Stock code: 6492

Senhwa Biosciences, Inc.

2025 Annual Shareholders' Meeting Handbook

Date: June 25, 2025, at 10:00 a.m.
Place: 2F., No. 223, Sec. 3, Peishin Rd., Hsintien Dist., New Taipei City 231030, Taiwan (Taipei Innovation City Convention Center)

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Senhwa Biosciences, Inc.

2025 Annual Shareholders' Meeting Agenda

1. Date: June 25, 2025(Wednesday), at 10:00 a.m.
2. Method of convention: Physical shareholders' meeting
3. Place: 2F., No. 223, Sec. 3, Peishin Rd., Hsintien Dist., New Taipei City 231030, Taiwan (Taipei Innovation City Convention Center)
4. Chairman: Benny T. Hu
5. Chairman calls the meeting to order
6. Chairman's speech
7. Reported Matters
   (1) 2024 Business Report
   (2) 2024 Final Accounts Report Audited by the Audit Committee
   (3) Accumulated Loss and Implementation Report of Steady Operation Plan of Fourth Quarter of Year 2024
   (4) 2024 Related Party Transaction Report
8. Ratification Matters
   (1) Ratification of 2024 Business Report and Financial Statement
   (2) Ratification of 2024 Loss Recovery Statement Proposal
9. Matters for Discussion
   (1) Proposal for Amendments to the Articles of Incorporation
   (2) Proposal for Issuance of New Restricted Shares for Employees
   (3) Details of the Release from Non-Compete Restrictions for Current Directors and Their Representatives
10. Extempore Motions
11. Adjournment

Reported Matters

No.1

Proposal: 2024 business report, for your approval.

Explanation: 2024 business report of the Company, please refer to P.10-14 of the agenda (attachment 1).

No.2

Proposal: 2024 final accounts report audited by the audit committee, for your approval.

Explanation:

1. 2024 business report, financial statements and loss recovery statements of the Company were audited by the audit committee.
2. Audit committee's audit report, please refer to P.15 of the agenda (attachment 2).

No.3

Proposal: Accumulated loss and implementation report of steady operation plan of fourth quarter of year 2024, for your approval.

Explanation:

1. According to Chin Kuen Cheng Fa Tzu letter No. 1030038863 issued by Financial Supervisory Commission (hereinafter referred to as FSC) on October 7, 2014, Chin Kuen Cheng Fa Tzu letter No. 1030042268 issued on October 24, 2014, Chin Kuen Cheng Fa Tzu letter No. 1090349629 issued on August 4, 2020 and Cheng Kueh Shen Tzu letter no. 1060004722 issued by Taipei Exchange on March 3, 2017, the Company shall quarterly submit implementation statement of operation plan to the board of directors for control and management, and report to the shareholders' meeting.
2. The Company's accumulated loss and implementation report of steady operation plan of fourth quarter of year 2024, please refer to P.16-31 of the agenda (attachment 3).

No.4

Proposal: 2024 related party transaction report proposal, for your approval.

Explanation:

1. Conduct in accordance with Article 9-1 of "Rules Governing Business Transactions between Corporation and Related Party, Specific Corporation and Group's Companies".
2. The Company and affiliated enterprise Panlabs Biologics Inc. (hereinafter referred to as Panlabs) signed a technical advisory and consulting service agreement for pharmaceutical chemical processes control, and the relevant transactions are stated as below:
   (1) Actual transaction amount and conditions: the effective date of contract is on January 1, 2024 and is valid for a period of one year, and the contract price is NT$ 1 million. Programmed to issue an invoice specified of the contract, and payment within 30 days from the invoice date.
   (2) If it's conducted in accordance with transaction price calculation principle approved by the meeting of board of directors: Yes.
   (3) If it does not exceed the maximum limit of annual transaction amount approved by the meeting of board of directors: Yes.

Ratification Matters

No.1 Proposed by the Board of Directors

Proposal: 2024 business report and financial statement of the Company, for your approval.

Explanation:

1. 2024 individual and consolidated financial statement of the Company were audited by accountants Shu-Fen Yu and Sheng-Wei Teng of PricewaterhouseCoopers, Taiwan, individual and consolidated audit reports have been offered, and approved by a resolution of the meeting of board of directors on March 12, 2025 and reviewed by the audit committee.
2. Accountants' audit report and financial statements, please refer to P.32-51 of the agenda (attachment 4); business report, please refer to P.10-14 (attachment 1).

Resolution:

No.2 Proposed by the Board of Directors

Proposal: 2024 loss recovery statement of the Company proposal, for your approval.

Explanation:

1. After 2024 final accounts report of the Company was audited by accountants, net loss of the current year was NT$ 293,745,728, and 2024 accumulated loss was NT$ 293,874,095, including a loss of NT$128,367 from the disposal of equity instruments measured at fair value through other comprehensive income (FVOCI).Programmed to appropriate NT$ 293,874,095 to recover from recognized realized capital reserve, after recovered, accumulated deficit was NT$ 0, and loss recovery statement is stated as below.
2. As there was no retained earnings on the account of the Company, dividend won't be distributed this year.
3. For your approval.

Senhwa Biosciences, Inc.
2024 Loss Recovery Statement

Unit: NT$

Item	Amount
Beginning accumulated deficit	$ 0
Deduct: The disposal of equity instruments measured at fair value through other comprehensive income (FVOCI)	(128,367)
Deduct: net loss after tax	(293,745,728)
Ending accumulated deficit	(293,874,095)
Add: capital reserve recovered loss	293,874,095
Accumulated deficit after recovered	$ 0

Chairman: Managerial officer: Accounting in charge:

Resolution:

Matters for Discussion

Proposal by the Board of Directors

No.1

Proposal: Proposal for Amendment to the Articles of Incorporation – For Discussion

Explanation:

1.In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act and the Order No. 1130385442 issued by the Financial Supervisory Commission on November 8, 2024, and taking into account the Company's adjustments to the proportion of employee compensation and the increase of the Company's authorized capital, as well as the corresponding increase in the ceiling for the issuance of employee stock options, it is proposed to amend certain provisions of the Articles of Incorporation.

2.Resolution: Please refer to Attachment 5 on page 52 of this meeting handbook for the comparison table of the amended provisions.

Proposal by the Board of Directors

No.2

Proposal: Proposal for the Issuance of Restricted Employee Shares – For Discussion

Explanation:

Ⅰ. The details of the proposed issuance of restricted employee shares are as follows:

(1) Total Issuance Amount: The total issuance amount is NT$7,000,000, with a par value of NT$10 per share, for a total of 700,000 common shares. The actual number of shares to be issued shall be determined by a resolution of the board of directors after the proposal has been approved by the Shareholders' Meeting and the competent authority.

(2) Issuance Terms

A. Issuance Price: The restricted employee shares will be issued free of charge, at an issuance price of NT$0.

B. Vesting Conditions:

1. Indicator A: Employment Commencement

(1) Eligible Recipients: Newly hired key employees of the Company.

(2) Vesting Schedule:

a. Upon the first anniversary of the issuance date of the Restricted Employee Shares, 40% of the shares shall vest for employees who remain employed by the Company.

b. Upon the second anniversary of the issuance date, an additional 30% of the shares shall vest for employees who remain employed by the Company.

c. Upon the third anniversary of the issuance date, the remaining 30% of the shares shall vest for employees who remain employed by the Company.

2. Indicator B:

(1) Eligible Recipients: Employees who have made special or significant contributions to the Company's business operations and development.

(2) Vesting Schedule: Upon the first anniversary of the issuance date of the Restricted Employee Shares, 100% of the shares shall vest for employees who remain employed by the Company.

3. The above share quantities shall be calculated and rounded to the nearest whole number, with the first decimal place rounded up.

4. The above years refer to full-time employment.

C. Handling of Employees Who Do Not Meet the Vesting Conditions or in Case of Inheritance: If the employee does not meet the vesting conditions, the company will

recover the shares without compensation and cancel them. Other matters will be handled in accordance with the issuance rules set by the Company.

Ⅱ. Employee Eligibility Conditions and the Number of Shares to be Granted or Subscribed

(1) Only full-time employees who have already joined the Company as of the date of the restricted employee rights new stock issuance, as well as employees of the Company's domestic and overseas controlling or subsidiary companies, are eligible.

(2) The actual employees to be granted shares and the number of restricted employee rights new shares they will receive will be determined based on factors such as seniority, job grade, job performance, special achievements, and other conditions that need to be considered for management purposes. The Chairman will approve these and submit them to the board of directors for resolution. However, if the recipient is a director and/or manager, prior approval from the Compensation Committee is required; for non-managerial employees, the matter should first be discussed by the Audit Committee.

(3) The number of restricted employee rights new shares granted to any employee will be handled in accordance with the Securities Offering and Issuance Guidelines.

Ⅲ. The Necessity for Issuing Restricted Employee Rights New Shares: The issuance of restricted employee rights new shares is necessary to attract and retain the professional talents required by the Company. It aims to enhance employees' sense of loyalty and belonging to the Company, in order to jointly create benefits for the Company and its shareholders.

Ⅳ. Possible Capitalized Amount, Dilution of Earnings Per Share, and Other Impacts on Shareholder Equity: If estimated based on the closing price of NT$44.25 per share on March 7, 2025, and assuming all conditions for the issuance of restricted employee rights new shares are met, the maximum possible capitalized amount would be NT$30,975,000. If the issuance occurs in early August 2025, the possible capitalized amounts for the years 2025 to 2028 would be approximately NT$9,035,000, NT$14,584,000, NT$4,646,000, and NT$2,710,000, respectively, based on the conditions met. Based on the total shares outstanding of 89,743,620 shares as of March 12, 2025, the possible annual increase in the Company's loss per share from 2025 to 2028 would be approximately NT$0.10, NT$0.16, NT$0.05, and NT$0.03, respectively. The dilution effect on earnings per share is limited, and thus, there is no significant impact on shareholder equity.

Ⅴ. Other Important Matters:

(1) The restricted employee rights new shares proposed for issuance by the Company shall be filed with the competent authority for approval within one year from the resolution of the shareholders' meeting. The shares may be issued once or in installments, as needed, within two years from the date the competent authority’s notice of the filing is received.

(2) Matters such as attendance, proposals, speeches, voting rights, and other shareholder rights at the shareholders' meeting shall be executed according to the trust agreement.

(3) After this proposal is submitted for a resolution at the shareholders' meeting, the board of directors is authorized to file and issue the shares with the competent authority in accordance with relevant laws. For matters not covered, unless otherwise stipulated by law, the board of directors is fully authorized to revise or execute them in accordance with relevant laws.

Ⅵ. Please refer to the procedures in Attachment 6 of this meeting handbook, pages 53-55.

Resolution:

Proposal by the Board of Directors

No.3

Proposal: Proposal to Lift the Non-Compete Restrictions on the Company's Directors and Their Representatives, for Discussion.

Explanation:

1. According to Article 209 of the Company Act: "A director who engages in activities within the Company's business scope, either for themselves or on behalf of others, must explain the essential contents of their actions to the shareholders' meeting and obtain their approval."

2. The Company's directors, who have investments or manage other companies that operate in the same or similar business scope as the Company, and who serve as directors or managers, intend to lift the non-compete restrictions, provided that it does not harm the Company's interests. Therefore, the proposal is submitted for approval by the shareholders' meeting.

3. The details of the lifting of the non-compete restrictions for the current directors and their representatives can be found in Attachment 7 of this meeting handbook, on page 56.

Resolution:

Extempore Motions

Adjournment

Attachment I. Business Report

Senhwa Biosciences, Inc.
Business Report

Dear shareholders,

In 2024, Senhwa Biosciences, Inc. accomplished several important milestones, including the signing of a five-year collaboration agreement with the National Cancer Institute (NCI) under the National Institutes of Health (NIH) in the United States. One of the achievements is the approval of a clinical trial for Pidnarulex (CX-5461) as a monotherapy to treat advanced solid tumors, which will explore various biomarkers and contribute to the expansion of indications. Additionally, NCI is planning several combination drug trials with Pidnarulex (CX-5461), including combinations with immunotherapy. This is in line with current trends in the cancer treatment field, where major pharmaceutical companies are competing to develop and invest substantial resources into these therapies. The trials are expected to begin in 2025.

Another key development is Silmitasertib (CX-4945), which has entered the final phase of data analysis for a clinical trial in the U.S. for the treatment of basal cell carcinoma, a type of skin cancer. The results are expected to be publicly announced in the first half of 2025. Preclinical studies have shown significant efficacy in using Silmitasertib (CX-4945) to treat various hard-to-treat pediatric cancers. As a result, the drug has been selected by the Beat Childhood Cancer Research Consortium (BCCRC), in collaboration with the children's hospital team at Penn State University, to be used in clinical trials. The drug has also received Orphan Drug and Rare Pediatric Disease Designation for its use in treating neuroblastoma. This positions Silmitasertib (CX-4945) to focus on the development of treatments for rare diseases in the future. The Company will actively leverage these regulatory advantages to accelerate the development and commercialization of Silmitasertib (CX-4945). In 2024, the U.S. FDA approved a total of 50 new drugs for market, with 31 of them being small molecule drugs, accounting for 62%. This demonstrates that small molecules remain the dominant type of new drug, far surpassing other forms of new drugs. Treatments for cancer and rare diseases continue to be the most approved. Notably, 24 first-in-market therapies were approved, 10 of which are small molecule drugs. Many of these drugs were developed by small biotechnology companies, indicating that biotech startups have become a key source of innovation in the industry in recent years. The FDA's policy trend aligns with the Company’s focus on developing first-in-market, innovative small molecule anticancer drugs with novel mechanisms. We believe that by adhering to this philosophy and maintaining a collaborative approach with the FDA to bring new drugs to market, we will ultimately achieve our set goals.

Below, we present an overview of the Company’s operational results for 2024 and the business plan for 2025:

I. 2024 Performance Review

(I) Implementation of Business Plan

The Company had important progress on results of all novel drug R&D projects in 2024, but the revenue has not generated yet. The operating revenue was primarily from the labor service income of NT$ 1,000 thousand. Our R&D expenditure for all novel drug development plan was NT$ 243,736 thousand, non-operating revenue was NT$ 13,727 thousand, the current net loss for 2024 was NT$ 293,745 thousand, Compared to 2023, the net loss decreased by NT$ 2,561 thousand or 0.86%.

The major advances in the development of new drugs this year will be described by project later.

(II) Analysis of Financial Income and Expenditure and Profitability

The major expenditure item for the Company's consolidated income and expenditure for 2024 was the expenditure for the development of novel drugs.

Items		2024
Financial structure	Debts ratio (%)	3.65
	Long-term fund to PP&E ratio (%)	29669.41
Profitability	Return on assets (%)	(24.14)
	Return on equity (%)	(25.06)
	Net profit margin (%)	(29374.50)
	Earnings per share (NT$)	(3.29)

(III) Research and Development Status

The achievements of the Company’s drug development in 2024 are summarized as follows:

1.Pidnarulex (CX-5461)

Pidnarulex (CX-5461) is a first-in-class small molecule targeted drug with a novel mechanism of action in the DNA damage response (DDR) pathway, which accelerates apoptosis through synthetic lethality in the treatment of tumor cells with specific genetic defects. Pidnarulex (CX-5461) was awarded the "Breast Cancer Dream Team"by Stand Up To Cancer Canada (SU2C Canada) in 2016 for its novel mechanism which demonstrated multi-cancer treatment potential in results of phase I human clinical trials conducted by CCTG. To further validate the effect of Pidnarulex in specific mutated genes including BRCA1/2 and PALB2, the Company initiated a multi-country, multi-center clinical trial in September 2021 and enrolled the first patient in Canada. The results of this Phase 1b early-stage clinical trial have been selected for presentation at the 2024 European Society for Medical Oncology (ESMO) Congress. The enrolled patients were all advanced cancer patients who had failed traditional therapies. These patients had previously undergone 2 to 10 lines of different treatments but their condition continued to worsen, with some even developing resistance to platinum-based chemotherapy and PARP inhibitors, leaving them with no other treatment options. Following treatment with Pidnarulex (CX-5461), 40% of the patients achieved stable disease, meaning tumor shrinkage or disease control without further progression. For end-stage patients, this represents significant clinical benefit. Some patients experienced disease control for more than 6 months, even after previously undergoing platinum-based chemotherapy and PARP inhibitors, and the treatment demonstrated potential across different cancer types. These results indicate that Pidnarulex can significantly delay disease progression, providing more time for patients with poor prognosis. The trial results also indicated that Pidnarulex is well-tolerated in terminal patients, although about half of the patients experienced grade 3 or higher adverse events. However, the proportion of severe side effects related to the drug was relatively low (around 36%). Common side effects included hand-foot syndrome and skin photosensitivity, but no uncontrollable side effects were observed. In particular, the photosensitivity reactions can be controlled with preventive measures. Overall, no new dose-limiting toxicities were found, indicating that the drug is well-tolerated and its safety is manageable in heavily treated patients. This experiment is still ongoing in the U.S. and Canada. Additionally, in order to further expand and explore the therapeutic

indications of Pidnarulex, the clinical trial protocol has been revised to include gene mutations, such as other HRD and MYC amplification, that may respond to CX-5461 treatment, with the aim of expanding the beneficiary population and advancing its development as an innovative cross-cancer targeted drug.

In addition, the company has been selected for sponsorship by the National Cancer Institute (NCI), a subsidiary of the National Institutes of Health (NIH) in the United States, under the NExT Program-a five-year cancer initiative. The program's first clinical trial of Pidnarulex (CX-5461) as a monotherapy for advanced solid tumors was approved by the U.S. FDA in October 2024. Concurrently, the NCI is planning additional clinical trials of Pidnarulex (CX-5461) in combination with immunotherapy. All of these trials will be led by the U.S. NCI, whose extensive medical teams, networks of scientific experts, and regulatory resources with the FDA represent a level of support and infrastructure that typical biotech companies cannot easily achieve on their own. With the support of the NCI, it is expected that the development of Pidnarulex (CX-5461) will be significantly advanced.

2.Silmitasertib (CX-4945)

(1) Basal cell carcinoma

Silmitasertib (CX-4945) is an inhibitor of protein kinase CK2 (casein kinase II). In several preclinical studies, CK2 has been found to be a crucial regulator in the hedgehog signaling pathway, with a constraining and regulatory effect on downstream protein genes (e.g., Gli). Silmitasertib CX-4945 made use of this mechanism in skin cancer indication basal cell carcinoma (BCC), in the execution of the clinical trial approved by the U.S. FDA in November 2018. The first subject was enrolled in April 2019. The last subject was enrolled in February 2023, the final dose for the last patient was administered on August 25, 2023, and the last patient's final visit was completed on January 25, 2024. The ongoing trial has preliminarily demonstrated the safety and early efficacy of the drug in BCC patients. Full data is expected to be announced in the first half of 2025.

(2) Medulloblastoma

Senhwa collaborated with the medical research team of Stanford University and signed a cooperation agreement with the Pediatric Brain Tumor Consortium (PBTC) in May 2018 to jointly develop and plan a clinical study for treatment of Medulloblastoma (a kind of MB children brain tumor). PBTC is an authoritative institution for international pediatric brain tumor research and treatment, responsible for implementing and supervising clinical trials while Senhwa is responsible for providing Silmitasertib (CX-4945) for clinical trial use. PBTC included the cooperation project as the focus of research. Aside from the funding from PBTC to execute the clinical project, the project also received sponsorships from the Cancer Therapy Evaluation Program (CTEP) operated by the National Cancer Institute (NCI). The clinical trial was approved by the U.S. FDA in January 2019 and enrolled its first subject in July 2019. Currently, it is in the course of phase I/II clinical trials. In addition, preliminary observations indicate that Silmitasertib (CX-4945) may be capable of penetrating the blood-brain barrier, enabling precise treatment of pediatric brain tumors. This phenomenon may support the drug's future application in the treatment of brain-related diseases. Silmitasertib (CX-4945) was granted Fast Track Designation and Orphan Drug Designation by the U.S. FDA in August and December 2021, respectively, and this will facilitate expedited review of the drug's application for U.S. FDA's approval and it will enjoy seven years of market exclusivity in the U.S. if it is approved for the market in the future.

(3) Community-Acquired Pneumonia

Silmitasertib (CX-4945), a human protein kinase CK2 inhibitor, has been shown in preclinical studies to inhibit the replication of viruses, including the New Coronavirus

and the human influenza virus. At the same time, by modulating CK2 in host cells, it can regulate immune factors and has the therapeutic potential to reduce the incidence of excessive autoimmune diseases and severe illnesses in infected patients. It has been proven in our human clinical trials in the U.S. to help patients recover more quickly. The Company applied to the U.S. FDA and the Taiwan Ministry of Health and Welfare in October and December 2023, respectively, and was approved to conduct a Phase II human clinical trial of pan-viral infection of community-acquired pneumonia in the U.S. and Taiwan in November and December 2023, respectively. In addition to treating patients with Covid-19, this trial also included patients with influenza viruses. The aim is to validate that Silmitasertib (CX-4945), through its host-targeted mechanism, is unaffected by viral type or mutations, supporting its development as a broad-spectrum antiviral agent for virus-induced inflammation. Clinical data collection, analysis, and unblinding for this trial are scheduled to take place in 2025.

(4) Refractory Pediatric Tumors

High CK2 activity has been observed in various pediatric tumors, including neuroblastoma, Ewing sarcoma, rhabdomyosarcoma, osteosarcoma, medulloblastoma, and liposarcoma. Research conducted by teams from Penn State College of Medicine, the Beat Childhood Cancer Research Consortium (BCCRC), and Four Diamonds has identified CK2 as a key kinase involved in maintaining the stability of the MYCN protein, a major oncogenic driver in neuroblastoma. Based on this mechanism, Silmitasertib (CX-4945), a CK2 inhibitor, is considered to hold great promise in the treatment of various pediatric cancers, particularly neuroblastoma. As such, the Company has partnered with these internationally recognized institutions specializing in pediatric oncology and has received their support, including clinical funding contributions. The clinical trial was approved by the U.S. FDA in August 2024 and enrolled its first patient in October 2024. Furthermore, Silmitasertib (CX-4945) was granted Rare Pediatric Disease Designation in September 2024 and Orphan Drug Designation in October 2024 by the FDA for the treatment of neuroblastoma. Upon successful market approval, the drug may be eligible for a Priority Review Voucher (PRV), which could significantly shorten the New Drug Application (NDA) review period to six months and potentially accelerate the market entry of the Company's product or that of its partners.

(IV) Budget Execution

The Company did not publicly disclose any financial forecasts; however, the overall budget execution was within the range set by the Company.

II. Summary of 2025 Business Plan

(I) Operating Objectives:

The Company will continue to adhere to the model of "Development in parallel with Research" for the drug development in 2025. In addition to accelerating the development of its two drug candidates, the Company is actively leveraging their unique market positioning to seek strategic partners and plan regulatory and commercial pathways. At the same time, the Company continues to identify and evaluate promising drug candidates to enrich its product pipeline, while expanding its recruitment efforts to strengthen the team. These initiatives aim to advance collaboration opportunities with international pharmaceutical companies or large institutions.

(II) Business Plan

Looking forward, the Company's R&D in 2025 will remain focused on two drug developments at present. Remains focused on identifying promising drug candidates. The key objectives in 2025 are as follows:

1. A. Continue to advance the development projects of the drug candidate Pidnarulex (CX-5461) used in the solid tumor clinical trials in Canada and the U.S and the NExT

Program.

B. Development of Combination Therapy Trials: Launch clinical investigations of CX-5461 in combination with immune checkpoint inhibitors (e.g., anti-PD-1/PD-L1 antibodies) to evaluate synergistic therapeutic effects.

2. A. Continue to advance development projects for the drug candidate Silmitasertib (CX-4945), including: (1) close clinical trial of BCC; (2) assist medical research team of Stanford University to advance clinical trial of pediatric brain tumor-medulloblastoma; and (3) anti-inflammatory clinical trials for Community-Acquired Pneumonia. And (4) Clinical Trials Targeting Multiple Refractory Pediatric Tumors.

B. Expanded Development Initiatives for Silmitasertib (CX-4945): (1) Development of new drug formulations. (2) Investigation of additional therapeutic indications through CK2 inhibition by CX-4945.

The new formulation development plan aims to create a formulation that can bypass the effects of gastric acid, enhance bioavailability, improve gastrointestinal tolerability, and be more suitable for pediatric use. Additionally, our planned investigation of a new indication for CX-4945 focuses on the drug's ability to inhibit CK2, thereby targeting key mechanisms such as viral integration, latency regulation , and enhancement of immune responses. This, in turn, aims to complement existing antiretroviral therapies in reducing viral load. The research is expected to provide diverse therapeutic strategies to assist in viral eradication, driving a new direction in treatment.

3. Committed to regional licensing of patented technologies or using t strategic alliance to cooperate with other companies.

III. Impact of External Competitive Environment, Regulatory Environment, and Macroeconomic Environment

According to the World Health Organization (WHO), the number of new cancer cases globally is expected to reach 35 million by 2050, a 77% increase compared to the 20 million new cases reported in 2022. The International Union Against Cancer (UICC) also points out that by 2030, the number of cancer-related deaths worldwide will reach 13 million annually. Except cancer is a major disease threatening the health of the global population various viral and bacterial infections caused by immune liabilities in the post-epidemic era are heating up. Currently, the lack of antibiotic diversity and drug resistance caused by abuse, and it will lead to a condition for which there is no cure in the future. At the same time, the aging population and shifts in lifestyle have led to the prevalence of cancer globally, which, coupled with rising medical costs, seriously affect people's quality of life. Therefore, cancer treatment, in developed and developing countries alike, is an acute and inevitable issue.

The Company focuses on developing first-in-class novel anti-cancer drugs and anti-infective medications; our management team possesses healthy international viewpoints and extensive experiences in business management. The Company is one of the few biotechnology companies in Taiwan with international drug development competencies. We will continue to reinforce our competitive strengths and improve our research capacity for clinical management and international competitiveness to create values for the Company and human health and well-being.

Senhwa Biosciences, Inc.

Chairman Benny T. Hu
General Manager Pin Yan Huang
CFO Sarah Chang

Attachment II. Audit Committee's Audit Report

Senhwa Biosciences, Inc.

Audit Committee's Agreement and Audit Report

The board of directors prepared 2024 business report, financial statements and loss recovery proposal of the Company, financial statements were audited by accountants Shu-Fen Yu and Sheng-Wei Teng of PricewaterhouseCoopers, Taiwan, and an audit report has been offered.

After the preceding business report, financial statements and loss recovery proposal were audited by the audit committee, there is not discrepancy, a report has been offered in accordance with Securities Exchange Act and the Company Act.

For your approval.

Faithfully

Senhwa Biosciences, Inc.
2025 Annual shareholders' Meeting

Convener of the audit committee: Yeu-Chuyr Chang

March 12, 2025

Senhwa Biosciences, Inc.

Accumulated loss and Implementation Report of Steady Operation Plan of Fourth Quarter of Year 2024

I. Corporate Profile

The Company was established on November 16, 2012, the head office is in Taiwan, and a 100% owned subsidiary established in San Diego, California State of U.S.A. It's a novel drug development company focusing on project development, and supplemented by basic research, and dedicated to the exploration and development of anti-cancer novel drugs. Product development strategy is purchasing externally or technology transferring to obtain potential development objectives for reducing technology risk and shortening development timeline. And using project management to integrate domestic and foreign R&D resources, engaging in clinical trials drug registration, value-added development work of mainly from obtaining novel drug approval to launch phase. In addition, we also seek opportunities for regional licensing or strategic alliance in the development process, so that operating effect can be shown within a short time.

The core competency of Senhwa management team is in product screening and evaluation and novel drugs project development management, currently developing small molecule anti-cancer novel drugs are all first-in-class new drugs, there is no approved drug with the same mechanism of action at present, and these drugs can extend curative effect, safety, life cycle and treatment scope of current cancer therapy, provide better therapy for cancer patients. The Company already had two drug candidates entering in human clinical trial development phase. The development focus of Senhwa is introducing in innovative therapy besides present standard therapy, and verifying proof-of-concept through design, execute and analysis of clinical trials, we are aiming to become a biotechnology and pharmaceutical company that combines innovative R&D and value creation. For sustainably operation and development, the Company expects to maintain two clinical development projects, therefore, it will continue to filter potential cancer novel drug project in the future, and assure to replace project with R&D results not as expected or that has been successful transferring at any time.

Senhwa aims to become an international biotechnology pharmaceutical company, specializing in the research and development of innovative anti-cancer drugs, especially in the field of diseases for which there is currently no effective treatment. In the future, it hopes to benefit the people with innovative medical products.

II. Main Development Product Situation

The main development item of the Company's current novel drug business is small molecule anti-cancer novel drugs: development of G-quadruplex stabilizer （Pidnarulex;CX-5461）and casien kinase CK2 inhibitor（Silmitasertib;CX-4945）, both are first in class novel drugs. Pidnarulex (CX-5461) was first developed for breast cancer, and will expand to ovarian cancer and other disease field; Silmitasertib(CX-4945) is designated to treat cholangiocarcinoma, and basal cell carcinoma (BCC）and medulloblastoma and anti-inflammatory clinical development plan. The development products and progress are stated as below:

R&D Plan	Indications	Development Progress
Pidnarulex / Development of G-quadruplex stabilizer (CX-5461)	➢Breast cancer	➢Selected as drug of Canada SU2C-CBCF anti-cancer dream team of 2016 in October 2015, the term of reward is four years, and the total subsidy was CAD$ 9 million (around NT$ 220 million). ➢In March 2016, Health Canada issued no objection letter to Canadian Cancer Trials Group (CCTG) for approving CX-5461 used on first/second phase human clinical trials of treading solid tumors and breast cancer. ➢Enrolled the first subject in June 2016. ➢The Company's partner CCTG used the way of oral presentation at the highest level to present preliminary results of phase I clinical trial for the Company's novel drug of breast cancer CX-5461 at TAT 2018 hosted by

R&D Plan	Indications	Development Progress
		European Society for Medical Oncology (ESMO) in March 2018. ➢Finished dose ascending stage of phase I clinical trials in May 2019. ➢Enrolled the first subject of scale-up cohort trial in September 2019. ➢The Company's partner CCTG used the form of poster and oral presentation to present clinical trial results of using CX-5461 for treatment of terminal solid tumors in December 2019, and the result was positive. ➢CX-5461 phase I clinical trial results was published in Nature Communications in June 2022.
	Breast cancer, ovarian cancer, prostate cancer and other solid tumors	➢In December 2020, the execution of the human clinical expansion cohort trial for patients with specific genetic defects in multiple solid tumors was approved by the U.S. FDA and Health Canada. ➢In September 2021, the new drug was used for the treatment of multiple tumors with specific genetic defects. The human clinical efficacy scale-up cohort trial for oncology has been officially launched and the first subject has been included. ➢In January 2022, Pidnarulex (CX-5461) has been granted the Fast Track Designation (FTD) by the U.S. FDA for the treatment of breast and ovarian cancers with specific genetic defects. ➢In September 2024, the abstract of the trial on the efficacy of Pidnarulex (CX-5461) for the treatment of various solid tumors with BRCA2 and/or PALB2 gene defects was selected and presented at the 2024 European Society for Medical Oncology (ESMO) Annual Meeting.
	Prostate cancer	➢In July 2020, Pidnarulex (CX-5461) won final selection of PCF-Pfizer Global Challenge Awards and stood out, and acquired co-sponsored clinical subsidy of Pfizer, Inc. and U.S. Prostate Cancer Foundation, used marketed PARP inhibitor as concomitant medication for treatment of human clinical trial of prostate cancer. ➢In September 2021, the Company sign a clinical cooperation agreement with PMCC, used Pidnarulex (CX-5461) to combine PARP inhibitor for human clinical trial of prostate cancer. ➢In June 2022, the Company's novel drug Pidnarulex (CX-5461) was combined with ARP inhibitor of Pfizer, Inc. for treatment of human clinical trials of prostate cancer, and HREC approved to allow for executing. ➢In September 2022, PMCC has completed Site Initiation Visit (SIV), started to proceed screening of subjects. ➢In October 2022, concomitant medication with PARP inhibitor of Pfizer was combined for treatment of human clinical trials of prostate cancer, and initiated and completed enrollment of the first patient.
	NExT Program	➢In December 2022, the Company received notification, developing novel drug Pidnarulex (CX-5461) was selected into NExT Program for a five-year joint development plan of U.S. NIH, NIH will pay for the clinical expenses , and

R&D Plan	Indications	Development Progress
		the goal was to promote the development and the launch of Pidnarulex with full speed. ➢In March 2023, the Company and the National Cancer Institute (NCI), a part of the National Institutes of Health (NIH), have formally signed a five-year collaboration agreement to jointly advance a new drug, Pidnarulex (CX-5461), in human clinical trials related to cancer with an unmet medical need. ➢In September 2024, the Company's new drug, Pidnarulex (CX-5461), was selected as a drug for a five-year cancer research program sponsored by the National Cancer Institute (NCI). It will be used in a pharmacodynamics pilot study for advanced solid tumor patients, and an IND application has already been submitted to the U.S. FDA. ➢In October 2024, the Company's new drug, Pidnarulex (CX-5461), was selected as a drug for a five-year cancer research program sponsored by the National Cancer Institute (NCI). It will be used in a pharmacodynamics pilot study for advanced solid tumor patients, and the U.S. FDA has approved the trial for execution.
w	Cholangiocarcinoma	➢In February 2014, Phase I/II human clinical trial approved by U.S. FDA. ➢In June 2014, formally initiated U.S. human clinical trial. ➢In January 2015, granted approval by MFDS to execute Phase I/II human clinical trial. ➢In October 2015, granted approval by TFDA to execute Phase I/II human clinical trials. ➢In December 2016, granted Orphan Drug Designation by U.S. FDA. ➢In May 2018, formally activated cholangiocarcinoma Phase II randomized study, and. U.S. Mayo Clinic enrolled the first subject in the same month. ➢In October 2018, successively added five hospitals for proceeding clinical trials in Taiwan, accelerated enrolling speed of subjects. , ➢In the middle of 2019, completed data analysis of Phase I 50 patients, and the result was positive. ➢In October 2020, interim analysis of novel drug Silmitasertib (CX-4945) achieved the goal for cholangiocarcinoma Phase I/II human clinical trials in a multi-national and multi-center, and completed trials in advance. ➢In August 2022, formally submitted cholangiocarcinoma Phase I/II human clinical study report (CSR) to U.S. FDA, and simultaneously ceased the enrollment of clinical trials in Taiwan and Korea. ➢In September 2022, results of cholangiocarcinoma Phase I/II human clinical trials were published in Hepatology. ➢In April 2023, the Company completed an End of Phase (EOP) written meeting with the U.S. FDA for a Phase 1/2 trial in cholangiocarcinoma and will explore a trial of Silmitasertib (CX-4945) in combination with other therapies for the treatment of cholangiocarcinoma, including, but not limited to, cholangiocarcinoma, in light of the FDA's recommendations.

R&D Plan	Indications	Development Progress
	Cholangiocarcinoma	➢In January 2022, Silmitasertib (CX-4945) received audit notification of U.S. FDA for granting "Orphan Drug Designation", if it will be marketed in the future, it can enjoy seven-year exclusivity in U.S. market.
	Medulloblastoma	➢In May 2018, Pediatric Brain Tumor Consortium (PBTC) formally signed cooperation agreement, jointly developed and planned to execute human Phase I/II clinical trials of pediatric malignant brain tumor. ➢The trial will enroll patients in 12 children's hospitals and cancer centers under the PBTC, including Stanford University Teaching Hospital and attached children's hospital, and Memorial Sloan Kettering Cancer Center, i St. Jude Children's Research Hospital, Cincinnati Children's Hospital Medical Center, etc. ➢In December 2018, assisted PBTC to complete IND application to U.S. FDA of Phase I/II human clinical trials of pediatric brain tumor - medulloblastoma, and granted approval by U.S. FDA . ➢In July 2019, formally activated human Phase I/II clinical trials in America, and enrolled the first subject, currently it was in the stage of Phase I/II clinical trials. ➢In July 2020, Silmitasertib(CX-4945) was used for pediatric medulloblastoma, and granted of "Pediatric Disease Designation, RPD" from U.S. FDA. ➢In August 2021, Silmitasertib(CX-4945) received review notification of being granted "Fast Track Designation" from U.S. FDA, and it was favor for accelerating the timeline of the novel drug application. ➢In December 2021, Silmitasertib(CX-4945) received notification of being granted "Orphan Drug Designation" from U.S. FDA, and if it will be launched, can enjoy seven-year exclusivity right.
	Basal cell carcinoma	➢In November 2018, IND for new indication of skin cancer - basal cell carcinoma obtained approval for executing from U.S. FDA. ➢In April 2019, Texas Oncology, Texas State, U.S.A. completed enrollment of the first patient, and it was in the stage of Phase I clinical trials. ➢In May 2020, Silmitasertib(CX-4945) was used for Phase I clinical design of treatment of basal cell carcinoma (a kind of skin cancer), it was selected to publish at annual meeting of ASCO held in Chicago City, U.S.A. ➢In August 2020, entered in human Phase I/II curative effect expansion cohort trial, and completed enrollment of the first patient in August 12, 2020. ➢In March 2022, the positive human clinical data of treating basal cell carcinoma with Silmitasertib (CX-4945) was orally presented at annual meeting of AAD in 2022. ➢In February 2023, the last patient was enrolled and received the first dose in the U.S. human clinical trial of Silmitasertib (CX-4945) for the treatment of The U.S. human clinical trial of Silmitasertib (CX-4945) for the treatment of skin cancer-basal cell carcinoma, making the completion of patient enrollment. ➢In August 2023, the last patient;s last visit (LPLV) was

R&D Plan	Indications	Development Progress
		completed in the U.S. human clinical trial of Silmitasertib (CX-4945) for the treatment of skin cancer-basal cell carcinoma. The trial will undergo data lock and data analysis.
	COVID-19	➢In March, 2020, Quantitative Biosciences Institute, University of California, San Francisco (QBI-UCSF).released a list of 69 compounds was screened from 332 human proteins highly related to new coronavirus through big data analysis, among which Silmitasertib(CX-4945) was named and can regulate and inhibit activity of protein kinases CK2 in infected host cell, and further enhanced the forming of stress granule, created better ant-virus environment for host cell, blocked the virus spreading , and reduced infection, and it was selected as potential therapeutic drug. This discovery was also published in international rigorous scientific journal" Nature" in May, 2020. ➢In April, 2020, the Company formally signed a cooperation agreement with NIAID of NIH, and initiated a series of preclinical studies of novel drug Silmitasertib(CX-4945). ➢In April, 2020, the Institute for Antiviral Research, Utah State University (IRA-USU) executed an experiment on potential drugs of anti-coronavirus (SARS-CoV-2), and it selected 3 potential drugs with strong curative effect of coronavirus from 1670 approved or clinical stage drugs, and Silmitasertib(CX-4945) was named again. ➢In June, 2020, QBI-UCSF led a team composed by 80 multinational top scientists of America, German, France, England, etc., and published a significant novel research on coronavirus , and immediately attracted great attention from the global biomedical field. This research discovered that new coronavirus hijacks the human protein kinases CK2 to turn normal cell into "zombie" cell for faster and powerful transmission. The key switch for this series of process was human protein kinases CK2. The team used Senhwa's CK2 inhibitor Silmitasertib to proceed testing again, and the experiment result was that Silmitasertib completely killed all coronavirus. The important progress of anti-coronavirus research has been published in international rigorous scienrific journal "Cell", and it was reported by various international mainstream media. ➢In August, 2020, the Company signed a cooperation memorandum with one of U.S largest medical system Banner Health to proceed application of novel drug Silmitasertib(CX-4945) for expanded access IND (EAIND) and investigator-initiated trial (IIT) for treatment of coronavirus patients; in addition, we signed cooperation memorandum with U.S. CARE to apply novel drug Silmitasertib(CX-4945) (CX-4945) to use for investigator-initiated trial (IIT) to treat coronavirus outpatients. ➢In August, 2020, novel drug Silmitasertib (CX-4945) acquired urgent approval from U.S. FDA for treatment of coronavirus patients under compassionate use, and we were the first Taiwanese biotechnology company approved to use its new drug under development in human clinical trials of coronavirus. The first critically ill patient of coronavirus received Senhwa's novel drug Silmitasertib (CX-4945) treatment and completely recovered , after a five-day

R&D Plan	Indications	Development Progress
		treatment, and discharged from the hospital on September 3. ➢In August 2022, our partner U.S. CARE submitted IND application of coronavirus Phase II human clinical trial to U.S. FDA. ➢In November 2020, our partner U.S. Banner Health submitted IND application of novel drug Silmitasertib (CX-4945) for coronavirus Phase II clinical trials to U.S. FDA, and it was approved in the same month. ➢In November 2020, the collaborative partner, the Georgia Advanced Research and Education Center, received green light from U.S. Food and Drug Administration (FDA) for Phase II human clinical trials of the COVID-19.. ➢In December 2020, novel drug Silmitasertib (CX-4945) was used for treatment of COVID-19 outpatients and successfully enrolled the first patient in U.S. CARE. ➢In January 2021, novel drug Silmitasertib (CX-4945) was used for treatment of severe COVID-19 patients successfully enrolled the first patient. ➢In May 2021, novel drug Silmitasertib (CX-4945) approved by Ministry of Health and Welfare to treat severe COVID-19 patients under compassionate use in National Yan Ming Chiao Tung University Hospital. Ministry of Health and Welfare subsequently approved applications of compassionate use from other five hospitals, including National Taiwan University Hospital, Taipei Veterans General Hospital, Taoyuan General Hospital, Taovuan General Hospital, Ministry of Health and Welfare and Taipei City United Hospital, etc. in June. ➢In August 2021, the Company signed a scientific cousultation agreement with Center for Drug Evaluation (CDE), Taiwan to include Silmitasertib (CX-4945) into COVID-19 project index case drug regulations. ➢In August 2021, Silmitasertib (CX-4945) to treat COVID-19 outpatients study completed the enrollment. ➢In August 2021, Silmitasertib (CX-4945) to treat severe COVID-19 patients received positive interim review from Data Monitoring Committee (DMC). ➢In October 2021, the Company presented positive initial data from phase 2 clinical trial of Silmitasertib (CX-4945) in moderate COVID-19 patients at the ISIRV-WHO Conference Silmitasertib(CX-4945) showed a statistically significant and clinically meaningful 133% faster time in recovery of COVID-19-related clinical symptoms (Median: 6 days vs 14 days, p=0.0167) ➢In June 2022, the Company received the notification from clinical partner U.S. Banner Health stating that due to difficulties in enrolling severe COVID-19 patients, it has decided to terminate the clinical trial of Silmitasertib (CX-4945) for the treatment of severe COVID-19. ➢In January 2023, the Company's partner, Banner Health in the U.S., submitted a Clinical Study Report (CSR) to the U.S. FDA for the treatment of patients with severe Covid-19 with Silmitasertib (CX-4945). ➢In February 2023, the Company filed a Phase II clinical trial application (IND) with the Ministry of Health and Welfare

R&D Plan	Indications	Development Progress
		of Taiwan for a new drug, Silmitasertib (CX-4945), for the treatment of severely hospitalized patients with immune storm or severe inflammatory response potentially triggered by the new coronavirus (SARS CoV-2). ➢In April 2023, the Phase II clinical trial application (IND) of the Company's new drug Silmitasertib (CX-4945) for the treatment of severely hospitalized patients or severe inflammatory response potentiallytriggered by the new coronavirus (SARS CoV-2) was approved by the Ministry of Health and Welfare in Taiwan. ➢In November 2023, the Phase II clinical trial of the Company's new drug Silmitasertib (CX-4945) for the treatment of moderately and severely hospitalized patients with Covid-19 was formally initiated and the first patient enrollment was completed. ➢In January 2024, due to strategic considerations, the Company decided to issue a formal notice to the National Cheng Kung University Hospital to early terminate the Phase II clinical trial of its new drug Silmitasertib (CX-4945) for the treatment of moderately to severely hospitalized COVID-19 patients.
	Community-azquired Pneumonia	➢In October 2023, the Company submitted an IND application to the U.S. Food and Drug Administration (FDA) for a multi-center Phase 2 clinical trial of Silmitasertib (CX-4945), a new drug candidate, for the treatment of pan-viral infection-induced community-acquired pneumonia (CAP). ➢In November 2023, the Company's new drug, Silmitasertib (CX-4945), passed the U.S. Food and Drug Administration's (FDA) IND 30-day review period and will initiate a Phase 2 human clinical trial for pan-viral infection of community-based pneumonia. ➢In December 2023, the Company has submitted an application (IND) to the Ministry of Health and Welfare ("MOHFW") in Taiwan for a multi-center Phase II human clinical trial program of a new drug, Silmitasertib (CX-4945), for the treatment of pan-viral infections of community-acquired pneumonia ("CAP"), which was approved by the MOHFW in Taiwan for execution in the same month. ➢In March 2024, the Phase II clinical trial of the Company's new drug Silmitasertib (CX-4945) for the treatment of community-acquired pneumonia caused by COVID-19 or influenza virus infection was officially initiated, with the first patient successfully enrolled.
	Neuroblastoma	➢In July 2024, the Company's new drug Silmitasertib (CX-4945) was selected by the renowned Beat Childhood Cancer Research Consortium, in collaboration with the Children's Hospital of the Pennsylvania State University, as an investigational drug for a clinical investigator-initiated trial (IIT) targeting relapsed pediatric solid tumors. An IND application has been submitted to the U.S. FDA. ➢In August 2024, the Company's new drug Silmitasertib (CX-4945) was selected by the renowned Beat Childhood Cancer Research Consortium, in collaboration with the Children's Hospital of the Pennsylvania State University, as an investigational drug for a clinical investigator-

R&D Plan	Indications	Development Progress
		initiated trial (IIT) targeting relapsed pediatric solid tumors. The trial has been approved for execution by the U.S. FDA. ➢In September 2024, the Company's investigational drug Silmitasertib (CX-4945) was granted Rare Pediatric Disease (RPD) designation by the U.S. FDA for the new indication of neuroblastoma. ➢In October 2024, Silmitasertib (CX-4945) was granted Orphan Drug Designation (ODD) by the U.S. FDA for the treatment of neuroblastoma. ➢In November 2024, the investigator-initiated clinical trial (IIT) of Silmitasertib (CX-4945) for the treatment of refractory/relapsed pediatric solid tumors was officially launched, with the first patient successfully enrolled.

III. Main Reason of Loss of the past years

The Company was established on November 16, 2012 approved by Ministry of Economic Affairs. The main business is development of novel anti-cancer drugs. Biotechnology novel drug industry has characteristics of high risks, R&D investment and long payback period. Therefore, the successfully marketing of new drugs requires huge capital long time, and complicated process. In order to reduce the cost and shorten the time course of new drugs development, the Company has purchased two new drugs portfolios- CX-4945 in clinical stage and CX-5461in preclinical stage developed by a novel drug company in 2013. We continue to invest in R&D expenditures related to clinical trials for other indications and the development of new drug candidates. As a result, we are still experiencing accumulated losses, which is characteristic of the industry.

IV. Future Plan

1. The Company's short-term business strategy is focusing on the development of the above-mentioned projects. The key work objectives and plans in the next three years (2025-2027) are stated as below:
   A. Candidate drug Pidnarulex (CX-5461)：
   (a) Complete clinical trials of breast cancer, ovarian cancer, prostate cancer and other solid tumors.
   (b)Cooperate with NCI, U.S. NIH for NExT Program, a joint development plan, and promote Pidnarulex to develop and launch with full speed.
   (c)Planned Combination Therapy Trial: Initiate a combination therapy study of CX-5461 with immune checkpoint inhibitors (e.g., anti-PD-1/PD-L1 antibodies) to explore the therapeutic efficacy of the combined regimen.
   (d) Seek regional strategic alliance or licensing d partner.
   B. Candidate drug Silmitasertib (CX-4945)：
   (a) Complete clinical trial of basal cell carcinoma (BCC) phase I/ Expansion.
   (b) Assist PBTC to proceed CX-4945 for phase I/ II clinical trials of malignant brain tumor as well as clinical trials for the treatment of refractory/relapsed pediatric solid tumors in collaboration with the Children's Hospital of the Pennsylvania State University in the United States.
   (c) New dosage form development and patent extension plans.
   (d) Seeking regional strategic alliances or licensing partners.
2. The Company's mid-term and long-term business strategy plans are stated as below:
   A. The Company expects to maintain at least two clinical development projects, and therefore constantly screen new cancer drug projects with development potential for ensuring to add potential candidate drugs at any time.
   B. Senhwa regards global market as overall corporate development direction, and will

actively establish external cooperation relationship, seek strategic alliance and cooperation opportunity. We simultaneously uphold the business concept of striving for excellence, and pursue sustainable operation and growth.

To implement steady operation plan, the Company has analyzed and reported operating situation, R&D schedule and financial performance at each meeting of board of directors (at least once a quarter), and carries out discussion for expenditure in accordance with budget management measures. The Company's operating growth and profits resources are mainly determined by the novel drug development projects. Therefore, compared with other operating activities, the Company regards monitoring and the control of novel drug development as main focus. We convene a R&D meeting of novel drug project weekly, timely discuss and review all novel drug business development conditions and clinical status. , , We look forward to creating higher profits and values for the Company in novel drug development.

Senhwa Biosciences, Inc.

2020 Exercising Process of Issuing New Shares with Seasoned Equity Offering Proposal

1. Schedule information of conducting fundraising for all novel drug research and development:

Product	Indication/use	R&D Schedule	2020				2021				2022				2023				2024			
		Trial Plan/Main Observation Curative Effect Index	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CX-4945	Cholangiocarcinoma	R&D Schedule (Objective)	U.S, Korea and Taiwan Phase II				Data Analysis		Clinical Plan		Phase II/ III (Note 1)											
		R&D Schedule **(Actual)**	2020 interim analysis achieved, standard, early finished trials.				**Data analysis and enrollment report writing**				Plan and FDA meeting				FDA written meeting in 2023 Q2							
	Basal Cell carcinoma	R&D Schedule (Objective)	U.S. Phase I				U.S. Phase I / expansion(scale-up cohort trial)												Data Analysis			Phase II (Note 2)
		R&D Schedule **(Actual)**	U.S. Phase I				**U.S. Phase I / expansion(scale-up cohort trial) completed, and data under analysis**															
	COVID-19	R&D Schedule (Objective))					Phase II															
		R&D Schedule (Actual)					**Phase II trial planning completed, and subject enrollment ongoing**															
	Authorized Situation (Objective)		The Company signed a contract with a consultant firm, and appoint the Company to proceed global authorized business negotiation service, and it continues to proceed in 2019.								Technology Transferring											
	Authorized Situation (Actual**)**		**Constantly striving**																			
CX-5461	Breast Cancer	R&D Schedule (Objective)	Canada Phase I/expansion																			
		R&D Schedule (Actual)	Completed																			
	Brest/Ovarian /Prostate/Pancreatic Cancer/other cancers	R&D Schedule (Objective)	U.S. or Canada IND				Dose ranging study(dose scope research) Phase I/ II (Note 3) (Note 4)															
		R&D Schedule (Actual)	U.S. and Canada **IND**								**Dose ranging study (dose scope research) Phase I/ II is proceeding**											
		R&D Schedule (Objective)									IND (Apply "novel drug for trials (IND)" to U.S. or Canada health competent authority				Phase II(basket trial) (Note 5)							
		R&D Schedule (Actual)									This plan has been cancelled											
	Authorized Situation (Objective)		The Company signed a contract with a consulting firm, and appoint the firm to proceed global licensing business negotiation service, and it continues to proceed.												Technology Transferring							
	Authorized Situation (Actual)		Constantly striving																			
CX-8184	CK2second generation drug development	R&D Schedule (Objective)	Research plan continues to proceed.																			
		R&D Schedule (Actual)	Research plan continues to proceed.																			

Note 1: It is a Phase II/III clinical trial; expected timeline of Phase III clinical trial is five years, and it will complete in 2026.

Note 2: According to Phase I confirmed dose to proceed Phase II clinical trial.

Note 3: In clinical trials, Phase I is mainly discussing safety, limiting toxicity, and find the maximum tolerated dose (MTD) of Phase II experiment. Phase II is mainly to confirm efficacy of drugs. As the Company has observed efficacye of CX-5461 in patients with genetic defects in Phase I trials in Canada, and has confirmed safety does scope, this trial programmed to determine the MTD , and it's actually the combined clinical trials of Phase I and Phase II.

Note 4: According to results of Phase I in Canada, some patients' tumors shrank after treatment , in addition, some patients' progression-free survival period increased. However, according to current experiment data, it shows that lower doses are also effective. As Phase I did not target patients with specific genetic defects , the Company expects to conduct trials targeting patients with specific gene mutations and select two or three doses to use .

Note 5: According to results of Dose ranging study Phase I, the confirmed dose will be used for specific indications (e.g. ovarian cancer/breast cancer/prostate/pancreas/other cancers) of patients with genetic defects. A plan of basket trial is under planning once received data from Phase I study. ,

2. Capital Implementation Process

A. Original Issue Plan

Unit: NT$ thousand

Plan Item		Total amount of needing capital	Reserve Fund Application																
			2020	2021				2022				2023				2024			
			Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Enrich Working Capital	CX-4945 (Cholangiocarcinoma)	850,200	-	5,683	11,004	19,320	10,614	64,943	62,444	69,954	60,748	72,012	60,804	70,016	61,182	58,592	61,024	69,850	92,010
	CX-4945 (Basal-cell carcinoma)	295,559	15,396	19,766	16,465	24,778	16,075	22,998	15,285	23,301	14,437	22,456	12,590	21,457	12,779	9,621	6,575	15,249	26,331
	CX-5461 (Ovarian cancer/breast cancer/prostate/pancreas/other cancers)	896,177	35,082	41,813	34,159	50,999	33,769	43,242	32,219	48,255	64,982	71,218	61,352	70,220	61,541	57,008	53,962	62,637	73,719
	Sum	2,041,936	50,478	67,262	61,628	95,097	60,458	131,183	109,948	141,510	140,167	165,686	134,746	161,693	135,502	125,221	121,561	147,736	192,060
Expected possibly caused benefits		The fundraising was NT$ 1,800,000 thousand, is mainly used to enrich working capital, fluently pay R&D of all clinical projects through long-term fund investment, and it can bring positive benefits for capital needs of the Company's future overall operational development, and strengthen market competitiveness, in addition, it can raise the Company's value through expanding indications and scope of clinical drugs, and strengthen financial structure, decrease operational risk.																	

B. Revised Financial Utilization Plan.

After completing the fundraising in September 2020, our company continued to invest in the research and development projects for the new drugs CX-4945 and CX-5461 as planned. Subsequently, due to changes in the standard therapy for cholangiocarcinoma affecting phases 2/3 clinical trials of CX-4945, along with CX-5461 being selected to enter a five-year joint development program under the National Institutes of Health (NIH) NExT Program, the necessity of subsequent basket trial plan is now being prudently re-evaluated.

Considering that the current stage clinical trial projects for the aforementioned programs still require a funding of NT$ 319,478 thousand, it is projected to be utilized by the fourth quarter of 2024. As the next stage clinical trial plans will need to be re-assessed and restructed, with planning timeline being difficult to predict, and considering the ongoing shortage of working capital and the challenges biotech companies face in securing bank financing, the Company decided to amend the use of funds in the first quarter of 2023. To protect shareholders' interests and enhance the efficiency of capital utilization, the remaining funds raised, totaling NT$1,054,241 thousand (unused amount as of the end of the 2022: NT$1,373,719 thousand - amount still needed: NT$319,478 thousand), will be fully reallocated to strengthen working capital, support other R&D activities and daily operations.

Unit: NT$ thousand

Plan Item		Implementation Conditions	Progress of scheduled capital utilization												
			2020	2021				2022				2023			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Enrich Working Capital	CX-4945 (Cholangiocarcinoma)	150,200	-	5,380	2,794	16,887	7,448	23,413	26,705	19,206	22,821	25,546	-	-	-
	CX-4945 (Basal-cell carcinoma)	295,559	6,611	10,001	17,515	11,294	3,442	12,262	21,445	16,184	15,388	19,113	15,124	22,135	14,918
	CX-5461 (Ovarian cancer/breast cancer/prostate/pancreas/other cancers)	300,000	5,660	27,275	7,799	24,464	9,503	33,119	25,105	33,993	20,567	38,363	21,072	32,919	20,161
	Enrichment of working capital	1,054,241	-	-	-	-	-	-	-	-	-	65,775	75,672	71,031	60,918
	Total	1,800,000	12,271	42,656	28,108	52,645	20,393	68,794	73,255	69,383	58,776	148,797	111,868	126,085	95,997

Plan Item		Progress of scheduled capital utilization				Progress of scheduled capital utilization			
		2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Enrich Working Capital	CX-4945 (Cholangiocarcinoma)	-	-	-	-	-	-	-	-
	CX-4945 (Basal-cell carcinoma)	18,959	25,443	34,015	31,710	-	-	-	-
	CX-5461 (Ovarian cancer/breast cancer/prostate/pancreas/other cancers)	-	-	-	-	-	-	-	-
	Enrichment of working capital	80,471	63,997	109,655	127,561	130,411	109,940	150,543	8,267
	Total	99,430	89,440	143,670	159,271	130,411	109,940	150,543	8,267

C. Funding Execution Progress

The cash capital increase throught the issuance of new shares in 2020 was subscribed on September 14, 2020, raising a total of NT$ 1,800,000 thousand. Following the original plan, subsequent considerations include the need for a reassessment and planning of the next stage of clinical trials, as well as the ongoing shortage of working capital and the difficulty for a new drug company to obtain financing from banks. In order to safeguard the rights of shareholders and enhance the efficiency of the Company's capital utilization, the Company plans to amend the cash capital increase plan. The amendment plan was approved by the board of directors on March 30, 2023, and was submitted to the shareholders' meeting for

approval on June 30, 2023. The following is the implementation status after the amendment:

Plan Item		Implementation Status		2024 Q4	As of December 31,2024	Reasons for advancement or delay in progress and improvement plan.
Enrich Working Capital	CX-4945 (Cholangiocarcinoma)	Amount of credit used	Reserved	-	150,200	The plan has been fully executed.
			Actual	-	150,200	
		Implementation progress(%)	Reserved	-	100.00%	
			Actual	-	100.00%	
	CX-4945 (Basal-cell carcinoma)	Amount of credit used	Reserved	31,710	295,559	The main reason for the delay in-patient admissions progress is due to the impact of the COVID-19 pandemic.
			Actual	2,726	211,726	
		Implementation progress(%)	Reserved	10.73%	100.00%	
			Actual	0.92%	71.63%	
	CX-5461 (Ovarian cancer/breast cancer/prostate/pancreas/other cancers)	Amount of credit used	Reserved	-	300,000	The plan has been fully executed.
			Actual	-	300,000	
		Implementation progress(%)	Reserved	-	100.00%	
			Actual	-	100.00%	
	Enrichment of working capital	Amount of credit used	Reserved	127,561	655,080	The main reason is due to a decrease in other research and development expenses compared to the forecast.
			Actual	60,159	392,063	
		Implementation progress(%)	Reserved	12.10%	62.13%	
			Actual	5.70%	37.18%	
Total		Amount of credit used	Reserved	159,271	1,400,839	
			Actual	62,885	1,053,989	
		Implementation progress(%)	Reserved	8.85%	77.82%	
			Actual	3.49%	58.55%	

D. Capital implementation process was not as expected and review explanation of capital increase benefits

(1) CX-4945 (Cholangiocarcinoma)

Due to changes in the standard treatment for cholangiocarcinoma affecting phases 2/3 clinical trials of CX-4945, it was decided to temporarily suspend the phase 3 clinical trial plan. Therefore, on March 30, 2023, the board of directors decided to update the expected amount of funding for the CX-4945 project for cholangiocarcinoma from NT$ 850,200 thousand to NT$ 150,200 thousand. The project was completed by Q4, 2023. There have been no significant abnormalities.

(2) CX-4945 (Basal-cell carcinoma)

As of December 31, 2024, the actual amount utilized was NT$211,726 thousand. The utilization progress is behind schedule compared to expectations due to the impact of the COVID-19 pandemic, resulting in a slower-than-expected pace of patient enrollment. However, (CX-4945) has shown early positive therapeutic effects in the treatment of advanced basal cell carcinoma. Furthermore, the human clinical trial of CX-4945 for basal cell carcinoma has completed the final dosing of the last subject at the University of Texas MD Anderson Cancer Center and will proceed with data locking and analysis. There have been no significant abnormalities.

(3) CX-5461 (ovarian cancer/breast cancer/prostate/pancreas/other cancers)

Due to the selection of the new drug CX-5461 to enter into a five-year joint development agreement under the NExT Program of the National Institutes of Health (NIH) and sponsored mainly by NIH for clinical expenses, our company intends to reassess the necessity of the subsequent basket trial plan. Therefore, on March 30, 2023, the board of directors decided to revise the projected expenditure for the CX-5461 project from NT$ 896,177 thousand to NT$ 300,000 thousand. The project was fully executed by Q1, 2024. There have been no significant abnormalities.

(4) Replenish Operational Funds

The Company decided at the board meeting on March 30, 2023, to allocate the remaining funds of NT$1,054,241 thousand raised from the cash capital increase in 2020 to fully enhance operational capital. This measure aims to avoid external borrowing, thereby saving interest expenses to effectively reduce financial burdens, while also sustaining support for other research and development projects and meeting normal operational development needs. Simultaneously, it enhances the Company's ability to cope with industry risks. As of December 31, 2024, the actual amount utilized was NT$392,063 thousand indicating a lag in utilization compared to projections primarily due to lower-than-expected expenses in other research and development projects. There have been no significant abnormalities.

E. Evaluation of the difference between the expected benefits and actual situation

A. Expected benefits

The total amount of capital for this plan was NT$ 2,041,936 thousand, of which NT$ 1,800,000 thousand was expected to be raised this time, and the remaining NT$ 241,936 thousand will be supported by self-owned funds or other ways. It was mainly used to enrich operating capital. Through long-term stable capital investment to support the R&D of various clinical projects will bring positive benefits to the Company and enhance competitiveness. In addition, it can raise the Company’s value through expanding indications and scope of clinical drugs, and strengthen financial structure, decrease operational risk.

Unit: NT$ thousand; %

Item	Year	End of March, 2020 (Before fundraising) (Note)	End of September, 2020 (Expected after fundraising)
Basic financial information	Current assets	714,875	2,269,084
	Total assets	804,578	2,362,760
	Current liabilities	58,325	48,481
	Total liabilities	59,312	48,481
Financial structure	Ratio of debut accounted for assets	7.37	2.05
	Long term capital to property, plant and equipment ratio	15,969.46	97,607.72
Solvency	Current ratio	1,225.68	4,680.39
	Quick ratio	1,214.28	4,666.68

B. Actual benefits

2020 issuing new shares with seasoned equity offering proposal completed on September 14, 2020, it has been constantly implemented from fourth quarter of 2020 in accordance with the plan, and as of December 31, 2024, R&D plan constantly proceeded, the benefits has not actually generated yet. In the view of financial structure, debt ratio, long term capital to property, plant and equipment ratio, current ratio and quick ratio have been improved before fundraising, so the benefits appeared.

Unit: NT$ thousand; %

Item	Year	End of March, 2020 (Before fundraising) (Note)	End of September, 2020 (Expected after fundraising)	End of September, 2020 (Actual number)
Basic financial information	Current assets	714,875	2,269,084	2,412,633
	Total assets	804,578	2,362,760	2,492,276
	Current liabilities	58,325	48,481	84,394
	Total liabilities	59,312	48,481	84,394
Financial structure	Ratio of debut accounted for assets	7.37	2.05	3.39
	Long term capital to property, plant and equipment ratio	15,969.46	97,607.72	101,563.98
Solvency	Current ratio	1,225.68	4,680.39	2,858.77
	Quick ratio	1,214.28	4,666.68	2,375.57

C. Whether involve in plan change

2020 issuing new shares with seasoned equity offering proposal of the Company completed on September 14, 2020, it has been constantly implemented from fourth quarter of 2020 in accordance with the plan. Due to changes in standard therapy for cholangiocarcinoma affecting stages 2/3 clinical trials of CX-4945 , and the selection of CX-5461 for inclusion in the National Institutes of Health (NIH) NExT Program for a five-year joint development plan, the Company carefully assessed its financial situation. Consequently, on March 30, 2023, the board of directors decided to amend the plan. The funding allocated for the new drug CX-4945 for cholangiocarcinoma and CX-5461 was reduced. The reduced amount of NT$1,054,241 thousand was entirely allocated to bolster operational funds. As of December 31, 2024, the payment was NT$ 1,053,989 thousand. The expenditure progress is behind schedule, mainly due to a decrease in other research and development expenses compared to the original plan. However, the Company will continue to use the funds for research and development and to strengthen operational capital as initially planned, therefore, no changes to the original plan have occurred.

Attachment Ⅳ.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Senhwa Biosciences, Inc.

Opinion

We have audited the accompanying parent company only balance sheets of Senhwa Biosciences, Inc. as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of Senhwa Biosciences, Inc. as at 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 parent company only financial statements* section of our report. We are independent of Senhwa Biosciences, Inc. 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 for our opinion.

Key audit matters

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

Key audit matter for Senhwa Biosciences, Inc.'s 2024 parent company only financial statements is stated below:

Existence of bank deposits

Description

Refer to Note 4(5) for accounting policies on cash equivalents and Note 6(1) for details of cash and cash equivalents. As at December 31, 2024, Senhwa Biosciences, Inc.'s cash and cash equivalents amounted to NT$996,818 thousand, accounting for 93% of total assets. Given the significance of cash and cash equivalents to Senhwa Biosciences, Inc.'s total assets, we considered the existence of bank deposits a key audit matter.

How our audit addressed the matter

We performed the following audit procedures to address the above key audit matter:

- Confirmed the bank accounts and ascertained whether there were any specific agreements with the financial institutions to verify the existence of bank accounts and accompanying rights and obligations;
- Verified whether the contact information of the bank is true and correct;
- Obtained the bank reconciliation statements and checked for any unusual reconciling items, verified the nature and causes to confirm the reasonableness of the reconciling items.
- Inspected the source documents of significant cash receipts and payments to verify whether the transactions are for business purposes; and
- Confirmed whether the classification of time deposits is in compliance with the policy described in Note 4(5).

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the 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 parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the ability of Senhwa Biosciences, Inc. 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 Senhwa Biosciences, Inc. or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 parent company only 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 parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of Senhwa Biosciences, Inc.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Senhwa Biosciences, Inc. 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 parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Senhwa Biosciences, Inc. to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Senhwa Biosciences, Inc. to express an opinion on the parent company only 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 parent company only 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.

Yu, Shu-Fen Teng, Sheng-Wei

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 12, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

SENHWA BIOSCIENCES, INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 996,818	93	$ 1,291,849	93
1200	Other receivables	6(2)	182	-	10,523	1
1210	Other receivables - related parties	7(2)	58	-	57	-
1410	Prepayments		2,543	-	1,577	-
11XX	**Total current assets**		999,601	93	1,304,006	94
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	12(3)	1	-	130	-
1550	Investments accounted for under equity method	6(3)	59,793	6	55,053	4
1600	Property, plant and equipment		3,428	-	5,494	-
1755	Right-of-use assets	6(4)	3,345	-	8,500	1
1780	Intangible assets		139	-	231	-
1920	Guarantee deposits paid		1,755	-	1,754	-
1990	Other non-current assets, others		11,722	1	10,433	1
15XX	**Total non-current assets**		80,183	7	81,595	6
1XXX	**Total assets**		$ 1,079,784	100	$ 1,385,601	100
	Liabilities and Equity					
	Current liabilities					
2200	Other payables	6(5)	$ 23,414	2	$ 36,106	3
2220	Other payables - related parties	7(2)	25,089	2	23,198	2
2280	Lease liabilities - current		3,907	1	5,855	-
21XX	**Total current liabilities**		52,410	5	65,159	5
	Non-current liabilities					
2580	Lease liabilities - non-current		342	-	3,286	-
2XXX	**Total liabilities**		52,752	5	68,445	5
	Equity					
	Share capital					
3110	Common stock	1 and 6(8)	897,436	83	897,436	65
	Capital surplus					
3200	Capital surplus	6(9)	469,577	44	765,883	55
	Retained earnings					
3350	Accumulated deficit	6(10)	(293,874)	(27)	(296,306)	(21)
	Other equity interest					
3400	Other equity interest		5,240	-	1,490	-
3500	Treasury shares	6(8)	(51,347)	(5)	(51,347)	(4)
3XXX	**Total equity**		1,027,032	95	1,317,156	95
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 1,079,784	100	$ 1,385,601	100

The accompanying notes are an integral part of these parent company only financial statements.

SENHWA BIOSCIENCES, INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT LOSS PER SHARE AMOUNT)

			Year ended December 31			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	7(2)	$ 1,000	100	$ 1,000	100
5000	Operating costs	6(14)(15)	(523)	(53)	(448)	(44)
5950	Gross margin		477	47	552	56
	Operating expenses	6(14)(15) and 7				
6200	General and administrative expenses		(62,932)	(6293)	(54,792)	(5479)
6300	Research and development expenses		(245,570)	(24557)	(247,808)	(24781)
6000	Total operating expenses		(308,502)	(30850)	(302,600)	(30260)
6900	Operating loss		(308,025)	(30803)	(302,048)	(30204)
	Non-operating income and expenses					
7100	Interest income	6(11)	5,979	598	7,638	764
7010	Other income		17	2	-	-
7020	Other gains and losses	6(12)	7,570	757	8,795	879
7050	Finance costs	6(4)(13)	(276)	(28)	(462)	(46)
7070	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method	6(3)	990	99	(10,229)	(1023)
7000	Total non-operating income and expenses		14,280	1428	5,742	574
8200	**Loss for the year**		($ 293,745)	(29375)	($ 296,306)	(29630)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income		($ 129)	(13)	$ -	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		3,750	375	144	14
8300	**Other comprehensive income for the year**		$ 3,621	362	$ 144	14
8500	**Total comprehensive loss for the year**		($ 290,124)	(29013)	($ 296,162)	(29616)
	Loss per share	6(18)				
9750	Basic loss per share (in dollars)		($ 3.29)		($ 3.32)	
9850	Diluted loss per share (in dollars)		($ 3.29)		($ 3.32)	

The accompanying notes are an integral part of these parent company only financial statements.

SENHWA BIOSCIENCES, INC.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			Capital Reserves				Other Equity Interest			
	Notes	Common stock	Additional paid-in capital	Employee stock options	Others	Accumulated deficit	Financial statements translation differences of foreign operations	Unrealised losses from financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity
2023										
Balance at January 1, 2023		$ 897,436	$ 1,099,694	$ 11,861	$ 4,601	($ 349,632)	$ 1,346	$ -	($ 51,347)	$ 1,613,959
Loss for the year		-	-	-	-	(296,306)	-	-	-	(296,306)
Other comprehensive income for the year		-	-	-	-	-	144	-	-	144
Total comprehensive income (loss)		-	-	-	-	(296,306)	144	-	-	(296,162)
Capital surplus used to offset against accumulated deficit	6(10)	-	(345,031)	-	(4,601)	349,632	-	-	-	-
Reversal of amortization of compensation cost of employee stock options	6(7)	-	-	(641)	-	-	-	-	-	(641)
Employee stock options expired		-	-	(2,092)	2,092	-	-	-	-	-
Balance at December 31, 2023		$ 897,436	$ 754,663	$ 9,128	$ 2,092	($ 296,306)	$ 1,490	$ -	($ 51,347)	$ 1,317,156
2024										
Balance at January 1, 2024		$ 897,436	$ 754,663	$ 9,128	$ 2,092	($ 296,306)	$ 1,490	$ -	($ 51,347)	$ 1,317,156
Loss for the year		-	-	-	-	(293,745)	-	-	-	(293,745)
Other comprehensive income (loss) for the year		-	-	-	-	-	3,750	(129)	-	3,621
Total comprehensive income (loss)		-	-	-	-	(293,745)	3,750	(129)	-	(290,124)
Capital surplus used to offset against accumulated deficit	6(10)	-	(294,214)	-	(2,092)	296,306	-	-	-	-
Employee stock options expired		-	-	(42)	42	-	-	-	-	-
Subsidiaries' employee stock options expired		-	-	(951)	951	-	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income		-	-	-	-	(129)	-	129	-	-
Balance at December 31, 2024		$ 897,436	$ 460,449	$ 8,135	$ 993	($ 293,874)	$ 5,240	$ -	($ 51,347)	$ 1,027,032

The accompanying notes are an integral part of these parent company only financial statements.

SENHWA BIOSCIENCES, INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		($ 293,745)	($ 296,306)
Adjustments			
Adjustments to reconcile profit (loss)			
Compensation cost of employee stock options	6(7)(15)	-	(641)
Depreciation	6(14)	8,566	7,624
Amortisation	6(14)	92	47
Interest expense	6(13)	276	462
Interest income	6(11)	(5,979)	(7,638)
Gain from lease modification	6(4)(12)	-	(432)
Net gain on financial assets at fair value through profit or loss	6(12)	(8,676)	(8,042)
Share of (profit) loss of associates and joint ventures accounted for using equity method	6(3)	(990)	10,229
Changes in operating assets and liabilities			
Changes in operating assets			
Other receivables		9,922	(9,873)
Other receivables - related parties		(1)	(1)
Prepayments		(966)	3,548
Other non-current assets		(1,289)	(2,358)
Changes in operating liabilities			
Other payables		(10,738)	9,701
Other payables - related parties		1,891	(7,662)
Cash outflow generated from operations		(301,637)	(301,342)
Interest received		6,377	7,606
Interest paid		(276)	(462)
Tax refund received		51	2
Income taxes paid		(30)	(51)
Net cash flows used in operating activities		(295,515)	(294,247)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		(2,710,000)	(3,120,000)
Proceeds from disposal of financial assets at fair value through profit or loss		2,718,676	3,128,042
Acquisition of property, plant and equipment	6(19)	(1,954)	(4,605)
Acquisition of intangible assets		-	(169)
Increase in guarantee deposits paid		(1)	(471)
Net cash flows from investing activities		6,721	2,797
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities	6(20)	(6,237)	(5,910)
Net cash flows used in financing activities		(6,237)	(5,910)
Net decrease in cash and cash equivalents		(295,031)	(297,360)
Cash and cash equivalents at beginning of year		1,291,849	1,589,209
Cash and cash equivalents at end of year		$ 996,818	$ 1,291,849

The accompanying notes are an integral part of these parent company only financial statements.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Senhwa Biosciences, Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Senhwa Biosciences, Inc. and its subsidiary (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of 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 at 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matter for the Group's 2024 consolidated financial statements is stated as follows:

Existence of bank deposits

Description

Refer to Note 4(6) for accounting policies on cash equivalents and Note 6(1) for details of cash and cash equivalents. As at December 31, 2024, the Group's cash and cash equivalents amounted to NT$1,025,970 thousand, accounting for 96% of total assets. Given the significance of cash and cash equivalents to the Group's total assets, we considered the existence of bank deposits a key audit matter.

How our audit addressed the matter

We performed the following audit procedures to address the above key audit matter:

- Confirmed the bank accounts and ascertained whether there were any specific agreements with the financial institutions to verify the existence of bank accounts and accompanying rights and obligations;
- Verified whether the contact information of the bank is true and correct;
- Obtained the bank reconciliation statements and checked for any unusual reconciling items, verified the nature and causes to confirm the reasonableness of the reconciling items.
- Inspected the source documents of significant cash receipts and payments to verify whether the transactions are for business purposes; and
- Confirmed whether the classification of time deposits is in compliance with the policy described in Note 4(6).

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Senhwa Biosciences, Inc. as at and for the years ended December 31, 2024 and 2023.

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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 the 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.

Yu, Shu-Fen Teng, Sheng-Wei

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 12, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 1,025,970	96	$ 1,318,808	97
1200	Other receivables	6(2)	182	-	10,593	1
1410	Prepayments		8,687	1	6,741	-
11XX	**Total current assets**		1,034,839	97	1,336,142	98
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	12(3)	1	-	130	-
1600	Property, plant and equipment		3,488	1	5,638	-
1755	Right-of-use assets	6(3)	13,710	1	8,734	1
1780	Intangible assets		139	-	231	-
1920	Guarantee deposits paid		2,058	-	2,023	-
1990	Other non-current assets, others		11,722	1	10,433	1
15XX	**Total non-current assets**		31,118	3	27,189	2
1XXX	**Total assets**		$ 1,065,957	100	$ 1,363,331	100
	Liabilities and Equity					
	Current liabilities					
2200	Other payables	6(4)	$ 23,788	2	$ 36,574	3
2230	Current income tax liabilities		142	-	-	-
2280	Lease liabilities - current		7,158	1	6,314	-
21XX	**Total current liabilities**		31,088	3	42,888	3
	Non-current liabilities					
2580	Lease liabilities - non-current		7,837	1	3,287	-
2XXX	**Total liabilities**		38,925	4	46,175	3
	Equity					
	Equity attributable to shareholders of the parent					
	Share capital					
3110	Common stock	6(7)	897,436	84	897,436	66
	Capital surplus					
3200	Capital surplus	6(8)	469,577	44	765,883	57
	Retained earnings					
3350	Accumulated deficit	6(9)	(293,874)	(28)	(296,306)	(22)
	Other equity interest					
3400	Other equity interest		5,240	1	1,490	-
3500	Treasury shares	6(7)	(51,347)	(5)	(51,347)	(4)
3XXX	**Total equity**		1,027,032	96	1,317,156	97
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 1,065,957	100	$ 1,363,331	100

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

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT LOSS PER SHARE AMOUNT)

			Year ended December 31			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	7(2)	$ 1,000	100	$ 1,000	100
5000	Operating costs	6(13)(14)	(523)	(52)	(448)	(45)
5900	Gross margin		477	48	552	55
	Operating expenses	6(13)(14)				
6200	General and administrative expenses		(62,932)	(6293)	(54,792)	(5479)
6300	Research and development expenses		(243,736)	(24374)	(256,871)	(25687)
6000	Total operating expenses		(306,668)	(30667)	(311,663)	(31166)
6900	Operating loss		(306,191)	(30619)	(311,111)	(31111)
	Non-operating income and expenses					
7100	Interest income	6(10)	6,108	611	7,641	764
7010	Other income		798	80	-	-
7020	Other gains and losses	6(11)	7,484	748	8,960	896
7050	Finance costs	6(3)(12)	(663)	(67)	(535)	(53)
7000	Total non-operating income and expenses		13,727	1372	16,066	1607
7900	**Loss before income tax**		(292,464)	(29247)	(295,045)	(29504)
7950	Income tax expense	6(15)	(1,281)	(128)	(1,261)	(126)
8200	**Loss for the year**		($ 293,745)	(29375)	($ 296,306)	(29630)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income		($ 129)	(13)	$ -	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		3,750	375	144	14
8300	**Other comprehensive income for the year**		$ 3,621	362	$ 144	14
8500	**Total comprehensive loss for the year**		($ 290,124)	(29013)	($ 296,162)	(29616)
	Loss attributable to:					
8610	Shareholders of the parent		($ 293,745)	(29375)	($ 296,306)	(29630)
	Comprehensive loss attributable to:					
8710	Shareholders of the parent		($ 290,124)	(29013)	($ 296,162)	(29616)
	Loss per share	6(17)				
9750	Basic loss per share (in dollars)		($ 3.29)		($ 3.32)	
9850	Diluted loss per share (in dollars)		($ 3.29)		($ 3.32)	

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

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Equity attributable to owners of the parent								
			Capital Reserves				Other Equity Interest			
	Notes	Common stock	Additional paid-in capital	Employee stock options	Others	Accumulated deficit	Financial statements translation differences of foreign operations	Unrealised losses from financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity
2023										
Balance at January 1, 2023		$ 897,436	$ 1,099,694	$ 11,861	$ 4,601	($ 349,632)	$ 1,346	$ -	($ 51,347)	$ 1,613,959
Loss for the year		-	-	-	-	(296,306)	-	-	-	(296,306)
Other comprehensive income for the year		-	-	-	-	-	144	-	-	144
Total comprehensive income (loss)		-	-	-	-	(296,306)	144	-	-	(296,162)
Capital surplus used to offset against accumulated deficit	6(9)	-	(345,031)	-	(4,601)	349,632	-	-	-	-
Reversal of amortization of compensation cost of employee stock options	6(6)	-	-	(641)	-	-	-	-	-	(641)
Employee stock options expired		-	-	(2,092)	2,092	-	-	-	-	-
Balance at December 31, 2023		$ 897,436	$ 754,663	$ 9,128	$ 2,092	($ 296,306)	$ 1,490	$ -	($ 51,347)	$ 1,317,156
2024										
Balance at January 1, 2024		$ 897,436	$ 754,663	$ 9,128	$ 2,092	($ 296,306)	$ 1,490	$ -	($ 51,347)	$ 1,317,156
Loss for the year		-	-	-	-	(293,745)	-	-	-	(293,745)
Other comprehensive income (loss) for the year		-	-	-	-	-	3,750	(129)	-	3,621
Total comprehensive income (loss)		-	-	-	-	(293,745)	3,750	(129)	-	(290,124)
Capital surplus used to offset against accumulated deficit	6(9)	-	(294,214)	-	(2,092)	296,306	-	-	-	-
Employee stock options expired		-	-	(42)	42	-	-	-	-	-
Subsidiaries' employee stock options expired		-	-	(951)	951	-	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income		-	-	-	-	(129)	-	129	-	-
Balance at December 31, 2024		$ 897,436	$ 460,449	$ 8,135	$ 993	($ 293,874)	$ 5,240	$ -	($ 51,347)	$ 1,027,032

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

SENHWA BIOSCIENCES, INC. AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		($ 292,464)	($ 295,045)
Adjustments			
Adjustments to reconcile profit (loss)			
Compensation cost of employee stock options	6(6)(14)	-	(641)
Depreciation	6(13)	12,003	10,678
Amortisation	6(13)	92	47
Interest expense	6(12)	663	535
Interest income	6(10)	(6,108)	(7,641)
Gain from lease modification	6(3)(11)	-	(432)
Reclassification of lease liabilities to other income		(780)	-
Net gain on financial assets at fair value through profit or loss	6(11)	(8,676)	(8,042)
Changes in operating assets and liabilities			
Changes in operating assets			
Other receivables		9,993	(9,873)
Prepayments		(1,046)	3,426
Other non-current assets		(1,289)	(2,358)
Changes in operating liabilities			
Other payables		(10,832)	9,744
Cash outflow generated from operations		(298,444)	(299,602)
Interest received		6,505	7,609
Interest paid		(663)	(535)
Tax refund received		51	2
Income taxes paid		(1,668)	(1,870)
Net cash flows used in operating activities		(294,219)	(294,396)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		(2,710,000)	(3,120,000)
Proceeds from disposal of financial assets at fair value through profit or loss		2,718,676	3,128,042
Acquisition of property, plant and equipment	6(18)	(1,954)	(4,605)
Acquisition of intangible assets		-	(169)
Increase in guarantee deposits paid		(17)	(482)
Net cash flows from investing activities		6,705	2,786
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities	6(19)	(8,725)	(8,828)
Net cash flows used in financing activities		(8,725)	(8,828)
Effect of exchange rate changes		3,401	109
Net decrease in cash and cash equivalents		(292,838)	(300,329)
Cash and cash equivalents at beginning of year		1,318,808	1,619,137
Cash and cash equivalents at end of year		$ 1,025,970	$ 1,318,808

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

Attachment V. Incorporation – Comparison Table of Amendments

Senhwa Biosciences, Inc.

Company Articles Amendment Comparison Table

Amended	Original	Reason for Amendment
Article 6: The Company's total capital is set at NT$ 2 billion, divided into 200 million common shares, each with a par value of NT$ 10. The issuance of these shares shall be authorized by the board of directors and may occur in multiple phases. Of the aforementioned capital, NT$ 100 million is reserved for issuing employee stock option certificates, totaling 10 million shares, with a price of NT$ 10 per share. The issuance of these certificates shall be decided by a resolution of the board of directors based on actual needs. In issuing restricted stock awards to employees, distributing employee stock option certificates, or offering new shares to employees for subscription or acquisition, including the transfer of shares, the Company may include employees of controlling or subsidiary companies who meet certain conditions. The specific conditions and methods of distribution shall be determined by the board of directors.	Article 6: The Company's total capital was set as NT$ 1.5 billion, separated into 150 million common stocks, the price per share was NT$ 10, and they were issued by authorized board of directors in several times. NT$ 75 million was reserved in the total capital of the preceding paragraph for issuing employee stock option 50 certificates, the sum of shares was 7.5 million, and the price per share was NT$ 10, it shall be issued by a resolution of board of directors' meeting. When the Company issued restricted stock awards, distributed subscription warrants for employees, employees of acquisition shares of issuing new shares and object of purchasing share transferring, may include employees of control and subordinate company conforming certain conditions, the conditions and payment ways shall be determined by authorized board of directors.	The proposed amendment is to increase the capital ceiling and correspondingly increase the issuance limit of employee stock options.
Article 36: If the Company has annual profit, it shall allocate 3% to 10% of such profit as employees' remuneration. No less than 10% of the aforementioned employees' remuneration shall be allocated to grassroots employees. The remuneration shall be distributed in shares or cash in accordance with a resolution of the board of directors. The distribution targets may include employees of the Company's subsidiaries who meet certain criteria. The Company may also allocate no more than 2% of the said profit as directors' remuneration, subject to a resolution of the board of directors. The proposals for distribution of employees' and directors' remuneration shall be reported to the shareholders' meeting. If the Company has accumulated losses, the profit shall first be reserved to cover such losses before allocating employees' and directors' remuneration according to the ratios set forth in the preceding paragraphs.	Article 36: If the Company has annual profit, shall allocate 10% as employees' remuneration, it shall be distributed by shares or cash in accordance with a resolution of meeting of board of directors, the distributed object includes employees of the subordinate company conforming certain conditions; when the Company has amount of preceding profits, shall allocate less than 2% as directors' and supervisors' remuneration. Employees' and supervisors' remuneration distribution proposal shall be reported to a shareholders' meeting. In the amount of preceding profits, the Company still has accumulated loss, recovery amount shall be reserved in advanced, and employees', directors' and supervisors' remuneration shall be allocated by ratio in the preceding paragraph.	In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, the Financial Supervisory Commission's Order No. 1130385442 dated November 8, 2024, and considering adjustments to the e employee compensation ratio , the Company proposed to amend certain provisions accordingly.
Article 39: The Company's Articles of Incorporation was drawn up on November 1, 2012. The 1st amendment was made on June 20, 2014. The 2nd amendment was made on June 26, 2015. The 3rd amendment was made on June 16, 2016. The 4th amendment was made on June 16, 2017. The 5th amendment was made on May 17, 2018. The 6th amendment was made on June 24, 2019. The 7th amendment was made on June 11, 2020. The 8th amendment was made on May 27, 2022. The 9th amendment was made on June 25, 2025.	Article 39: The Company's Articles of Incorporation was drawn up on November 1, 2012. The 1st amendment was made on June 20, 2014. The 2nd amendment was made on June 26, 2015. The 3rd amendment was made on June 16, 2016. The 4th amendment was made on June 16, 2017. The 5th amendment was made on May 17, 2018. The 6th amendment was made on June 24, 2019. The 7th amendment was made on June 11, 2020. The 8th amendment was made on May 27, 2022.	Add the date of the amendment to the Articles of Incorporation.

Senhwa Biosciences, Inc.

Rules Governing the Issuance of New Restricted Employee Shares in 2025

Ⅰ. Purpose of Issuance

In order to attract and retain the professional talent needed by the Company, and to enhance employees' sense of unity and belonging to the Company, thereby jointly creating value for the Company and its shareholders, the Company intends to establish the 2025 Restricted Stock Issuance Guidelines for Employees (hereinafter referred to as the "Guidelines") in accordance with Article 267 of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Issuers" (hereinafter referred to as the "Issuance Guidelines") issued by the Financial Supervisory Commission, as well as other relevant regulations.

Ⅱ. Issuance Period

The issuance shall be declared to the competent authority within one year from the date of the shareholders' meeting resolution. The issuance may be conducted in one or more instances within two years from the date the competent authority's notification of effectiveness is received. The actual issuance date and related procedures shall be determined by the Chairman of the Board, as authorized by the board of directors.

Ⅲ. Employee Eligibility and Allocation of Shares:

(1) Only employees who are employed by the Company and its domestic or foreign controlling or affiliated companies, in accordance with the provisions of Article 369-2 of the Company Act, and who are employed on the date of granting restricted stock awards, are eligible.

(2) The actual employees who will receive the restricted stock awards and the number of restricted stock shares they may receive will be determined based on factors such as seniority, job level, performance, special contributions, or other management considerations. The Chairman will approve the allocation, which will then be submitted to the board of directors for resolution. However, employees who also hold the positions of Director and/or Manager must first obtain approval from the Compensation Committee. Employees who are not Managers should be reported to the Audit Committee for discussion.

(3) In accordance with Article 56-1, Paragraph 1 of the "Regulations Governing the Issuance of Securities by Issuers" (referred to as "Issuance Guidelines"), the total number of shares that a single employee may subscribe to, including the restricted stock awards granted to the employee, shall not exceed 0.3% of the total issued shares of the Company. Additionally, the total number of shares that a single employee may subscribe to through the employee stock option certificates issued by the Company in accordance with Article 56, Paragraph 1 of the Issuance Guidelines shall not exceed 1% of the total issued shares. However, if special approval is obtained from the competent authority of the central competent business, the total number of employee stock options and restricted stock awards a single employee may obtain may exceed the aforementioned limits. The number of restricted stock awards that a single employee may receive, as indicated in this paragraph, shall be handled in accordance with the updated regulations and laws if the competent authority revises the relevant regulations.

Ⅳ. Total Issuance Amount

The Company will issue 700,000 common shares, each with a par value of NT$10, for a total issuance amount of NT$7,000,000.

Ⅴ. Vesting conditions

(1) Issuance Price: The restricted stock for employees will be issued without charge, and the issuance price will be NT$0.

(2) Conditions for Entitlement:

1. Indicator A: Employment Start

(1) Eligible Employees: Newly hired key employees of the Company.

(2) Vesting Schedule:

a. 1st year after the issuance date: 40% of the allocated shares will vest if the employee remains employed.

b. 2nd year after the issuance date: An additional 30% of the allocated shares will vest if

the employee remains employed.

c. 3rd year after the issuance date: The remaining 30% of the allocated shares will vest if the employee remains employed.

2. Indicator B: Special or significant contribution

(1) Eligible Employees: Employees who have made special or significant contributions to the Company's business development.

(2) Vesting Schedule: 100% of the allocated shares will vest after one year if the employee remains employed.

3. The above number of shares will be rounded to the nearest whole number, with decimal points rounded to the first decimal place.

4. The above years refer to the full-time employment period.

(3) Type of Shares to Be Issued: The Company will issue common shares for the restricted employee stock.

(4) Handling of Unvested Shares or Inheritance of Restricted Employee Shares:

1. For shares that do not meet the vesting conditions, the Company shall, in accordance with the law, redeem such restricted employee shares without compensation and cancel them.
2. In the event of resignation, dismissal, or death of the employee, any unvested restricted shares shall, except for the circumstances listed below, be redeemed by the Company without compensation and canceled in accordance with the law.
   (1) If the employee is unable to continue employment due to an occupational injury, the employee shall be deemed to have met the vesting conditions on the effective date of resignation, and the vesting period shall no longer apply.
   (2) In the event of death due to an occupational injury or general causes, the employee shall be deemed to have met the vesting conditions on the date of death. The vested shares shall be obtained by the legal heirs upon completion of necessary legal procedures and submission of relevant supporting documents.
3. Leave without pay: Restricted stock units (RSUs) that have not yet vested will resume their rights from the employee's reinstatement date. However, the vesting period shall be deferred accordingly based on the duration of the leave without pay.
4. Transfer: If an employee transfers to an affiliate in which the Company directly or indirectly holds less than 50% of shares, the RSUs not yet vested shall be handled in accordance with the provisions applicable to resignation. However, if the employee is reassigned to an affiliate or another company upon the Company's operational needs and instruction, the unvested RSUs shall not be affected by such reassignment, provided that they shall still be processed in accordance with the provisions of this plan.
5. Retirement: Restricted stock units (RSUs) that have not yet vested shall be deemed vested either from the employee's retirement date or from the first anniversary of the RSU grant date, whichever is later.
6. In the event that the employee receives RSUs under this plan and the Company becomes the dissolved entity in a merger, a spun-off entity, or an acquired company, all RSUs not yet vested shall be deemed fully vested as of the day prior to the share transfer suspension date or the benefit record date of the merger.

Ⅵ. Restrictions on Rights Before Vesting of Restricted Stock Awards Allocated or Subscribed by Employees

(1) Prior to meeting the vesting conditions, except in the case of inheritance, employees may not sell, pledge, transfer, gift, or otherwise dispose of the allocated restricted stock awards.

(2) Rights related to shareholders' meetings—including attendance, proposal submission, speaking, voting rights, and other shareholder entitlements—shall be exercised in accordance with the custodial trust agreement.

(3) Prior to vesting, the restricted stock awards shall carry rights to participate in profit distributions (including but not limited to dividends, bonuses, statutory surplus reserve, and capital surplus allocations), and such distributed dividends and shares are not subject to the vesting period restrictions.

(4) During the vesting period, the restricted stock awards may not participate in cash capital

increases through subscription.

(5) If the Company conducts a cash capital reduction during the vesting period and refunds cash, the refunded amount corresponding to the unvested portion shall be deposited into a trust. Upon fulfillment of the vesting conditions and period, the cash shall be delivered to the employee together with the vested shares, without interest. However, if the vesting conditions are not met by the end of the vesting period, the Company shall reclaim such refunded cash.

Ⅶ. Taxation

The stocks allocated to employees under this Plan and any taxes arising from their transactions shall be handled in accordance with the applicable tax regulations stipulated by the competent authorities of the Republic of China, as well as the relevant tax regulations of the jurisdiction where the overseas subsidiary allocating the restricted stock is registered and where the employee resides.

Ⅷ. Other Important Provisions

(1) If the Company deems it necessary to entrust a trust institution to hold in custody the restricted employee shares allocated under this Plan, the employee shall deliver the restricted employee shares for trust custody. Prior to the fulfillment of the vesting conditions, the employee may not, for any reason or by any means, request the return of the restricted employee shares from the trust institution. The Company or a person designated by the Company shall be fully authorized to act on behalf of the employee in negotiating, executing, amending, extending, rescinding, or terminating the trust custody agreement, and to issue instructions regarding the transfer, utilization, and disposal of the trust assets (including shares and cash), as well as any other actions carried out in accordance with this Plan. The restricted employee shares shall be delivered to the trust institution designated by the Company for custody until the vesting conditions are fulfilled.

(2) Confidentiality Provisions

Employees shall comply with the Company's confidentiality regulations and shall neither inquire into nor disclose any information regarding the details or quantity of the Restricted Stock Awards (RSAs) granted to other employees. In the event of a violation, the Company may impose disciplinary actions depending on the severity of the case. If the violation is deemed serious by the Company, the employee shall immediately forfeit the right to receive the shares. The Company shall have the right to reclaim, without compensation, and cancel any unvested RSAs previously granted to such employee.

(3) These Regulations shall be submitted to the board of directors for approval after receiving the consent of more than one-half of all members of the Audit Committee, and shall be implemented upon the approval of a meeting of the board of directors attended by at least two-thirds of the directors and with the consent of more than one-half of the attending directors, and after being filed with and declared effective by the competent authority. The same procedure shall apply to any amendments made prior to the issuance of the Restricted Stock Awards (RSAs). If any revisions are required during the filing and review process in response to comments from the competent authority, the Chairman is authorized to make such revisions. However, such revisions must subsequently be submitted to the Audit Committee and the board of directors for ratification before the RSAs may be issued.

(4) Any matters not covered in these Regulations shall be handled in accordance with applicable laws and regulations. Unless otherwise provided by law, the board of directors or its designee is fully authorized to amend or implement these Regulations in accordance with relevant laws and regulations.

Attachment VII. Details of the Release from Non-Compete Restrictions for Current Directors and Their Representatives

Title	Name	Current Concurrent Positions in Other Companies
Director	Yiu-Lian Fong	Founder & CEO of DxRxPM Biotech Consulting, LLC Senior Scientific & Corporate Strategy Advisor of MiRXES 8 Prime Biosciences, Inc. CDO
Director	Jo Shen	Independent Director of STEMINENT BIOTHERAPEUTICS, INC.
Independent Director	Tong-Young Lee	Director, General Manager, and Chief Executive Officer (CEO) of StemCyte International, Ltd. Director of Protect Animal Health.
Independent Director	Yung-Lin Ma	Director of DOMIN-TEK CO., LTD.

Appendix I. Articles of Incorporation Before Amendment

Senhwa Biosciences, Inc.
Articles of Incorporation

Chapter 1. General Provision

Article 1: The Company organized in accordance with the Company Act, named "生華生物科技股份有限公司" and the English name is Senhwa Biosciences, Inc.

Article 2: The Company's operating business is as follow:

1. C801990 Other Chemical Materials Manufacturing
2. F107200 Wholesale of Chemical Feedstock
3. F107990 Wholesale of Other Chemical Products
4. F108021 Wholesale of Drugs and Medicines
5. F208021 Retail Sale of Drugs and Medicines
6. F401010 International Trade
7. F601010 Intellectual Property
8. I102010 Investment Consulting
9. I103060 Management Consulting
10. IC01010 Medicine Inspection
11. IG01010 Biotechnology Services
12. IG02010 Research and Development Service
13. ZZ99999 except licensing business, all business items that are not prohibited or restricted by law.

Article 3: The Company established the head office in New Taipei City, shall establish subsidiaries, branches, offices or liaison office in domestic and foreign places, and its establishment shall be approved by a solution of board of directors' meeting when it's necessary.

Article 4: The Company's announcement ways shall be conducted in accordance with Article 28 of the Company Act.

Article 5: The Company may make endorsements/guarantees for third party. After the Company's stocks were issued, the procedure shall be conducted in accordance with the Company's Procedures of Making Endorsements/Guarantees. The Company's reinvestment shall not apply the restriction that the total amount of reinvestment shall not exceed 40% of paid-in share capital specified in Article 13 of the Company Act.

Chapter 2. Shares

Article 6: The Company's total capital was set as NT$ 1.5 billion, separated into 150 million common stocks, the price per share was NT$ 10, and they were issued by authorized board of directors in several times. NT$ 75 million was reserved in the total capital of the preceding paragraph for issuing employee stock option certificates, the sum of shares was 7.5 million, and the price per share was NT$ 10, it shall be issued by a resolution of board of directors' meeting. When the Company issued restricted stock awards, distributed subscription warrants for employees, employees of acquisition shares of issuing new shares and object of purchasing share transferring, may include employees of control and subordinate company conforming certain conditions, the conditions and payment ways shall be determined by authorized board of directors.

Article 6-1: After the Company issued in public, when revoking issue in public in the future,

it shall be conducted after approved by a resolution of a shareholders' meeting, and this Article shall not change in the period of emerging and listing.

Article 7: When the Company's capital amount reaches more than the amount set by the competent authority and stocks shall be issued, the Company shall issue registered stocks, and number stocks, and the Company's directors representing the Company shall sign or seal. Matters of Article 162 of the Company Act shall be specified on stocks, and they shall be issued after certificate was made by the competent authority and issue registration agency of audit.

The Company may be exempted from printing any share certificate for issued shares, but shall contact securities depository institutions for registration of issued shares, and it shall be conducted in accordance with the regulations of institutions.

Article 8: Name of all shareholders shall be specified on the Company's stocks, if the owner is government or juristic person, name of government of juristic person shall be specified. Where there are several persons owning the same share or shares, such co-owners shall select one of them for the exercise of their shareholders rights.

Article 9: If a share is damaged, lost, stolen, the shareholder owning the share shall use a written report to conduct lost registration to the Company, and the fact of lost or damage shall be conducted application public disclosure at the court located the Company's head office at shareholder's own expense. When public disclosure is adjudicated by the court, the shareholder shall announce all of public disclosure on the website designated by the court, and after conducting and acquiring invalidating judgment of the court, the shareholder shall attach original sign or seal and the entire daily newspaper of announcement to apply for reissuing shares to the Company. After the Company acquired satisfaction guarantee, new shares shall be reissued immediately.

Article 10: Share transferring shall be applied for transferring and registering in the roster to the Company by an assignor and an assignee issuing application form with signature and seal; before the registration procedure completed, transferring shall not be set up as a defense against the Company.

Article 11: Due to ownership transferring, lost or damage, when reissuing new shares, the Company shall receive sufficient appropriate fee of printing cost and certificate fee.

Article 12: All shareholders shall deliver their signatures or seals to the Company for registration, then they can be used for verification when receiving dividend or exercising equity.

Article 13: If a shareholder lost the seal registered by the Company in accordance with the preceding article, he/she shall report to the Company in written, and apply for change of new seal to the Company.

Article 14: The entries in the shareholders' roster shall not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' meeting

Article 15: Shareholders' meeting shall be of two kinds:

A regular shareholders' meeting, shall be convened at least once a year, within

six months after close of each fiscal year, and a special shareholders' meeting, shall be convened in accordance with the regulations when it's necessary.

The notice to convene a meeting of shareholders shall be made by the way of electronic transmission by the unanimous consent of shareholders.

The shareholders' meeting, except otherwise regulations of the competent authority, shall be convened by the way of electronic transmission or the announcement method approved by the competent authority.

For adoption of a virtual shareholders' meeting, the Company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.

Article 16: The convention of the Company's shareholders' meeting shall be made before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting, all shareholders shall be notified by correspondence or electronically, and after the notice was approved by the privy, it shall be made by electronically.

Article 17: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act and Articles of Incorporation, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares. After the Company was over-the-counter, electronic voting shall be included in one of exercising voting ways in accordance with the request of the competent authority. A shareholder who exercises his/her/its voting power at a shareholders' meeting by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person, relevant matters shall be conducted in accordance with laws and regulations.

Article 18: Except in the circumstances otherwise provided for laws, all shareholders of the Company's common stocks shall have one voting power in respect of each share in his/her/its possession.

Article 19: When a shareholder cannot attend a shareholders' meeting, may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. After the Company's shares were issued in public, the procedure of shareholders appointing to attend, except Article 177 of the Company Act, shall be conducted in accordance with "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.

Article 20: If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board; when the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the chairperson shall appoint one of the directors to act as chair, where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

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

Article 21: A resolution of a shareholders' meeting shall be recorded in meeting minutes, signed and sealed by the chair, and distributed to all shareholders within 20 days after the convening date of a shareholders' meeting.

Making and distribution of meeting minutes shall be conducted in accordance

with the Company Act. The meeting minutes, the attendance book of attending shareholders and a proxy of appointing for attendance shall be retained together in the Company.

After the Company's shares were issued in public, distribution of the meeting minutes in the preceding paragraph shall be made by announcement.

Chapter 4. Board of Directors and Audit Committee

Article 22: The Company shall have seven to nine directors, the term of office shall not exceed three years, and they shall be elected from among the persons with disposing capacity, but they may be eligible for re-election. The shareholding ratio of directors of the Company shall be conducted in accordance with regulations of the competent authority.

In the amount of directors, the number of independent directors shall not be less than three persons, and shall not be less than one-fifth of director seats, and shareholders shall elect from the candidate list of independent directors. Independent director's professional qualification, shareholding, part-time restriction, recognition of indolence, nomination and election way and other compliance matters shall be conducted in accordance with securities management authority. A candidate nomination system is adopted for election of directors of the Company, the shareholders shall elect the directors from among the nominees list, and its acceptance of candidate nomination and announcement matters shall be conducted in accordance with the Company Act and Securities Exchange Act.

Article 22-1: The Company established audit committee in accordance with Securities Exchange Act 14-4, audit committee shall be organized by all independent directors, one of the is the convener, supervisor's duties of the Company shall be replaced by audit committee, it takes in charge of exercising the Company Act, Securities Exchange Act and supervisor's duties specified in other regulations. The duties of audit committee, articles of association, duty exercise and other compliance matters in the preceding paragraph shall be conducted in accordance with the Company Act, Securities Exchange Act and other regulations, and organizational regulations of audit committee of the Company.

Article 23: When the Company's directors conduct business of the Company, no matter the Company has operating profit or loss, it shall pay remuneration, the remuneration shall be determined by authorized board of directors in accordance with the participation of the Company's operation and distributed value, and refer to the normal standard in the same industry.

Article 24: The Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship, and the Company shall report the insured amount, coverage, premium rate, and other important contents of the directors liability insurance it has obtained at the most recent board meeting.

Article 25: Business operations of the Company shall be decided by the board of directors. Except for the matters the execution of which shall be effected pursuant the resolutions of the shareholders' meeting as required by this Act or the Articles of Incorporation of the Company.

Article 26: The board of directors is organized by directors, the board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors.

Article 27: Meetings of the board of directors shall be convened by the chairman of the

board of directors, but the first meeting of each term of the board of directors shall be convened by the director who received a ballot representing the largest number of votes at the election of directors.

When meeting of board of directors is convened, the meeting notice of meeting of board of directors shall be conducted in written, by E-mail, fax, other electronic ways or the ways in accordance with the Company Act, and date, time, place and convention reason of the meeting shall be specified on the convention notice and the notice shall be delivered to all directors and supervisors 7 days before the date of meeting; but in the case of emergency, a meeting of the board of directors may be convened at any time.

In case a meeting of board of directors is proceeded via visual communication network, directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 28: The chairman shall externally represent the Company, internally preside the shareholders' meeting and meeting of board of directors; in case the chairman of the board of directors is absent or can not exercise his power and authority for any cause, the chairman of the board of directors shall designate one of directors to act on his behalf, and in the absence of such a designation, the directors shall elect from among themselves an acting chairman of the board of directors.

Article 29: Unless otherwise provided for in the Company Act and Articles of Incorporation, resolutions of the board of directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

Article 30: Directors shall attend the meeting of board of directors in person, when a shareholder is unable to attend the meeting, shall issue a proxy stating therein the scope of power authorized, appoint another director to attend the meeting of board of directors in his/her/its behalf by executing a power of attorney, but a director may accept the appointment to act as the proxy of one other director only.

Article 31: A resolution of a shareholders' meeting shall be recorded in meeting minutes, signed and sealed by the chair, and distributed to all shareholders within 20 days after the convening date of a shareholders' meeting. Making and distribution of meeting minutes shall be conducted in accordance with the Company Act. The meeting minutes, the attendance book of attending shareholders and a proxy of appointing for attendance shall be retained together in the Company.

Article 32: (Delete)

Chapter 5 Managerial Officer

Article 33: The Company may have one general manager, his/her appointment and removal shall be conducted pursuant to a resolution adopted by a majority vote of a meeting of the board of directors attended by a majority of all the directors.

Chapter 6 Accounting

Article 34: The Company shall have one accountant in charge or several accountants.

Article 35: The fiscal year of the Company is from January 1 to December 31 each year. In the end of each fiscal year of the Company, In accordance with Article 14-5 of the Securities and Exchange Act. After the following statements and books were submitted to audit committee for approval and adoption of a resolution of meeting of board of directors, and submitted to a regular shareholders' meeting for approval:

1. Business Report;
2. Financial Statements;

3. Earnings Distribution or Loss Recovery Proposal.

Article 36: If the Company has annual profit, shall allocate 10% as employees' remuneration, it shall be distributed by shares or cash in accordance with a resolution of meeting of board of directors, the distributed object includes employees of the subordinate company conforming certain conditions; when the Company has amount of preceding profits, shall allocate less than 2% as directors' and supervisors' remuneration. Employees' and supervisors' remuneration distribution proposal shall be reported to a shareholders' meeting.

In the amount of preceding profits, the Company still has accumulated loss, recovery amount shall be reserved in advanced, and employees', directors' and supervisors' remuneration shall be allocated by ratio in the preceding paragraph.

Article 36-1: When the Company has surplus in annual final accounts, it shall be distributed in accordance with the order below:

1. Pay taxes in accordance with law;
2. Recover loss of the past years;
3. Make provision for 10% legal reserve in accordance with laws, but when legal reserve reaches paid-in capital, it shall not be. Made provision:

A. Make provision or reversal special reserve in accordance with laws;

If there's a balance along with accumulated undistributed earnings, the board of directors programmed to issue earnings distribution proposal, and submit to distribute by a resolution at a shareholders' meeting. To steady the Company's financial structure and take into account of investor's rights and interests, the Company has adopted dividend balance policy, the total amount of shareholder's dividend distribution shall not be less than 10% of distributable earnings of the Company of the current year, but cash dividend shall not be less than 10% of total amount of shareholder's dividend.

Chapter 7 Supplemental Provisions

Article 37: The Company's organizational regulations shall be formulated by a resolution f meeting of board of directors.

Article 38: Unsettled matters of the Company's Articles of Incorporation shall be conducted in accordance with the Company Act and other regulations.

Article 39: The Company's Articles of Incorporation was drawn up on November 1, 2012.

The 1st amendment was made on June 20, 2014.
The 2nd amendment was made on June 26, 2015.
The 3rd amendment was made on June 16, 2016.
The 4th amendment was made on June 16, 2017.
The 5th amendment was made on May 17, 2018.
The 6th amendment was made on June 24, 2019.
The 7th amendment was made on June 11, 2020.
The 8th amendment was made on May 27, 2022.

Appendix Ⅱ. Articles of Rules of Procedure for Shareholders' Meeting

Senhwa Biosciences, Inc.
Rules of Procedure for Shareholders' Meeting

Formulated at 7th time of 1st term of meeting of board of directors on November 25, 2013
1st amendment at 9th time of 1st term of meeting of board of directors on April 29, 2014
Approved by a shareholders' meeting on June 20, 2014
2nd amendment at 14th time of 3rd term of meeting of board of directors on March 19, 2020
Approved by a shareholders' meeting on June 11, 2020
3rd amendment at 3rd time of 4th term of meeting of board of directors on August 14, 2020
4th amendment at 5th time of 4th term of meeting of board of directors on March 25, 2021
Approved by a shareholders' meeting on August 30, 2021
5th amendment at 16th time of 4th term of meeting of board of directors on March 30, 2023
Approved by a shareholders' meeting on June 30, 2023

Article 1: To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2: The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or Articles of Incorporation, shall be as provided in these Rules.

Article 3: Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors. The Company shall convene shareholder' meetings via video conferencing, except as otherwise provided in the guidelines for the administration of stocks issued by publicly traded companies, which shall be stipulated in the articles of association, resolved by the board of directors, and the resolutions of video shareholder' meetings shall be implemented only when attended by two-thirds of the directors and approved by a majority of the attending directors. Any change in the method of convening shareholder' meetings by the Company shall be decided by the board of directors and shall be made no later than before the dispatch of the meeting notice to shareholders.

The Company shall, 30 days prior to the annual general meeting or 15 days prior to the extraordinary general meeting, prepare the electronic files of the shareholders' meeting notice, proxy form, relevant recognition cases, discussion topics, matters of election or dismissal of directors, and other agenda items and explanatory materials, and transmit them to the Public Information Observation System. Furthermore, twenty-one days before the annual general meeting or fifteen days before the extraordinary general meeting, the Company shall prepare the electronic files of the shareholders' meeting manual and supplementary meeting materials and transmit them to the Public Information Observation System. However, if the Company's paid-in capital reaches NT$10 billion or more as of the end of the latest fiscal year, or if the total foreign and mainland Chinese shareholding ratio listed on the shareholder register exceeds 30% at the annual general meeting held in the latest fiscal year, the Company shall complete the transmission of the aforementioned electronic files 30 days prior to the annual general meeting. 15 days before the shareholders' meeting, the shareholders' meeting manual and meeting supplementary materials shall be prepared for shareholders to access at any time and shall be displayed at the Company and its share registration agency. On the day of the shareholders' meeting, the Company shall provide shareholders access to the aforementioned meeting manual and supplementary meeting materials in the following ways:

1. When holding a physical shareholders' meeting, it shall be distributed at the venue of the shareholders' meeting.
2. When holding a video-assisted shareholders' meeting, it shall be distributed at the venue of the shareholders' meeting and transmitted electronically to the video conferencing platform.
3. When holding a video shareholders' meeting, it shall be transmitted electronically to the video conferencing platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

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

extraordinary motion.
A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting.
The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.
Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.
Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal.
Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4: For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.
After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail. After delivering the Letter of Authorization to the Company, if a shareholder wishes to attend the shareholders' meeting via video conference, they should notify the Company in writing of their withdrawal of the power of attorney at least two days before the meeting. If the withdrawal is made after the deadline, the voting rights exercised by the proxy will prevail.

Article 5: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting. The Company is not subject to the limitation of the location of the meeting when holding a video conference for shareholders.

Article 6: The Company shall specify in the meeting notice the reporting time, reporting location, and other matters to be noted for shareholders, solicitors, and authorized agents (hereinafter referred to as "shareholders").

The previous item specifies that shareholder registration should be conducted at least thirty minutes before the start of the meeting; registration areas should be clearly marked, and suitable personnel should be assigned to handle registration. For virtual shareholder meetings, registration via the virtual platform should be completed at least thirty minutes before the meeting begins. Shareholders who complete the registration process are considered as attending the shareholder meeting in person.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

Shareholders who wish to attend the shareholder meeting via video conference should register with the Company at least two days prior to the meeting. For meetings conducted via video conference, the Company must upload the agenda, annual reports, and other relevant materials to the video conference platform at least thirty minutes before the meeting begins and continue to disclose them until the end of the meeting.

Article 6-1: The Company shall hold a shareholders' meeting via video conference. The following matters shall be specified in the

notice of the shareholders' meeting:

1.Methods for shareholders to participate in video conferences and exercise their rights.

2.Methods for handling obstacles to video conference platforms or participation via video conferencing due to natural disasters, emergencies, or other force majeure events, including at least the following items:

(1). The following translation is: "Prior to the occurrence, if barriers continue to impede and cannot be resolved, resulting in the need to postpone or continue the meeting, as well as the date if it needs to be postponed or continued.

(2). The unregistered shareholders who participate in the original shareholders' meeting via video conferencing are not allowed to participate in the postponed or continued meeting.

(3). If a video-assisted shareholders' meeting is convened, and if it is unable to continue the video conference, after deducting the attendance shares participating in the shareholders' meeting via video, if the total attendance shares reach the statutory quota for the shareholders' meeting to proceed, the shareholders' meeting shall continue. Shareholders participating via video shall have their attendance shares counted towards the total shares represented at the meeting. For all agenda items of the shareholders' meeting, it shall be deemed as abstention.

(4). The procedure when all agenda items have been announced with results, and there have been no ad hoc motions.

3. Conducting a video shareholders' meeting, and should specify appropriate alternative measures for shareholders who have difficulties participating via video. Except for the circumstances stipulated in Article 44-9(6) of the Guidelines for Handling Stock Affairs of Publicly Issued Companies, at least shareholder connection equipment and necessary assistance should be provided, and the period for shareholders to apply to the Company and other relevant notes should be specified."

Article 7: If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

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

It is advisable that shareholders' meetings convened by the board of directors and attended by a majority of the directors.

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

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

Article 8: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation. The shareholders' meeting convened via video conference shall have the Company record and preserve data such as shareholder registration, registration, attendance, questioning, voting, and the results of the Company's vote counting. The entire video conference shall be continuously recorded and filmed without interruption.

The aforementioned data, recordings, and videos shall be properly preserved by the Company for the duration of their existence, and the recordings and videos shall be provided to the entrusted party responsible for handling video conference affairs for safekeeping.

For shareholders' meetings convened via video conference, the Company should record and film the operation interface of the video conference platform.

Article 9: Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book, sign-in cards and reported shares on the video conference platform. Plus the number of shares whose voting rights are exercised by correspondence or electronically.

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

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. The translation of the provided text into English is: "For shareholders who wish to attend the shareholders' meeting via video conference, they should re-register with the Company in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued

shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10: If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors.

Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

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

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

Article 11: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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

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

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

Shareholders who participate via video conference in a shareholders' meeting convened through video conferencing may, from the commencement of the meeting until its adjournment as announced by the chairperson, submit questions in writing via the shareholders; meeting video conference platform. Each question on any agenda item shall not exceed two times, with a limit of 200 words each time, and shall not be subject to the provisions of items one to five. Questions submitted as mentioned above, if not in violation of the regulations or beyond the scope of the agenda, should be disclosed on the shareholders' meeting video conference platform for public knowledge.

Article 12: Voting at a shareholders' meeting shall be calculated based the number of shares.

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

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

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

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

Article 13: A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

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

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

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

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

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

The Company will convene a shareholders' meeting via video conference. Shareholders participating via video conferencing should conduct voting on various proposals and election resolutions through the video conferencing platform after the chairman announces the start of the meeting. They must complete the voting before the chairman announces the end of the voting period, and those who exceed the time limit will be deemed to have abstained.

For shareholders' meetings convened via video conference, the votes will be counted once after the chairman announces the end of the voting, and the voting and election results will be announced.

When the Company convenes a video-assisted shareholders' meeting, shareholders registered to attend the shareholders' meeting via video conferencing in accordance with Article 6 should cancel their registration if they wish to attend the physical shareholders' meeting in person. This cancellation should be made two days before the meeting by the same method as the registration. Those who fail to cancel their registration on time may only attend the shareholders' meeting via video conference.

Shareholders who exercise their voting rights in writing or electronically and have not withdrawn their expressions of intent, and who participate in the shareholders' meeting via video conference, may not exercise their voting rights again on the original proposal or propose amendments to the original proposal, except for emergency motions. They are also not allowed to vote on amendments to the original proposal.

Article 14: The election of directors or supervisors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

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

Article 15: Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

The minutes of the shareholders' meeting convened via video conference shall, in addition to the matters required to be recorded under the preceding paragraph, also include the time of commencement and conclusion of the meeting, the method of convening the meeting, the names of the chairman and the recorder, and the handling methods and situations when obstacles occur in the video conference platform or in participating via video due to natural disasters, emergencies, or other force majeure circumstances.

In convening a video shareholders' meeting, the Company shall, in addition to complying with the provisions of the preceding paragraph, also specify in the minutes alternative measures provided to shareholders who have difficulty participating in the shareholders' meeting via video.

Article 16: The number of shares solicited, the number of shares represented by the proxy agent, and the number of shares represented in writing or electronically by shareholders shall be compiled into a statistical table in the prescribed format by the Company on the day of the shareholders' meeting for clear disclosure at the meeting venue. In the case of a shareholders' meeting conducted via video conference, the Company shall upload the aforementioned information to the shareholders' meeting video conference platform at least thirty minutes before the start of the

meeting and continue to disclose it until the meeting concludes.

When announcing the commencement of the shareholders' meeting via video conference, the Company shall disclose the total number of shares represented by attending shareholders on the video conference platform. If during the meeting there are additional statistics on the total shares represented by attending shareholders and their voting rights, they shall also be disclosed accordingly.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17: Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

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

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

Article 18: When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19: The shareholder' meeting convened via video conference, the Company shall promptly disclose the voting results and election results of each proposal on the shareholder' meeting video conference platform after the end of the voting, and shall continue to disclose for at least fifteen minutes after the chairman announces the adjournment of the meeting, in accordance with the regulations.

Article 20: When the Company convenes a video shareholders' meeting, the chairman and the recording personnel shall be at the same location within the country, and the chairman shall announce the address of that location at the beginning of the meeting.

Article 21: For those shareholders' meetings convened via video conferencing, the Company may provide shareholders with a simple connection test before the meeting and offer relevant services promptly before and during the meeting to assist in addressing technical communication issues.

For meetings convened via video conferencing, the chairperson shall, when announcing the commencement of the meeting, also announce separately that, except for circumstances as defined in Article 44-4, Paragraph 4 of the Guidelines for the Handling of Stock Affairs of Publicly Issued Companies where there is no need to postpone or continue the assembly, in case of natural disasters, emergencies, or other force majeure events causing a disruption in the video conferencing platform or participation via video for more 30 minutes continuously before the chairperson announces the adjournment, the date for adjournment or continuation of the assembly shall be postponed or continued within 5 days, and the provisions of Article 182 of the Company Act shall not apply.

Shareholders who did not register to attend the original shareholders' meeting via video conferencing should not participate in the postponed or continued meeting.

The paragraph 2 stipulates that for meetings to be postponed or continued, shareholders who have registered for and completed check-in for the original shareholders' meeting via video participation should be counted. Those who do not participate in the postponed or continued meeting should have their shares, exercised voting rights, and election rights from the original shareholders' meeting included in the total shares, voting rights, and election rights of the shareholders attending the postponed or continued meeting.

In accordance with the provisions of the paragraph 2, when handling the postponement or continuation of a shareholders' meeting, matters that have already been voted on and counted, and the announcement of the voting results or the list of elected directors and supervisors, do not need to be discussed and resolved again.

The Company convened a video-assisted shareholders' meeting. In the event that the paragraph 2 cannot continue via video conference, if the total number of shares attending the meeting, after deducting the number of shares attending the meeting via video, still meets the statutory quota for convening the shareholders' meeting, the meeting shall proceed without the need to postpone or continue the gathering according to the provisions of the paragraph 2.

In the event that the meeting should be continued as described in the preceding paragraph, the number of shares attended by the shareholders who participated in the shareholders' meeting by means of video recording shall be counted as the total number of shares of the shareholders in attendance, but all the motions of the shareholders' meeting shall be deemed to be abstained from voting.

If the Company postpones or adjourns a shareholders' meeting in accordance with the paragraph 2, the Company shall comply with the provisions of Article 44-20, paragraph 7 of the Regulations Governing the Preparation of

Shareholders' Meetings of Publicly-Owned Stock Companies, and shall comply with the original date of the shareholders' meeting and the provisions of each of those articles.

When a public company attends a shareholders' meeting to use the period of time specified in the latter part of Article 12 and the third paragraph of Article 13 of the Rules Governing the Use of Proxy Forms, Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Guidelines Governing the Handling of Shareholdings by Public Companies, the Company shall adjourn or postpone the date of shareholders' meeting in accordance with the provisions of the second paragraph.

Article 22: When the Company convenes a video shareholders' meeting, it shall provide appropriate alternative measures for shareholders who have difficulties in attending the shareholders' meeting by video. Except for the circumstances stipulated in Article 44-9, Paragraph 6 of the Regulations Governing the Handling of Publicly Issued Stocks, the Company shall at least provide shareholders with connecting facilities and necessary assistance, as well as specify the period during which shareholders may apply for such facilities from the Company and other relevant matters requiring attention.

Article 23: These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix Ⅲ. Directors' Shareholding Statement

Senhwa Biosciences, Inc.
Directors' Shareholding Statement

1. The amount of the Company's paid-in capital was NT$ 897,036,200, and the number of issued common shares was 89,703,620.
2. As of the book closure date (April 27, 2025) at the annual shareholders' meeting, and individual and all directors' shareholding statements registered in the roster are as follows:
3. The legal minimum number of all directors' shareholding was 7,176,289. (Excluding independent directors)

Book closure date: April 27, 2025

Title	Name	Elected date	Term of office	Shareholding number of the roster on book closure date	
				Number of shares	Ratio（%）
Chaiman	Benny T. Hu	June 30, 2023	3 years	1,822,161	2.03 %
Director	Representative of Ding Li Development Ltd. FENG,YU-LIAN	June 30, 2023	3 years	4,386,007	4.89 %
Director	Representative of Chuan-Pu Investment Holding Co., Ltd. Jeff Chen	June 30, 2023	3 years	1,242,576	1.38 %
Director	Jo Shen	June 30, 2023	3 years	0	0 %
Independent Director	Yeu-Chuyr Chang	June 30, 2023	3 years	0	0 %
Independent Director	Tong-Young Lee	June 30, 2023	3 years	0	0 %
Independent Director	Yung-Lin MA	June 30, 2023	3 years	0	0 %
Sum of shareholding number of all directors				**7,450,744**	**8.30%**

Note: the Company established audit committee, excluding regulation: shareholding number of supervisors shall not be less than certain rate.