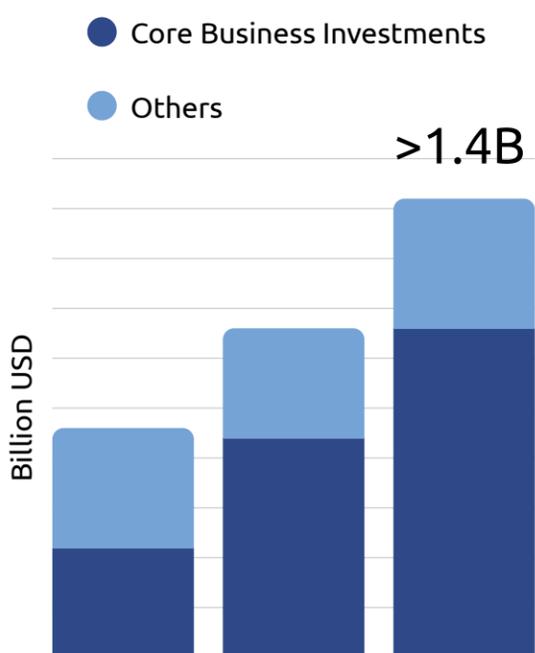




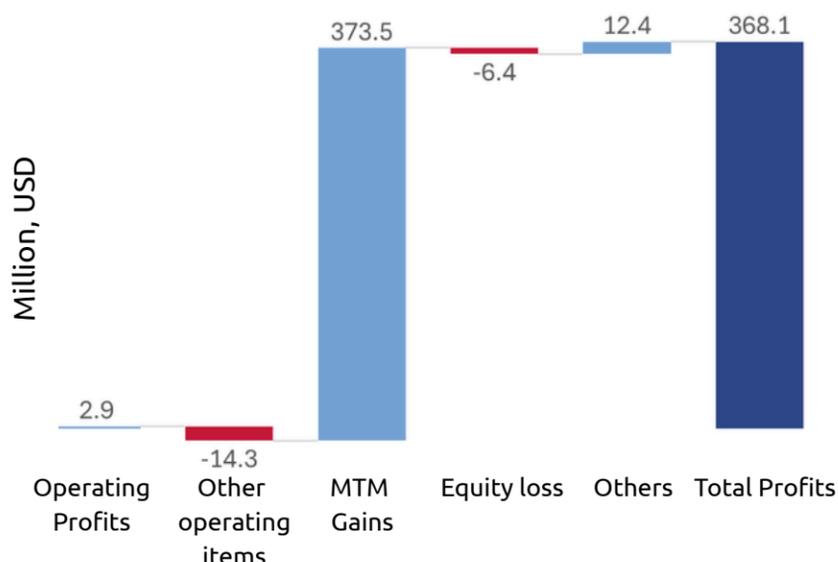
**AUM USD1.4+B** | **per share NAV USD 1.48**  
**29 Portfolio Companies** | **14 IPOs**

Release Date: March 10, 2026  
 Source: Market Observation Post System (MOPS) / Official Press Release  
 All figures in USD; FX: 1 USD = 31.43 TWD

### AUM Growth

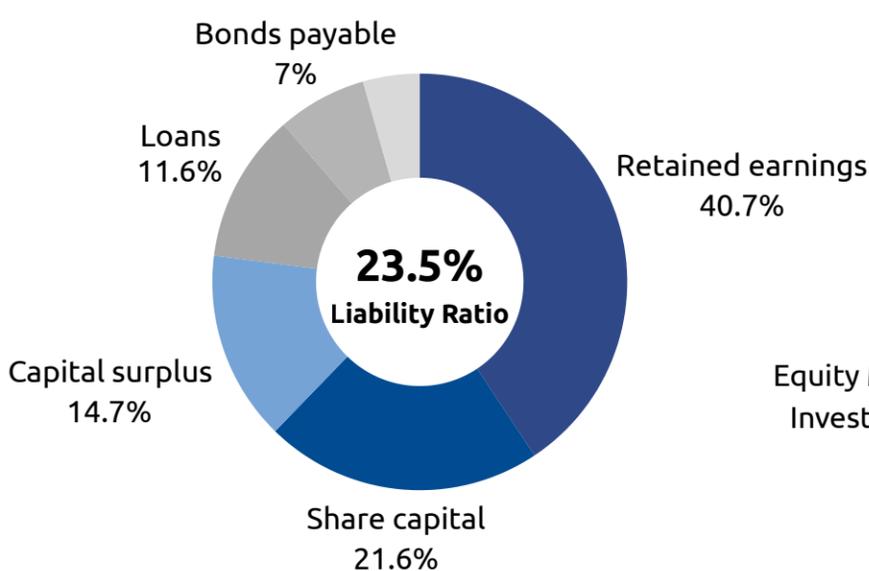


### Earnings Driven by Investment Portfolio

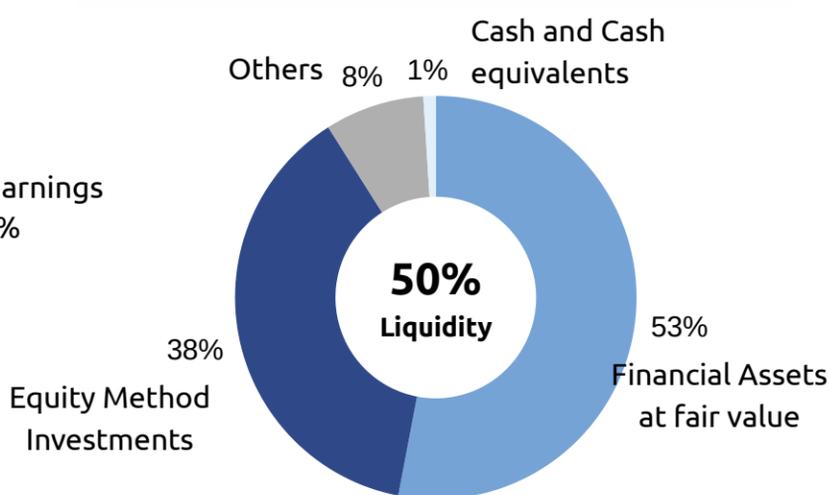


Note: Other Operating items primarily consists of provision for management performance bonus per contract.

### Liabilities & Equities



### NAV Profile USD\$1.48 per share (Market Value Basis)



Note: 50% ratio includes Cash, FVTPL, and publicly traded Equity Method stakes (e.g., Lumosa) measured at market value.

### Core Business Investments MOIC

Jacobio	Bao Pharma	Lumosa	Medeon	BioGend	Mycenax	BioDlink
15.95x	11.79x	6.31x	3.79x	2.95x	1.32x	0.92x
<b>Avg. 6.15x</b>						

### Portfolio Highlights



2659.HK  
 Stake 12%  
 Market Cap: ~\$398M

- Listed on HKEX (Dec 10, 2025); year-end market cap surpassed HK\$25 billion.
- SJ02 (FSH): China's 1st long-acting FSH; launched Nov 2025.
- KJ017: Subcutaneous delivery platform; NMPA approval expected Q1 2026.



6733.TWO  
 Stake 30%  
 Market Cap: ~\$41M

- Gross profit surpassed OPEX; reached operational turning point.
- Antibiotics: steady cash flow base
- Revocart: Single-stage repair; 2025 sales (+59% YoY) with HK reimbursement expected 2026.
- OIF: Bone growth factor; Taiwan Phase III clinical trials scheduled for 2026.



1167.HK  
 Stake 10%  
 Market Cap: ~\$68M

- Exclusive \$2.015B global licensing deal with AstraZeneca for JAB-23E73, including a \$100M upfront payment.
- JAB-23E73: Pan-KRAS inhibitor; superior safety profile with >1000x selectivity; dual ON/OFF overcomes drug resistance