Stock Code: 4137

Chlitina Holding Limited

Meeting Minutes of 2025 Regular Shareholders Meeting

(Translation)

(This document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

Method of convening: Physical meeting of shareholders
Time: 9:10 A.M. on (Monday) May 26, 2025
Place: Meeting Room 203, 2F., No.123, Songren Road, Xinyi District, Taipei City
Attending:
Shareholders and proxy representing 55,535,442 shares with voting rights (among them, 47,331,238 exercised their votes via electronic means), which accounts for 67. 32% of the total 82,492,340 ordinary shares with voting rights issued by the company.

Directors:
Chairman Chen, Pi-Hua; Custodian of Wealthy Garden Investment Limited Special Investment Account with Cathay United Bank: Director Chen, Pei-Wen; Independent Director Tsai, Yu-Chin (Audit Committee Convenor); Independent Director Hsu, Wen-Kuan ; Independent Director Lee, Jin-Wei. With 5 directors in attendance, the quorum of over one-half of the 8 directors was reached.

Other Attendees:
Pricewaterhouse Coopers Independent Auditor Wang, Sung-Tse
Lee, Tsai & Partners Attorney-at-Law Tsai, Yu-Lin
Senior CFO Yeh, Chien-Chih
Senior Investor Relations Manager and Special Assistant to the Chairman Chou, Yi-Chun

Chair: Chairman Chen, Pi-Hua   Secretary: Lee, Yi-Ning

Meeting announcement: The number of shareholders in attendance having reached the statutory amount, the Chairman convenes the meeting in accordance with the law.
Chair's opening remarks: omitted.

I. Items to be reported

Proposal 1: Proposed business report for 2024.

Notes: (1) Business report for 2024. Please refer to Annex I

(2) Reported sincerely.

Proposal 2: Audit Committee's Review Report on 2024 Financial Statements.

Notes: (1) Review Report from the Audit Committee for 2024, please refer to Annex II

(2) Reported sincerely.

Proposal 3: Report on directors and employees 2024 bonus distribution.

Notes: (1) Pursuant to (pre-amendment) Articles 86, 90-1 and 90-2 of the Articles of Incorporation, and compensation committee's resolution on Feburary 27, 2025, the Board proposed to distribute in cash NTD 5,614,815 as directors' bonuses and NTD 11,229,629 as employees' profit sharing.

(2) Amounts match previously recognized expenses in 2024.

(3) The proposal has been announced at the 2025 general shareholders' meeting and the Chairperson will has been be authorized to set the distribution date and related matters.

(4) Reported sincerely.

Proposal 4: Report on transactions with related parties in 2024..

Notes: (1) Follows the requirements set in Article 6 Paragraph 3 of the Company's "Rules for Managing Related Party Transactions."

(2) The report is enclosed herein. Please refer to Annex III

(3) Reported sincerely.

Proposal 5: Report on the issuance of second domestic unsecured corporate bonds.

Notes: (1) To address the need to repay bank loans and reduce interest expenses, the Company's Board of Directors resolved on March 1, 2024, to issue its Second Domestic Unsecured Convertible Corporate Bonds in the amount of NT$1.1 billion. The issuance has been filed and approved by the Financial Supervisory Commission per document "FSC Security Issuance No. 11303370421" dated April 3, 2024, and approved for over-the-counter trading on the Taipei Exchange starting August 12, 2024, per document "TWSE Bond No. 11300071302" dated August 6, 2024.

(2) The issuance and conversion details of the convertible bonds are as follows:

1. Bond Name: Second Domestic Unsecured Convertible Bonds
2. Total Issuance Amount: NT$1.1 billion
3. Face Value: NT$100,000 per bond
4. Coupon Rate: 0%
5. Issuance Period: August 12, 2024, to August 12, 2027 (3 years)
6. Conversion Price: Initial conversion price of NT$166; the latest effective conversion price of NT$154.60 became effective on August 22, 2024.
7. Use of Proceeds: Fully utilized for repaying bank loans by the end of September 2024.
8. Conversion Status: 0 bonds converted as of the record date for this Annual General Meeting of Shareholders.

(3) Reported sincerely.

II. Items to be approved

Proposal 1: Report on business performance and consolidated financial statements for 2024. (Proposed by the Board of Directors)

Notes: (1) The Company's 2024 business report and consolidated financial statements, including the balance sheet, statement of comprehensive income, statements of changes in equity, and statements of cash flow have been audited by independent auditors Wang, Song-Tse and Lin, Yi-Fan of PwC Taiwan who issued an unqualified audit report with no reservations.

(2) For the 2024 business report, consolidated financial statements and audit report, please refer to Annex I and IV

(3) Please approve.

Resolution: After voting, the report was approved without amendment.

The voting results are as follows:

Number of voting rights present at the time of voting: 55,535,442 rights (including 47,331,238 electronic voting rights).

Voting Results	Percentage of Present Voting Rights
In favor: 54,970,347 rights (including 46,766,143 electronic votes)	98.98%
Against: 11,514 rights (including 11,514 electronic votes)	0.02%
Invalid votes: 0 rights (including 0 electronic votes)	0.00%
Abstained/Shares with no voting rights: 553,581 (including 553,581 electronic votes)	0.99%

Proposal 2: Proposed distribution of earnings for 2024 (Proposed by the Board of Directors)

Notes:

(1) The Company's net income after tax for the fiscal year 2024 was NT$472,675,064. After adjusting for the actuarial gains and losses from defined benefit plans in the amount of NT$101,942, and deducting the statutory surplus reserve of NT$30,000,000 as required by law (up to the amount of capital), and further adding the reversal of special surplus reserve of NT$217,265,009, and the retained earnings brought forward from the beginning of the period of NT$1,335,848,668, the total distributable earnings amount to NT$1,995,890,683.

(2) During the current fiscal year, the company plans to allocate a total of NT$577,446,450 from its distributable profits for shareholder dividends in accordance with (pre-amendment) Article 91 of its Articles of Association. The entire amount will be paid in cash, with a per-share dividend of NT$7 based on the total number of issued shares of 82,492,350. Any fractional amounts of less than NT$1 resulting from the calculation of the dividend per share will be transferred by the company to its capital reserves. The specific ex-dividend date and related matters will be determined by the Chairperson of the Board after obtaining approval from the shareholders' meeting.

(3) In the event that the company's outstanding shares are affected by share buybacks, transfers of treasury shares, conversions of convertible bonds, exercise of employee stock options or share transfers, conversions, cancellations, or issuance of new shares for capital increases or other reasons, resulting in changes to the distribution of dividends per share, the company proposes to authorize the Chairperson of the Board to handle the matter at her discretion.

(4) For 2024 earnings distribution, please refer to Annex V.

(5) Please approve.

Resolution: After voting, the report was approved without amendment.

The voting results are as follows:

Number of voting rights present at the time of voting: 55,535,442 voting rights (including 47,331,238 electronic voting rights).

Voting Results	Percentage of Present Voting Rights
In favor: 54,986,437 rights (including 46,782,233 electronic votes)	99.01%
Against: 5,514 rights (including 5,514 electronic votes)	0.00%
Invalid votes: 0 rights (including 0 electronic votes)	0.00%
Abstained/Shares with no voting rights: 543,491 (including 543,491 electronic votes)	0.97%

III. Item to be discussed:

Proposal 1: Proposed disbursement of cash dividends from capital surplus. (Proposed by the Board of Directors)

Notes: (1) According to the Company's 2024 financial statements, the balance of the share premium under the capital surplus item is NT$1,730,901,615. It is proposed to distribute NT$247,477,050 in cash from this item (NT$3 per share). After the distribution, the capital surplus from share premium will be NT$1,483,424,565.

(2) The cash distribution from capital surplus will be calculated proportionally and rounded down to the nearest NT dollar. Any fractional amounts totaling less than one NT dollar will be transferred to capital surplus. Upon approval by the Annual General Meeting of Shareholders, the Chairperson of the Board is authorized to determine the ex-dividend date and related matters.

(3) In the event that the company's outstanding shares are affected by share buybacks, transfers of treasury shares, conversions of convertible bonds, exercise of employee stock options or share transfers, conversions, cancellations, or issuance of new shares for capital increases or other reasons, resulting in changes to the distribution of dividends per share, the company proposes to authorize the Chairperson of the Board to handle the matter at his/her discretion.

(4) Submitted for discussion.

Resolution: After voting, the report was approved without amendment.

The voting results are as follows:

Number of voting rights present at the time of voting: 55,535,442 rights (including 47,331,238 electronic voting rights).

Voting Results	Percentage of Present Voting Rights
In favor: 54,986,437 rights (including 46,782,233 electronic votes)	99.01%
Against: 5,514 rights (including 5,514 electronic votes)	0.00%
Invalid votes: 0 (including 0 electronic votes)	0.00%
Abstained/Shares with no voting rights: 543,491 (including 543,491 electronic votes)	0.97%

Proposal 2: Amendment to part of the company's "Articles of Association." (Proposed by the Board of Directors)

Notes: (1) Reflective of the modifications made to the laws and regulations and of the Company's needs, revision to part of the Articles of Association is intended.

(2) Please refer to the Attachment VII of the handbook for the comparison table regarding the amendments

(3) Please pass resolution.

Resolution: After voting, the report was approved without amendment.

The voting results are as follows:

Number of voting rights present at the time of voting: 55,535,442 rights (including 47,331,238 electronic voting rights).

Voting Results	Percentage of Present Voting Rights
In favor: 53,898,746 rights (including 45,694,542 electronic votes)	97.05%
Against: 1,090,552 rights (including 1,090,552 electronic votes)	1.96%
Invalid votes: 0 (including 0 electronic votes)	0.00%
Abstained/Shares with no voting rights: 546,144 (including 546,144 electronic votes)	0.98%

IV. Extemporaneous motions: None.

After the Chairman consulted all shareholders present, no extemporaneous motion was put forward. (There were no questions from shareholders on any of the proposals at this shareholders meeting)

V. Adjournment of the meeting:

The meeting was adjourned at 9:40 a.m. on the same day after all shareholders present agreed.

Chairman: Chen, Pi-Hua

Secretary: Lee, Yi-Ning

Note: The minutes of this regular shareholders meeting only state the essential elements and results of the proceedings. For any unrecorded parts, please follow the provisions of Article 183 of the Company Law and consult the audio and video records of the meeting.

[Annex I]

Chlitina Holding Limited 2024 Business Report

Chlitina Holding Limited's (hereinafter referred to as the "Company") 2024 operating results and 2025 business plan are presented as follows:

I. 2024 Annual Operating Results

(I) Business plan implementation results

The Company's consolidated operating revenue in 2024 was NTD 4,066,587,000, a decrease of 10.32% from the consolidated operating revenue of NTD 4,534,771,000 in 2023; the net profit after tax was NTD 472,675,000, up by 54.27% from the net profit after tax of NTD 1,033,554,000 in 2023.
In terms of sales regions, the Company's operating revenue in Mainland China was NTD 3,899,006,000, accounting for 95.88% of the total operating revenue. Mainland China remains the Company's largest market and key business expansion area.

(II) Financial revenue and expenditure and profitability analysis

In terms of financial revenue and expenditure and financial structure, in 2024, the Company's asset-liability ratio was 37.66%, the current ratio was 298.38%, the net profit margin was 11.62%, and the cash inflow from operating activities was NTD 574,539,000. These results indicated that the Company had sufficient cash flows, strong profitability, and a rather stable financial structure.

(III) Research and development status

The Company dedicates itself to seeking the application of the skin concept, "medicine-oriented, beauty for use" by the means of providing professional skincare solutions to women who are plagued by various skin problems. Through the introduction of advanced technology in the industry and focusing on consumer groups targeted in different market channels, the company will continue to launch new products for beauty and health to broaden the distribution of product lines. In 2024, the franchised channel launched innovations in the Youthkeeper Series. The Youthkeeper Serum 2.0 brings together 9 core peptides and precious ingredients such as the T+nano intelligent encapsulated active, and Swertia Chirata extract, for a comprehensive and in-depth solution to skin aging problems. The company continues to design different products launched through different channels to meet the needs of consumers for personalized skincare and healthy lifestyles to the greatest extent possible.

(IV) Budget implementation status

No public financial forecast was disclosed in 2024.

II. 2025 Business Operating Plan

(I) Operating principles

1. The overall business strategy has been upgraded, focusing on four strategic pillars: brand leadership, product excellence, dual-core drive, and customer co-prosperity. This aims to achieve the Company's vision of creating a trustworthy and shareable beautiful life. Our mission is to provide customers with high-quality products and precise solutions with love, and to offer partners a platform for long-term development and mutual benefit.
2. Regarding the professional channels, based on the Group's strategy, we will continue to enhance products and services in order to facilitate the advancement of consumption concepts. We will upgrade the management of franchises to improve their profitability and increase the overall franchise quality in the constant pursuit of long-term robust growth.

   In Mainland China, we will actively explore the consumption potential and consumer needs of blank markets. In terms of different areas, we will continue to strengthen the management at different levels. While increasing the speed of expansion, we will also take care of the quality of stores.

   In Hong Kong, Taiwan and Southeast Asia, we will deepen brand awareness and expedite the addition of stores. We will reach out to local beauty markets by improving and enforcing franchise management strategies that adapt to local developments. Furthermore, we will research and develop beauty and health products that are suitable for local consumers.
3. For the e-commerce channel, the Company will optimize the product structure, upgrade consumption awareness, launch products in line with the "Home Spa" concept, and improve network deployment and product

coverage by means of marketing approaches with no geographical limit.

4. In our channels of aesthetic medicine, we have promoted the development of our own aesthetic medical clinics. Combining aesthetics, medicine, and science, we are providing consumers with comprehensive services to help them stay beautiful, healthy, and resistant against aging. We also set foot in the high-end cosmetic medicine industry, taking advantage of advanced artificial intelligence and regenerative medicine to continuously bring additional momentum to the Company’s revenue.

(II) Future development strategies of the Company:

The Company will continue to aim at non-stop sales growth for different channels and expand the group’s business territory by implementing the strategies of “product diversity,” “multi-channel selling” and “diversified marketing” in accordance with the macro environment, industry characteristics, and market preference.

III. Impact of the external competitive environment, regulatory environment, and overall business operating environment

(I) Impact of the external competitive environment and overall business operating environment

According to the Statistical Communique of the People’s Republic of China on the 2024 National Economic and Social Development released by the National Bureau of Statistics of China, in 2024, China’s economic performance “was generally stable with steady progress made, high-quality development was pursued with solid steps, new quality productive forces witnessed steady development, reform and opening up continued to deepen and new and solid strides were taken for Chinese modernization”.

The Statistical Communique states that according to preliminary estimates, the annual GDP was RMB 134.91 trillion, up by 5.0% over the previous year, and the value added by the tertiary industry accounted for 56.7% of the gross domestic product. Driven by multiple factors, such as industrialization, digitalization, and consumption upgrade, the tertiary industry, especially the service sector, continues to grow steadily. The driving force of consumption for growth was obvious. The contribution of the final consumption expenditure to

GDP growth rate was up by 2.2 percentage points. The level of urbanization has continued to rise, and the income gap between urban and rural residents has continued to narrow. National income has grown faster than economic growth. The annual per capita disposable income of residents nationwide was RMB 41,314, increasing by 5.3% from the previous year. After deducting price factors, the real growth rate was 5.1%. The development of the service industry, urbanization process, and increased per capita disposable income of urban residents indicate the great potential of the consumer product market in China. The total annual retail sales of consumer goods reached RMB 48.33 trillion, with an increase of 3.5% in comparison with the previous year. Among the sales of goods by enterprises above the designated size in retailing, the growth rate of cosmetics decreased by 1.1%.

In 2024, based on the general principle of stable advancement, new development ideas have been implemented comprehensively and accurately in Mainland China to speed up the establishment of a new pattern of development and to promote high-quality development. The macro adaptation capability was also enhanced to address unexpected factors, ensure economic growth, improve quality constantly, and achieve innovation-driven in-depth advancement. With the support of a series of innovative entrepreneurial activities and achievements, new industries, new businesses, and new models have grown significantly, and continue to be the driving force for economic growth and structural adjustment. In 2024, the annual e-commerce transactions amounted to RMB 46.41 trillion, up by 3.9% YoY, and the annual online retail sales of physical goods amounted to RMB 12.79 trillion, up by 6.5% YoY, which accounted for 26.5% of the total retail sales of consumer goods.

In the complex and changing external environment, the competition among beauty franchises and in the consumer goods market has become increasingly fierce. In a fragmented and competitive market, quality brands have strong market appeal and more opportunities for market integration. At the same time, the operation of franchisees is directly affected by the macroeconomic environment and the disposable income of consumers. Urbanization, mass entrepreneurship, and the development of e-commerce are conducive to breaking geographical restrictions and expanding consumer groups, which will bring more development opportunities to the Company. The transformation and upgrading of traditional industries and the combination of online and offline marketing highlight the development advantages created by the Company’s unique product and service combination.

(II) Impact of the regulatory environment

For the production and manufacturing of beauty and skin care products, China has established the “Hygienic Standard for Cosmetics”, “Supervisory Regulations on the Hygiene of Cosmetic Products”, “Detailed Rules for the Implementation of the Regulation on the Hygiene Supervision over Cosmetics”, “Regulations on the Administration of Production Licenses for Industrial Products”, “Administrative Measures on Filing of Domestic Non-Special Use Cosmetics”, and “Provisions on the Administration of Cosmetics Labeling and Instructions.” For the franchise industry, the “Regulation on the Administration of Commercial Franchises” and many other laws and regulations have been formulated. Enterprises need to apply for a number of legal and effective licenses and permits before they operate beauty and skin care production, manufacturing, and franchise business in China. Obtaining relevant licenses in accordance with laws and regulations has a significant impact on the Company’s business operations. As of the publication date of the annual report, the Company has not failed to obtain or renew the licenses and permits required for its business or operations.

Chairman:
Chen, Pi-Hua

President:
Chao, Cheng-You

Accounting Director:
Yeh, Chien-Chih

[Annex II]

Chlitina Holding Limited
Review Report from the Audit Committee

The Board of Directors has submitted the Company's 2024 business report, financial statements, and earnings appropriation proposal. Independent auditors, Wang, Sung-Tse and Lin, Yi-Fan of PwC Taiwan, were retained by the Board to audit the financial statements and have issued an audit report accordingly. The business report and financial statements, and earnings appropriation proposal have been reviewed and determined to be correct and accurate by the members of the Company's Audit Committee. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Attn.

2025 General Shareholders' Meeting of Chlitina Holding Limited

Chlitina Holding Limited
Audit Committee
Convened by: Tsai, Yu-Ching

February 27, 2025

Related parties'transaction statements for 2024.

[Annex III]

Proposed summary of related parties transactions in 2024 as shown in the appendix:

(I) Name and relationship of the related parties:

Name of related party	Major business	Region	Relationship with the consolidated
Kelti (China) Daily Product Co., Ltd. (hereinafter referred to as Kelti China)	Manufacture and sale of skincare and cosmetic products	China	Other related party
Zhaocang (Shanghai) Trading Co., Ltd. (hereinafter referred to as Zhaocang Trading)	Distribution and direct sale of skincare products	China	Other related party
Sagittarius Life Science Corp., Ltd. (hereinafter referred to as Sagittarius Life)	Manufacture of health products	Republic of China	Other related party
Healthmate Biotech Co., Ltd. (hereinafter referred to as Healthmate Biotech)	Manufacture of food products	Republic of China	Other related party
Charming Biotech Corp., Ltd. (hereinafter referred to as Charming Biotech)	Production and sales of cosmetics and cleansing products	Republic of China	Other related party
Jin Yan (Shanghai) Biotechology Co., Ltd. (hereinafter referred to as Jinyan)	Manufacture of health products	China	Other related party
Jing Yung Gi Co., Ltd. (hereinafter referred to as Jing Yung Gi)	Investment and leasing business	Republic of China	Other related party
Kelti International (HK) Limited Taiwan Branch (hereinafter referred to as Kelti International (HK))	Sale of other health and cosmetic products	Republic of China	Other related party
Modern Pearl Holdings Limited (hereinafter referred to as Modern Pearl)	Real estate investment and skincare product	Hong Kong	Other related party
Shanghai Guangqiao Biosciences Co., Ltd. (hereinafter referred to as Guangqiao Biosciences)	Technology development in the field of biotechnologies	China	Other related party
Shanghai Zhongye Trade Co., Ltd. (hereinafter referred to as Shanghai Zhongye)	Food and daily necessities distribution	China	Associate
Chen, Wu-Kang	Natural person	Natural person	Other related party
Biodynasty Co., Ltd. (hereinafter referred to as Biodynasty)	Sale of other chemical products and food	Republic of China	Other related party
General Biologicals Corp. (hereinafter referred to as General Biologicals)	Development and sale of biological reagents	Republic of China	Associate
Max Exchange Corp. (hereinafter referred to as Max Exchange)	Medical equipment wholesale and retail	Republic of China	Other related party
Long Chuang (Guangzhou) Daily Product Co., Ltd. (hereinafter referred to as Long Chuang Daily)	Manufacture and sale of soap and detergent products	China	Other related party
Dongguan Gb Biotech Corporation (hereinafter referred to as Dongguan Gb)	Sale of medical monitoring reagents and health care products	China	Associate
Kelti International Trading Corp. (hereinafter referred to as Kelti International)	Distribution and direct sale of skincare products	Republic of China	Other related party
GB GENES CORP. (hereinafter referred to as GB GENES)	Research, develop, design, manufacture and sale of P-113 peptide	Republic of China	Associate
U-NEURON BIOMEDICAL INC. (hereinafter referred to as U-NEURON BIOMEDICAL)	Biotechnology research and development, beauty and health care consumption	Republic of China	Associate

Jiantong Cultural Educational Foundation (hereinafter referred to as Jiantong Cultural Educational)	Promoting career planning, livelihood guidance, and business management; expanding life domains to foster work-life integration and highlight the meaning of life.	Republic of China	Other related party
QUAN FENG SHENG Investment Co., (hereinafter referred to as QUAN FENG SHENG)	Holding company	Republic of China	Other related party

Note: SHANGHAI ZHONGYE TRADE CO., LTD. (Shanghai Zhongye) had completed its liquidation and dissolution in April 2024.

(II)Substantial Trading Events with Related Parties

1. Operating revenues

	Q4 of 2024		Q4 of 2023	
Product sales:	**RMB**	**NTD**	**RMB**	**NTD**
Other (below RMB 500 K)	380	1,701	172	755
Total	**$380**	**$1,701**	**$172**	**$755**

	2024		2023	
	RMB	**NTD**	**RMB**	**NTD**
Other (below RMB 500 K)	1,243	5,538	237	1,041
Total	**$1,243**	**$5,538**	**$237**	**$1,041**

Selling prices from the Consolidated Company to associated companies are not significantly different from that to regular customers. The associate company payment term is 60days; sales to regular customers are prepaid.

2. Purchase of Goods

	Q4 of 2024		Q4 of 2023	
	RMB	**NTD**	**RMB**	**NTD**
Charming Biotech Corp., Ltd.	$770	$3,472	$2,699	$11,871
Kelti (China) Daily Product Co.,	110	500	244	1,074
Sagittarius Life Science Corp., Ltd.	202	918	533	2,341
Shanghai Guangqiao Biosciences	1,164	5,192	586	2,579
Biodynasty Co., Ltd.	918	4,119	668	2,939
GB GENES CORP.	0	0	655	2,881
Other (below RMB 500 K)	85	406	733	3,217
Total	**$3,249**	**$14,607**	**$6,118**	**$26,902**

	2024		2023	
	RMB	**NTD**	**RMB**	**NTD**
Charming Biotech Corp., Ltd.	$4,533	$20,199	$7,936	$34,865
Kelti (China) Daily Product Co.,	1,092	4,866	602	2,644
Sagittarius Life Science Corp., Ltd.	1,627	7,252	649	2,852
Modern Pearl Holdings Limited	510	2,274	1,475	6,478
Shanghai Guangqiao Biosciences	1,828	8,144	1,769	7,773
Biodynasty Co., Ltd.	3,463	15,432	2,781	12,218
GB GENES CORP.	428	1,905	1,627	7,147
U-NEURON BIOMEDICAL INC.	1,467	6,538	152	667
Kelti International (HK) Limited	0	0	729	3,203
Other (below RMB 500 K)	219	974	0	0
Total	**$15,167**	**$67,584**	**$17,720**	**$77,847**

The transaction prices for the Company's purchases from related parties are determined through mutual agreement. With the exception of Dongguan Gb Biotech Corporation, whose payment terms require 100% prepayment upon order confirmation, and U-NEURON BIOMEDICAL INC., whose payment terms require 50% payment within 10 working days of order confirmation and the remaining 50% within 30 working days of shipment, the payment terms for other related parties are 60 days from the end of the month, which do not significantly differ from transactions with unrelated parties.

3. Receivables With Related Party

	31-Dec-24		31-Dec-23	
	RMB	**NTD**	**RMB**	**NTD**
Accounts receivable - related				
Other (below RMB 500 K)	$271	$1,212	$208	$899
Subtotal	**$271**	**$1,212**	**$208**	**$899**
Other receivables - related parties:				
Other (below RMB500 K)	$250	$1,120	$320	$1,389
Subtotal	**$250**	**$1,120**	**$320**	**$1,389**
Total	**$521**	**$2,332**	**$528**	**$2,288**

Receivables from related parties are not secured and are interest free.

4. Payable with related parties

	31-Dec-24		31-Dec-23	
	RMB	**NTD**	**RMB**	**NTD**
Accounts payable - related parties:				
Kelti (China) Daily Product Co.,	$815	$3,651	$2,308	$9,986
Sagittarius Life Science Corp., Ltd.	2,071	9,274	2,157	9,332
Zhaocang (Shanghai) Trading Co.,	520	2,329	520	2,250
Biodynasty Co., Ltd.	862	3,861	647	2,799
Other (below RMB 500 K)	267	1,196	306	1,326
Subtotal	**$4,535**	**$20,311**	**$5,938**	**$25,693**
Other accounts payable - related				
Kelti (China) Daily Product Co.,	$659	$2,951	$1,050	$4,543
Other (below RMB 500 K)	220	985	31	134
Subtotal	**$879**	**$3,936**	**$1,081**	**$4,677**
Total	**$5,414**	**$24,247**	**$7,019**	**$30,370**

Receivables from related parties are not secured and are interest free.

5. Prepaid with related parties

	31-Dec-24		31-Dec-23	
	RMB	**NTD**	**RMB**	**NTD**
Prepaid - related parties:				
U-NEURON BIOMEDICAL INC.	$2,191	9,811	$279	1,207
Other (below RMB 500 K)	190	851	426	1,839
Subtotal	**$2,381**	**$10,662**	**$705**	**$3,046**

6. Work Compensation

	Q4 of 2024		Q4 of 2023	
	RMB	**NTD**	**RMB**	**NTD**
Kelti (China) Daily Product Co.,	$404	$1,814	$695	$3,020
Total	**$404**	**$1,814**	**$695**	**$3,020**

	2024		2023	
	RMB	**NTD**	**RMB**	**NTD**
Kelti (China) Daily Product Co.,	$1,610	$7,174	$2,200	$9,665
Total	**$1,610**	**$7,174**	**$2,200**	**$9,665**

Charges and payment terms of professional service provided by the associated companies are agreed through mutual negotiation.

7. Lease

	Q4 of 2024		Q4 of 2023	
Rent real estate property	**RMB**	**NTD**	**RMB**	**NTD**
Long Chuang (Guangzhou) Daily	$0	$0	$3,625	$15,685
Total	**$0**	**$0**	**$3,625**	**$15,685**

	2024		2023	
Rent real estate property	**RMB**	**NTD**	**RMB**	**NTD**
Kelti (China) Daily Product Co.,	$0	$0	$10,979	$48,234
Jing Yung Gi Co., Ltd.	14,961	65,949	0	0
Modern Pearl Holdings Limited	3,408	15,147	0	0
Long Chuang (Guangzhou) Daily	0	0	3,625	15,685
Total	**$18,369**	**$81,096**	**$14,604**	**$63,919**

	31-Dec-24		31-Dec-23	
Lease liabilities	**RMB**	**NTD**	**RMB**	**NTD**
Rent real estate property	$4,265	$19,100	$9,754	$42,204
Kelti (China) Daily Product Co.,	12,113	54,241	0	0
Jing Yung Gi Co., Ltd.	2,887	12,927	592	2,560
Modern Pearl Holdings Limited	5,299	23,727	12,033	52,067
Biodynasty Co., Ltd.	855	3,832	1,223	5,290
Other (below RMB 500 K)	0	0	270	1,172
Total	**$25,419**	**$113,827**	**$23,872**	**$103,293**

	Q4 of 2024		Q4 of 2023	
Interest expenses	**RMB**	**NTD**	**RMB**	**NTD**
Other (below RMB 500 K)	$334	$1,500	$159	$701
Total	**$334**	**$1,500**	**$159**	**$701**

	2024		2023	
Interest expenses	**RMB**	**NTD**	**RMB**	**NTD**
Other (below RMB 500 K)	$1,466	$6,530	$656	$2,883
Total	**$1,466**	**$6,530**	**$656**	**$2,883**

Lease fees contracted between the associated companies are based on market reference rates and negotiation and are settled with normal payment terms.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Chlitina Holding Limited

Opinion

We have audited the accompanying consolidated balance sheets of Chlitina Holding Limited and its subsidiaries (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 matters for the Group's 2024 consolidated financial statements are stated as follows:

Accuracy of sales discounts and allowances calculation and recognition

Description

Refer to Note 4(30) for accounting policy on sales discounts and allowances.

The Group offers sales discounts and allowances to customers based on mutual agreement which is recorded as deduction to operating revenue. Given its mathematical complexity, large volume and its significance in determining the Group's operating performance and financial condition for the investors and key management, we considered the accuracy of sales discounts and allowances calculation and recognition as one of the key audit matters.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

A. Tested whether the internal controls over sales and collection process (including manual and system controls) are effectively designed and performed.

B. Obtained documentation reviewed and approved by key management to verify whether the calculations of sales discounts and allowances were accurate.

C. Selected samples of sales discounts and allowances transactions and checked against supporting documentation to ascertain whether they were accurate.

Accounting estimates on inventory valuation

Description

Refer to Note 4(12) for accounting policy on inventory valuation, Note 5 for accounting estimates and assumption uncertainty in relation to inventory valuation and Note 6(5) for details of inventories.

The Group is primarily engaged in the research and development, manufacturing and sales of skincare products. Due to the short expiration dates of its products, the Group is exposed to higher risks of inventory valuation loss or overdue loss when purchase orders are modified or sales deteriorates unexpectedly. The Group evaluates inventories stated at the lower of cost and net realisable value and recognises provision based on the length of time to the products' expiration date.

Since the amount of inventories is significant, the inventory items are numerous, the evaluation of inventories is subject to management's judgement and the accounting estimations have a significant influence on the inventory values, we considered the valuation of inventories as one of the key audit matters.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

A. Assessed whether the valuation policy is consistently applied and reasonable based on our understanding of the Group's operations and industry.

B. Obtained the calculation table of gross margin of the Group's each product category and assessed whether the net realisable value used by management is appropriate.

C. Obtained the detailed listings of products' expiration date, inspected the related supporting documents to ascertain the accuracy of expiration date and assessed whether the allowance for valuation loss provided by the Group based on the length of time to the expiration date is consistent with the actual historical sales and clearance trends of inventories.

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 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:

A. 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.

B. 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.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. 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.

E. 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.

F. 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.

Wang, Sung-Tse

Lin, Yi-Fan

For and on behalf of PricewaterhouseCoopers, Taiwan

February 27, 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.

CHLITINA HOLDING LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of dollars)

	Asset	Notes	December 31, 2024 CNY	December 31, 2024 TWD	%	December 31, 2023 CNY	December 31, 2023 TWD	%
	Current Assets							
1100	Cash and cash equivalents	6(1)	$ 749,570	$ 3,356,574	38	$ 1,069,155	$ 4,626,234	52
1136	Financial assets at amortized cost - current	6(1)(3) and 8	479,052	2,145,195	24	268,901	1,163,535	13
1170	Accounts receivable, net	6(4)	619	2,772	-	752	3,254	-
1180	Accounts receivable - related parties, net	6(4) and 7	271	1,212	-	208	899	-
1200	Other receivables		11,755	52,639	1	26,373	114,116	1
1210	Other receivables - related parties	7	250	1,120	-	320	1,389	-
1220	Current income tax assets		545	2,440	-	-	-	-
130X	Inventories	6(5)	103,406	463,052	5	89,711	388,179	4
1410	Prepayments	7	23,882	106,944	1	29,533	127,789	1
11XX	**Total current assets**		1,369,350	6,131,948	69	1,484,953	6,425,395	71
	Non-current assets							
1510	Financial assets at fair value through profit or loss - non-current	6(2)	60,914	272,773	3	65,291	282,514	3
1550	Investments accounted for using equity method	6(6)	58,428	261,641	3	61,725	267,084	3
1600	Property, plant and equipment, net	6(7)	370,186	1,657,693	19	263,407	1,139,762	14
1755	Right-of-use assets	6(8) and 7	66,826	299,247	3	80,945	350,249	4
1760	Investment property, net		13,847	62,007	1	14,749	63,819	1
1780	Intangible assets, net	6(9)	17,709	79,301	1	18,671	80,789	1
1840	Deferred income tax assets	6(24)	20,787	93,084	1	22,855	98,894	1
1900	Other non-current assets		7,922	35,475	-	45,415	196,504	2
15XX	**Total non-current assets**		616,619	2,761,221	31	573,058	2,479,615	29
1XXX	**Total assets**		$ 1,985,969	$ 8,893,169	100	$ 2,058,011	$ 8,905,010	100

- Continued -

CHLITINA HOLDING LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of dollars)

	Liabilities and Equity	Notes	December 31, 2024 CNY	December 31, 2024 TWD	%	December 31, 2023 CNY	December 31, 2023 TWD	%
	Current liabilities							
2100	Short-term loans	6(10)	$ 157,560	$ 705,554	7	$ 457,701	$ 1,980,472	22
2120	Financial liabilities at fair value through profit or loss - current	6(2)	3,267	14,630	-	-	-	-
2130	Current contract liabilities	6(18)	81,770	366,166	4	81,870	354,251	4
2170	Accounts payable		12,227	54,753	1	14,157	61,257	1
2180	Accounts payable - related parties	7	4,535	20,311	-	5,938	25,693	-
2200	Other payables	6(12)	73,020	326,984	5	96,900	419,289	5
2220	Other payables - related parties	7	879	3,936	-	1,081	4,677	-
2230	Current income tax liabilities		15,455	69,207	1	16,875	73,018	1
2280	Lease liabilities - current	7	24,681	110,522	1	28,726	124,297	1
2645	Guarantee deposits		85,528	382,992	4	90,664	392,303	4
21XX	**Total current liabilities**		458,922	2,055,055	23	793,912	3,435,257	38
	Non-current liabilities							
2530	Bonds payable	6(11)	231,175	1,035,203	12	-	-	-
2570	Deferred income tax liabilities	6(24)	12,598	56,414	1	19,685	85,177	1
2580	Lease liabilities - non-current	7	44,643	199,911	2	53,872	233,104	3
2640	Net defined benefit liabilities	6(13)	587	2,629	-	620	2,683	-
25XX	**Total non-current liabilities**		289,003	1,294,157	15	74,177	320,964	4
2XXX	**Total liabilities**		747,925	3,349,212	38	868,089	3,756,221	42
	Equity attributable to shareholders of the parent							
	Share capital	6(15)						
3110	Common stock		168,546	824,924	9	161,772	794,924	9
	Capital surplus	6(16)						
3200	Capital surplus		394,920	1,898,218	21	280,133	1,388,422	16
	Retained earnings	6(17)						
3310	Legal reserve		174,681	794,924	9	174,681	794,924	9
3320	Special reserve		143,331	640,538	7	122,010	545,935	6
3350	Unappropriated retained earnings		360,594	1,808,626	21	463,926	2,265,122	25
	Other equity							
3410	Financial statements translation differences of foreign operations		(4,308)	(424,475)	(5)	(13,065)	(642,564)	(7)
3420	Unrealised gains from financial assets at fair value through other comprehensive income		280	1,202	-	465	2,026	-
3XXX	**Total equity**		1,238,044	5,543,957	62	1,189,922	5,148,789	58
	Significant contingent liabilities and unrecognised contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 1,985,969	$ 8,893,169	100	$ 2,058,011	$ 8,905,010	100

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

CHLITINA HOLDING LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of dollars, except earnings per share data)

			For the year ended December 31, 2024			For the year ended December 31, 2023		
	Items	Notes	CNY	TWD	%	CNY	TWD	%
4000	**Operating revenue**	6(18) and 7	$ 912,671	$ 4,066,587	100	$ 1,032,202	$ 4,534,771	100
5000	**Operating costs**	6(5)(23) and 7	(156,009)	(695,128)	(17)	(170,285)	(748,113)	(16)
5900	**Gross profit**		756,662	3,371,459	83	861,917	3,786,658	84
	Operating expenses	6(23) and 7						
6100	Selling expenses		(404,666)	(1,803,068)	(44)	(417,531)	(1,834,334)	(42)
6200	Administrative expenses		(179,535)	(799,952)	(20)	(167,259)	(734,819)	(16)
6300	Research and development expenses		(3,675)	(16,375)	-	(4,465)	(19,616)	-
6000	**Total operating expenses**		(587,876)	(2,619,395)	(64)	(589,255)	(2,588,769)	(58)
6900	**Operating profit**		168,786	752,064	19	272,662	1,197,889	26
	Non-operating income and expenses							
7101	Interest income	6(19)	25,876	115,296	3	36,337	159,639	4
7010	Other income	6(20)	31,227	139,138	3	49,216	216,221	5
7020	Other gains and losses	6(21)	(21,671)	(96,559)	(2)	15,860	69,678	2
7050	Finance costs	6(22) and 7	(25,822)	(115,055)	(3)	(35,256)	(154,890)	(4)
7060	Share of profit or loss of associates and joint ventures accounted for using equity method	6(6)	(11,179)	(49,810)	(1)	(9,815)	(43,120)	(1)
7000	**Total non-operating income and expenses**		(1,569)	(6,990)	-	56,342	247,528	6
7900	**Profit before tax**		167,217	745,074	19	329,004	1,445,417	32
7950	Income tax expense	6(24)	(61,135)	(272,399)	(7)	(93,748)	(411,863)	(9)
8200	**Profit for the year**		$ 106,082	$ 472,675	12	$ 235,256	$ 1,033,554	23
	Other comprehensive income (loss)							
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss							
8311	Losses on remeasurements of defined benefit plans	6(13)	$ 23	$ 102	-	$ 22	$ 97	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method	6(6)	(185)	(824)	-	(103)	(453)	-
8310	**Total other comprehensive loss that will not be reclassified to profit or loss**		(162)	(722)	-	(81)	(356)	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss							
8361	Financial statements translation differences of foreign operations		8,619	209,226	5	5,211	(82,843)	(2)
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6(6)	138	8,863	-	(2,580)	(11,336)	-
8360	**Total other comprehensive income (loss) that will be reclassified to profit or loss**		8,757	218,089	5	2,631	(94,179)	(2)
	Other comprehensive income (loss) for the year		8,595	217,367	5	2,550	(94,535)	(2)
8500	**Total comprehensive income for the year**		$ 114,677	$ 690,042	17	$ 237,806	$ 939,019	21
	Earnings per share (in dollars)	6(25)						
9750	Basic earnings per share		$ 1.30	$ 5.81		$ 2.97	$ 13.03	
9850	Diluted earnings per share		$ 1.28	$ 5.71		$ 2.96	$ 13.01	

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

CHLITINA HOLDING LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of dollars)

		Equity attributable to shareholders of the parent																	
						Retained earnings						Other equity							
		Common stock		Capital surplus		Legal reserve		Special reserve		Unappropriated retained earnings		Financial statements translation differences of foreign operations		Unrealised gains (losses) from financial assets at fair value through other comprehensive income		Treasury stocks		Total equity	
	Notes	CNY	TWD	CNY	TWD	CNY	TWD	CNY	TWD	CNY	TWD	CNY	TWD	CNY	TWD	CNY	TWD	CNY	TWD
For the year ended December 31, 2023																			
Balance at January 1, 2023		$ 161,772	$ 794,924	$ 276,621	$ 1,372,879	$ 174,681	$ 794,924	$ 126,475	$ 565,174	$ 353,318	$ 1,768,678	($ 15,696)	($ 548,385)	$ 568	$ 2,479	($ 22,045)	($ 97,176)	$ 1,055,694	$ 4,653,497
Profit for the year		-	-	-	-	-	-	-	-	235,256	1,033,554	-	-	-	-	-	-	235,256	1,033,554
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	22	97	2,631	(94,179)	(103)	(453)	-	-	2,550	(94,535)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	235,278	1,033,651	2,631	(94,179)	(103)	(453)	-	-	237,806	939,019
Appropriations of 2022 earnings	6(17)																		
Special reserve		-	-	-	-	-	-	(4,465)	(19,239)	4,465	19,239	-	-	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	-	-	-	(129,135)	(556,446)	-	-	-	-	-	-	(129,135)	(556,446)
Purchase of treasury stocks	6(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(334)	(1,984)	(334)	(1,984)
Share-based payment	6(14)(16)	-	-	3,512	15,543	-	-	-	-	-	-	-	-	-	-	-	-	3,512	15,543
Exercise of employee share options	6(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,379	99,160	22,379	99,160
Balance at December 31, 2023		$ 161,772	$ 794,924	$ 280,133	$ 1,388,422	$ 174,681	$ 794,924	$ 122,010	$ 545,935	$ 463,926	$ 2,265,122	($ 13,065)	($ 642,564)	$ 465	$ 2,026	$ -	$ -	$ 1,189,922	$ 5,148,789
For the year ended December 31, 2024																			
Balance at January 1, 2024		$ 161,772	$ 794,924	$ 280,133	$ 1,388,422	$ 174,681	$ 794,924	$ 122,010	$ 545,935	$ 463,926	$ 2,265,122	($ 13,065)	($ 642,564)	$ 465	$ 2,026	$ -	$ -	$ 1,189,922	$ 5,148,789
Profit for the year		-	-	-	-	-	-	-	-	106,082	472,675	-	-	-	-	-	-	106,082	472,675
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	23	102	8,757	218,089	(185)	(824)	-	-	8,595	217,367
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	106,105	472,777	8,757	218,089	(185)	(824)	-	-	114,677	690,042
Appropriations of 2023 earnings	6(17)																		
Special reserve		-	-	-	-	-	-	21,321	94,603	(21,321)	(94,603)	-	-	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	-	-	-	(188,116)	(834,670)	-	-	-	-	-	-	(188,116)	(834,670)
Changes in equity of associates and joint ventures accounted for using the equity method	6(16)	-	-	1,502	6,688	-	-	-	-	-	-	-	-	-	-	-	-	1,502	6,688
Capital increase by cash	6(15)(16)	6,774	30,000	98,894	438,000	-	-	-	-	-	-	-	-	-	-	-	-	105,668	468,000
Issuance of convertible bonds	6(11)(16)	-	-	13,301	60,274	-	-	-	-	-	-	-	-	-	-	-	-	13,301	60,274
Share-based payment	6(14)(16)	-	-	1,090	4,834	-	-	-	-	-	-	-	-	-	-	-	-	1,090	4,834
Balance at December 31, 2024		$ 168,546	$ 824,924	$ 394,920	$ 1,898,218	$ 174,681	$ 794,924	$ 143,331	$ 640,538	$ 360,594	$ 1,808,626	($ 4,308)	($ 424,475)	$ 280	$ 1,202	$ -	$ -	$ 1,238,044	$ 5,543,957

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

CHLITINA HOLDING LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of dollars)

	Notes	For the year ended December 31, 2024 CNY	For the year ended December 31, 2024 TWD	For the year ended December 31, 2023 CNY	For the year ended December 31, 2023 TWD
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		$ 167,217	$ 745,074	$ 329,004	$ 1,445,417
Adjustments					
Adjustment to reconcile profit (loss)					
Depreciation	6(7)(8)(21)(23)	69,409	309,265	70,444	309,482
Amortization	6(9)(23)	3,308	14,740	3,616	15,886
Net loss (gain) on financial assets (liabilities) at fair value through profit or loss	6(2)(21)	6,183	27,553	(15,448)	(67,868)
Interest expense	6(22)	25,822	115,055	35,256	154,890
Interest income	6(19)	(25,876)	(115,296)	(36,337)	(159,639)
Compensation cost of share-based payments	6(14)(16)	1,090	4,834	3,512	15,543
Share of profit of associates and joint venture accounted for using equity method	6(6)	11,179	49,810	9,815	43,120
Loss on disposal of property, plant and equipment	6(21)	2,460	10,961	661	2,905
Gain from lease modifications	6(8)(21)	(772)	(3,440)	(17)	(75)
Changes in operating assets and liabilities relating to operating activities					
Changes in operating assets					
Financial assets at fair value through profit or loss		767	3,418	614	2,697
Notes receivable		-	-	1	4
Accounts receivable		133	593	(275)	(1,208)
Accounts receivable - related parties		(63)	(281)	(208)	(914)
Other receivables		699	3,115	(5,981)	(26,276)
Other receivables - related parties		70	312	(57)	(250)
Inventories		(13,695)	(61,021)	20,615	90,568
Prepayments		5,651	25,179	(13,196)	(57,974)
Changes in operating liabilities					
Contract liabilities		(100)	(446)	1,206	5,298
Accounts payable		(1,930)	(8,600)	(140)	(615)
Accounts payable - related parties		(1,403)	(6,251)	1,849	8,123
Other payables		(22,672)	(101,020)	(4,789)	(21,040)
Other payables - related parties		(202)	(900)	322	1,415
Net defined benefit liabilities		10	40	22	97
Guarantee deposits		(5,136)	(22,884)	9,535	41,890
Cash provided by operating activities		222,149	989,810	410,024	1,801,476
Interest paid		(25,081)	(111,753)	(34,769)	(152,751)
Income tax paid		(68,119)	(303,518)	(95,288)	(418,629)
Net cash provided by operating activities		128,949	574,539	279,967	1,230,096

- Continued -

CHLITINA HOLDING LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of dollars)

	Notes	For the year ended December 31, 2024 CNY	For the year ended December 31, 2024 TWD	For the year ended December 31, 2023 CNY	For the year ended December 31, 2023 TWD
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of financial assets at amortised cost		($ 500,498)	($ 2,230,069)	($ 481,575)	($ 2,115,703)
Proceeds from disposal of financial assets at amortised cost		290,347	1,293,699	212,674	934,341
Increase in investments accounted for using equity method		(6,427)	(29,640)	(20,342)	(90,000)
Acquisition of property, plant and equipment	6(26)	(110,751)	(488,392)	(56,570)	(248,740)
Proceeds from disposal of property, plant and equipment		447	2,031	-	-
Acquisition of intangible assets	6(9)	(346)	(1,542)	(440)	(1,933)
Decrease in other non-current assets		349	1,555	1,318	5,790
Interest received		39,795	177,315	33,403	146,749
Net cash used in investing activities		(287,084)	(1,275,043)	(311,532)	(1,369,496)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of convertible bonds	6(27)	242,145	1,095,397	-	-
Repayment of the principal portion of lease liabilities	6(27)	(33,610)	(149,756)	(34,881)	(153,243)
(Decrease) increase in short-term borrowings	6(27)	(308,678)	(1,375,380)	360,001	1,581,593
Proceeds from long-term borrowings	6(27)	-	-	35,508	155,997
Repayments of long-term borrowings	6(27)	-	-	(426,959)	(1,875,756)
Capital increase by cash	6(15)	105,668	468,000	-	-
Purchase of treasury stocks	6(15)	-	-	(334)	(1,984)
Exercise of employee share options	6(15)	-	-	22,379	99,160
Cash dividends paid	6(17)	(188,116)	(834,670)	(129,135)	(556,446)
Net cash flows used in financing activities		(182,591)	(796,409)	(173,421)	(750,679)
Effects due to changes in exchange rates		21,141	227,253	(6,331)	(128,008)
Decrease in cash and cash equivalents		(319,585)	(1,269,660)	(211,317)	(1,018,087)
Cash and cash equivalents at beginning of year		1,069,155	4,626,234	1,280,472	5,644,321
Cash and cash equivalents at end of year		$ 749,570	$ 3,356,574	$ 1,069,155	$ 4,626,234

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

[Annex V]

Chlitina Holding Limited

Distribution of Earnings for 2024

Unit: NT$

Unappropriated retained earnings for previous year	1,335,848,668
Add: Re-measurement on benefit plans	101,942
Add: Net profit after tax in this year	472,675,064
Withheld items	
Less: Legal reserve - 10% (the amount set aside as legal reserve already exceeds total authorized capital)	30,000,000
Add: Special earnings reserve - Difference in exchange rates from the conversion of financial statements of overseas operating entities	217,265,009
Distribution of earnings for this year	1,995,890,683
Appropriation items:	
Shareholders' dividend - Cash	577,446,450
Unappropriated retained earnings for this year	1,418,444,233

Note:
Based on the total number of issued shares of 82,492,350 shares,
cash dividend of NT$7 per share will be distributed.

Chairperson: Chen, Pi-Hua　　Manager:Chao, Chen-Yu　　Accounting Supervisor: Yeh, Chien-Chih

Chlitina Holding Limited

[Annex VI]

Revisions Made to the Articles of Association

Amended Articles	**Original Articles**	**Explanation**
Article 7 (1)~(3) (omitted) (4) The Company choosing to issue par value Shares shall not convert its shares into no par value Shares, nor shall the Company choosing to issue no par value shares convert its shares into par value shares.	Article 7 (1)~(3) (omitted) (4) The Company choosing to issue no par value Shares shall not convert its shares into par value Shares.	Amended in accordance with Section 1 of the Checklist for Protection of Rights and Interests of Shareholders in the Foreign Issuer's Registered Country attached to the Tai-Zheng-Shang-Er-Zi 1131701804 Notice of May 2, 2024 issued by TWSE.
Article 30 During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules. In the case of the Company with an issued share capital reaching NT$2 billion or more as of the last day of the most recent financial year, or in which the aggregate shareholding percentage of foreign investors	Article 30 During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published on the website designated by the Commission, the GTSM or TWSE (where applicable) twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules. In the case of the Company with an issued share capital reaching NT$10 billion or more as of the last day of the	Amended in accordance with Section 2 of the Checklist for Protection of Rights and Interests of Shareholders in the Foreign Issuer's Registered Country attached to the Tai-Zheng-Shang-Er-Zi No. 1131701804 Notice of May 2, 2024 issued by TWSE.

Amended Articles	Original Articles	Explanation
and Mainland Chinese investors reached 30% or more of the total number of issued shares of the Company as registered in the Register at the time of convening the annual general meeting in the most recent financial year, the Company shall upload the aforesaid electronic files thirty (30) days prior to the scheduled day of the relevant annual general meeting.	most recent financial year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more of the total number of issued shares of the Company as registered in the Register at the time of convening the annual general meeting in the most recent financial year, the Company shall upload the aforesaid electronic files thirty (30) days prior to the scheduled day of the relevant annual general meeting.	
Article 91 (1) Subject to the Applicable Listing Rules, the Company may distribute its surplus profits or set off losses at the end of each quarter of a financial year. The business report, the financial statements and the proposal relating to profit distribution and/or setting off of losses of the preceding three quarters shall be submitted to the Board for approval after being audited by Independent Directors who are members of the Audit Committee. (2) When distributing surplus profits pursuant to the preceding Paragraph, the Company shall first estimate and make provisions for the tax payable and set off its losses in accordance with the	Article 91 Subject to the preceding Article and the Applicable Listing Rules, if the Company has profits in a financial year, the Company, after paying or reserving all relevant taxes, offsetting losses (including losses of previous years), setting aside the Statutory Reserve (if required) and the Special Reserve (if any), may, by an Ordinary Resolution of the general meeting, declare and distribute any balance left over ("Distributable Surplus") plus any undistributed retained profits from previous years to the Members as dividends and bonuses, provided that the amount distributed is no less than ten percent (10%) of the Distributable Surplus, and no less than ten percent (10%) of such	1. Newly incorporated to meet the Company's needs. 2. Amended and relocated the original Article 91 to Article 91-1.

Amended Articles	Original Articles	Explanation
laws. (3) Where surplus profits are distributed pursuant to Paragraph (1) of this Article, the Company, subject to the Applicable Listing Rules, may by a Special Resolution have the whole or a part of the surplus profit distributable as dividends or bonuses paid in the form of new shares for such purpose; provided however any fraction of such newly issued shares shall be paid in cash. The whole or a part of the distributable dividends or bonuses, may, upon the approval of the Board, be paid in cash. (4) Any distribution of surplus profits or setting off of losses pursuant to Paragraphs (1) to (3) of this Article shall be based on financial statements audited or reviewed by a certified public accountant.	dividends and bonuses allocated to Members shall be paid in cash. Bonuses and dividends may also be declared and paid out of the Share Premium Account or any other fund or account which may be authorised for this purpose in accordance with the Law, the Applicable Listing Rules and these Articles (including Article 99 and Article 100).	
Article 91-1 Subject to the preceding Article and the Applicable Listing Rules, if the Company has profits in a financial year, the Company, after paying or reserving all relevant taxes, offsetting losses (including losses of previous years), setting aside the Statutory	(Newly incorporated.)	Amended and relocated the original Article 91 to Article 91-1.

Amended Articles	Original Articles	Explanation
<u>Reserve (if required) and the Special Reserve (if any), may, by an Ordinary Resolution of the general meeting, declare and distribute any balance left over ("Distributable Surplus") plus any undistributed retained profits from previous years to the Members as dividends and bonuses, provided that the amount distributed is no less than ten percent (10%) of the Distributable Surplus, and no less than ten percent (10%) of such dividends and bonuses allocated to Members shall be paid in cash. Bonuses and dividends may also be declared and paid out of the Share Premium Account or any other fund or account which may be authorised for this purpose in accordance with the Law, the Applicable Listing Rules and these Articles (including Article 99 and Article 100).</u>		
Article 92 (1) Where dividends or bonuses are declared in accordance with the preceding Article, the Company, subject to the Law and Applicable Listing Rules, may by a Special Resolution have the whole or a part of the surplus profit distributable as dividends or bonuses paid in the form of new shares for such purpose; provided however any	Article 92 (1) Where dividends or bonuses are declared in accordance with the preceding Article, the Company, subject to the Law and Applicable Listing Rules, may by a Special Resolution have the whole or a part of the surplus profit distributable as dividends or bonuses paid in the form of new shares for such purpose; provided however any	1. Revised and newly incorporated the Paragraph 2 of Article 92 to meet the Company's requirements. 2. Amended and relocated the original Paragraph 2 of Article 92 as Paragraph 3 of

Amended Articles	Original Articles	Explanation
fraction of such newly issued shares shall be paid in cash and to effect the aforesaid, the Board is authorized to apply and capitalize such part of the profits of the Company and issue the said shares of the Company at par. (2) Where dividends or bonuses are declared in accordance with the preceding Article, the Company may, upon the approval of a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors, resolve that the whole or a part of the surplus profit distributable as dividends or bonuses paid in cash; and in addition thereto a report of such distribution approved by the Board shall be reported to the general meeting of Members. (3) No dividend or other distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company. All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend or distribution unclaimed by a Member six years after the dividend or	fraction of such newly issued shares shall be paid in cash and to effect the aforesaid, the Board is authorized to apply and capitalize such part of the profits of the Company and issue the said shares of the Company at par. (2) No dividend or other distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company. All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend or distribution unclaimed by a Member six years after the dividend or distribution payment date shall be forfeited and revert to the Company.	Article 92.

Amended Articles	Original Articles	Explanation
distribution payment date shall be forfeited and revert to the Company.		