 2024		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefits						
Salary	59,471	29,308	88,779	53,617	27,196	80,813
Labor and health insurance	4,912	2,367	7,279	4,200	1,896	6,096
Pension	1,611	1,030	2,641	1,538	993	2,531
Remuneration of directors	-	2,908	2,908	-	2,692	2,692
Others	3,066	1,235	4,301	2,909	1,175	4,084
Depreciation	38,059	3,141	41,200	35,307	2,717	38,024
Amortization	485	493	978	357	534	891

(d) Seasonality of operations

The Group's operations were not affected by seasonality or cyclicity factors.

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BIOTEQUE CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(13) Other disclosures:

(a) Information on significant transactions:

The followings is the information on the Group's significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the three months ended March 31, 2025:

(i) Loans to other parties: None.

(ii) Guarantees and endorsements for other parties:

(In thousands of NTD and USD)

Number	Name of guarantor	Counterparty of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 2)	Highest balance of guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note 1)	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 3)										
0	The Company	BIOTEQUE MEDICAL PHIL. INC.	2	207,894	99,540 (USD 3,000)	99,540 (USD 3,000)	-	-	3.08 %	339,561	Y	N	N

Note 1: The total amount for the guarantees and endorsements provided by the Company to external entities shall not exceed 49% of the Company's shares. The total amount for the guarantees and endorsements provided by the Company and its subsidiaries to external entities shall not exceed 49% of the Company's net worth.

Note 2: The total amount for the guarantees and endorsements provided by the Company to any individual entity shall not exceed 30% of the Company's shares. The total amount for the guarantees and endorsements provided by the Company and its subsidiaries to any individual entity shall not exceed 30% of the Company's net worth.

Note 3: Relationship with the Company

1. Ordinary business relationship.
2. An entity, directly and indirectly, owned more than 50% voting shares of a guarantor.
3. A guarantor, directly and indirectly, owned more than 50% voting shares of an entity.
4. An entity, directly and indirectly, owned more than 90% voting shares of a guarantor.
5. Fulfillment of contractual obligations by providing mutual endorsements and guarantees for peer or joint builders in order to undertake a construction project.
6. An entity that is guaranteed and endorsed by all capital contributing shareholders in proportion to their shareholding percentages.
7. Peer engaged in the escrow of the sales contract on pre-sale house under the Consumer Protection Act.

(iii) Information regarding securities held at the reporting date (subsidiaries, associates and joint ventures not included):

(In thousands of NTD and shares)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Remark
				Shares/Units (in thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The Company	Capital Money Market Fund	None	Current financial assets at fair value through profit or loss	641	10,820	- %	10,820	
"	Yuanta Wan Tai Money Market Fund	"	"	2,497	39,536	- %	39,536	
"	Franklin Templeton Sinoam Money Market Fund	"	"	2,992	32,387	- %	32,387	
"	Mega Diamond Money Market Fund	"	"	2,894	37,991	- %	37,991	
	Total				120,734		120,734	

Note: If there are public markets prices, the fair value shall be evaluated by the last operating date of the accounting duration.

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BIOTEQUE CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- (iv) Information regarding related-parties purchases and/or sales exceeding 100 million or 20% of the Company's paid-in capital: None.
- (v) Information regarding receivables from related-parties exceeding 100 million or 20% of the Company's paid-in capital:

(In thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
The Company	BIOTEQUE MEDICAL PHIL. INC.	Subsidiary	168,859	1.07 %	-	-	15,150	-

Note: The amounts of the transaction and the ending balance had been offset in the consolidated financial statements.

- (vi) Significant transactions and business relationship between the parent company and its subsidiaries for the three months ended March 31, 2025:

(In thousands of New Taiwan Dollars)

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The Company	BIOTEQUE MEDICAL PHIL. INC.	1	Accounts receivable	160,776	OA 270	3.37%
0	The Company	BIOTEQUE MEDICAL PHIL. INC.	1	Processing costs	12,223	There is no significant difference from translation terms with non-related parties.	2.36%
0	The Company	BIOTEQUE MEDICAL PHIL. INC.	1	Other receivables	8,083	OA 270	0.17%
0	The Company	BIOTEQUE MEDICAL PHIL. INC.	1	Accounts payable	49,678	OA 60	1.04%
0	The Company	BONTEQ MEDICAL DISTRIBUTION PHIL. INC.	1	Operating revenue	15,993	There is no significant difference from translation terms with non-related parties.	3.08%
0	The Company	BONTEQ MEDICAL DISTRIBUTION PHIL. INC.	1	Accounts receivable	17,832	OA 120	0.37%
1	BIOTEQUE MEDICAL PHIL. INC.	BONTEQ MEDICAL DISTRIBUTION PHIL. INC.	3	Other receivables	191	OA 30	-%
1	BIOTEQUE MEDICAL PHIL. INC.	BONTEQ MEDICAL DISTRIBUTION PHIL. INC.	3	Operating revenue	26,262	There is no significant difference from translation terms with non-related parties.	5.06%
1	BIOTEQUE MEDICAL PHIL. INC.	BONTEQ MEDICAL DISTRIBUTION PHIL. INC.	3	Accounts receivable	12,087	OA 30	0.25%

Note 1: Company numbering as follows:

Parent company—0

Subsidiary starts from 1

Note 2: The numbering of the relationship between transaction parties as follows:

Parent company to subsidiary—1

Subsidiary to parent company—2

Subsidiary to subsidiary—3

Note 3: The amounts of the transaction and the ending balance had been offset in the consolidated financial statements.

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BIOTEQUE CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(b) Information on investees:

The following are the information on investees for the three months ended March 31, 2025 (excluding information on investees in Mainland China):

(In thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2025			Net income (losses) of investee	Share of profits (losses) of investee	Remark
				March 31, 2025	December 31, 2024	Shares (in thousands)	Percentage of ownership	Carrying value			
The Company	BIOTEQUE MEDICAL PHIL. INC.	Philippines	Manufacturing and Trading of Medical equipment	299,315	299,315	4,481	100 %	522,187	6,498	6,498	Subsidiary
BIOTEQUE MEDICAL PHIL. INC.	BONTEQ MEDICAL DISTRIBUTION PHIL. INC.	Philippines	Trading of Medical equipment	6,801	6,801	670	100 %	83,265	6,988	6,988	Investment through subsidiary

Note 1: The amount of the transaction and the ending balance had been offset in the consolidated financial statements.

(c) Information on investment in mainland China: None.

(14) Segment information:

There were no significant changes in the Group's segment, as well as the profit and loss measurement basis, as disclosed in the consolidated financial statements for the year ended December 31, 2024.

The Group's operating segment information and reconciliation were as follows:

For the Three months ended March 31, 2025						
	Segment A	Segment B	Segment C	Other Segment	Reconciliation and elimination	Total
Revenue:						
Revenue from external customers	\$ 152,102	101,855	247,791	16,815	-	518,563
Intersegment revenue	-	6,040	-	-	(6,040)	-
Total revenue	<u>\$ 152,102</u>	<u>107,895</u>	<u>247,791</u>	<u>16,815</u>	<u>(6,040)</u>	<u>518,563</u>
Reporting segment profit or loss	<u>\$ 19,525</u>	<u>24,727</u>	<u>137,299</u>	<u>(10,843)</u>	<u>-</u>	<u>170,708</u>
For the three months ended March 31, 2024						
	Segment A	Segment B	Segment C	Other Segment	Reconciliation and elimination	Total
Revenue:						
Revenue from external customers	\$ 174,650	87,378	230,081	4,152	-	496,261
Intersegment revenue	-	5,617	-	-	(5,617)	-
Total revenue	<u>\$ 174,650</u>	<u>92,995</u>	<u>230,081</u>	<u>4,152</u>	<u>(5,617)</u>	<u>496,261</u>
Reporting segment profit or loss	<u>\$ 13,029</u>	<u>16,698</u>	<u>110,570</u>	<u>19,130</u>	<u>-</u>	<u>159,427</u>

The material reconciling items of the above reportable segment as below:

Total reportable segment revenue should eliminate intersegment revenue by \$6,040 and \$5,617 for the three months ended March 31, 2025 and 2024, respectively.