

# 寶齡富錦生技 (1760.TT)

Health, Sharing, and Care –  
Innovative healthcare solutions for a better life

# **Panion & BF Biotech Inc. (The Company)**

## **Disclaimer**

- The presentation and the relevant information mentioned in this material, including operating performance, financial performance and the business outlook, have been compiled from both internal and external resources.
- These forward looking statements involve known and unknown risks, uncertainties and other factors, including price variation, competition, global economy, exchange rate movement and market demand, which may cause actual results to differ materially from those implied by such forward-looking statements.
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# Panion & BF Biotech Inc.

- **Establishment** : January 7, 1976 in Taipei Taiwan.
- **IPO Date** : January 23, 2018 on Taiwan Stock Exchange Main Board (Ticker : 1760)
- **Integration Capability** : Vertical Integration Converting R&D, Manufacturing, Branding, Channel Marketing, and Diversification.
- **Diversified Business Areas:** Our mission is to provide innovative solutions for people with diverse health requirements at every stage of life. Our products and services covering pharmaceuticals, cosme-ceuticals, nutra-ceuticals, infection control, Antiseptics, Pet Care, Diagnostics/IVD, API manufacturing, and customized design/manufacturing services.
- **Company Location and branches** :  
Taiwan: HQ, R&D center, and manufacturing sites, China: subsidiaries and manufacturing sites, and Vietnam: representative office.

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營運成果 (Operation Highlights)

財務報告 (Financial Statements)

- 永續發展報告 (Sustainability Development)

各事業體的發展 (Key Business Units and Outlook)

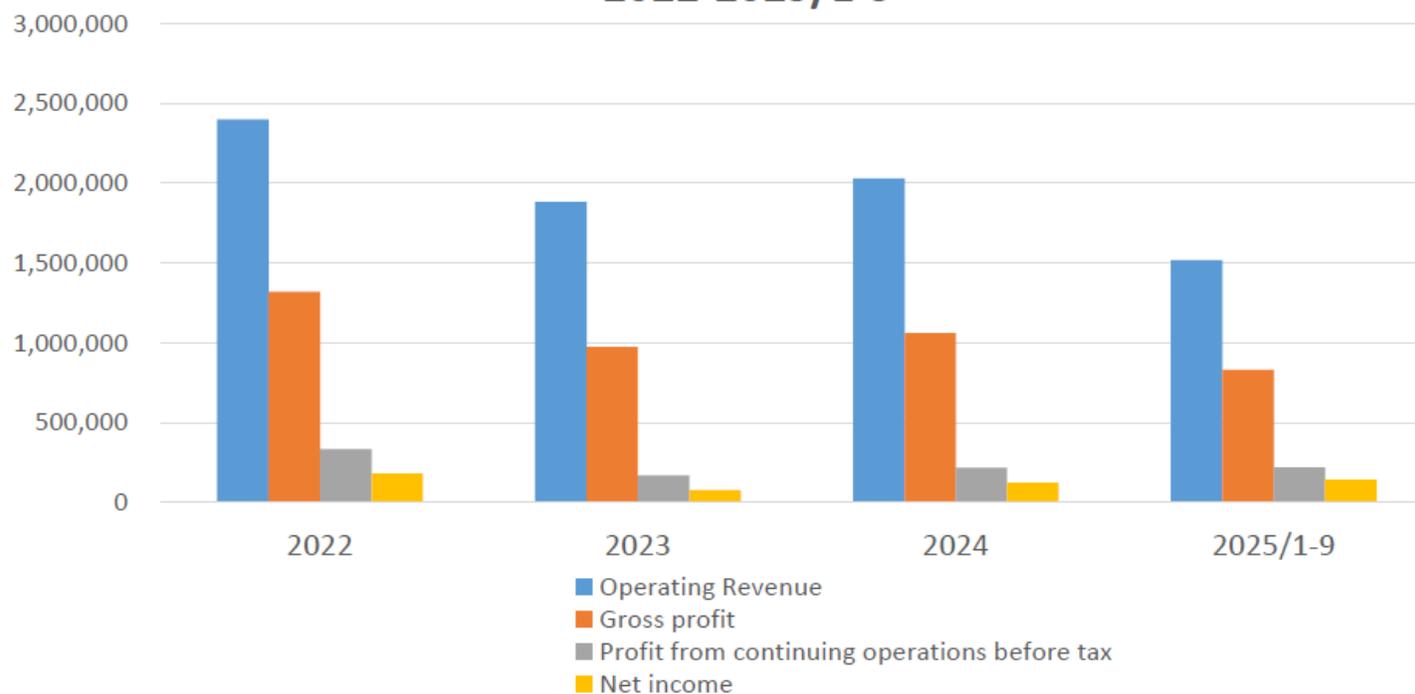
Q&A

# 財務報告

# Financial Statements

2025/12/17

## Consolidated Financial Statement of Comprehensive Income 2022-2025/1-9

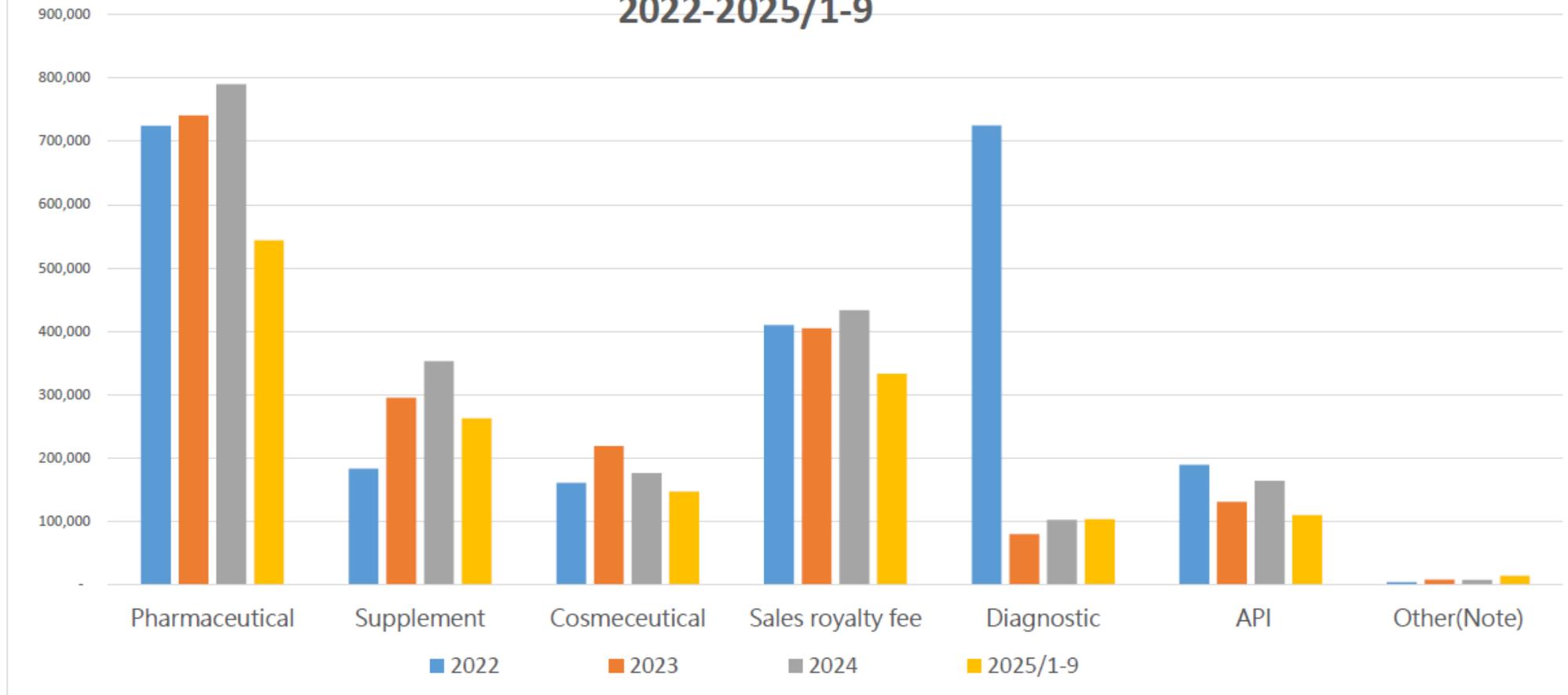


In Thousands of New Taiwan Dollars

	2022	2023	2024	2025/1-9
Operating Revenue	2,398,648	1,881,875	2,029,645	1,517,253
Gross profit	1,318,596	974,397	1,060,437	830,948
Profit from continuing operations before tax	333,409	168,711	217,435	220,453
Net income	182,345	77,219	124,523	141,550
Basic earnings per share (expressed in New Taiwan dollars)	2.13	0.90	1.45	1.65

Research and development expenses	248,496	217,041	236,881	151,464
Percentage of Operating Revenue%	10.4%	11.5%	11.7%	10.0%

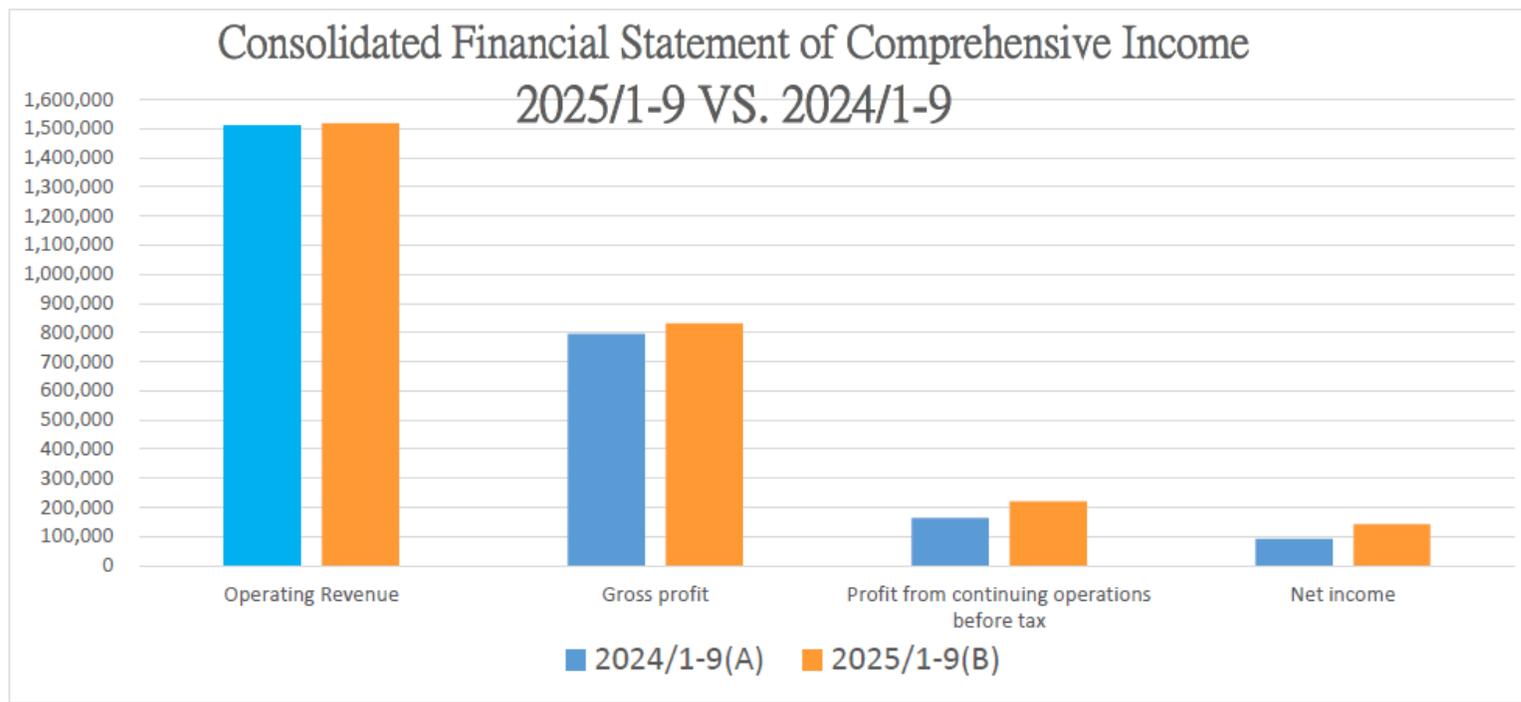
## Revenue from Major products 2022-2025/1-9



In Thousands of New Taiwan Dollars

products lines	Pharmaceutical		Supplement		Cosmeceutical		Sales royalty fee		Diagnostic		API		Other(Note)		Total Sales Revenue	
2022	724,221	30%	183,929	8%	161,267	7%	409,919	17%	724,634	30%	189,909	8%	4,769	0.2%	2,398,648	100%
2023	740,492	39%	295,732	16%	219,255	12%	405,235	22%	80,774	4%	131,446	7%	8,941	0.5%	1,881,875	100%
2024	789,928	39%	353,319	17%	176,472	9%	433,668	21%	102,864	5%	164,736	8%	8,658	0.4%	2,029,645	100%
2025/1-9	543,630	36%	263,100	17%	147,582	10%	332,858	22%	104,247	7%	110,609	7%	15,227	0.8%	1,517,253	100%

Note : Other products-Medical device and Other operating revenue(Service)



In Thousands of New Taiwan Dollars

	2024/1-9(A)	2025/1-9(B)	2025/1-9 VS. 2024/1-9	
			Difference Amount (B)-(A)	Growth rate%
Operating Revenue	1,507,106	1,517,253	10,147	1
Gross profit	795,171	830,948	35,777	4
Profit from continuing operations before tax	162,840	220,453	57,613	35
Net income	91,708	141,550	49,842	54
Basic earnings per share (expressed in New Taiwan dollars)	1.07	1.65	0.58	54

Research and development expenses	188,214	151,464	(36,750)	(20)
Percentage of Operating Revenue%	12.5%	10.0%		

## Revenue from Major products 2025/1-9 VS. 2024/1-9



In Thousands of New Taiwan Dollars

products lines	Pharmaceutical		Supplement		Cosmeceutical		Sales royalty fee		Diagnostic		API		Other (Note)		Total Sales Revenue	
2024/1-9(A)	581,495	39%	258,718	17%	115,305	8%	336,723	22%	84,575	6%	123,809	8%	6,481	0.4%	1,507,106	100%
2025/1-9(B)	543,630	36%	263,100	17%	147,582	10%	332,858	22%	104,247	7%	110,609	7%	15,227	1.0%	1,517,253	100%
Diff Amt(B)-(A) and Growth rate%	(37,865)	-7%	4,382	2%	32,277	28%	(3,865)	-1%	19,672	23%	(13,200)	100%	8,746	135%	10,147	1%

Note : Other products-Medical device and Other operating revenue(Service)

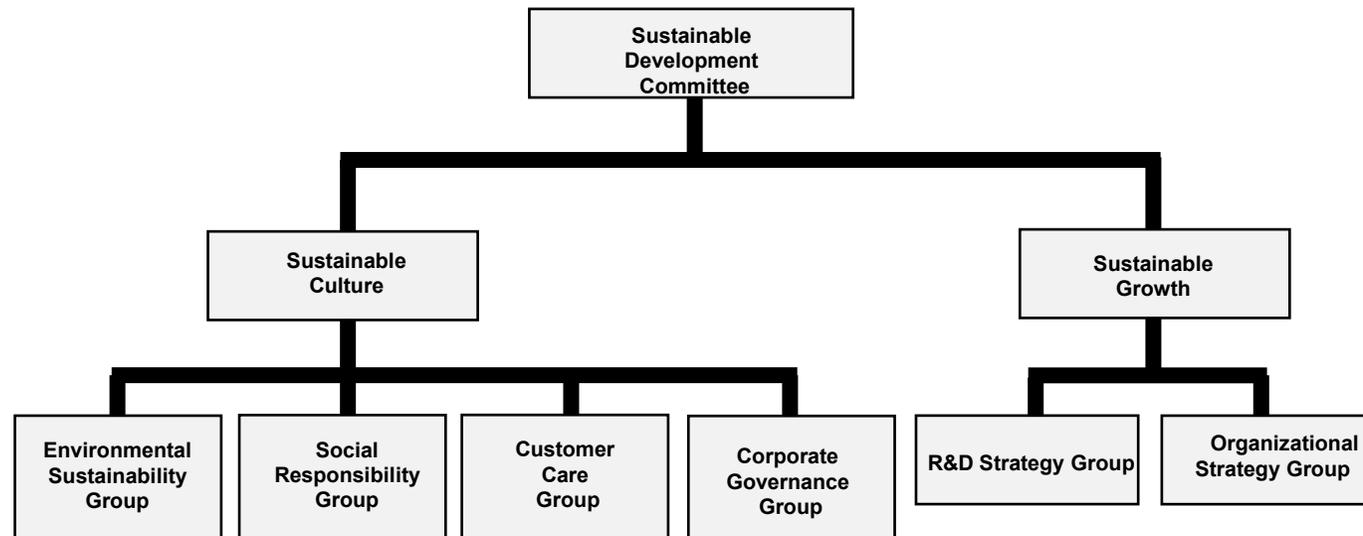
# PBF ESG & Sustainable Development Report

2025/12/17

# Elevation of the Sustainable Development Committee Level

- ◆ This committee was originally under the "General Manager's Office." In August 2025, it was elevated to a functional committee reporting directly to the "Board of Directors." Following this elevation, the committee will be dedicated to promoting and developing two major goals: "Sustainable Culture" and "Sustainable Growth" °
- ◆ Sustainable Culture : To establish this goal, four functional groups were set up: the Environmental Sustainability Group, the Social Responsibility Group, the Corporate Governance Group, and the Customer Care Group °
- ◆ Sustainable Growth: : To establish this goal, two functional groups were set up: the R&D Strategy Group and the Organizational Strategy Group °

## Sustainable Development Committee Structure:



# Identification Results of Stakeholders and Material Topics

◆ Screening stakeholders and sustainability issues via surveys ◦

## 2025 Stakeholders



## 2025 Material Topics

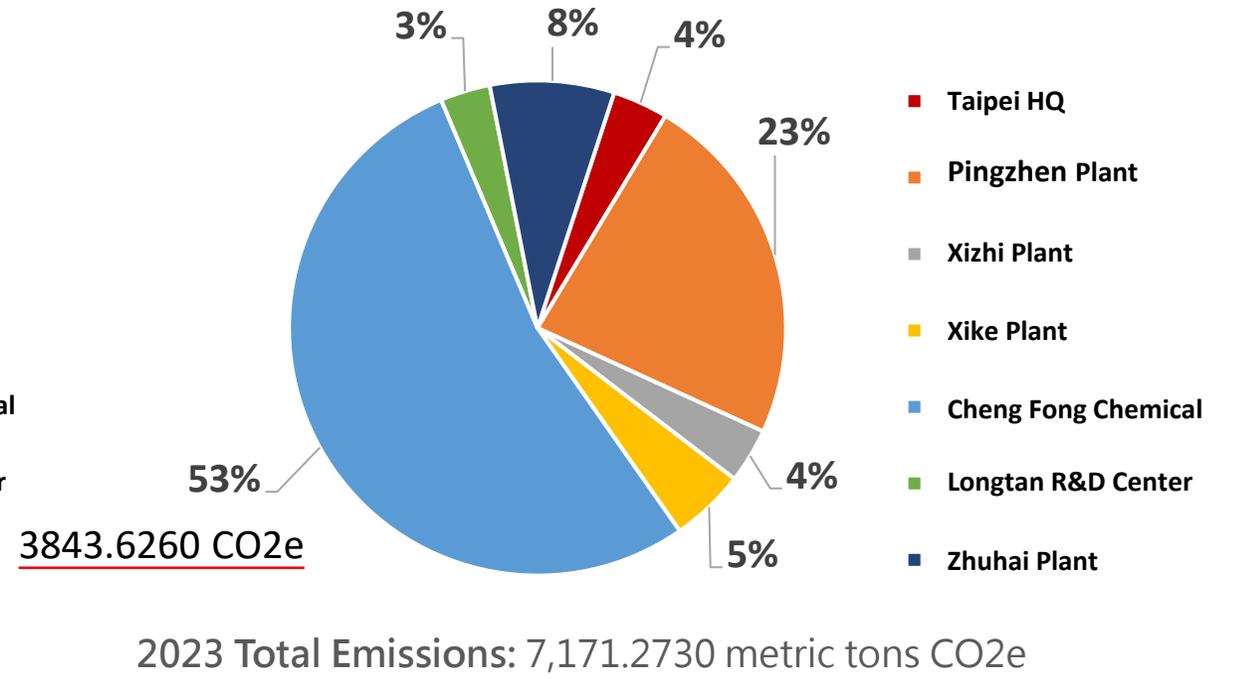
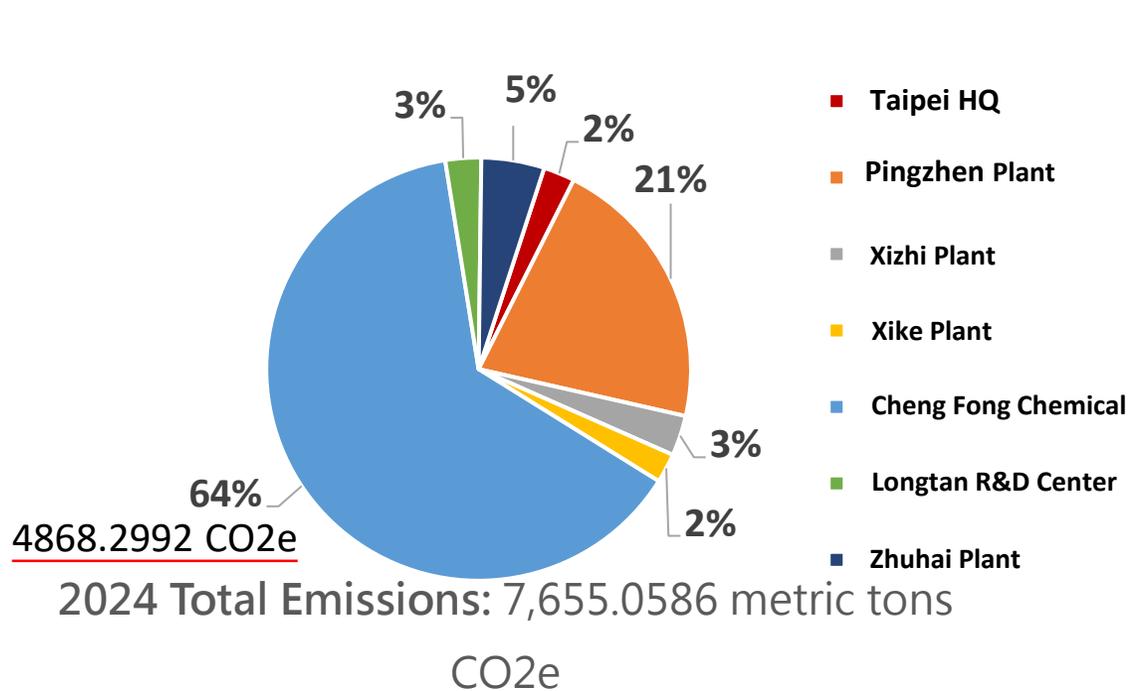


# Total Emissions Data (Pie Charts Summary)

◆ **Obtained BSI verification for 2024 GHG emissions in June 2025**

◆ **Variance Explanation** : In 2024, the Zhengfeng Dayuan Plant experienced an increase of 1,024 metric tons of CO<sub>2</sub>e compared to 2023. The primary contributing factors are:

1. **Category 2 "Purchased Electricity and Steam (Dayuan Cogeneration)"** increased by 853 metric tons of CO<sub>2</sub>e.
2. **Category 4 "Waste Treatment"** increased by approximately 137 metric tons of CO<sub>2</sub>e.
3. Other plant sites showed little difference or a slight decrease compared to 2023



2022 Total Emissions: 6,047.6911 metric tons CO<sub>2</sub>e

(Note: This figure does not cover the Longtan R&D Center and Zhuhai Plant)



Note: Based on verification, the Company's total annual GHG emissions (Scope 1 and Scope 2) are below the 25,000-ton CO<sub>2</sub>e threshold under the Climate Change Response Act; therefore, the Company is currently not subject to carbon fee obligations.

# Annual ESG Activity & Employee Family Day



▲ 2025/10/18 Guangxing Waterfront Biodiversity Ecological Maintenance Promotion and Training.

- 2024/11/10 Tree Planting at Keelung Chaojing Park
- 2023/12/09 Beach Clean-Up at Fulong Seaside Park

For more detailed information, please refer to the past Sustainability Reports available on the PBF website and the Market Observation Post System.

# 各事業體的發展

## PBF Key Business Units and Outlook

2025/12/17

# PBF Vision: 120-Year Healthy Longevity for All



"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."

# PBF Vision: 120-Year Healthy Longevity for All



"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."



In vitro diagnostics

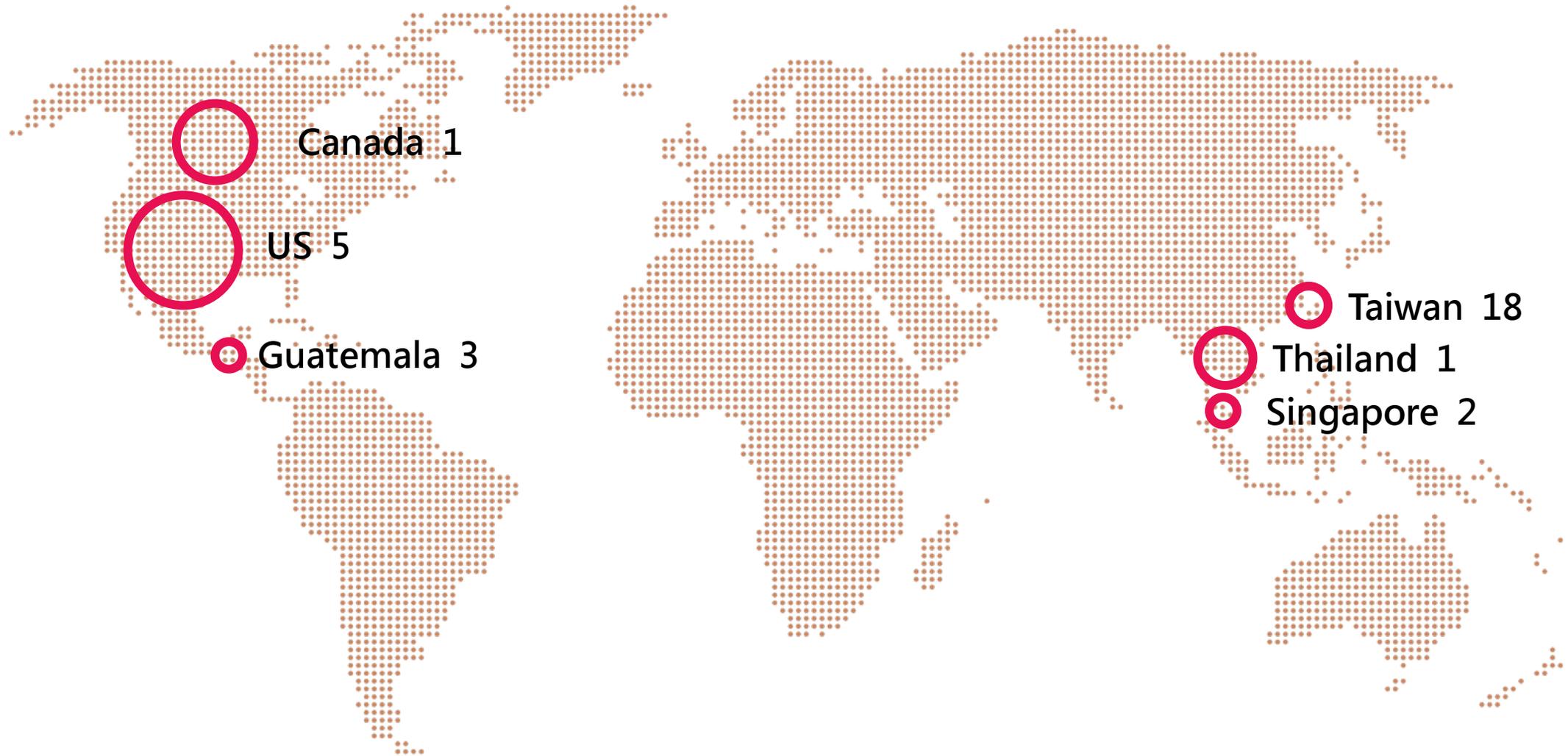
strip 飛確

創新診斷事業處 江政儒

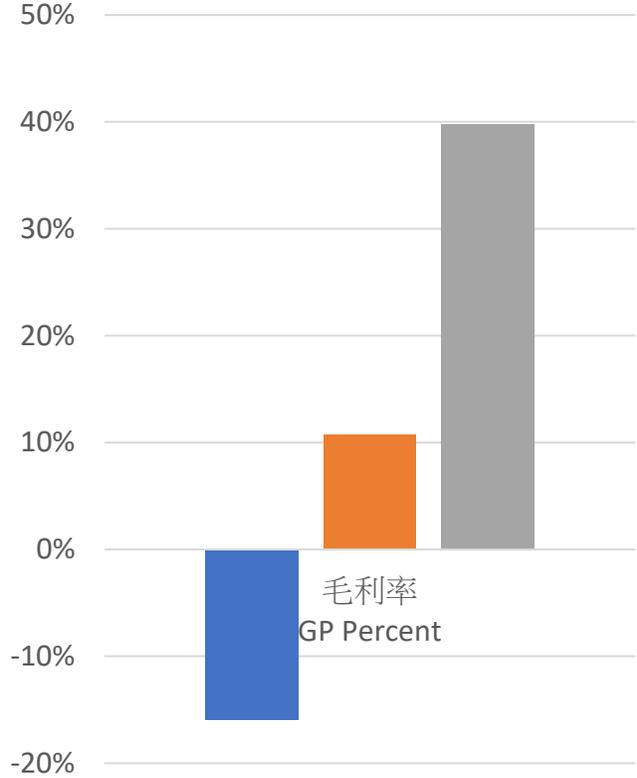
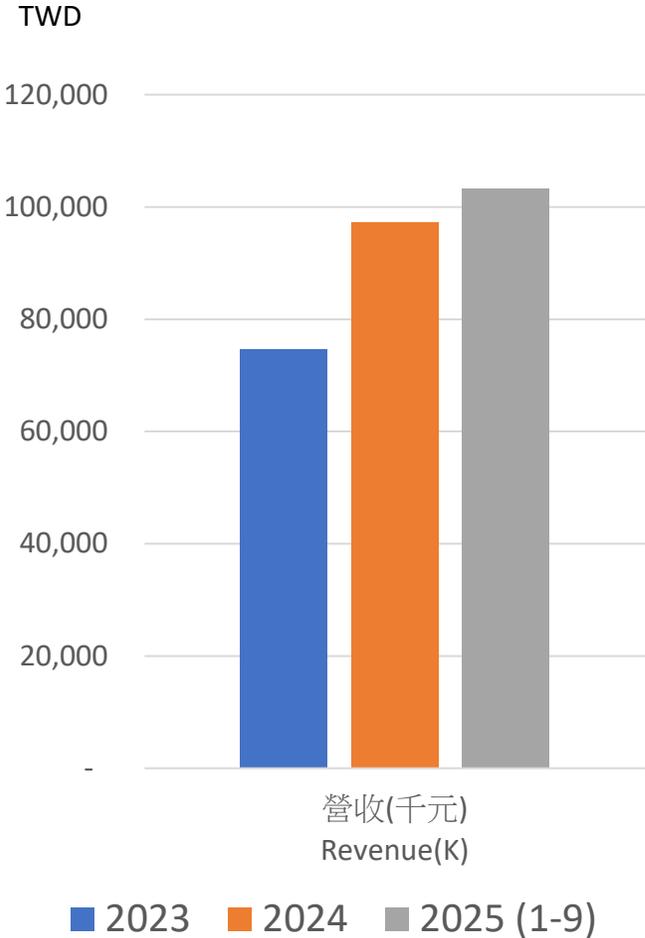
# IVD開發進度 IVD Development Status 2025~2027

		2025		2026		2027		2028	
		H1	H2	H1	H2	H1	H2	H1	H2
1	退伍軍人菌抗原快篩試劑 Legionella pneumophila Ag	█							
2	困難梭菌抗原快篩試劑 Clostridioides difficile Ag	█							
3	呼吸道三合一抗原快篩家用 Res 3 Flu AB & COVID Ag Self Test	█	█						
4	iFOB&HP抗原快篩試劑 FOB & HP Ag	█	█	█					
5	Adeno&Rota&Noro抗原快篩試劑 Adenovirus & Rotavirus & Norovirus Ag	█	█	█	█	█			
6	Adeno&RSV抗原快篩試劑 Adenovirus & RSV Ag	█	█	█	█				
7	梅毒抗體快篩試劑 Treponema pallidum Ab	█	█	█	█				
8	肺炎黴漿菌抗體快篩試劑 Mycoplasma pneumoniae Ab	█	█	█	█	█			
9	腸病毒快速分子診斷試劑 Enterovirus Molecular Test	█	█	█	█	█			
10	維他命D抗原快篩試劑 Vitamin D	█	█	█	█	█			
11	呈色判讀儀 Readers	█	█	█	█				

# 2025全球IVD許可證概況 Global Approval Status



# 2023 ~ 2025 營運概況 Operation Overview





**沒有足夠的醫事從業人員**  
**Shortage of healthcare providers**



# 去中心化 Decentralization

# 照護點檢驗 Point of Care Test



診所  
Clinics

SENIOR CARE CENTER



長照中心  
Senior Care Center

HOME



到宅醫療  
Home-based Medical Care

# 自我檢驗 Self Test



診斷延遲  
Diagnostic Delay

The diagram consists of two horizontal bars. The left bar is light blue and contains a blue circle with the text '診斷延遲' and 'Diagnostic Delay'. The right bar is light yellow and contains a yellow circle with the text '共病時間' and 'Duration of Comorbidities'. A large red arrow points downwards from the space between the two bars, indicating a causal relationship from the left bar to the right bar.

共病時間  
Duration of Comorbidities

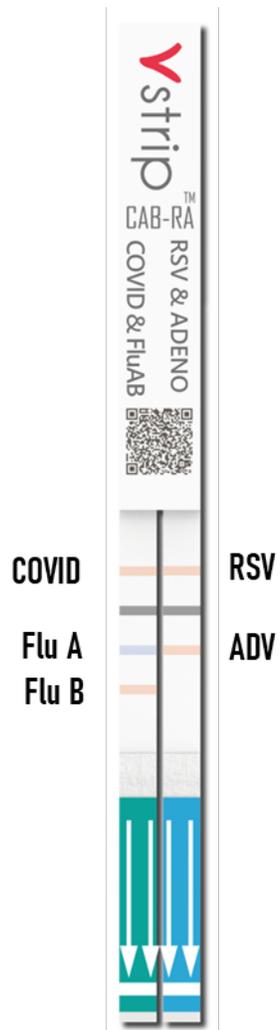
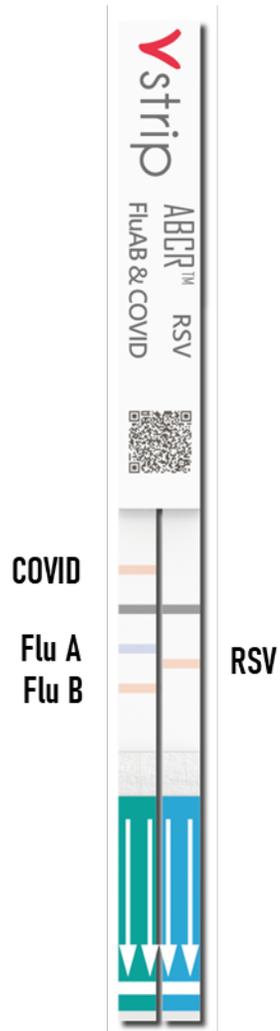
# 診斷延遲 Diagnostic Delay & 共病時間 Duration of Comorbidities

Disease	Definition of Delay	Magnitude of Delay	Source	If Diagnosis Is Delayed →	Typical Comorbidities/Complications
COVID-19	Symptom onset → PCR confirmation	Early pandemic (2020) avg 4–7 days; later shortened to 1–2 days with rapid testing	<i>Lancet Public Health, 2021</i>	ARDS; thrombosis; myocarditis; Long COVID	Missed early antivirals/anticoagulation → earlier pulmonary fibrosis & thrombotic events
Influenza	Illness onset → lab confirmation	Traditional PCR 1–3 days → often miss 48-hour antiviral window (e.g., oseltamivir/Tamiflu)	<i>J Clin Virol, 2017</i>	Secondary bacterial pneumonia; myocarditis; asthma exacerbation	If the 48-hour window is missed → earlier pneumonia or cardiac events; higher hospitalization
Syphilis	Infection → diagnosis	Many patients delay months–years; >30% diagnosed only after complications	<i>Sex Transm Dis, 2018</i>	Tertiary syphilis: cardiovascular & neurosyphilis	Without early Dx/Tx → progression to late-stage disease; irreversible damage
HIV	Infection → diagnosis (>1 year)	High-income: avg 3–5 years; LMICs longer	<i>AIDS Behav, 2018</i>	Kaposi sarcoma; herpes zoster; candidiasis; HIV-associated neuropathy	Late Dx → many already in AIDS; comorbidities surge; early ART postpones events
Dengue	Fever → lab confirmation	Traditional tests 3–5 days; Dx delay 20–40% affecting triage	<i>Am J Trop Med Hyg, 2016</i>	Dengue hemorrhagic fever; organ injury (liver, kidney)	Missed recognition of severe dengue → earlier, more severe bleeding/shock

qPCR LFIA LAMP  
EWOD CLIA COLORIMETRY Optical Scattering  
Microfluidics ELISA Electrical Impedance  
Multiplex AI CLOUD Hot Spot Analysis  
AI IoT

**Streamline the workflow from  
diagnosis to medical decision!**

**提升檢驗到醫療決策的效率**



# Multiplex Detection

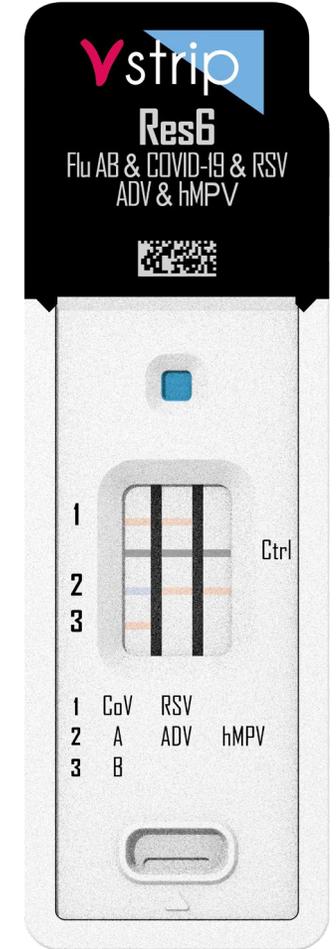
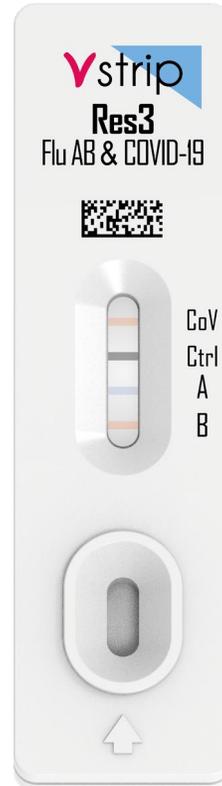
## 多合一檢測

一次採檢多重檢測

# Multiplex Detection

## 多合一檢測

One specimen collection  
multiplex testing



**Finger Blood Collection &  
Small-volume Blood Collection**  
**指尖採血 & 小體積採血**

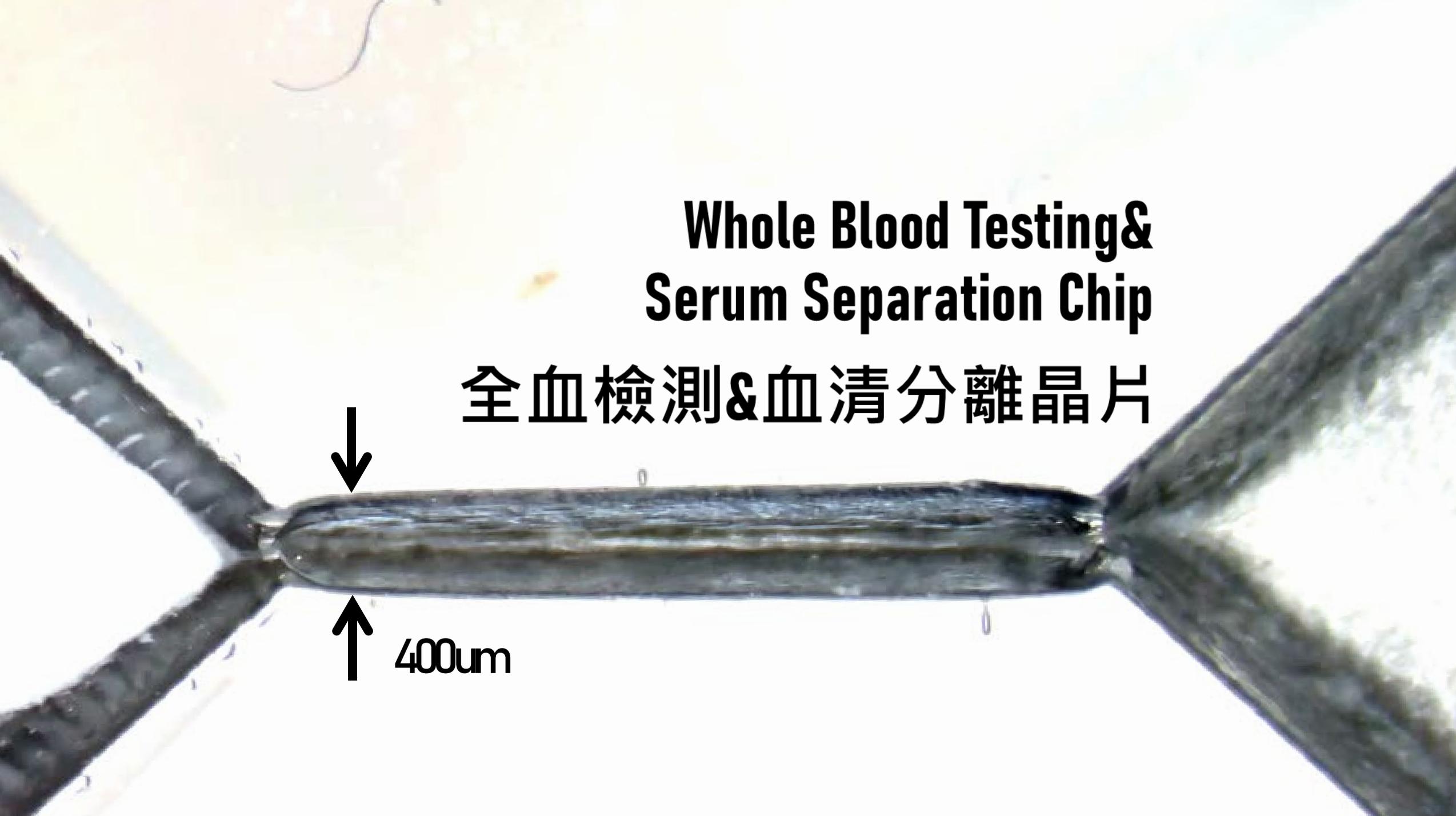


# Whole Blood Testing & Serum Separation Chip

## 全血檢測&血清分離晶片



400um





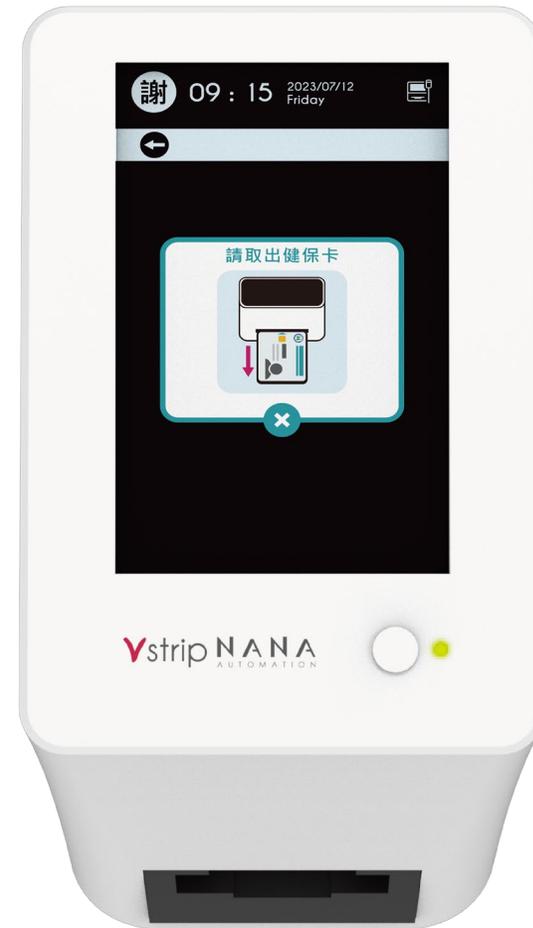
**Vstrip** NANA  
AUTOMATION

- 診所clinics
- 醫院hospitals
- 長照中心senior care centers
- 學校school

**Automatic readout and labor-saving**  
**Digitization for real-time analysis**  
**自動判讀減少人力**  
**資訊數位化即時分析**



# Visualized Operation Guidance



**Supports Full Series of Vstrip® Reagents**

# Vstrip 飛確

## 其他病原Others

- ✓ B型鏈球菌(GBS)
- ✓ 登革熱病毒(Dengue Virus)
- 屈公病病毒(Chikungunya Virus)
- B型肝炎病毒(HBV)
- C型肝炎病毒(HCV)

## 呼吸道病原

### Respiratory Pathogen

- ✓ 新型冠狀病毒 (Sars-Cov-2)
- ✓ 流感病毒(Influenza Virus)
- ✓ 呼吸道融合病毒(RSV)
- ✓ 腺病毒(Adenovirus)
- ✓ A型鏈球菌(GAS)
- ✓ 嗜肺性退伍軍人桿菌(L. pneumophila)
- ✓ 肺炎鏈球菌(S. pneumoniae)
- 肺炎黴漿菌(M. pneumoniae)
- 人類間質肺炎病毒(hMPV)
- 副流感病毒(Parainfluenza Virus)

# Pathogens of various kinds

## 性傳染病原

### STD Pathogen

- 人類免疫缺乏病毒(HIV)
- 梅毒螺旋體(T. pallidum)
- 淋病雙球菌(N. gonorrhoeae)

## 腸胃道病原

### Gastrointestinal Pathogen

- ✓ 幽門螺旋桿菌( H. pylori )
- ✓ 輪狀病毒(Rotavirus)
- ✓ 腺病毒(Adenovirus)
- ✓ 困難梭狀桿菌(C. difficile)
- 諾羅病毒(Norovirus)
- 腸病毒(Enterovirus)
- 沙門氏菌(Salmonella)

# Vstrip 飛確

## 發炎指標

### Inflammation Marker

- 前降鈣素(PCT)
- C反應蛋白(CRP)
- 介白素6號(IL-6)

## 癌症指標

### Cancer Marker

- CA125
- CA15-3
- CA199
- PSA

## 全血細胞分析

### Complete Blood Count

- |        |          |       |
|--------|----------|-------|
| □ RBC  | □ WBC    | □ PLT |
| □ Hb   | □ Neut%  | □ MPV |
| □ HCT  | □ Lymph% | □ PDW |
| □ MCV  | □ Mono%  | □ PCT |
| □ MCH  | □ Eos%   |       |
| □ MCHC | □ Baso%  |       |

# Signals in the blood

## 心臟指標

### Cardiac Marker

- 心肌鈣蛋白(Troponin)
- B型利鈉利尿胜肽(BNP)
- 肌酸磷酸酶(CK-MB)

## 血液生化檢驗

### Biochemistry

- 血脂(Lipid Profile)
- 肝功能(Liver Function)
- 腎功能(Kidney Function)

**Diagnosis within 30 min**  
**30分鐘內完成診斷**

**Streamline the workflow from  
diagnosis to medical decision!**

**提升檢驗到醫療決策的效率**

Vstrip 飛確

# PBF Vision: 120-Year Healthy Longevity for All



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# 創新醫療事業群 Innovative Medicine

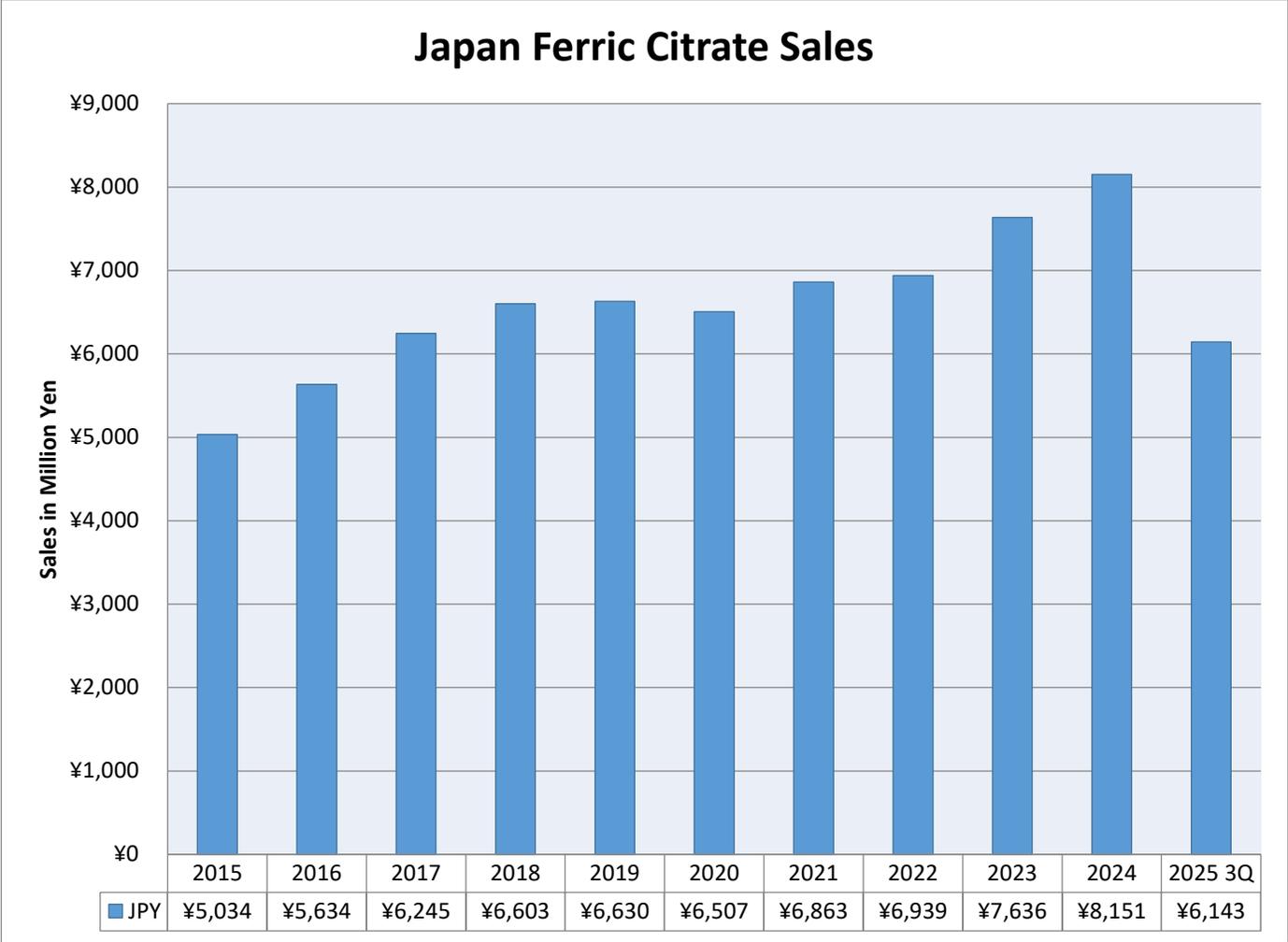
莊瑞元 Raymond Chuang

2025/12/17

# Ferric Citrate Japan

## Riona 250 tablets

- 2025 Q3 net sales: 2,221 million Yen, YOY 5.8% growth
- 2025 Q1-Q3: 6,141 million yen, YOY 7.8% growth
- To date no generic drug application has been approved for Riona Tablets.
- Shionogi (塩野義) Completes Acquisition of JTI's Pharmaceutical division and Torii Pharmaceutical



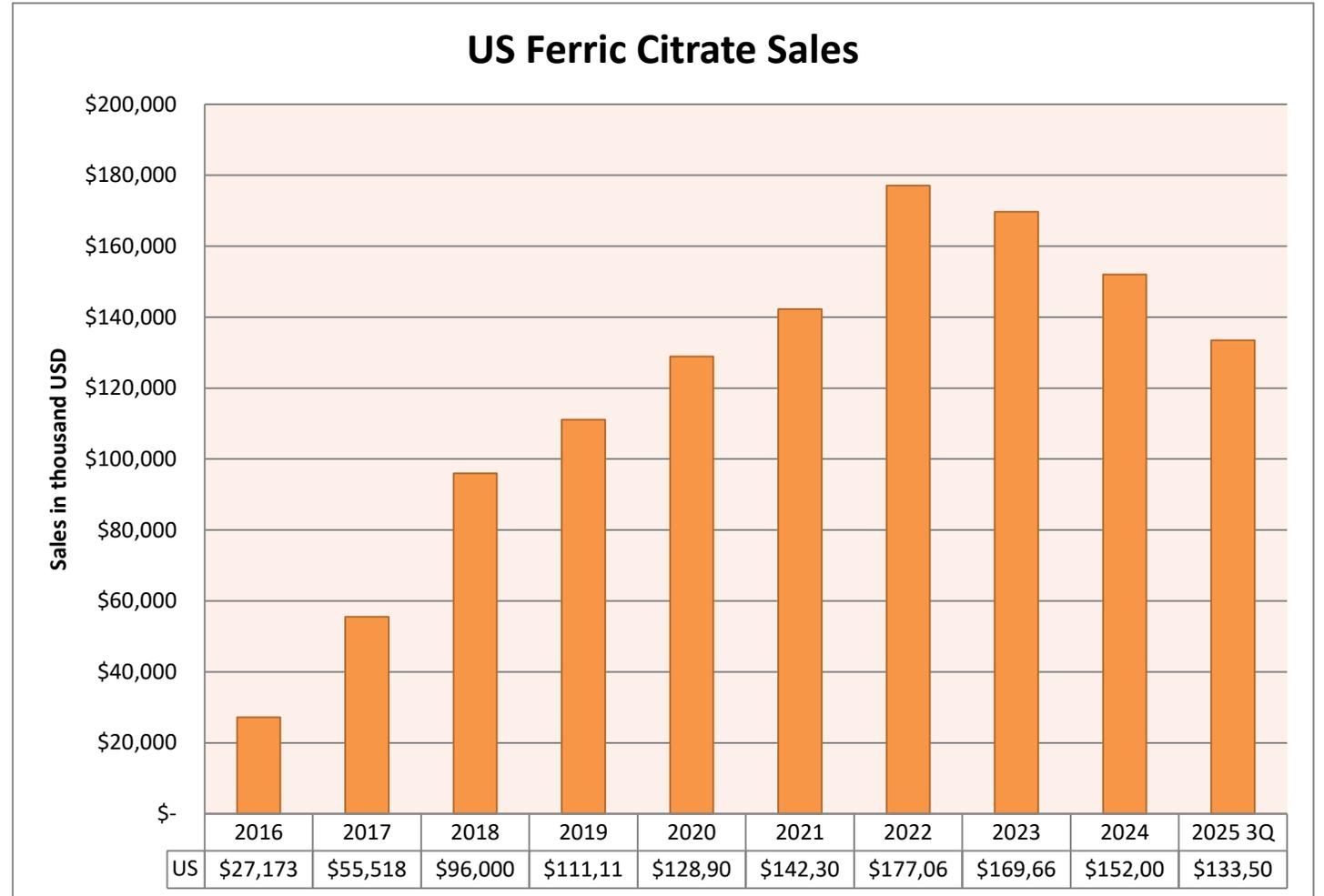
Source : <https://www.torii.co.jp>

# Ferric Citrate USA

## Auryxia 1000 Tablets

- 2025 sales increase due to CMS bundled payment and qualified for TDAPA
- 2025 Q3: US\$42.5M compared to US\$35.6M in 2024Q3 (YOY 19.4% growth)
- 2025 Q1-Q3: US\$133.5M compared to US\$107.7M in 2024 Q1-Q3 (YOY 23.9% growth)
- To date no Abbreviated New Drug Application has been approved for Auryxia, and there is only one authorized generic for Auryxia sold by Akebia's distributor.

Source : [www.Akebia.com](http://www.Akebia.com)



# Asia Pacific Market Expansion

## NEPHOXIL®

Generation I 第1代

ESRD Dialysis 末期腎病透析市場

### NEPHOXIL 500 mg capsules



**KOREA: >100,000 dialysis patients.**

LG Chem 2026 maintains expansion



**CHINA: >500,000 dialysis patients.**

Under NDA review by CFDA.



**THAI: ~150,000 dialysis patient.**

DKSH 2026 maintains growth



**South east Asian:** Vietnam, Malaysia, Philippine NDA submission complete and more to come

## FEXENOL®

Generation II 第2代

CKD 3-5 慢性腎病市場

### FEXENOL 1000 mg tablets

- **TAIWAN: 2.6 million CKD patients**

1) NDA submission completes in August 27, 2025

2) Follow EU XOANACYL's CKD dual indications strategy for NDA and Taiwan NHI reimbursement

- **Animal Use**

**NephoPet** Ferric citrate for CKD Pets: >140k pet cat, >200 pet dog.

Clinical study for CKD pets is undergoing. Human to Animal use License submitted

- **API progress**

PBF's territories (Asia, CN, KR, TW, and others): Complete process validation and ready to supply

Global US/EU/JP: Customized process validation in progress.

# New Drug Pipeline 新藥開發進程

Pre Clinical

Phase I

Phase II

Phase III

## PBF-501 AR inhibitor for Acne



- Acne, Androgen Receptor Inhibition 雄性素受體抑制之痤瘡治療新藥 505(b)(2)
- Secured 8 Patents Across 7 Major Markets | 已取得台、美、中、歐等七國共八項專利
- Completed Early Phase I/II Clinical Trials | 完成 Phase I/II 初期人體試驗，初步驗證透過抑制雄性素受體調節皮脂分泌與痤瘡治療療效

## PBF-502 ED Tri-Combo



- Patented New combination for ED | 專利三合一性功能障礙治療新複方新藥 505(b)(2)
- Exclusive License in Taiwan; 1st Priority Greater China | 台灣獨家授權，中港澳第一優先權
- Faster Onset, Stronger Efficacy & Safer Profile | 更短反應時間、更優效能、更少副作用

# PBF-501 AR inhibitor for Acne

## 雄性素受體抑制之痤瘡治療新藥

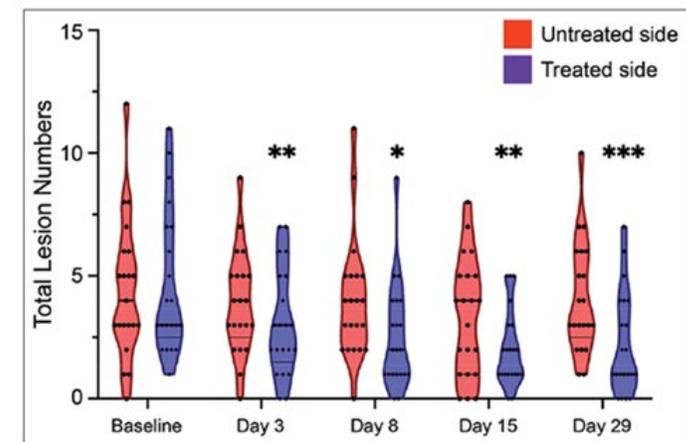
### PBF -501 AR Inhibitor for Acne

- **Accelerated Development:**  
Eligible for 505(b)(2) Pathway: Utilizes a known API with a new indication & formulation to fast-track approval.
- **Clear Regulatory Pathway:**  
AR Inhibitor : The first FDA-approved novel mechanism for acne treatment in ~40 years, establishing a clear precedence. °
- **Mature Technology Platform:**  
Decades of Expertise: Leveraging our proprietary Topical Delivery & Controlled Release Platform. Expedited Development: Supported by patented formulations, extensive clinical networks, and a proven 505(b)(2) track record.

Status: Developing novel penetrating formulation & patents ·  
Preparing for (P11) filing.

### Clinical Trial Results:

Significant lesion reduction on the treated side starting Day 3 ( $p=0.008$ ), reaching peak improvement at Day 15 ( $p=0.006$ ). Demonstrates potential for Fast Onset.



Rapid regression of papule lesion



# PBF-502 ED Tri-Combo

## 三合一新複方性功能障礙治療

### PBF-502 Development Status

**Product Positioning** : Patented Triple-Combination (Known Entities)

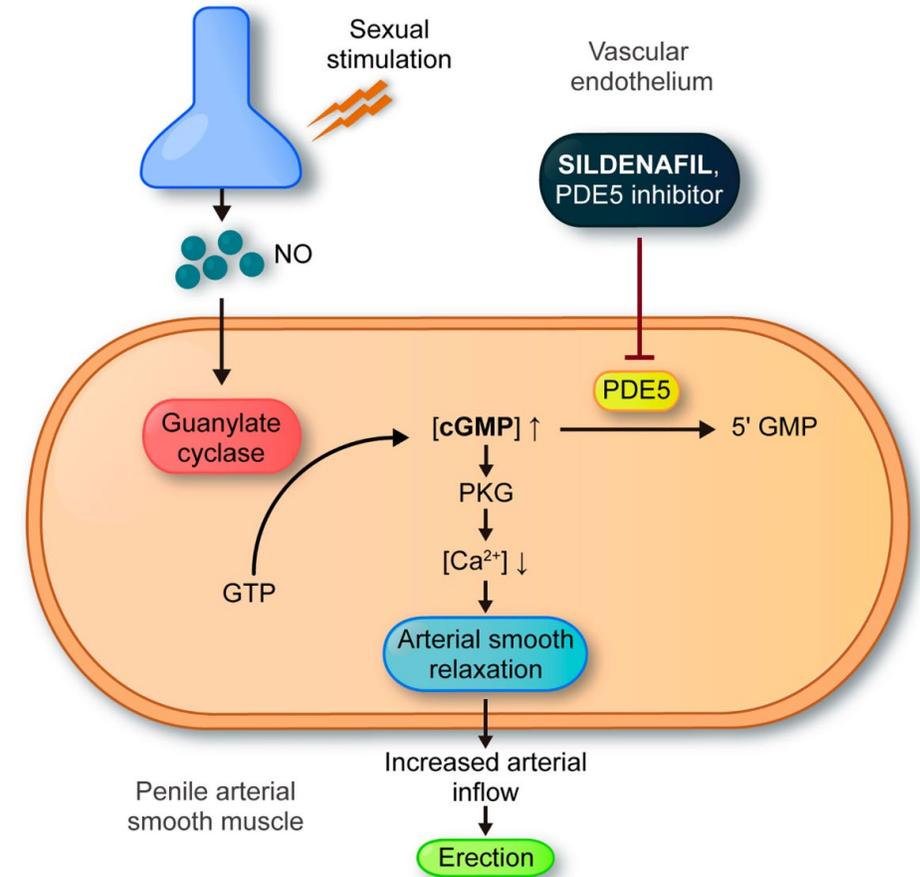
- Sildenafil (Viagra)+Compound 2+Compound 3

### Non-Clinical Highlights :

- **Enhanced Efficacy** : Rapid onset & extended duration ; Improved endothelial cGMP concentration and accumulation rate.
- **Improved Safety Profile** : Significantly reduced side effects associated with single-agent use. ; Marked reduction in endothelial free radicals.

### Licensing & Regional Rights :

- Indication: Sexual Dysfunction
- Exclusive Rights: Taiwan
- Priority Rights: China, Hong Kong, Macau



# PBF-502 ED Tri-Combo

## Progress update

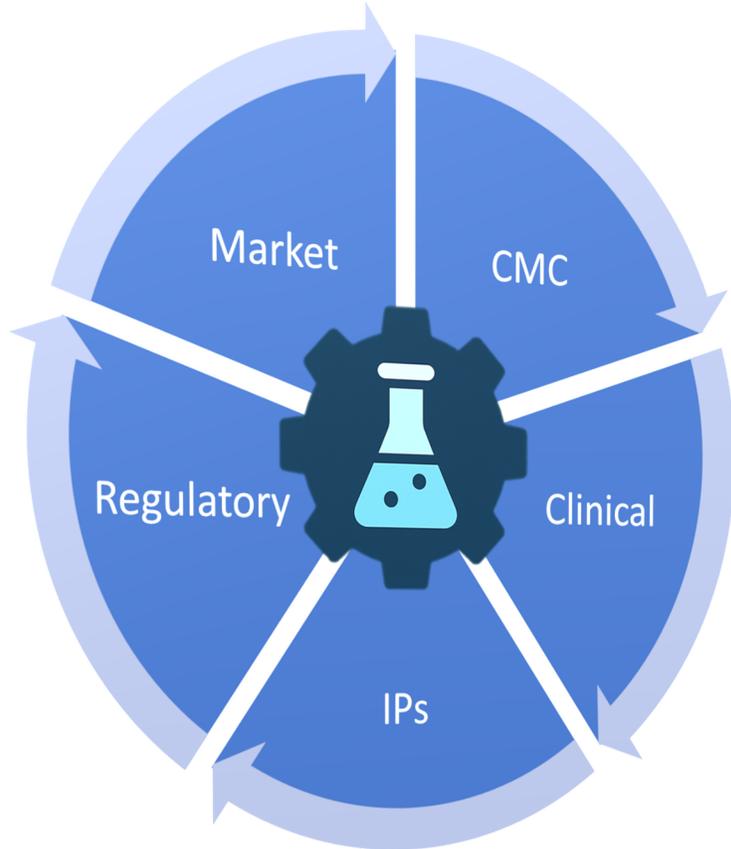
### PBF-502 Development Progress

- **Licensing Secured** : Exclusive license obtained from partner in May 2025.
  - **R&D Status** : Concurrent execution of IND clinical formulation and foundational CMC work.
  - **Regional Strategy** : Timing for Greater China priority licensing is contingent on clinical outcomes.
  - **Commercialization** : Future sales will leverage PBF's established channels in Urology and Sexual Health.
  - **Recent Milestone** : TGA CTN Submission (Australia): Submitted by partner Future PharmaTech, underpinned by PBF-led CMC development.
- Both parties will proceed with the US IND filing and synchronize planning for the Taiwan Phase II (PII) clinical trial.

# 2025-2030 New Drug Development Capitalized on our robust development platform & commercialization network



# Our Pipeline Strategy



**IND to NDA Drug Development Platform  
with Demonstrated Success**

## Key Criteria for Pipeline Targets

新藥標的篩選的三大特色：

- 1. Clear and Recognized Clinical Endpoints**  
清楚的療效終點
- 2. Optimized Shorter Treatment and Monitoring Duration**  
快速的療效判定
- 3. Focus on Established and Specialized Niche Markets**  
專注於專精的利基型市場

# PBF Vision: 120-Year Healthy Longevity for All



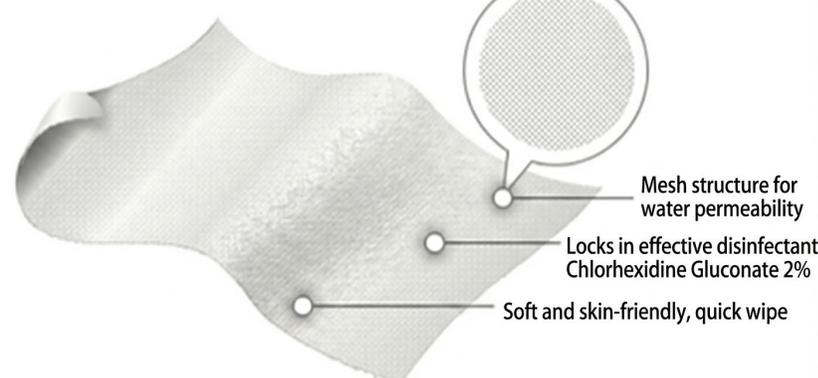
**"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."**

# CHG 2% Wipes (Aqua Solution)

Novel Therapeutic: (Novel Formulation Development) A Critical Defense Line for Surgical & Long-term Care Sectors



Medical-grade Synthetic Fibers — Specialized Weave  
Density: **Precise release** of 0.1 mg – 1.25 mg CHG/cm<sup>2</sup>



(The textile carrier can load 0.025 mL to 0.075 mL of the antimicrobial agent per cm<sup>2</sup>.)

## Development Timeline

Phase	2020	2021	2022	2023	2024	2025	2026 (Target)
Formula	✓						
Clinical (Pivotal)					✓ (Launch)		
Submission							✓ (Q1)
NDA Approval							✓

## Product Features

- ✓ **Ready-to-Use** : Eliminates need for cotton swabs or consumables, enhancing procedural efficiency.
- ✓ **Sustained Antimicrobial Efficacy** : Provides continuous 24-hour protection, superior to traditional alcohol.
- ✓ **Enhanced Quality** : Shortens recovery times and significantly reduces infection risk.

FORMULA 505(b)(2)

## Essential Use Cases (Must-Have Scenarios)

### Surgery **SOP** (Pre/Post-op) : ~2.31M Cases/Year

Includes 1.03M outpatient & 1.28M inpatient cases (Source: MOHW).

### Critical Care (ICU) : **890k Visits/Year**

~10K annual deaths from major trauma in Taiwan per year. (Source: TSCCM).

### Long-term Care : **Avg. Stay 8.12 Days**

Lifetime care demand in Taiwan : ~7.3 years (Male: 6.4 / Female: 8.2).

### Aesthetics Market >**NT\$60B** (e.g., implants, liposuction)

2023 Market Scale > **NT\$60B**, with sustained robust growth of **11.8% annually**.

# Periodontal Gel (CHG 2%)

Targeted Delivery: Deep penetration into periodontal pockets to eliminate infection.

## Taiwan Dental Market Overview

\*\*Source: MOHW & NHIA (2023-2024)

通路別 (Channel)	規模 (Scale)	潛在病患/客群
 Hospital Dentistry	~11 Units (Medical Centers with Full Specialties)	Severe / Complex Cases
 Dental Clinics	~6,969 Clinics (Primary Care Clinics: 36%)	710k Visits / Quarter (Patients Aged 50+)
 Pharmacies	~7,000+ Stores (NHI-Contracted Pharmacies)	Home Care / Post-op Maintenance

**Market Opportunity :** With 80-90% prevalence in Taiwan, fear of pain leads to under-treatment. This novel gel formulation addresses this significant unmet need.



## Advantages (Competitor Comparison)



### Needle Applicator

Specialized Applicator: Reaches deep into periodontal pockets, direct targeting.

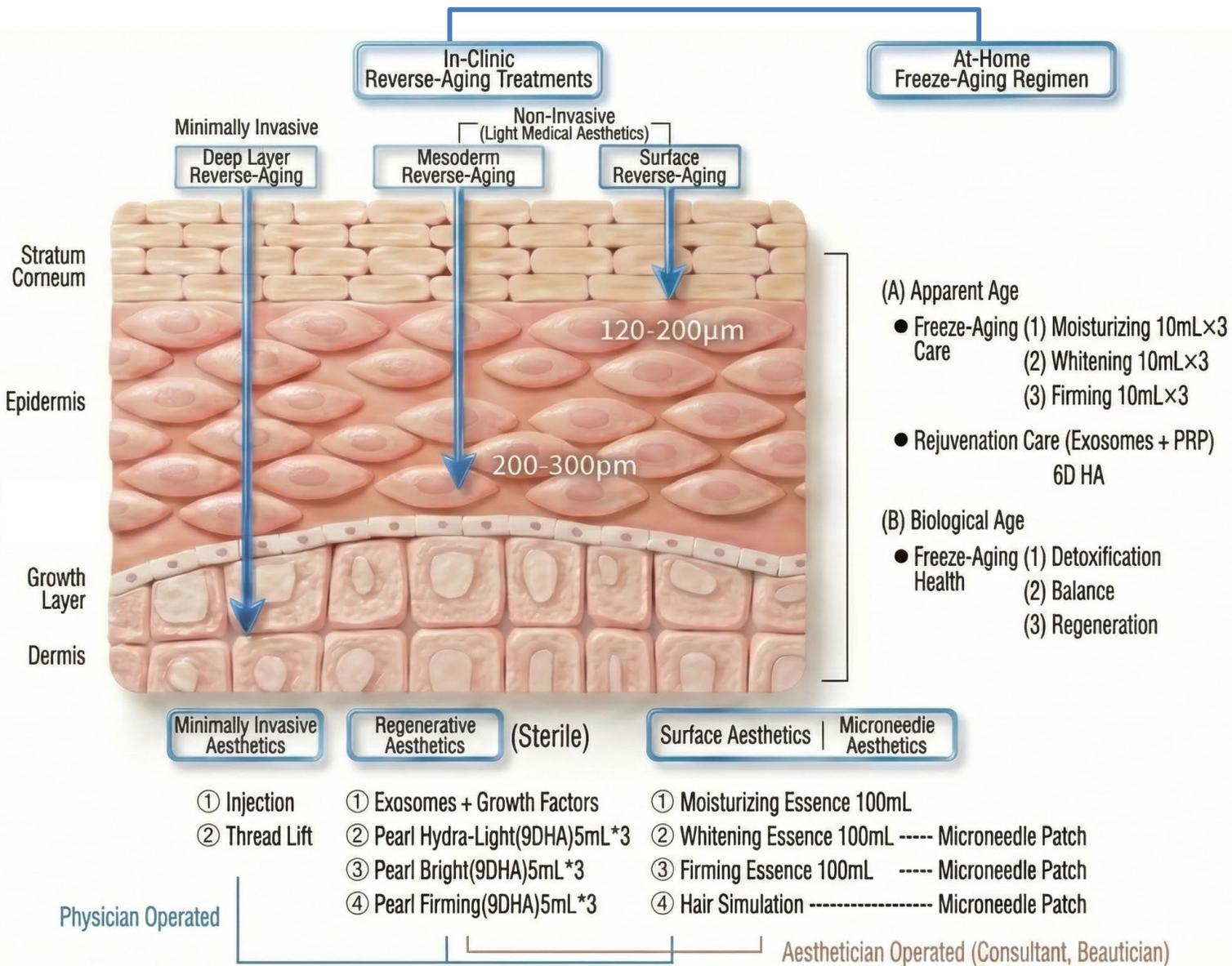
Category	Competitor (Minocycline)	PBF CHG Gel
<b>Ingredient Class</b>	Antibiotic	<b>Antiseptic</b>
<b>Resistance Risk</b>	Existing Risk (Requires cautious use)	<b>Low Risk (Suitable for long-term care)</b>
<b>Formulation</b>	<b>Gel</b> -Requires 4°C storage; cold chain challenges)	<b>Gel</b> Versatile formulation platform
<b>Regulatory Status</b>	Legacy Drug	<b>TFDA Approved</b>

# PBF Vision: 120-Year Healthy Longevity for All



"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."

# 寶齡抗衰老產



# Anti-Aging Platform – Depth-based Portfolio

## Deep Rejuvenation → (A) Micro-Invasive Aesthetics (1) Lifting Threads

Face Lift



Neck Tightening



Breast Lift



Buttock Lift



Category	PBF AmazLine	M Brand	MS Brand	TW Other brand
Country	TW (PBF)	Korea	Korea	Taiwan
Core Tech	One-Piece Molded (Molding)	One-Piece Molded (Molding)	Cutting/Pressing	Cutting/Pressing
Type	Integrated Kit (Cannula + Thread) Ready-to-Use	Thread&Kit (With Needle)	Kit (With Needle)	Thread (Manual threading required)
Positioning	Premium Specs + High performance	Import Benchmark	Popular Import	Nominal Domestic Brand

# Anti-Aging Platform – Depth-based Portfolio

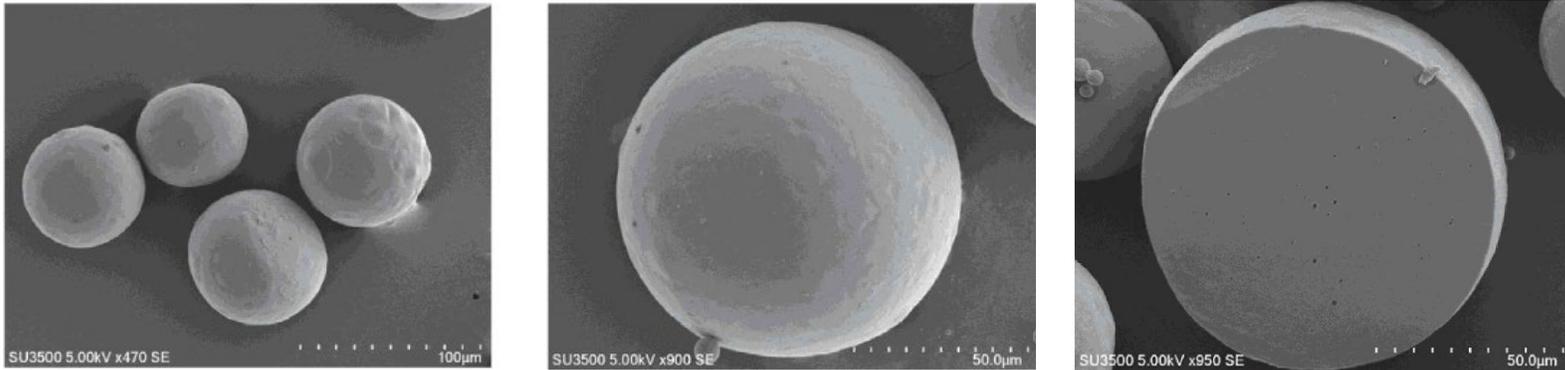
## Deep Rejuvenation → (A) Micro-Invasive Aesthetics (2) PLLA

**PBF Patent**

TWI769656B (2022/07/01)  
TWI783428B (2022/11/11)



Forms smooth microspheres with diameters of 30-100µm.



SEM 電子顯微鏡圖

Electron Micrographs of Microspheres  
(Left & Center: PLLA microspheres exhibit a smooth surface morphology;  
Right: Cross-sectional view reveals a solid, smooth internal structure.)

### Market Strategy

Expanding Indications & Market Penetration via 'Superficial Injection' Capability

Region	Target Strategy (Goal)
Taiwan (TW)	<b>Penetrate (滲透)</b> Leverage multi-layer injection capabilities to capture market share from traditional Hyaluronic Acid (HA)
Hong Kong (HK)	<b>DV (Development)</b> Deploy distribution channels and execute market validation.

### Competitor Analysis

Comparison Criteria	PBF PLLA	Others
Dispersion	Rapid & Homogeneous	Clumping / Sedimentation
Injection Depth	Versatile (Superficial & Deep Layers)	Restricted / Limited
Nodule Risk	Extremely Low	Higher Risk

### Clinical Operational Advantages

**快速分散：**加入 injection water 後，微球體快速、容易均勻分散於 solution 中。

**通針性佳：**注射時沒有阻塞感，不會爆針。

**安全性高：**注入皮下後不會凝聚，不易形成結塊 (No Nodules)。

# Anti-Aging Platform – Depth-based Portfolio

## Mesodermal Rejuvenation → (B)Regenerative Aesthetics(1) Exosome+PRP

### Lyophilized Powder Ingredients



煥采盒  
凍晶粉

成分		凍晶含量
外泌體	Exosomes	$1 \times 10^9$
PRP	PDGF	$2.5 \pm 0.1 \text{ ng}$
	TGF- $\beta$	$19.1 \pm 0.7 \text{ ng}$
	EGF	$0.64 \pm 0.025 \text{ ng}$
	VEGF	$0.64 \pm 0.025 \text{ ng}$
	b-FGF	$0.26 \pm 0.01 \text{ ng}$

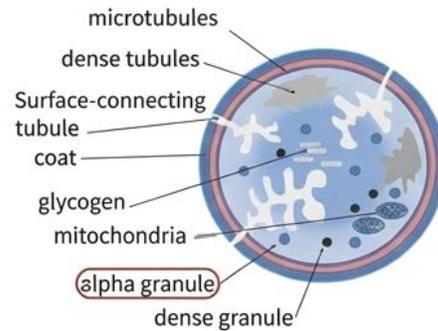


Premium  
升級版  
凍晶粉

成分		凍晶含量
外泌體	Exosomes	$1.5 \times 10^9$
PRP	PDGF	$3.75 \pm 0.1 \text{ ng}$
	TGF- $\beta$	$29 \pm 0.7 \text{ ng}$
	EGF	$0.96 \pm 0.025 \text{ ng}$
	VEGF	$0.96 \pm 0.025 \text{ ng}$
	b-FGF	$0.39 \pm 0.01 \text{ ng}$

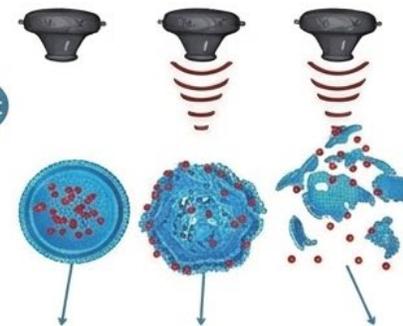
### Patented Extraction Technology of Lyophilized Powder

Platelets produce exosomes, in which alpha granules are storage for growth factors.



Structure of a Platelet

Pre-treatment



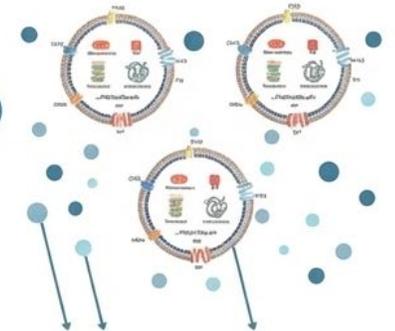
Platelet

Rupturing Platelet

Release a large amount of exosomes and growth factors.

Use ultrasound to create perforations or even destruction on the cell membrane.

Filtration & Purification



Growth Factors

Exosomes

Obtain a large amount of growth factors and exosomes.

專利證書

專利證號：I877707號

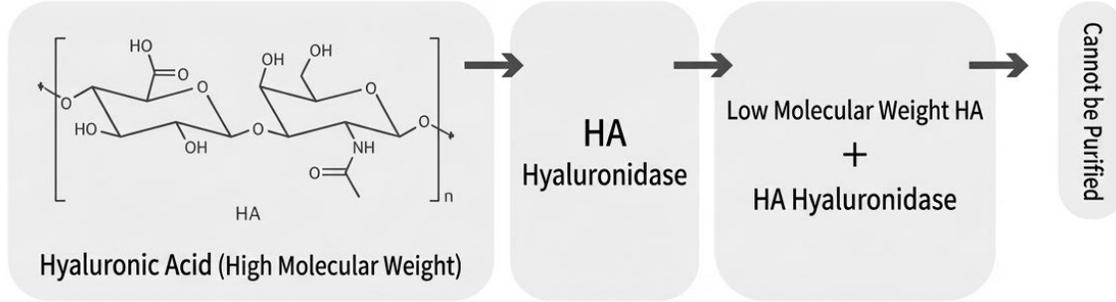
專利名稱：血小板裂解液的製備方法  
以及萃取生長因子的方法



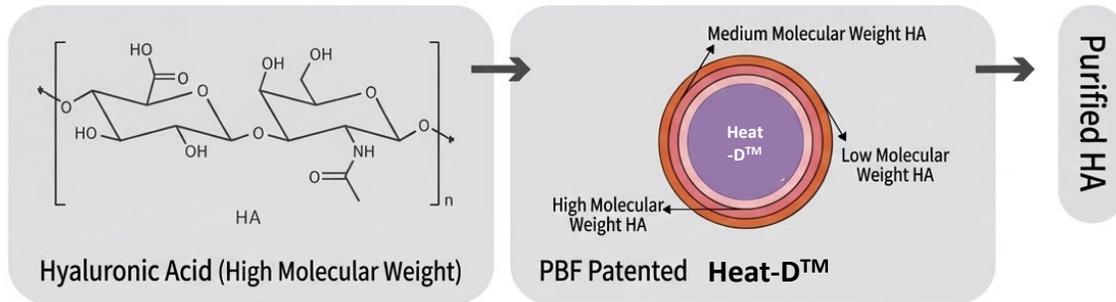
# Anti-Aging Platform – Depth-based Portfolio

## Mesodermal Rejuvenation → (B) Regenerative Aesthetics (2) Multi-Molecular Weight HA

General HA Manufacturing Process



PBF Poly-molecular HA Process



### PBF's Patent

專利號：I864716號

專利名稱：連續取得多種分子量玻尿酸的方法以及玻尿酸組合物



### Heat-D™ : 9 Molecular Weights

HMW-HA(2200kDa): Stratum Corneum

HMW-HA(1000kDa): Stratum Corneum

HMW-HA(500kDa): Superficial Epidermis

HMW-HA(400kDa): Middle Epidermis

HMW-HA(300kDa): Deep Epidermis

HMW-HA(200kDa): Near Dermis

HMW-HA(100kDa): Near Dermis

HMW-HA(50kDa): Near Dermis

HMW-HA(10kDa): Near Dermis

PATENTED PLATFORM

# Anti-Aging Platform – Depth-based Portfolio

## Surface Rejuvenation → Surface Aesthetics | Microneedles

PBF Patent



### 核心專利技術 (Core Tech)



#### Traditional (Drawing)

Volcano-like Structure  
Blunt Tips, Weak Base  
Air-Drawing (Limited Payload)

#### PBF Advanced (Molding)

Pyramid Structure  
Sharp Tips, Robust  
Micro-Molding (Precise Dosing)

### 臨床應用場景 (Applications)

**A、Pigmentation**

300 μm 450 μm 600 μm 小分子玻尿酸

MOA: Penetrates stratum corneum to deliver actives to basal layer.  
Spec : 196 needles/1cm\*1cm

**B、Anti-Wrinkle**

600 μm PLLA / 玻尿酸

MOA: Deep dermal needles stimulate collagen production.  
Spec : 81 needles/1cm\*1cm

**C、SMP**

450 μm 紋繡色乳

MOA: Deposits pigment to simulate hair follicles.  
Spec : 196 needles/1cm\*1cm

# Q&A

Thank you for your  
attention.

✉ [ir@pbf.com.tw](mailto:ir@pbf.com.tw)