

BIOTEQUE CORPORATION
2025 Annual General Shareholders' Meeting Minutes (Translation)

Meeting Type: Physical shareholders' meeting

Time: 10:00 a.m., Thursday, June 19, 2025

Place: No. 360, Yike Rd., Yilan City, Yilan County

Attending Shareholders: The total number of shares represented by shareholders attending the meeting in person or by proxy is **43,941,850** shares, representing 63.40% of the total number of issued shares of the Company (69,298,336 shares).

Attending Directors: Ming Sheng Co., Ltd. Representative: Ming-Zhong Li (Chairman), Zong Yu Investment Co., Ltd. Representative: Jing-Yi Tsai (Director), Yide Co., Ltd. Representative: Hsu-Yuan Li (Director), YiSheng Co., Ltd. Representative: Zhong-Kai Hong (Director), YiSheng Co., Ltd. Representative: Hong-Ying Li (Director), Ming Sheng Co., Ltd. Representative: Yi-Xun Li (Director), Zong Yu Investment Co., Ltd. Representative: Xing Wang (Director), Ming-Yeh Cheng (Director), Yao-Ren Ho (Director), Bin-Xi Lin (Independent Director) and Yiu-Cho Chin (Independent Director). There were 11 directors attended the meeting which had exceeded more than half of the total 12 members of Board of Directors.

Chairman: Ming-Zhong Li

Recorder: Pei-Zhi Zhong

Attendees: Ming-Hung Huang (CPA, KPMG) Liao, Jian-Nan (lawyer)

As the number of shares represented by attending shareholder has reached the required quorum for shareholders' meeting, the chairman declares the shareholders' meeting begins

I. Chairperson Remarks: (Omitted)

II. Report Items

Report 1: 2024 Business Report and 2025 Business Plan

Report 2: 2024 Audit Committee's review report

Report 3: 2024 employees' profit sharing bonus and Directors' compensation

Report 4: Endorsements and guarantees of the Company

Report 5: Status of distribution for cash dividend of 2024 earnings

Report 6: Report on business relationships and major transactions between parent and subsidiary companies.

Report 7: Remuneration for general and independent directors of 2024.

III. Proposed Items

Proposal 1: Proposed by the Board
Business Report and Financial Statements and Distribution of earnings of 2024

Explanatory Notes:

- Both the 2024 parent-company-only financial statements and the consolidated financial statement of the Company were completely audited by the two CPAs, namely Ming-Hung Huang and Chia-Chien Tang of KPMG. The foregoing financial statements, the Business Report and the Earnings Distribution Table were approved by the Company's Board of Directors and examined by the Audit Committee of the Company.

2. For the Business Report, the CPA Audit Report, and the 2024 parent-company-only Financial Statements and Consolidated Financial Statement, refer to Attachment 1, 3, and 4 of this handbook.
3. This is handled in accordance with the Company Act and the Company's Articles of Incorporation # 20.
4. The Earnings Distribution Table is given below:

**BIOTEQUE CORPORATION
EARNINGS DISTRIBUTION TABLE
2024**

Unit: NTD

Item	Amount	Remarks
Beginning retained earnings	1,300,758,628	
Plus: After-tax net profit of 203	528,259,977	
Plus: Actuarial equities	308,455	
Less: Appropriation of 10% as legal reserve	(52,856,843)	
Distributable net earnings	1,776,470,217	
Less: Distribution item Common stock dividend	(346,491,680)	\$5.0 per share
Ending Undistributed retained earnings	1,429,978,537	

Note: \$5 is assigned per share as cash dividend of common stock and the total value released came to \$346,491,680. Earnings from 2024 were prioritized in the current distribution of earnings.

Decision resolved: Shares represented at the time of voting: 43,941,850(including electronic voting:11,449,132)

Voting Results (Shares)	% of the total represented share present
Approval votes: 42,846,555 (Electronic votes: 10,474,143)	97.51%
Disapproval votes: 32,460 (Electronic votes:32,460)	0.07%
Abstention votes/no votes: 1,062,835 (Electronic votes: 942,529)	2.42%
Invalid votes:0	0.00%

IV. Discussion Matters:

(1) (Raise By the Board of Directors)

Cause of Action: Amendments to the Articles of Incorporation.

Explanatory Notes:

1. Article 14 of the Securities and Exchange Act. Proposal for partialamendments to the Company's Articles of Incorporation.

2.Comparison Table of the amended provisions of the Company's Articles of Incorporation (please refer to Attachment 5 of this Handbook).

Decision resolved: Shares represented at the time of voting: 43,941,850(including electronic voting:11,449,132)

Voting Results (Shares)	% of the total represented share present
Approval votes: 42,857,553 (Electronic votes: 10,485,141)	97.53%
Disapproval votes: 32,462 (Electronic votes:32,462)	0.07%
Abstention votes/no votes: 1,051,835 (Electronic votes: 931,529)	2.4%
Invalid votes:0	0.00%

(2)

(Raise By the Board of Directors)

Cause of Action: The 13th remuneration of independent directors.

Explanatory Notes:

1. Article 5 of the Company's "Independent Director Responsibility Principles" states that compensations for independent directors are to be determined according to Articles of Incorporation or resolution of a shareholder meeting, and may be different from compensations to directors and supervisors, provided that they are at a reasonable level. Independent directors' compensations may also be paid in monthly fixed sums, subject to legal procedures. Independent directors are excluded from the Company's earnings allocation.
2. Independent directors' compensation is determined at NT\$30,000/month.

Decision resolved: Shares represented at the time of voting: 43,941,850(including electronic voting:11,449,132)

Voting Results (Shares)	% of the total represented share present
Approval votes: 42,852,158 (Electronic votes: 10,479,746)	97.52%
Disapproval votes: 32,657 (Electronic votes:32,657)	0.07%
Abstention votes/no votes: 1,057,035 (Electronic votes: 936,729)	2.41%
Invalid votes:0	0.00%

V. Election Matters:

(1) (Raise By the Board of Directors)

Cause of Action: Election of the 13th directors (including three independent directors).

Explanatory Notes:

1. According to the "Articles of Incorporation", there shall be twelve Directors (including three Independent Directors). The newly-elected Directors shall take office on the elected day and serve a term of office of three years. The tenure of newly-elected Directors shall commence on June 19, 2025 and expire on June 18, 2028.
2. List of director candidates (including independent directors) (please refer to Attachment 6 of this Handbook).
3. Please vote.

Election result:

Directors of the list:

Name	Votes Received
Institutional Director-Ming Shing Limited Representative:Ming-Zhong Li	78,182,877 shares (Electronic votes: 14,459,293 shares)
Institutional Director-Yisheng Co., Ltd. Representative:Zhong-Kai Hong	45,584,526 shares (Electronic votes: 9,264,518 shares)
Institutional Director-Yide Co., Ltd. Representative: Hsu-Yuan Li	45,545,379 shares (Electronic votes: 7,386,371 shares)
Institutional Director-Yisheng Co., Ltd. Representative:Hong-Ying Li	43,697,672 shares (Electronic votes: 7,086,416 shares)
Institutional Director-Keyao Co., Ltd.- Representative: Jin-Long Lin	43,293,018 shares (Electronic votes: 14,271,266 shares)
Institutional Director-Ming Shing Limited Representative:Yi-Xun Li	42,960,279 shares (Electronic votes: 7,076,330 shares)
Institutional Director-Keyao Co., Ltd.- Representative: Wang Xing	42,645,362 shares (Electronic votes: 7,076,330 shares)
Institutional Director-Zongyu Investment Co., Ltd. Representative:Jing-Yi Tsai	37,351,362 shares (Electronic votes: 7,049,425 shares)
Ming-Yeh Cheng	37,251,639 shares (Electronic votes: 7,151,442 shares)

Independent directors of the list:

Name	Votes Received
Yiu-Cho Chin	32,658,676 shares (Electronic votes: 14,241,676 shares)
Bin-Xi Lin	32,565,372 shares (Electronic votes: 14,508,372 shares)
Hung-Lin Lai	30,576,181 shares (Electronic votes: 14,251,181 shares)

VI. Other Matters:

Cause of Action: Proposal to lift the non-competition obligations on the Company's directors and their representatives.

Explanatory Notes:

1. Pursuant to Article 209 of the Company Act, "A Director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."
2. Proposal to seek shareholders' permission for directors to invest or engage in businesses of identical or similar nature to the Company, in which they also serve as directors or managers. Proposal to remove restrictions on competing business involvement for new directors and their representatives, if applicable.
3. The Company discloses the list of directors for which the non-competition clause has been listed below:

Category	Name of Candidate	Concurrent Position Held
Representative of Institution Director	Zhong-Kai Hong	Catcher Medtech Co., Ltd. - Manager Director of Catcher Medtech Co., Ltd. Director of Renyi Medical Technology Co., Ltd. Director of Renhe Medical Technology Co., Ltd. Director of Yongming Biotech Investment Co., Ltd. Director of Pacific Hospital Supply Co., Ltd.
Representative of Institution Director	Hsu-Yuan Li	Catcher Technology Co., Ltd.- Vice President Catcher Medtech Co., Ltd. – Chairman Keli Biomedical Co., Ltd. - Chairman Renyi Medical Technology Co., Ltd. - Chairman Renhe Medical Technology Co., Ltd. - Chairman
Representative of Institution Director	Hong-Ying Li	Catcher Medtech Co., Ltd. - Head of Corporate Governance and Legal Director
Representative of Institution Director	Ming-Zhong Li	BIOTEQUE MEDICAL PHIL. INC. - Chairman Director of BONTEQ MEDICAL DISTRIBUTION PHIL. INC.
Representative of Institution Director	Yi-Xun Li	Director of BIOTEQUE MEDICAL PHIL. INC. Director of BONTEQ MEDICAL DISTRIBUTION PHIL. INC.
Representative of Institution Director	Jin-Long Lin	Director of BIOTEQUE MEDICAL PHIL. INC. Director of BONTEQ MEDICAL DISTRIBUTION PHIL. INC.
Independent Director	Yiu-Cho Chin	Independent Director of Pacific Hospital Supply Co., Ltd.

Decision resolved: Shares represented at the time of voting: 43,941,850(including electronic voting:11,449,132)

Voting Results (Shares)	% of the total represented share present
Approval votes: 40,441,674 (Electronic votes: 8,069,262)	92.03%
Disapproval votes: 2,407,197 (Electronic votes:2,407,197)	5.48%

Abstention votes/no votes: 1,092,979 (Electronic votes: 972,673)	2.49%
Invalid votes:0	0.00%

VII. Extempore Motions:

Key points of shareholder speeches:

(1) Shareholder with Account Number 90000004 – Comments and Questions:

Did not receive the meeting notice this time; reminded the stock affairs agent to pay attention.

Suggested the company consider enabling virtual shareholder meetings to reduce time costs.

Inquired about the contribution percentage of the Yike Plant to last year's overall revenue and its overall benefit.

Asked whether the company would consider avoiding the 5% tax on undistributed earnings and adjusting dividend distribution.

If dividends are not being distributed currently, suggested repaying long-term loans in advance to reduce interest expenses.

The exchange rate has increased by 7.6% this year. What is the estimated impact on gross profit for the full year?

Chairman assigned the General Manager and Managers to respond:

The new plant currently contributes approximately 20% to 30% of total revenue.

In previous years, the company reinvested undistributed earnings into fixed assets, which allowed for tax refunds, and this is reflected in the income tax expense.

While dividend distribution is under consideration, the company also needs to retain funds for investment purposes.

The current loan interest rates are lower than deposit rates. In addition, significant manpower and time were invested during the application process for the project. Therefore, at this time, early repayment is not being considered.

Sensitivity analysis is conducted based on the foreign currency balances already reflected in the balance sheet, calculating the impact of a 1% appreciation or depreciation in the exchange rate on the financial statements. Such an analysis requires existing accounting entries and foreign currency balances. As daily accounting is continuously being updated and adjusted, it is not possible to estimate the impact of a 7% change at this moment.

(2) Shareholder with Account Number 7615 – Question:

What is the approximate production capacity proportion of the Yilan Plant 2, which falls within the organizational boundary for greenhouse gas inventory? Has the company set specific carbon reduction targets? When will the organizational boundary for greenhouse gas inventory be extended to include the headquarters, Plant 1, and overseas plants? Has the company applied for the SBTi initiative?

Chairman assigned the General Manager to respond:

The updated version of the Sustainability Report has been completed, covering the inventory and verification for the Yilan Plant, Yike Plant, and the Taipei Office.

The overseas plants will also undergo inventory procedures according to the government's timeline and requirements.

As an OTC-listed company, the company will comply with relevant government regulations and requirements, and will also stay aligned with international trends for appropriate action.

VIII. Adjournment: The meeting adjourned at 11:02 a.m

ATTACHMENT

1. Business Report

Letter to Shareholders

Dear Shareholders, Ladies and Gentlemen, Hope everyone is well.

BIOTEQUE CORPORATION, under the joint efforts of all staff, hereby reports the 2024 Business Report and the 2024 Business Plan in brief as follows:

2024 Business Report

1. Accomplishment:

Unit: NT\$1,000 ; %

Item	2024	2023	Increased/ Decreased amount	Change ratio
Operating revenue	2,072,575	1,944,701	127,874	6.58%
Net operating income	643,170	580,176	62,994	10.86%
Profit before tax	678,368	569,515	108,853	19.11%
After-tax profit	528,260	452,550	75,710	16.73%

2. Budget implementation status: The Company only set budget internally for 2024 and did not disclose its financial forecast to the public.
3. Income, expenditures and profitability analysis:

Unit: NT\$ 1,000 ; %

Item	Description	2024	2023
Financial income and expenditures	Operating revenue	2,072,575	1,944,701
	Gross profit	905,078	818,937
	After-tax profit	678,368	452,550
Profitability	Return on assets	11.56	10.15
	Return on equity	15.93	14.55
	Operating profit to paid-in capital ratio	92.81	83.72
	Before-tax profit to paid-in capital ratio	97.89	82.18
	Net profit ratio	25.49	23.27
	Earnings per share (\$)	7.62	6.53

4. Research and development status:

The Company's accomplishments in research and development throughout 2024 are as follows:

R&D Group 1	R&D Group 2	R&D Group 3	R&D Group 4
<p>There are 10 achievements: 5 researches and 5 developments.</p> <ol style="list-style-type: none"> 1. Research: New product research - Clinical MRI related testing methods for drainage catheters with metal marking bands and National Institutes of Health test implementation. 2. Research: New product research - Testing and evaluation of drainage catheter wire specifications to replace nylon wire. 3. Research: Analysis of the latest authorization documents for medical devices (MDR) regulations established by the European Union Medical Device Coordination Group within the European Commission, and the establishment of standard operating procedures during systematic evidence collection. 4. Research: MDR evidence collection requirements, cooperation project to outsource the writing of clinical evaluation reports for drainage catheters 5. Research: MDR evidence collection requirements, he 	<p>There are 10 achievements: 5 researches and 5 developments.</p> <ol style="list-style-type: none"> 1. Research: Patent landscape analysis and application preparation for a specific theme in multiple overseas countries– Guide wire tip Protection Device. 2. Research: Patent summary– Specific urologic polyurethane material commodity constructions. 3. Research: Initial design development for a CDMO project product– one urology item. 4. Research: User interviews for the initial design of a customized product for a niche market– one urology product. 5. Research: Internal verification testing for a specific urological product– one product related to urinary lithotripsy product.) 6. Development: Manufacturing process design– one cardiovascular product extended featuring fluoropolymer material. 7. Development: The approval in Taiwan market from new production facility – two cardiovascular products. 	<p>There are 10 achievements: 5 researches and 5 developments.</p> <ol style="list-style-type: none"> 1. Research: New product development - Drainage bag transfer to Philippine factory. 2. Research: New product development - Advanced drainage bag transfer to Philippine factory. 3. Research: New product development - Enteral feeding system transfer to Philippine factory. 4. Research: New product - Certification documents of percutaneous thoracic surgery drainage valve completed. 5. Research: Part molds of Venous infusion product transfer to Philippine factory 6. Development: Venous infusion product obtains Taiwan health insurance price 7. Development: IV Bag DEHP-FREE material has completed biocompatibility and accelerated aging tests. 8. Development: The lipid resistant emulsion of IV-SET obtains TFDA certificate 9. Development: IV Bag DEHP-FREE material has completed ICH Q3D test 	<p>There are 10 achievements: 5 researches and 5 developments.</p> <ol style="list-style-type: none"> 1. Research: MDR certificate requirements, clinical evaluation safety and effectiveness for closed suction catheters. 2. Research: Functional evaluation of quick-drying printing inks. 3. Research: Printing machine evaluation and supplier established. 4. Research: New product development – Burette extrusion machine evaluation for infusion set. 5. Research: Evaluation of drug compatibility of infusion system. 6. Development: License maintenance - CE certificate extension 7. Development: Three quality system certifications for new Factory. 8. Development: A survey on the clinical use of closed suction catheter in adults/pediatrics has been completed, and an annual survey plan has been established. 9. Development: The closed suction catheter has been increased in size to adapt to small diameter spray cans.

<p>drainage catheter organization outsources testing and sterilization to implement a correct and effective plan.</p> <p>6. Development: Product further development - Completion of trial production of 9FR dual-lumen tube specification development for blood dialysis catheter setchange product.</p> <p>7. Development: Product further development - Completion of trial production of 13.5FR dual-lumen tube specification development for blood dialysis catheter set change product.</p> <p>8. Development: Product further development - Completion of trial production of 12FR tri-lumen tube specification development for blood dialysis catheter set prototype.</p> <p>9. Development: Four quality system certifications for new Factory.</p> <p>10. Development: Research and proportion calculation on EU designated recyclable packaging materials regulations.</p>	<p>8. Development: The approval in Taiwan market from new production facility – two urology products.</p> <p>9. Development: Fabrication tool optimization – Reusable and flexibility support mandrel.</p> <p>10. Development: Collaborate to increase the resilience of the supply chain – critical materials.</p>	<p>10. Development: Obtained TFDA &13485 certification for Insufflation Tubing Set at Yilan science park Factory</p>	<p>10. Development: New product development - Burette material supplier evaluation for infusion set.</p>
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Overview of the 2025 Business Plan

(I) Operation Policy

Bioteque upholds a corporate culture of honesty, diligence, and thrift as we provide safe and high-quality products in compliance with medical management regulations. We are committed to deepening and innovating within our core professional technologies, satisfying our internal and external customers, and enabling the sustainable development of our business.

(II) Expected Sales and Rationales:

Expected sales of products of the Company in 2025

Unit: ten thousand pieces

Item	QTY
Puncture needle	2,700
Surgical tube	126
Interventional cardiology catheter	47
Miscellaneous medical disposables	264
Hemodialysis tube	860
Infusion bag	8,400
Interventional radiology catheter	121

With a focus on the steady growth of the global medical device market and the development of the next decade, the Company has established a new production base covering 14,167 ping (46,833 square meters) in the Yilan Science Park.

The new facility is designed to support Industry 4.0 and automated manufacturing, and it complies with domestic QMS standards, the U.S. FDA regulations, and the EU ISO 13485 medical device quality system requirements. Certification processes were progressively completed in 2024, and the plant has gradually commenced mass production.

In light of increasing global geopolitical tensions, trade wars, and tariff barriers, the Company's strategic layout in the BMPI plant in the Philippines offers unique advantages in taking over transferred supply chains. As a result, the selection of products for production and the certification strategy will be accelerated.

Bioteque has long focused on expanding its own-brand distribution channels. Looking ahead, it will adopt more targeted strategies for OEM/CDMO and OBM order models to address the different demands of each business approach, aiming to capture and convert every opportunity arising from global shifts into revenue and profit growth.

(III) Influence of the external competitive environment, regulatory environment, and overall business environment

(I) Higher thresholds for certification, and stricter and more harmonious regulatory management in major countries

Regarding product certification, the EU CE MDR imposes extremely stringent requirements.

The updated version introduced in 2018 brought a new regulatory perspective to prevent loopholes and abuses. It significantly increased the requirements for pre-market clinical evidence, resulting in substantial verification and audit costs. Furthermore, post-market surveillance has become more rigorous, placing greater responsibility on manufacturers. These changes have made the existing business environment increasingly challenging and pose considerable barriers for manufacturers seeking to enter the EU market.

Although the EU has recently implemented extensions for existing product certifications, it has not wavered in its commitment to the new standards and their enforcement.

In terms of quality system requirements for manufacturers, there has been increasing harmonization of medical device regulations across various countries and major markets. Most countries use ISO 13485 as a benchmark for aligning their medical device regulations, and Taiwan is among them. The United States and the European Union are also aligning their regulatory frameworks for medical device quality systems. This harmonization generally benefits manufacturers by facilitating market entry and business expansion into other countries.

(II) Geopolitical tensions such as the Russia-Ukraine war and the Israel-Hamas conflict, the externalization of China's internal economic challenges, rising inflation, and the potential return of a Trump administration have all contributed to increasing global uncertainty

Following the inauguration of the Trump administration in the United States, the Russia-Ukraine war appears to be approaching its final stages, while the Israel-Hamas conflict is nearly over. Previously, global attention was focused on climate change and insufficient rainfall affecting the Panama Canal, resulting in reduced shipping capacity. However, the current issue has shifted to whether U.S. naval vessels should be exempt from tolls when passing through the canal.

After the end of the COVID-19 pandemic, the world experienced severe supply chain disruptions. Combined with rising geopolitical tensions, countries have increasingly emphasized the need for de-risking, diversification, and shortening of supply chains for critical goods such as medical devices and pharmaceuticals. The surge in freight costs and the rise of regional economies have challenged the traditional model of globalization.

In China, post-pandemic measures to address the collapse of the real estate market have led to weak domestic economic performance.

The internal circulation economy has not met expectations, resulting in Chinese-made products becoming more aggressively competitive in global markets through low-cost strategies, thereby disrupting the existing market ecosystem.

The overall business environment for medical devices has become increasingly unpredictable: There is fiercer market competition, more stringent regulatory requirements, rising international trade barriers, and persistent inflation. The prices of imported raw materials continue to rise due to inflation, while domestic production costs — including wages and electricity — are also increasing. Many multinational corporations have terminated unprofitable product lines and are taking a more conservative approach toward fixed asset investments.

Nevertheless, as the pandemic has eased, multiple market research studies indicate that demand for medical devices is gradually returning to normal. While the outlook for demand is optimistic,

the environment remains highly competitive and challenging. As such, the overall economic outlook can be described as cautiously optimistic.

(IV) Future Development Strategies

(1) Strengthening Regulatory Compliance: License Planning, Resource Allocation, and System Enhancement

In response to increasingly stringent regulatory requirements, the Company is committed to strategically planning product certifications, allocating appropriate resources, and enhancing system operations to ensure license continuity and consistent quality.

We are making every effort to obtain CE MDR certification for our strategic advantage products — both to enter the EU and other CE-recognizing markets, and to strengthen our internal systems to meet the standards of major international companies. This preparedness enables us to pursue CDMO, OEM, and ODM partnerships.

To adapt to the new regulatory environment, Bontech has upgraded its quality systems, enhanced both software and hardware resources, and developed internal talent to seize opportunities amid challenges. Importantly, only by ensuring consistent product quality can we differentiate ourselves and stand out amid intense price competition.

(2) Aligning with the Strategies of Major Brands: Strengthening CDMO and OEM Partnerships to Capture Business Opportunities

With certification thresholds rising and industry conditions remaining unstable, leading global brands are seeking to balance opportunity capture with financial prudence. Many are reducing capital expenditures and shifting resources toward higher-value activities.

As a result, these companies are outsourcing capital-intensive manufacturing to experienced and efficient suppliers in order to maintain cost control and secure supply. Under these circumstances, our active pursuit of CDMO, OBM, ODM, and OEM partnerships with major companies is well-aligned with market trends and represents a key growth strategy.

(3) Competing Against Low-Cost Rivals: Differentiation Through Complete Product Lines, Strategic Channels, and Value-Added Offerings

In response to intense price-based competition, we are focused on offering fully developed product lines for our key products, coupled with integrated service packages, to enhance customer satisfaction and improve gross margins.

Product-wise, we continue to upgrade and innovate our existing offerings to increase added value and competitiveness.

Channel-wise, we are strengthening our alliances with overseas distributors to establish a more comprehensive sales network and build closer relationships with end customers. These efforts raise the entry barriers for competitors and help us secure long-term advantages.

Our Company continues to focus on the development and production of single-use medical polymer consumables, while also expanding the product portfolio of our BMPI plant in the Philippines.

For our own-brand business, we are concentrating on high-value-added in-body catheter products to complete our product line and optimize our product mix for improved overall gross margin.

On the contract manufacturing side, we are increasing the share of CDMO, OEM, and ODM orders and aligning with international industry leaders in pursuit of strategic partnerships.

To support this strategy, the Company will continue to reinforce supply chain quality, strengthen cooperation with raw material suppliers, and ensure consistent product quality and delivery.

Looking ahead, the Company remains optimistic and hopeful. We sincerely appreciate the continued support and recognition from our shareholders, and we look forward to your ongoing encouragement and guidance as we strive to deliver sustainable and strong returns for our shareholders.

We wish all of you good health and the best in all of your endeavors!

BIOTEQUE CORPORATION

Chairman: Ming-Zhong Li

General Manager: Jin-Long Lin

Head of Accounting: Pei-Chih Chung

2.2024 AUDIT COMMITTEE'S REVIEW REPORT

BIOTEQUE CORPORATION

AUDIT COMMITTEE'S REVIEW REPORT

Among the 2024 Business Report, Financial Statements, and Proposal on Distribution of Earnings prepared by the Board of Directors, the Financial Statements, in particular, were completely audited by CPAs Ming-Hung Huang and Chia-Chien Tang of KPMG and the Audit Report was issued. The above-mentioned business report, financial statements, and profit distribution proposal has been reviewed by the Audit Committee and found to have no inconsistencies. This report is issued in accordance with provisions Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. The reports are as given above and submitted for verification.

To

BIOTEQUE CORPORATION

2025 General Shareholders' Meeting

Chairman of the Audit Committee: Teng-Yao Hsiao

March 06, 2025

3. Independent Auditors' Report And 2024 Parent-Company-Only Financial Statements

To the Board of Directors of Bioteque Corporation:

Opinion

We have audited the financial statements of Bioteque Corporation(“the Company”), which comprise the balance sheets as of December 31, 2024 and 2023, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

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

Revenue recognition

Please refer to Note 4(m) and Note 6(p) to the financial statements for the accounting policy of revenue and disclosure of revenue recognition.

Description of key audit matter:

The Company is a listed company in related to public interest, wherein the investors are highly expecting its financial performance. Therefore, the Company's revenue recognition has been identified as the key matters while conducting our audit on the financial statements of the Company.

How the matter was addressed in our audit

Our principal audit procedures included understanding the main types of revenue, contract provisions and transaction terms to assess the accuracy of the timing of revenue recognition; conducting the variance analysis on the revenue from major customers to evaluate if there are any significant unusual transactions; as well as testing the design, operation and implementation of the effectiveness of internal control on revenue recognition. Furthermore, we also selected some samples of transaction records of sales during the period before and after the balance sheet date in order to obtain the related transaction documents to evaluate the appropriateness of timing of recognition.

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

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

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

Those charged with governance (including Audit committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Huang, Ming-Hung and Tang, Chia-Chien.

KPMG

Taipei, Taiwan (Republic of China)
March 6, 2025

Notes to Readers

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

The independent auditors' report and the accompanying 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' report and financial statements, the Chinese version shall prevail.

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

Balance Sheets

December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

Assets	December 31, 2024		December 31, 2023			Liabilities and Equity	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:				
1100 Cash and cash equivalents (note 6(a))	\$ 1,071,044	23	1,135,489	25	2130	Current contract liabilities (note 6(p))	\$ 57,207	1	36,960	1
1110 Current financial assets at fair value through profit or loss (note 6(b))	120,280	3	118,591	3	2150	Notes payable	283	-	205	-
1136 Current financial assets at amortized cost (note 6(c))	233,543	5	92,130	2	2170	Accounts payable	114,547	2	136,675	3
1150 Notes receivable, net (notes 6(d) and (p))	75,470	2	65,275	1	2180	Accounts payable—related parties (note 7)	47,695	1	41,721	1
1170 Accounts receivable, net (notes 6(d) and (p))	173,943	4	181,529	4	2209	Other payables (including related parties) (notes 6(l), (q) and 7)	130,691	3	128,634	3
1180 Accounts receivable—related parties, net (notes 6(d), (p) and 7)	192,150	4	112,091	2	2213	Payable on machinery and equipment	7,985	-	103,930	2
1210 Other receivables—related parties (note 7)	7,959	-	97,651	2	2230	Current tax liabilities	74,385	2	60,049	1
130X Inventories (note 6(e))	275,586	6	253,063	6	2280	Current lease liabilities (note 6(k))	8,952	-	12,524	-
1460 Non-current assets classified as held for sale, net (note 6(f))	-	-	30,208	1	2322	Long-term borrowings, current portion (note 6(j))	149,800	3	121,871	3
1476 Other current financial assets (note 8)	601	-	601	-	2399	Other current liabilities	3,337	-	2,797	-
1479 Other current assets	20,197	-	27,265	-		Total current liabilities	594,882	12	645,366	14
Total current assets	2,170,773	47	2,113,893	46		Non-Current liabilities:				
Non-current assets:					2540	Long-term borrowings (note 6(j))	296,429	7	446,229	10
1550 Investments accounted for using equity method (note 6(g))	510,102	11	469,626	10	2570	Deferred tax liabilities (note 6(m))	49,035	1	45,445	1
1600 Property, plant and equipment (notes 6(h), 7, 8 and 9)	1,650,988	35	1,571,205	34	2580	Non-current lease liabilities (note 6(k))	285,452	6	288,226	6
1755 Right-of-use assets (note 6(i))	291,008	6	298,034	7	2640	Net defined benefit liability, non-current (note 6(l))	8,177	-	8,284	-
1840 Deferred tax assets (note 6(m))	3,691	-	6,520	-		Total non-current liabilities	639,093	14	788,184	17
1915 Prepayments for business facilities (note 9)	40,658	1	157,492	3		Total liabilities	1,233,975	26	1,433,550	31
1980 Other non-current financial assets	2,804	-	2,981	-		Equity (notes 6(l) and (n)):				
1995 Other non-current assets	4,921	-	3,926	-	3100	Ordinary shares	692,983	15	692,983	15
Total non-current assets	2,504,172	53	2,509,784	54	3200	Capital surplus	317,032	7	316,950	7
						Retained earnings:				
					3310	Legal reserve	556,910	12	511,268	11
					3320	Special reserve	-	-	1,102	-
					3350	Unappropriated retained earnings	1,829,327	39	1,657,141	36
							2,386,237	51	2,169,511	47
						Other equity:				
					3410	Exchange differences on translation of foreign financial statements	44,718	1	10,683	-
						Total equity	3,440,970	74	3,190,127	69
Total assets	\$ 4,674,945	100	4,623,677	100		Total liabilities and equity	\$ 4,674,945	100	4,623,677	100

See accompanying notes to parent-company-only financial statements.

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

BIOTEQUE CORPORATION**Statements of Comprehensive Income****For the years ended December 31, 2024 and 2023****(expressed in thousands of New Taiwan Dollars, Except for Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
4000 Operating revenue (note 6(p))	\$ 1,927,104	100	1,845,642	100
5000 Operating costs (notes 6(e), (h), (i), (l), 7 and 12)	1,070,292	56	1,073,030	58
5900 Gross profit from operations	856,812	44	772,612	42
5910 Less: Unrealized profit from sales	9,990	-	6,022	-
Net gross profit	846,822	44	766,590	42
6000 Operating expenses (notes 6(h), (i), (k), (l), (q), 7 and 12):				
6100 Selling expenses	70,611	4	66,897	4
6200 Administrative expenses	88,867	4	75,831	4
6300 Research and development expenses	76,258	4	70,442	4
Total operating expenses	235,736	12	213,170	12
6900 Net operating income	611,086	32	553,420	30
7000 Non-operating income and expenses (notes 6(k), (r) and 7):				
7100 Interest income	15,468	1	11,261	1
7010 Other income	4,718	-	2,775	-
7020 Other gains and losses	32,131	2	(10,140)	(1)
7050 Finance costs	(8,943)	(1)	(8,215)	-
7375 Share of profit of subsidiaries for using equity method	12,168	-	14,649	1
Profit from continuing operations before tax	666,628	34	563,750	31
7950 Less: Income tax expenses (note 6(m))	138,368	7	111,200	6
Profit	528,260	27	452,550	25
8300 Other comprehensive income (loss) (notes 6(l) and (n)):				
8310 Components of other comprehensive income that will not be reclassified to profit or loss				
8311 Gains (losses) on remeasurements of defined benefit plans	309	-	3,867	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss	309	-	3,867	-
8360 Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8380 Share of other comprehensive income of subsidiaries accounted for using equity method	34,035	2	11,785	1
8399 Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
Total components of other comprehensive income (loss) that will be reclassified to profit or loss	34,035	2	11,785	1
8300 Other comprehensive income (after tax)	34,344	2	15,652	1
8500 Total comprehensive income	\$ 562,604	29	468,202	26
9750 Basic earnings per share (note 6(o)) (Expressed in New Taiwan Dollars)	\$ 7.62		6.53	
9850 Diluted earnings per share (note 6(o)) (Expressed in New Taiwan Dollars)	\$ 7.59		6.50	

See accompanying notes to parent-company-only financial statements.

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

BIOTEQUE CORPORATION**Statements of Changes in Equity****For the years ended December 31, 2024 and 2023****(expressed in thousands of New Taiwan Dollars)**

	<u>Retained earnings</u>				<u>Unappropriated retained earnings</u>	<u>Other equity Exchange differences on translation of foreign financial statements</u>	<u>Total equity</u>
	<u>Ordinary shares</u>	<u>Capital surplus</u>	<u>Legal reserve</u>	<u>Special reserve</u>			
Balance at January 1, 2023	\$ 692,983	315,168	462,155	50,620	1,512,162	(1,102)	3,031,986
Net income for the year ended December 31, 2023	-	-	-	-	452,550	-	452,550
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	3,867	11,785	15,652
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	456,417	11,785	468,202
Appropriation and distribution of retained earnings:							
Legal reserve	-	-	49,113	-	(49,113)	-	-
Cash dividends	-	-	-	-	(311,843)	-	(311,843)
Reversal of special reserve	-	-	-	(49,518)	49,518	-	-
Change in capital surplus	-	1,782	-	-	-	-	1,782
Balance at December 31, 2023	692,983	316,950	511,268	1,102	1,657,141	10,683	3,190,127
Net income for the year ended December 31, 2024	-	-	-	-	528,260	-	528,260
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	309	34,035	34,344
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	528,569	34,035	562,604
Appropriation and distribution of retained earnings:							
Legal reserve	-	-	45,642	-	(45,642)	-	-
Cash dividends	-	-	-	-	(311,843)	-	(311,843)
Reversal of special reserve	-	-	-	(1,102)	1,102	-	-
Change in capital surplus	-	82	-	-	-	-	82
Balance at December 31, 2024	\$ 692,983	317,032	556,910	-	1,829,327	44,718	3,440,970

See accompanying notes to parent-company-only financial statements.

BIOTEQUE CORPORATION

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	2024	2023
Cash flows generated from (used in) operating activities:		
Profit before tax	\$ 666,628	563,750
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	131,584	125,719
Amortization expense	3,348	3,566
Unrealized profit (loss) from sales	9,990	6,022
Net gain on financial assets at fair value through profit or loss	(1,689)	(1,586)
Interest expense	8,943	8,215
Net gain on financial assets at amortized cost	(3,749)	(610)
Interest income	(15,468)	(11,261)
Share of profit of subsidiaries for using equity method	(12,168)	(14,649)
Gains on disposal of property, plant and equipment	(4,263)	(4,401)
Prepayments for business facilities transferred to expenses	-	399
Loss on disposal of investments accounted for using equity method	-	11,336
Gains on lease modifications	-	(18)
Total adjustments to reconcile profit	116,528	122,732
Changes in operating assets:		
Notes receivable	(10,195)	4,824
Accounts receivable	7,586	5,576
Accounts receivable—related parties	(80,059)	126,416
Other receivables—related parties	(6,638)	4,347
Inventories	(22,523)	(7,293)
Other current assets	13,491	15,314
Total changes in operating assets	(98,338)	149,184
Changes in operating liabilities:		
Current contract liabilities	20,247	(7,844)
Notes payable	78	72
Accounts payable	(22,128)	1,496
Accounts payable—related parties	5,974	(10,204)
Other payables	2,027	3,554
Other payables—related parties	62	-
Other current liabilities	540	(3,344)
Net defined benefit liability	202	(763)
Total changes in operating liabilities	7,002	(17,033)
Total changes in operating assets and liabilities	(91,336)	132,151
Total adjustments	25,192	254,883
Cash inflow generated from operations	691,820	818,633
Interest received	15,441	11,084
Income taxes paid	(117,613)	(120,947)
Net cash flows generated from operating activities	589,648	708,770
Cash flows generated from (used in) investing activities:		
Acquisition of financial assets at amortized cost	(488,673)	(405,010)
Proceeds from disposal of financial assets at amortized cost	351,009	405,590
Proceeds from disposal of financial assets at fair value through profit or loss	-	23,264
Proceeds from capital reduction of investments accounted for using equity method	-	15,599
Proceeds from disposal of non-current assets classified as held for sale	30,208	-
Acquisition of property, plant and equipment	(31,248)	(13,367)
Proceeds from disposal of property, plant and equipment	-	80
(Decrease) increase in other receivables—related parties	96,330	(92,130)
Acquisition of right-of-use assets	(299)	(290)
(Decrease) increase in other non-current financial assets	177	(292)
Increase in prepayments for business facilities	(56,019)	(61,250)
Decrease in payables on machinery and equipment	(95,945)	(21,525)
Increase in other assets	(4,343)	(2,759)
Net cash used in investing activities	(198,803)	(152,090)
Cash flows generated from (used in) financing activities:		
Increase in short-term loans	30,000	40,000
Decrease in short-term loans	(30,000)	(40,000)
Proceeds from long-term borrowings	-	70,600
Repayments of long-term borrowings	(121,871)	-
Payment of lease liabilities	(12,683)	(12,702)
Cash dividends paid	(311,843)	(311,843)
Other financing activities	82	1,782
Interest paid	(8,975)	(8,116)
Net cash used in financing activities	(455,290)	(260,279)
Net (decrease) increase in cash and cash equivalents	(64,445)	296,401
Cash and cash equivalents at beginning of period	1,135,489	839,088
Cash and cash equivalents at end of period	\$ 1,071,044	1,135,489

4. Independent Auditors' Report And 2024 Consolidated Financial Statements

Independent Auditors' Report

To the Board of Directors of Bioteque Corporation:

Opinion

We have audited the consolidated financial statements of Bioteque Corporation and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Revenue recognition

Please refer to Note 4(l) and Note 6(n) to the consolidated financial statements for the accounting policy of revenue and disclosure of revenue recognition.

Description of key audit matter:

The Group is a listed Company in related to public interest, and the investors are highly expecting the financial performance, resulting in revenue recognition is the key judgmental areas of our audit.

How the matter was addressed in our audit

Our principal audit procedures included understanding the types of revenue, contract provisions and transaction terms to assess the accuracy of the timing of revenue recognition; conducting the variance analysis on the revenue from major customers to evaluate if there are any significant unusual transactions; as well as testing the design, operation and implementation of the effectiveness of internal control on revenue recognition. Furthermore, we also selected some samples of transaction records of sales before and after the balance sheet date in order to obtain the related transaction documents to evaluate the appropriateness of timing of recognition.

Other Matter

Bioteque Corporation has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including Audit committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Huang, Ming-Hung and Tang, Chia-Chien.

KPMG

Taipei, Taiwan (Republic of China)
March 6, 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 audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit 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' audit 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****December 31, 2024 and 2023****(Expressed in Thousands of New Taiwan Dollars)**

	December 31, 2024		December 31, 2023			December 31, 2024		December 31, 2023			
	Amount	%	Amount	%		Amount	%	Amount	%		
Assets					Liabilities and Equity						
Current assets :					Current liabilities:						
1100	Cash and cash equivalents (note 6(a))	\$ 1,236,955	27	1,353,815	29	2130	Current contract liabilities (note 6(n))	57,542	1	38,082	1
1110	Current financial assets at fair value through profit or loss (note 6(b))	120,280	3	118,591	3	2150	Notes payable	289	-	211	-
1136	Current financial assets at amortized cost (note 6(c))	239,213	5	92,130	2	2170	Accounts payable	114,547	3	136,801	3
1150	Notes receivable, net (notes 6(d) and (n))	75,470	2	67,479	2	2209	Other payables (notes 6(j) and (o))	140,334	3	136,019	3
1170	Accounts receivable, net (notes 6(d) and (n))	192,657	4	191,678	4	2213	Payable on machinery and equipment	7,995	-	103,930	2
130X	Inventories (note 6(e))	320,701	7	294,641	6	2230	Current tax liabilities	78,648	2	61,815	2
1476	Other current financial assets (note 8)	601	-	601	-	2280	Current lease liabilities (note 6(i))	8,952	-	12,612	-
1479	Other current assets	29,891	-	32,283	1	2322	Long-term borrowings, current portion (note 6(h))	149,800	3	147,463	3
	Total current assets	2,215,768	48	2,151,218	47	2399	Other current liabilities	7,241	-	5,124	-
							Total current liabilities	565,348	12	642,057	14
Non-current assets:					Non-Current liabilities:						
1600	Property, plant and equipment (notes 6(f), 8 and 9)	2,030,526	44	1,946,880	42		Long-term borrowings (note 6(h))	296,429	7	446,230	10
1755	Right-of-use assets (note 6(g))	340,467	7	345,181	7	2541	Deferred tax liabilities (note 6(k))	49,035	1	45,445	1
1840	Deferred tax asset (note 6(k))	3,691	-	6,520	-	2570	Non-current lease liabilities (note 6(i))	285,452	6	288,225	6
1915	Prepayments for business facilities (note 9)	45,325	1	161,839	4	2580	Net defined benefit liability, non-current (note 6(j))	8,177	-	8,284	-
1980	Other non-current financial assets	3,655	-	3,739	-	2640	Total non-current liabilities	639,093	14	788,184	17
1995	Other non-current assets	5,979	-	4,991	-		Total liabilities	1,204,441	26	1,430,241	31
	Total non-current assets	2,429,643	52	2,469,150	53		Equity attributable to owners of parent (notes 6(j) and (l)):				
						3100	Ordinary shares	692,983	15	692,983	15
						3200	Capital surplus	317,032	7	316,950	7
							Retained earnings:				
						3310	Legal reserve	556,910	12	511,268	11
						3320	Special reserve	-	-	1,102	-
						3350	Unappropriated retained earnings	1,829,327	39	1,657,141	36
								2,386,237	51	2,169,511	47
							Other equity:				
						3410	Exchange differences on translation of foreign financial statements	44,718	1	10,683	-
							Total equity	3,440,970	74	3,190,127	69
							Total liabilities and equity	\$ 4,645,411	100	4,620,368	100
	Total assets	\$ 4,645,411	100	4,620,368	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 years ended December 31, 2024 and 2023****(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
4000 Operating revenue (note 6(n))	\$ 2,072,575	100	1,944,701	100
5000 Operating costs (notes 6(e), (f), (g), (j) and 12)	1,167,497	56	1,125,764	58
Gross profit from operations	905,078	44	818,937	42
6000 Operating expenses (notes 6(f), (g), (i), (j), (o), 7 and 12):				
6100 Selling expenses	82,589	4	77,095	4
6200 Administrative expenses	103,061	5	91,224	5
6300 Research and development expenses	76,258	4	70,442	4
Total operating expenses	261,908	13	238,761	13
6900 Net operating income	643,170	31	580,176	29
7000 Non-operating income and expenses (notes 6(i) and (p)):				
7100 Interest income	13,529	-	10,968	1
7010 Other income	10,513	-	3,386	-
7020 Other gains and losses	20,527	1	(13,412)	(1)
7050 Finance costs	(9,371)	-	(11,603)	(1)
Total non-operating income and expenses	35,198	1	(10,661)	(1)
7900 Profit before tax	678,368	32	569,515	28
7951 Less: Tax expenses (note 6(k))	150,108	7	116,965	6
Profit	528,260	25	452,550	22
8300 Other comprehensive income (loss) (notes 6(j) and (l)):				
8310 Components of other comprehensive income that will not be reclassified to profit or loss:				
8311 Gains (losses) on remeasurements of defined benefit plans	309	-	3,867	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss	309	-	3,867	-
8360 Components of other comprehensive income (loss) that will be reclassified to profit or loss:				
8361 Exchange differences on translation	34,035	2	11,785	1
8399 Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
Total components of other comprehensive income (loss) that will be reclassified to profit or loss	34,035	2	11,785	1
8300 Other comprehensive income (loss), net	34,344	2	15,652	1
Comprehensive income	\$ 562,604	27	468,202	23
9750 Basic earnings per share (note 6(m)) (Expressed in New Taiwan Dollars)	\$ 7.62		6.53	
9850 Diluted earnings per share (note 6(m)) (Expressed in New Taiwan Dollars)	\$ 7.59		6.50	

See accompanying notes to consolidated financial statements.

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

BIOTEQUE CORPORATION AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Attributable to owners of parent					Other equity Exchange differences on translation of foreign financial statements	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings		
Balance at January 1, 2023	\$ 692,983	315,168	462,155	50,620	1,512,162	(1,102)	3,031,986
Net income for the year ended December 31, 2023	-	-	-	-	452,550	-	452,550
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	3,867	11,785	15,652
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	456,417	11,785	468,202
Appropriation and distribution of retained earnings:							
Legal reserve	-	-	49,113	-	(49,113)	-	-
Special reserve	-	-	-	(49,518)	49,518	-	-
Cash dividends	-	-	-	-	(311,843)	-	(311,843)
Change in capital surplus	-	1,782	-	-	-	-	1,782
Balance at December 31, 2023	692,983	316,950	511,268	1,102	1,657,141	10,683	3,190,127
Net income for the year ended December 31, 2024	-	-	-	-	528,260	-	528,260
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	309	34,035	34,344
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	528,569	34,035	562,604
Appropriation and distribution of retained earnings:							
Legal reserve	-	-	45,642	-	(45,642)	-	-
Special reserve	-	-	-	(1,102)	1,102	-	-
Cash dividends	-	-	-	-	(311,843)	-	(311,843)
Change in capital surplus	-	82	-	-	-	-	82
Balance at December 31, 2024	\$ 692,983	317,032	556,910	-	1,829,327	44,718	3,440,970

See accompanying notes to consolidated financial statements.

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

BIOTEQUE CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
Cash flows generated from (used in) operating activities:		
Profit before tax	\$ 678,368	569,515
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	159,341	152,284
Amortization expenses	3,517	3,676
Net gains on financial assets at fair value through profit or loss	(1,689)	(2,736)
Interest expenses	9,371	11,603
Net gains on financial assets at amortized cost	(3,749)	(426)
Interest income	(13,529)	(10,968)
Gains on lease modifications	-	(18)
Prepayments for business facilities transferred to expenses	-	268
Losses on disposal of property, plant and equipment	5,938	56
Total adjustments to reconcile profit	<u>159,200</u>	<u>153,739</u>
Changes in operating assets:		
Notes receivable	(7,991)	10,938
Accounts receivable	(979)	20,835
Inventories	(26,060)	37,072
Other current assets	8,815	12,050
Total changes in operating assets	<u>(26,215)</u>	<u>80,895</u>
Changes in operating liabilities:		
Current contract liabilities	19,460	(6,888)
Notes payable	78	34
Accounts payable	(22,254)	1,492
Other payables	5,015	1,252
Other current liabilities	2,117	(4,214)
Net defined benefit liability	202	(762)
Total changes in operating liabilities	<u>4,618</u>	<u>(9,086)</u>
Total changes in operating assets and liabilities	<u>(21,597)</u>	<u>71,809</u>
Total adjustments	<u>137,603</u>	<u>225,548</u>
Cash inflow generated from operations	815,971	795,063
Interest received	13,502	10,791
Income taxes paid	(126,856)	(126,479)
Net cash flows generated from operating activities	<u>702,617</u>	<u>679,375</u>
Cash flows generated from (used in) investing activities:		
Acquisition of financial assets at amortized cost	(494,343)	(429,010)
Proceeds from disposal of financial assets at amortized cost	351,009	435,590
Proceeds from disposal of financial assets at fair value through profit or loss	-	35,706
Acquisition of property, plant and equipment	(41,690)	(15,839)
Proceeds from disposal of property, plant and equipment	-	80
Acquisition of right-of-use assets	(299)	(290)
Increase in other financial assets	-	(292)
Decrease in other financial assets	84	-
Increase in other non-current assets	(4,505)	(3,020)
Increase in prepayments for business facilities	(56,438)	(56,919)
Decrease in payables on machinery and equipment	(95,935)	(21,525)
Net cash used in investing activities	<u>(342,117)</u>	<u>(55,519)</u>
Cash flows generated from (used in) financing activities:		
Increase in short-term loans	30,000	70,510
Decrease in short-term loans	(30,000)	(72,290)
Proceeds from long-term borrowings	-	101,110
Repayments of long-term borrowings	(148,404)	(75,868)
Payment of lease liabilities	(12,772)	(13,047)
Cash dividend paid	(311,843)	(311,843)
Interest paid	(10,071)	(11,725)
Other financing activities	82	1,782
Net cash used in financing activities	<u>(483,008)</u>	<u>(311,371)</u>
Effect on exchange rate changes on cash and cash equivalents	<u>5,648</u>	<u>24,034</u>
Net (decrease) increase in cash and cash equivalents	<u>(116,860)</u>	<u>336,519</u>
Cash and cash equivalents at beginning of period	<u>1,353,815</u>	<u>1,017,296</u>
Cash and cash equivalents at end of period	<u>\$ 1,236,955</u>	<u>1,353,815</u>

See accompanying notes to consolidated financial statements.

5. Comparison table of amended provisions of the company's Articles of Incorporation

AFTER THE REVISION	BEFORE THE REVISION	Explanatory notes
<p>Article 20: If the Company has earnings for the fiscal year, it shall allocate no less than 5% for employee compensation and salary adjustments for grassroots employees, and no more than 1.6% for director compensation. However, if the Company still has accumulated losses, an amount shall first be retained to cover such losses. The distribution of employee compensation, salary adjustments for grassroots employees, and director compensation shall be resolved by a special resolution of the Board of Directors and reported to the shareholders' meeting.</p>	<p>Article 20: If the final annual accounts of the Company show a net profit for a given year, the Company shall first appropriate no less than 5% of its earnings as remunerations to its employees and no more than 1.6% of its earning as remunerations to the directors. However, the Company shall first appropriate the loss carried forward for write-off, if applicable. The distribution of Director and employee remuneration shall be undertaken by a special resolution adopted by a majority vote at a Board meeting, then submitted to shareholders meetings for recognition.</p>	<p>This amendment is made in response to the revision of Article 14 of the Securities and Exchange Act.</p>
<p>Article 22: These Articles of Incorporation were prepared on November 7, 1991; Amended for the first time on March 1, 1993; Amended for the second time on June 1, 1993; Amended for the third time on October 12, 1994; Amended for the fourth time on December 10, 1994; Amended for the fifth time on December 10, 1994; Amended for the sixth time on December 8, 1996; Amended for the seventh time on January 8, 1997; Amended for the eighth time on June 5, 1998; Amended for the ninth time on June 25, 1998;</p>	<p>Article 22: These Articles of Incorporation were prepared on November 7, 1991; Amended for the first time on March 1, 1993; Amended for the second time on June 1, 1993; Amended for the third time on October 12, 1994; Amended for the fourth time on December 10, 1994; Amended for the fifth time on December 10, 1994; Amended for the sixth time on December 8, 1996; Amended for the seventh time on January 8, 1997; Amended for the eighth time on June 5, 1998; Amended for the ninth time on</p>	<p>Added amendment date for the Twenty-eight time</p>

AFTER THE REVISION	BEFORE THE REVISION	Explanatory notes
<p>Amended for the tenth time on February 1, 1999; Amended for the eleventh time on June 10, 1999; Amended for the twelfth time on May 16, 2001; Amended for the thirteenth time on October 31, 2001; Amended for the fourteenth time on December 24, 2001; Amended for the fifteenth time on June 27, 2002; Amended for the sixteenth time on May 18, 2004; Amended for the seventeenth time on June 1, 2006; Amended for the eighteenth time on June 12, 2008; Amended for the nineteenth time on June 22, 2009; Amended for the twentieth time on June 15, 2010; Amended for the twenty-first time on June 24, 2011; Amended for the twenty-second time on June 15, 2012; Amended for the twenty-third time on May 13, 2015; Amended for the twenty-fourth time on May 12, 2016; Amended for the twenty-fifth time on June 22, 2017; Amended for the twenty-sixth time on July 30, 2021; Amended for the Twenty-seventh time on June 15, 2022.;</p> <p><u>Amended for the Twenty-eight time on June 19, 2025.</u></p>	<p>June 25, 1998; Amended for the tenth time on February 1, 1999; Amended for the eleventh time on June 10, 1999; Amended for the twelfth time on May 16, 2001; Amended for the thirteenth time on October 31, 2001; Amended for the fourteenth time on December 24, 2001; Amended for the fifteenth time on June 27, 2002; Amended for the sixteenth time on May 18, 2004; Amended for the seventeenth time on June 1, 2006; Amended for the eighteenth time on June 12, 2008; Amended for the nineteenth time on June 22, 2009; Amended for the twentieth time on June 15, 2010; Amended for the twenty-first time on June 24, 2011; Amended for the twenty-second time on June 15, 2012; Amended for the twenty-third time on May 13, 2015; Amended for the twenty-fourth time on May 12, 2016; Amended for the twenty-fifth time on June 22, 2017; Amended for the twenty-sixth time on July 30, 2021; Amended for the Twenty-seventh time on June 15, 2022.</p>	

6.Candidate list of Board nominated directors (including independent directors)

No.	Category	Name	Academic Background	Experiences	Current Position	Government /Corporation that the candidate represents
1	Director	Zhong-Kai Hong	Master of Management Science, Columbia University	Catcher Technology Co., Ltd.- Manager of strategic planning department.	Catcher Technology Co., Ltd. - Manager of strategic planning department	Yisheng Co., Ltd.
2	Director	Hsu-Yuan Li	National Taipei Institute of Technology - Mechanical Manufacturing	Catcher Technology Co., Ltd. – Vice President Catcher Technology Co., Ltd. – engineer	Catcher Technology Co., Ltd. – Vice President	Yide Co., Ltd.
3	Director	Hong-Ying Li	Master of Laws, University of Pennsylvania	Cathay United Bank-Legal senior manager	Catcher Technology Co., Ltd. - Head of Corporate Governance and Legal Director	Yisheng Co., Ltd.
4	Director	Jin-Long Lin	National Taiwan University EMBA, Graduate Institute of Business	General Manager of BIOTEQUE CORPORATION	General Manager of BIOTEQUE CORPORATION	Keyao Co., Ltd.
5	Director	Xing Wang	Bachelor of Medicine, National Yang-Ming University	National Science Council - Research Project Host	Superintendent of Jixing/Dingxiang Clinic	Keyao Co., Ltd.
6	Director	Ming-Zhong Li	Tatung University EMBA, National Taiwan University	Chairman of BIOTEQUE CORPORATION	Chairman of BIOTEQUE CORPORATION	Ming Sheng Co., Ltd.
7	Director	Yi-Xun Li	Post-graduate School of International Business, Rutgers University, USA	Senior Vice President of BIOTEQUE CORPORATION	Senior Vice President of BIOTEQUE CORPORATION	Ming Sheng Co., Ltd.
8	Director	Jing-Yi Tsai	Master of Business Administration, PURDUE UNIVERSITY, USA	Senior Vice President of DBS Bank Senior Vice President of HSBC Bank	Vice President of BIOTEQUE CORPORATION	Zong Yu Investment Co., Ltd.
9	Director	Ming- Yeh Cheng	Shih Chien University Fashion Design Department.	CHAU YI Co., Ltd.-sweater designer LI CHI industrial co., ltd- Designer	Phoebes Inc.-Editor in chief	

10	Independent Director	Yiu-Cho chin	Master of Business Administration, Saint Mary's University	Senior consultant of China Grinding Wheel Enterprise Co., Ltd.	Pacific Hospital Supply Co.,Ltd-Independent Director	
11	Independent Director	Bin-Xi Lin (Note)	Bachelor of Medicine, National Yang-Ming University	Attending Physician, Division of Nephrology, Shin Kong Wu Ho-Su Memorial Hospital	Attending Physician, Division of Nephrology, Shin Kong Wu Ho-Su Memorial Hospital	
12	Independent Director	Hung-Lin Lai	Doctoral of Business management, Chang Gung University	Professor and Department Head of Accounting Information, Chihlee University of Technology	Professor and Department Head of Accounting Information, Chihlee University of Technology	

Note:

Mr. Lin Bin-Xi is a nephrologist at Shin Kong Hospital. He has extensive knowledge and experience and can provide important advice and contributions to the Company's medical products. Although he has been re-elected as the Company's independent director for three consecutive terms, there is still a need to draw on his expertise. Therefore, the Board of Directors intends to continue to nominate him as the Company's independent director in this election.