



# SINPHAR PHARMACEUTICAL CO., LTD.

## 2024 Investor Conference

**Chairman Chih Wen Lee**  
**General Manager: Yu Liang Pei**  
**Chief Financial Officer: Chih Hsiao Chen**

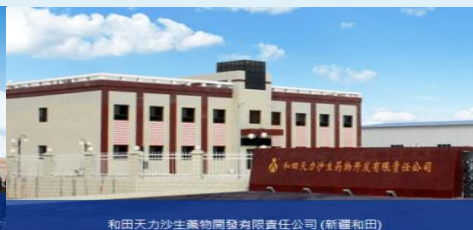
**December 19, 2024**



吉國新藥股份有限公司 (台灣宜蘭)



杏輝天力(杭州)藥業有限公司 (大陸杭州)



和田天力沙生藥物開發有限公司 (新疆和田)

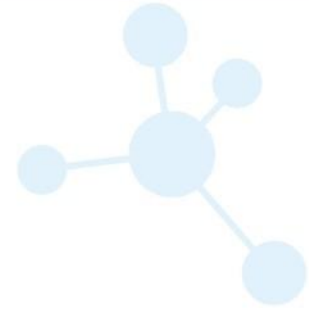


杏力醫療器材科技股份有限公司 (台灣南投)

# Disclaimer

- 本簡報是建立於本公司從各項來源所取得之資訊。有些資訊可能受未來不確定性因素影響，致使與原先本公司對於未來前景的說明迥異。未來若有變更或調整時，請以公開資訊觀測站公告資訊為依據。
- 所涉產業為法規高度規範與高度專業領域，提醒投資人須審慎投資。
- This presentation is based on the information obtained from various sources which the Company believes to be reliable. But at some point in the future, there are a variety of factors which could cause actual results to differ materially from those statements. Therefore, please refer to the information on MOPS website as the main basis if any adjustment has been made.  
(<http://mops.twse.com.tw/mops/web/index>)
- The industries involved are highly regulated and highly specialized fields, and investors are reminded to invest prudently.

# Contents



- 1. Outlook**
- 2. Operations Development**
- 3. Financial Reports**
- 4. Sustainable Development**



# From Taiwan to the World

- 2000 Sinphar TPEX-listed
- 2002 Sinphar TWSE-listed
- 2014 SynCoreBio TPEX-listed

**1977**

Established Sinphar  
Ilan, Taiwan  
Generic drugs, functional food,  
cosmetics

**2002**

Invested in Sinphar TianLi &  
He-Tian Tianli  
Hangzhou (CN), Xinjiang(CN)  
Generic, TCM, natural products

**2012**

Merged ZuniMed  
Biotech  
Nantou, Taiwan  
Medical devices

**1997**

Established CanCap  
Vancouver, Canada  
Clinical control for New Drug of North  
America, raw material sourcing

**2008**

Co-found SynCoreBio  
Ilan, Taiwan  
New Drug Development



# Major Developments

**Diverse Development of  
Generic Drugs**

**Value-added New Drugs  
R&D**

**Comprehensive Plans for  
Natural Plant Extracts**



# Integration of Resources

- Sinphar & TianLi**
- Mutual benefit in R&D achievement
  - Strategic cooperation for patented products  
(Example: obtained 4 health food permits)

Natural  
Herbal  
Extraction

Oncology  
Dosages

Medical  
Devices

**Sinphar & SynCore**

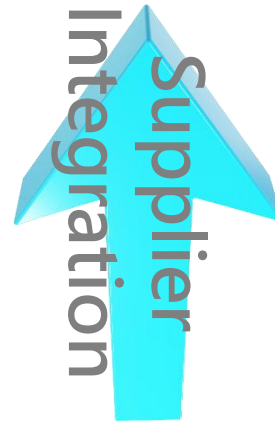
- Joint R & D
- Improvement in manufacturing  
(Example: freeze-drying process)

**Sinphar & ZuniMed**

ISO15378 Class  
100,000 clean room  
(Example: bottleware integration)

# Stride Ahead

Exporting to over 10 countries/regions and increasing.



According to TFDA as of 12/1 and DCB data:

1. API manufacturer: 29
2. Western medicine manufacturer: 144
3. Pharmaceutical/medicinal related companies: over 100
4. Medical device companies: over 10,000



International Collaboration



- Medical centers, hospitals and clinics
- 1,300 Sinphar Counters
- Drug stores/retail stores
- Major e-commerce platforms



According to Ministry of Finance data, there are more than 10,500 pharmacies in Taiwan.

# Talent Management

1. Hard assets: Bronze prize winning TTQS approved vocational training center
2. Intangible assets: utilize Talent Management System (TMS) to track and learning and professional development.
3. Since 2024, TMS recorded an average monthly use of 170.8 employees, monthly average log-in count is 532.7.
4. Main professional development:

Subject	Content
Professional Training	Training in areas of marketing, R&D, digital technology, management, quality regulation, manufacturing technology, electrical and mechanical, manufacturing equipment, ...etc.
PIC/S GMP	Scheduled trained according to regulation.
SOP & QCP	Periodic SOP & QCP training according to responsibility and position.
Occupational Safety	Occupational safety, environmental safety, fire safety ... etc.
New hire/Foreign hire	New hire training, language training, introduction to all subjects above.



職業訓練中心



訓練室-第一訓練室



訓練室-第二訓練室



訓練室-第三訓練室



訓練室-第四訓練室



# Comprehensive health promotion

**Recovery**

**Drugs**

New Product Released in 2024: 1

New Product Released in 2025: 2



**Staying Healthy**

**Functional Supplements**

New Product Released in 2024: 3

New Product Released in 2025: 4

**Youthfulness**

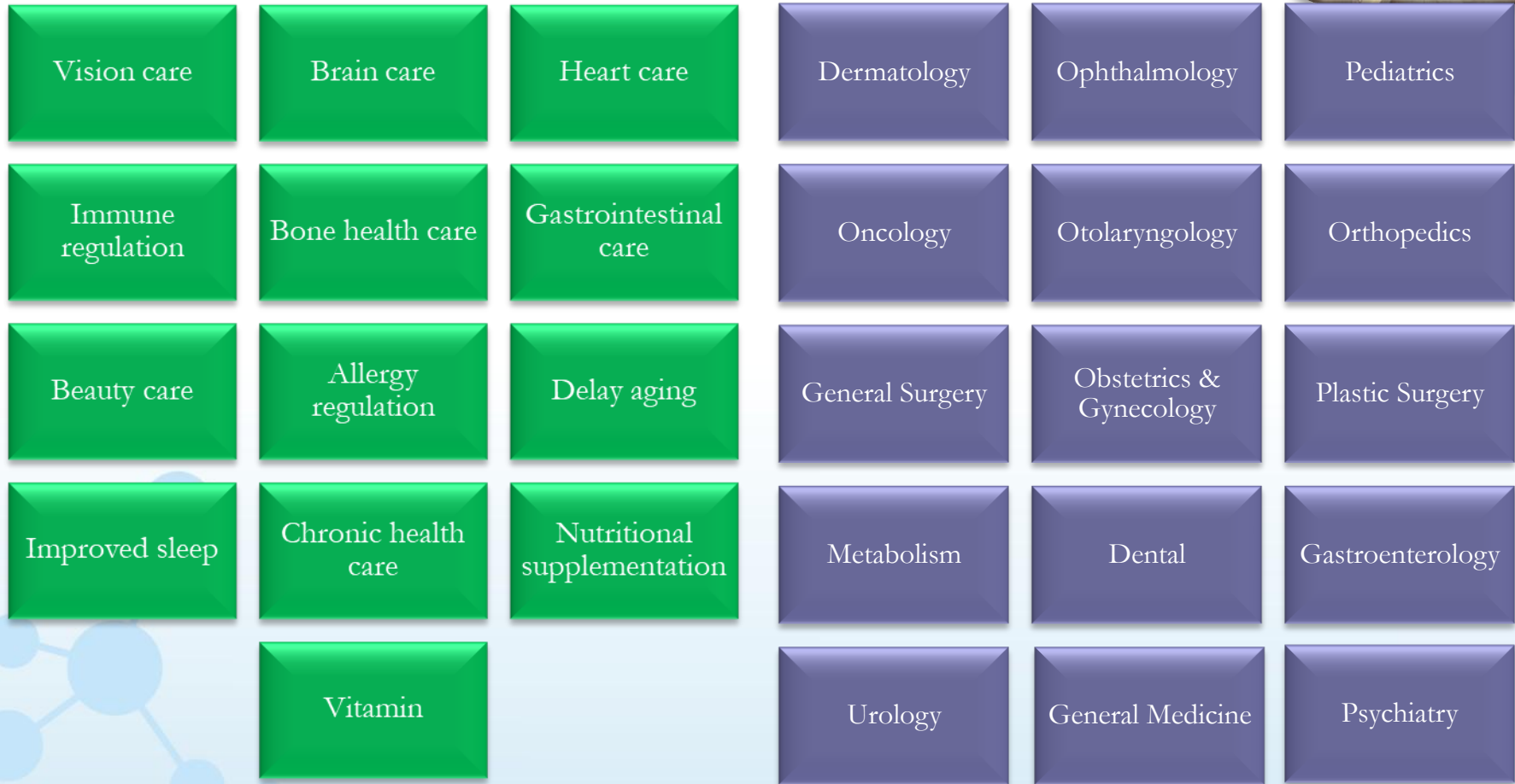
**Medical Cosmetology Products**

New Product Released in 2024: 4

New Product Released in 2025: 10



# Comprehensive Product Line for All Ages



# Health Around the Corner



杏輝專櫃據點查詢

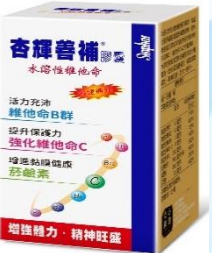
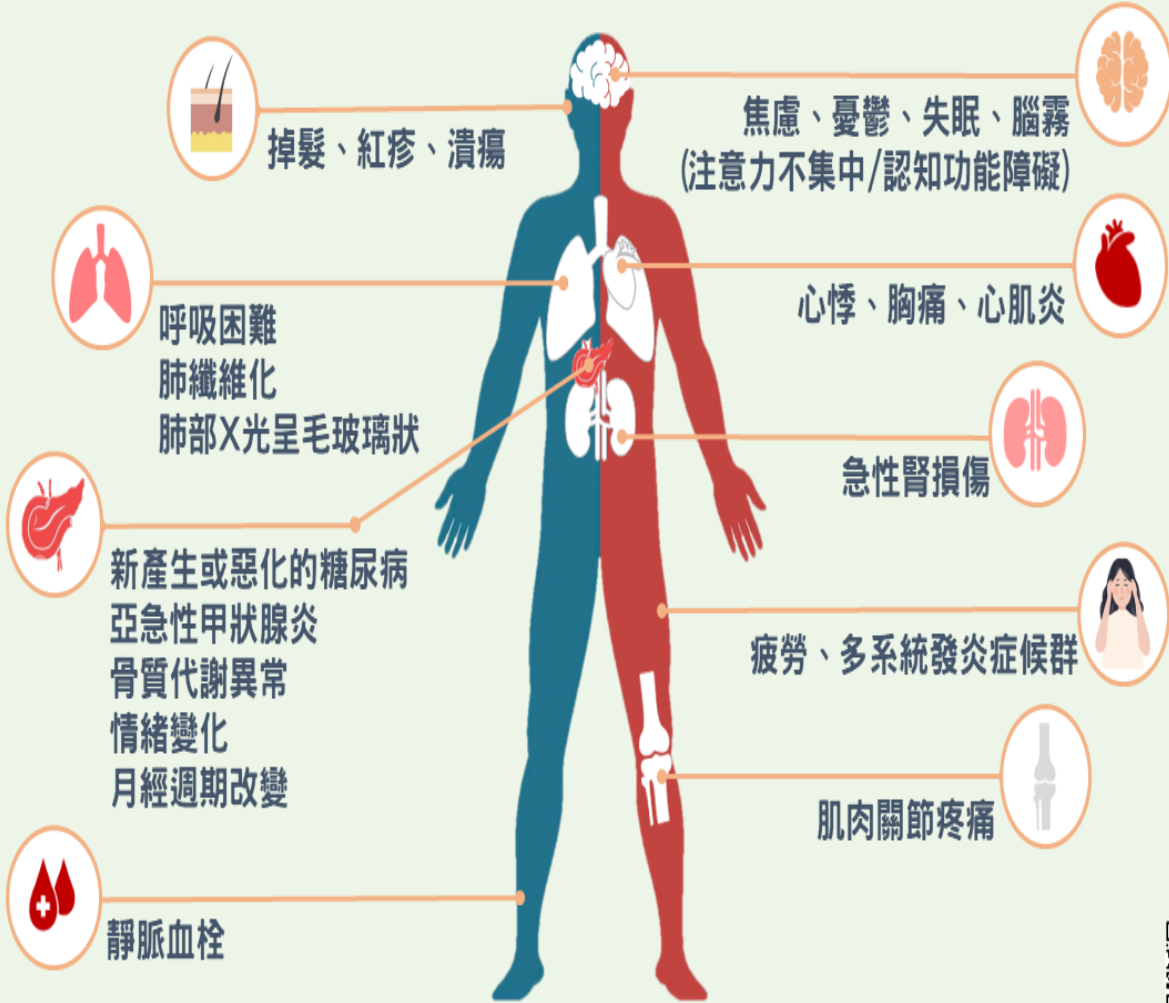


杏輝之友會員



# Post Pandemic Care

## COVID-19急性感染後徵候群可能出現的症狀？



# International Award Winning Product



杏輝®  
**蓉憶記®**



**趁年輕  
存老本**



神經內科醫師  
李金登



杏輝醫藥集團 SINPHAR GROUP 延緩衰老 國家認證 思緒清晰



ARCHIMEDES 國際發明 金獎 | 日本創夏設計創意暨國際發明 金獎 | 加拿大iCAN 國際發明 金獎 | Monde Selection 2022 SILVER AWARD 銀獎 | SNQ 國家品質標章 | 美國特別獎 | 羅馬尼亞特別獎 | 美國NIKCC特別獎 | 國家品牌玉山獎 | 國家生技醫療品質銅獎

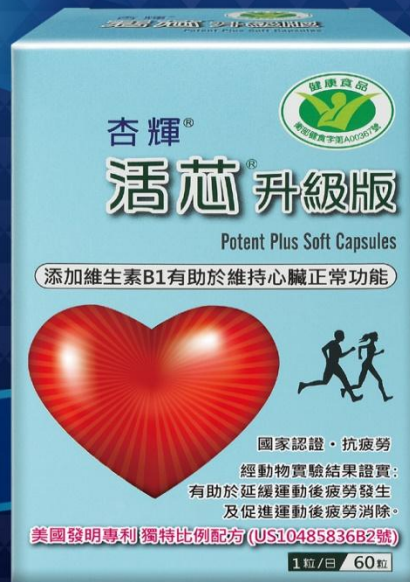


維生素B1 Vitamin B1

# 維持心臟正常功能 Support Heart Health



## 抗疲勞 Anti-Fatigue



獨家抗疲勞功效**3**專利成分  
3 Exclusive Anti-Fatigue Ingredients With Patents



Echinacoside



QH



D-Ribose



**獨家新型專利**  
M565575號  
Utility Model Patent



**美國配方發明**  
US10485836B2號  
U.S. Formulation Patent

**5大專利 超強活力** 5 Patents High Energy Levels

\*經動物實驗證實，有助於延緩運動後疲勞發生及促進運動後疲勞消除

Animal studies have shown that it helps to delay post-exercise fatigue and promote the elimination of post-exercise fatigue.

# 健康食品雙認證

## 提升保護力 健康好體質 PROTECT YOURSELF

經107例人體試驗  
證實有感提升保護  
\*文獻發表中



(雙功效認證)

免疫調節功能

經動物及體外實驗證實:

- 有助於促進細胞免疫能力
- 有助於促進強化自然殺手細胞活性

輔助調整過敏體質功能

經動物實驗證實:

- 有助於減少主導第一型過敏反應IgE抗體生成
- 有助於調節細胞激素分泌

免疫調節2粒/日 / 調整過敏體質3粒/日 90粒

### 獨家萃取茯苓三萜

具多國功效專利  
獲台北生技獎殊榮

加拿大 美國 德國 英國 比利時 法國 義大利 瑞士 義大利 中國 韓國 日本 台灣 新加坡 馬來西亞 印尼 澳洲

Article: The Lanostane Triterpenoids in *Poria cocos* Play Beneficial Roles in Immunoregulatory Activity  
Chen-Lung Chou<sup>1</sup>, Hsin-Wen Huang<sup>2,3</sup>, Mui-Hwan Su<sup>4,5</sup>, Heng-Ching Lin<sup>6,7,8</sup> and Wen-Min Wu<sup>9,10</sup>

Article: *Poria cocos* Modulates Th1/Th2 Response and Attenuates Airway Inflammation in an Ovalbumin-Sensitized Mouse Allergic Asthma Model  
Chen-Lung Chou<sup>1</sup>, Chieh-Hsiung Wang<sup>2</sup>, Hsin-Wen Huang<sup>3</sup>, Hsin-Ping Kuo<sup>4</sup>, Mui-Hwan Su<sup>5,6</sup>, Heng-Ching Lin<sup>7,8</sup>, Chia-Wen Tang<sup>9</sup>, Leticia B. Spindler-Wu-Mei Wu<sup>10</sup>

## 經國際學術發表文獻證實 具調節免疫、緩解過敏體質雙重作用

Abstract: The immune system is the primary means of controlling the spread of influenza in the population. Therefore, it is of vital importance to improve the immune system to develop a protective vaccine. There is an urgent need to develop effective antiviral drug and therapeutic approaches. Under threat to many years' hard work, hundreds of millions of dollars are necessary to develop new medicines, which take years to get to the market. In the meantime, many people are likely to die in the influenza epidemic, including old and young people. It is worth to use a natural approach to use the most common and safe natural products to reduce personal medical expenditure and social health care burden. [1] The development of immunoregulatory drugs to increase the host's resistance to viral infection and improve the host's adaptability is an important approach that has received little attention recently. [2,3]

The human body's first line of defense against pathogens includes physical barriers such as the skin, subcutaneous tissue and mucosa. The second line of defense is the immune system, composed of immune organs, immune cells and immune molecules. The immune system is activated into immune response and adaptive immunity. [4] The immune response system is a non-specific immune system. It can distinguish between the self and non-self.

Abstract: *Poria cocos* (allergic asthma, inflammation, Th1, Th2, IgE)

Introduction: Allergic diseases are a group of diseases caused by aberrant immune response to harmless antigens and are increasingly prevalent worldwide. [1,2] Allergic rhinitis, atopic dermatitis, food allergy, and allergic asthma are the most common allergic diseases. The molecular and cellular mechanisms of allergic diseases involve the progression of appropriate and balanced immune response towards environmental substances. [3] Allergic diseases are closely associated with dysregulated T helper 1 (Th1) (Th1) and Th2 immune responses to antigens, which are characterized by elevated secretion of Th2 signature cytokines including interleukin (IL)-4, IL-5, and IL-13. [4] T helper cells (Th) could have been designed to act as a critical link in allergic inflammatory response, especially Th2 cells. When encountering allergen, stimulated airway epithelial cells activate Th2 cells and release specific cytokines, which may promote the release of other Th1 cytokines that expand the inflammatory response. Moreover, Th2-secreted cytokines (IL-4, IL-5, and

# Health Foods for Aging Society

## 三高全照護健康食品系列

### 輔助調節血糖 Regulate blood sugar



- 專利成分，閃澱好幫手
- 多重穩糖機制，攔截澱粉、醣類
- 清爽檸香口味

### 調節血中三酸甘油酯

其功效乃由學理得知，非由實驗確認  
Regulate triglyceride

- 低溫分子蒸餾，高純度·好吸收
- 原料獲世界最高魚油等級IFOS五星認證
- 通過重金屬檢測



### 調節總膽固醇 Regulate cholesterol



- 植物蛋白質有助於病後補養及組織修復
- 高纖、高鈣
- 32種營養素、零膽固醇、零乳糖

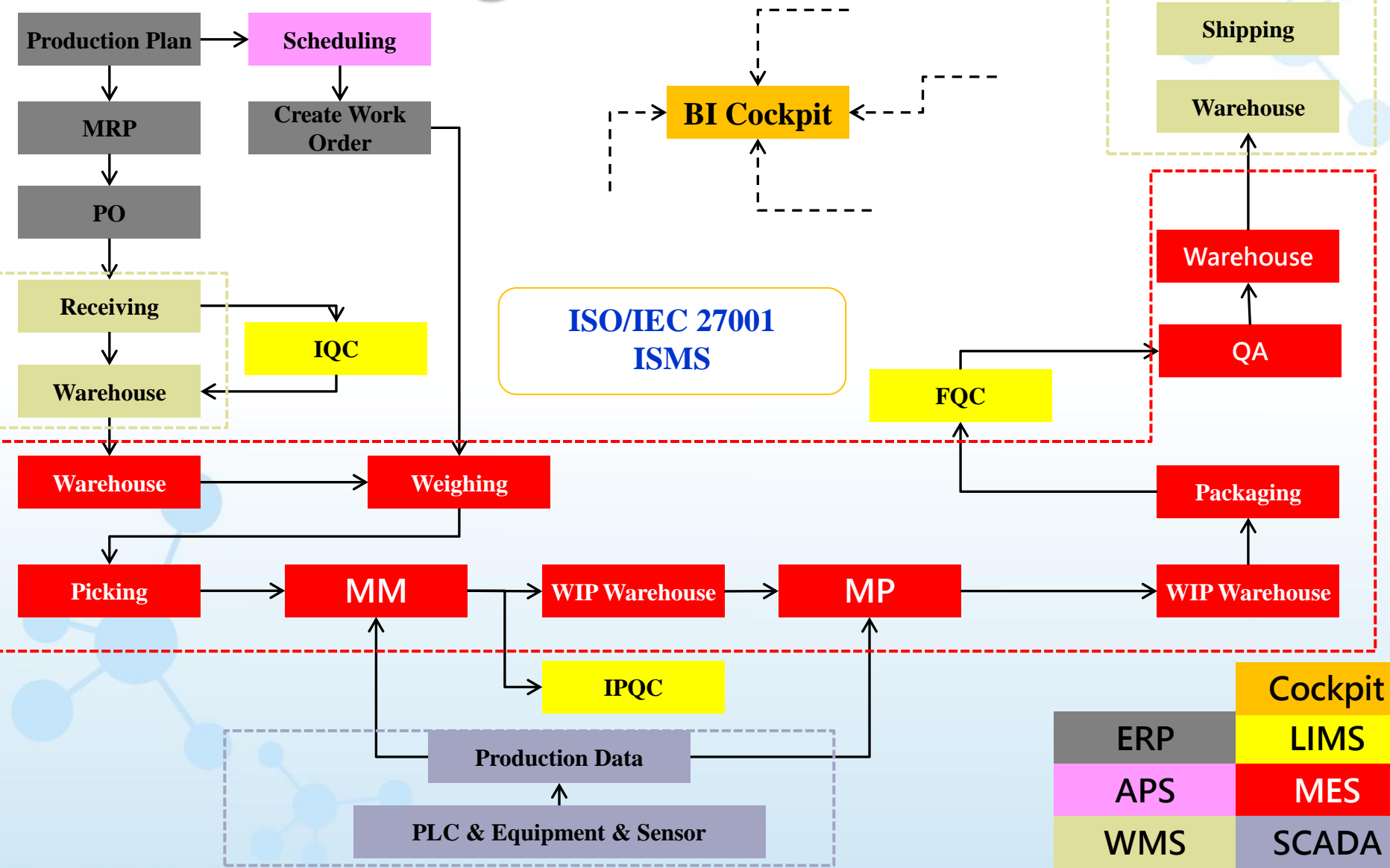
杏輝保健食品獲得國家衛福部認證抗疲勞、調節血脂、調節血糖、延緩衰老、調節總膽固醇等5大保健功效  
透過科學驗證，安全、安定、有效，產品品質嚴格把關，確保產品於保存期限內具有最佳保健效益。

# Sinphar Health Park – Sharing Knowledge with the Public

1. Since the opening of the Park, over 80,000 people have visited to understand the manufacturing process of pharmaceuticals and food products. An expansion plan is underway to accommodate the expected over 30,000 visitors for 2025
2. Located near Renshan Botanical Garden and Xinliao Waterfall, this scenic and free-admission Park is an ideal place for tourists visiting Yilan to relax and learn more about health and well-being



# Production Digitalization



# International Markets

## Japan

- Product G, launched in 2020, steady growth

## Thailand

- Product T, applied in 2024, expect to launch in 2026
- Product G, obtained license in 2023
- Product C, launched 2023, steady growth

## Malaysia

- Product T, launched in 2020, steady growth
- Product S, launched in 2022, steady growth
- Product K, launched in 2021 2021, steady growth

## Indonesia

- Product B, launched in 2023, steady growth

## Philippines

- Product L, applied in 2022, expect to launch in 2024
- Product G, obtained license in 2023

## Vietnam

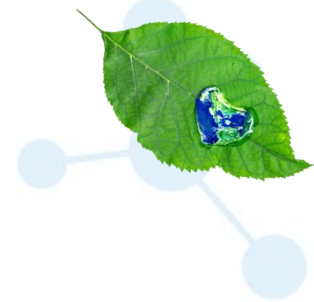
- Product G, expect to obtain license in 2025
- Product A, applied in 2022, expect to launch in 2026
- Product L, applied in 2022
- Product C, launched in 2023, steady growth

## Iraq

- Product A, applied in 2022
- Product L, applied in 2022
- Product G, applied in 2022



# Sustainability



## Energy Saving

**Energy Intensity\***  
**Continues to Decrease**  
(2023 vs 2021)

**17.3%**

(Purchased electricity + liquefied petroleum gas + diesel = gigajoules/revenue in millions NTD)

## Carbon Reduction

**Emission Intensity\***  
**Continues to Decrease**  
(2023 vs 2021)

**17.0%**

Emission from Scope 1 + Scope 2 = Metric ton of Co<sub>2</sub>e/revenue in millions NTD



# Growth

## Therapeutic Drugs

- New listing expected in 2025: 1 (Mild eczema and seborrheic dermatitis)
- Co-develop and manufacture with Japanese pharmaceutical companies and expand ASEAN market
- Agent to Japanese products for domestic market
- API in-depth development plan (Sulfamethoxazole and Mesulphen obtained license; 4 more in development)
- Establish domestic alliance

## Functional Supplements

- 4 New listings are expected in 2025 (male health, Blood sugar regulation, intestinal health, throat health)

## Cancer Treatment Injectable/Solid Dosage Form

- Expand the R&D and manufacturing capacity of cancer injectables
- Manufacture cytotoxic injectables with fully automated isolator and setup closed system solid dosage form
- MST launched in 2021; in 2023 added new indication
- Megestrol launched in 2022

## Sinphar Health Park

- Co-develop with local government to setup a regional tourist attraction route

# Management Philosophy



蘭陽媽祖文化節



贊助杏輝宜蘭馬拉松



贊助失智症照護協會



與縣政府共同推廣搶孤



捐贈宜蘭縣政府防疫物資



112年頭城、台南搶孤冠軍



112年杏輝宜蘭馬拉松

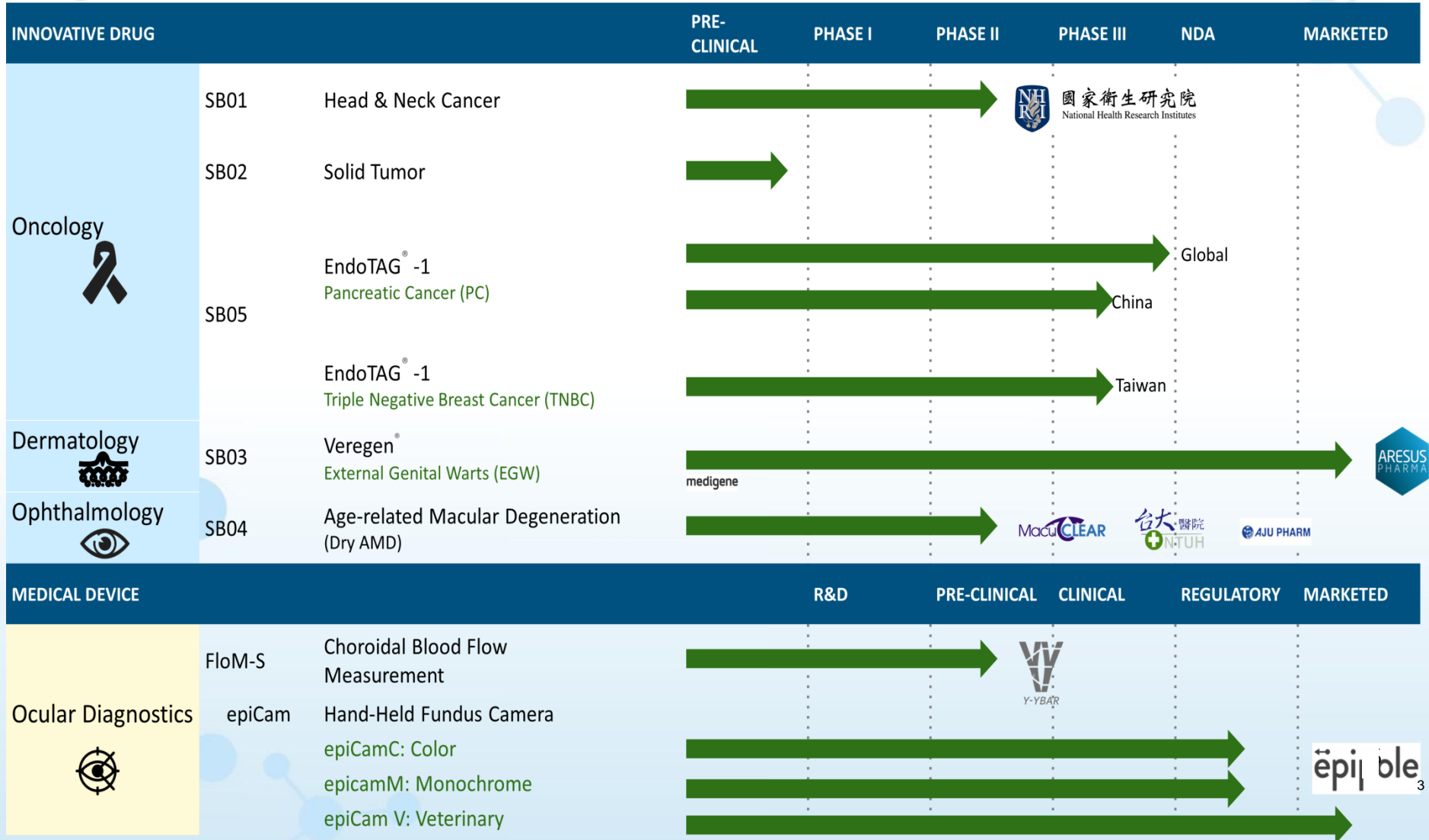


連續九年杏輝生技營



優良食品製造業者楷模

# Pipeline



# Sinphar Group's New Drug Catalog

Memoregain®  
TLCT Plus  
Vascular dementia  
Obtained license  
Sold for RMB55,000,000

SB03 Veregen  
EGW  
Launched in 20  
countries

SB05 PC  
Pancreatic Cancer  
Second Line Treatment: Clinical trial Phase III  
First Line Treatment: NMPA approved; Phase  
III clinical trial

ST01

Alzheimer's disease  
US/TW FDA approved  
Clinical phase II  
TW Health Food License

ST02

Chronic stable angina  
US/TW FDA approved  
Clinical phase II  
Completed

SF01

Cancer adjuvant therapy  
Pre-clinical research  
completed  
TW Health Food License

GF159

Brain health food  
Healthy people clinical  
trials completed

SB01

Head and neck cancer  
Clinical phase II

SB02

Cancer drug  
Pre-clinical formulation  
development

SB04

Dry age-related macular  
degeneration  
Clinical phase II / III

SB05 TNBC

Triple negative breast  
cancer  
Clinical phase III

# 天然資源 (原料/提取物)



**Memoregain®**

**TLCT Plus**

**天力再生®**

**管花肉蓯蓉提取物**

*(Cistanche tubulosa extract)*

**Lipucan®**

**天力速康®**

**茯苓三萜菁萃物**

*(Poria cocos  
triterpenoids)*

**Prottygold®**

**杏补宜®**

**核桃肽**

*(Walnut oligopeptide)*

**KAZINAKE®**

**杏补宜®**

**初榨核桃油**

*(Walnut Oil)*

**Prottygold®**  
walnut oligopeptide

Organic certification



EU Ecocert、USDA Organic、China Organic Food Certification Center

# RD research achievements



Walnut oil won the **ITQI and Monde Selection awards** in 2023



Walnut oligopeptide won 4 gold and 1 silver **international patent invention awards** in 2022



Walnut oligopeptide obtains Nutritional Intelligence\_ **New Plant Power Award** in 2023



**19** SCI papers



**163** patents in **19** countries



The ingredient has been sold to **14** countries.

# Differentiated Marketing

Market

- Major markets in Taiwan and China as food raw material; begin to export in 2024 now sold to **14** countries around the world, with focus on northeast Asian and ASEAN countries
- Looking for new markets post COVID-19 pandemic
- Provide specialized customer support with R&D and technical advantage and comprehensive supply chain
- Provide locally approved raw materials

Marketing

3

UNIQUE CHARACTERISTICS

Publish patent and research findings

Quality

Comprehensive supply chain

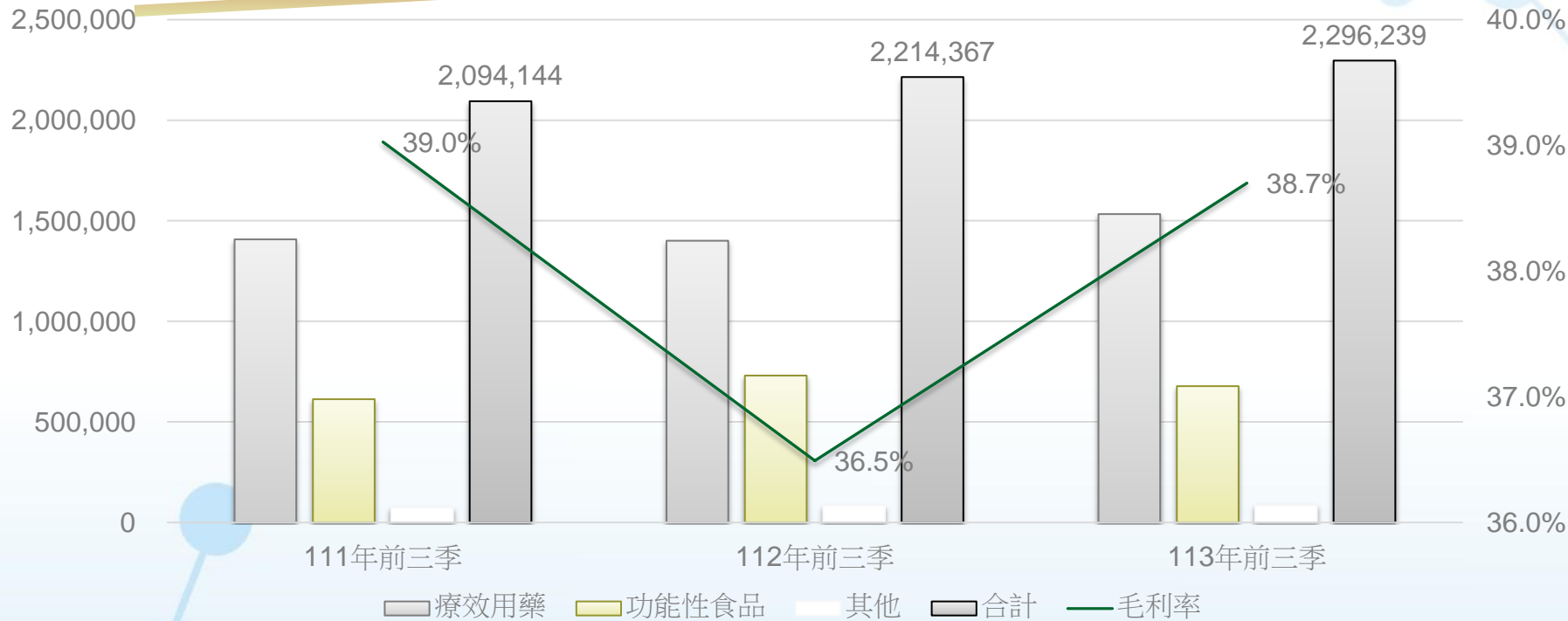
Scientific Research

Safety

Toxicity and contamination tests

# Revenue Overview for the Same Period in Recent Years

Unit : NTD in thousands



1. As of November 2024, cumulative sales revenue is NTD 2.859 billion, which is NTD 140 million more for the same period last year. ◦
2. Product combination and batch change have increased net profit. This year sees the beginning of sales in the USA. This year's shipments have reached nearly 30% more than the first three quarters of 2022.

# Cash Flow

	Sinphar Group Q1~Q3 2024	Sinphar Group 2023	Sinphar Group Q1~Q3 2023
Net Cash generated by operating activities	405,341	296,370	155,564
Net Cash used in investing activities	-300,957	-334,563	-250,019
Acquisition of property, plant and equipment	-137,646	-198,725	-131,982
Prepaid equipment	-58,703	-96,785	-82,809
Net Cash generated by financing activities	-128,553	-120,671	-149,294
Cash and cash equivalents, end of the period	1,061,935	1,074,489	995,134

Continue to invest.

Will commence building intelligent warehouse and health center.

# Ratio

	Sinphar Group Q1~Q3 2024	Sinphar Group Q1~Q3 2023
Debt Ratio (%)	44.6	47.0
Current Ratio (%)	227.0	207.7
Accounts Receivable Turnover	5.12	4.43
Accounts Payable Turnover	7.52	6.23
Inventory Turnover	2.31	2.41

	Sinphar Group Q3 2024	SynCore Q3 2024
Cash and cash equivalents, end of the period	1,061,935	210,880
Unspent bank financing	>1,000,000	360,000

# Sustainability

**Risk  
Management**

**Honesty**

**Corporate  
Management**

**Global  
warming**

**Talent recruit and  
maintenance**

**Customer  
health**

**Energy  
management**

**Occupational  
safety and health**

**Supply chain  
management**

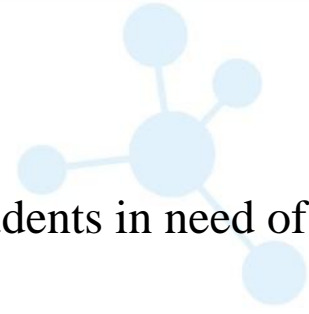
**Environmental**

**Social  
Responsibility**

**Innovation and  
R&D**

# Corporate Social Responsibility

1. Host health forum, biotechnology camp. Create a platform to facilitate and cultivate the interaction of medical, academic, and biotechnology professionals
2. Continue to be a sponsor for Breast Cancer Foundation, Spinal Cord Injury Foundation, The Diabetes Association of the Republic of China (Taiwan), Taiwan Yilan Association of Diabetes Supporters, and Youngsun Culture & Education Foundation
3. Donate to the National Health Service and the Taiwan Cancer Foundation for new drug development and Medicaid
4. Co-found an “R&D Center for Age-related Macular Degeneration” with National Taiwan University Hospital, for early diagnosis and early detection of age-related macular degeneration
5. Long-term sponsor of the street lights in Wanshan Village, Zhongshan Village and Renshan Trail. A sponsor for tourist information center in Dongshan County
6. Sponsor nutritional supplements and vegetables to hospitals and medical personnel in Yilan County
7. Sponsored in remote villages, free clinics by Luodong Boai Hospital and co-sponsored with Taipei Zhongxiao Rotary Club breast cancer screenings
8. Sponsor Oxaliplatin to the National Institutes of Health to conduct an IIT trial for pancreatic cancer
9. Donate to Yilan County Dementia Care Service Association



# Corporate Social Responsibility

## Supports Education and Sports

1. Donate NTD 5 million over 5 years to Kaohsiung Medical University for students in need of financial assistance
2. Sinphar Group and Yilan County Government will jointly organize annual “Sinphar Yilan Marathon” for 3 years with a sponsorship of NTD 8 million. The Company announced that the sponsorship would be extended for another 5 years.
3. Sponsor financial aid program to students in need of financial assistance from National Taiwan University, Faculty of Pharmacy and offer internship opportunities
4. Provide internship for students from Kaohsiung Medical University, Taipei Medical University, National Defense Medical Center, China Medical University and Chia Nan University of Pharmacy & Science. Also provide scholarship for Kaohsiung Medical University and National Defense Medical Center
5. Sponsor Yilan High School football team, Shunan Junior High School baseball team and the facilities for elementary schools in Dongshan Township for 4 years.
6. Set up a “Chiang Ku” Cultural Park, and signed a MOU with Yilan County to promote “Chiang Ku”
7. From 2020 to 2022 sponsored the Outstanding Award for Taitung Geng Yuan Cup Junior Baseball League

# 企業社會公益



## 2024 杏輝宜蘭馬拉松

### 延期公告

各位親愛的跑友們：

因應天兔颱風的來襲，為了保障每一位熱愛杏輝宜蘭馬拉松的跑友，能在

參與賽事過程中絕對安全，原訂本週六(11/16)的馬拉松賽事，

**延期至113年12/28(六)辦理**，造成不便之處，敬請見諒。

期待年底與大家的見面~



# Q & A

