Stock Code: 3705

YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements and Independent Auditors' Review Report

For the Three Months Ended March 31, 2025 and 2024

Address: No. 1191, Sec. 1, Zhongshan Rd., Dajia Dist., Taichung City
Tel: 02-25450185

Notice to Readers

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Table of Contents

Item		Page
1.	**Cover Page**	1
2.	**Table of Contents**	2
3.	**Independent Auditors' Review Report**	3
4.	**Consolidated Balance Sheets**	5
5.	**Consolidated Statements of Comprehensive Income**	6
6.	**Consolidated Statements of Changes in Equity**	7
7.	**Consolidated Statements of Cash Flows**	8
8.	**Notes to Consolidated Financial Statements**	9
	1. General Information	9
	2. Approval of Financial Statements	9
	3. Application of New and Amended Standards and Interpretations	9
	4. Summary of Significant Accounting Policies	11
	5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty and Assumptions	13
	6. Descriptions of Material Accounting Items	14
	7. Related Parties Transactions	46
	8. Pledged Assets	49
	9. Significant Contingent Liabilities and Unrecognized Contract Commitments	50
	10. Losses due to Major Disasters	50
	11. Significant Subsequent Events	50
	12. Others	50
	13. Separately Disclosed Items	51
	(1) Significant Transactions	51
	(2) Information on Investees	52
	(3) Information on Investments in Mainland China	53
	14. Segment Information	54

Independent Auditors' Review Report

To the Board of Directors of YungShin Global Holding Corporation:

Introduction

We have reviewed the consolidated financial statements of YungShin Group, which comprise the Consolidated Balance Sheet as of March 31, 2025, and March 31, 2024 and the consolidated statements of comprehensive income from January 1 to March 31, 2025 and 2024, consolidated statements of changes in equity, and consolidated statements of cash flows, and notes to the consolidated financial statements, including a summary of significant accounting policies as of period from January 1 to March 31, 2025 and 2024. 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 International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Basis for Qualified Conclusion

As disclosed in Note 4(2) of the consolidated financial statements, certain non-significant subsidiaries included in the consolidated financial statements are based on the financial reports of these investee companies, which have not been reviewed by auditors for the same period. As of March 31, 2025 and 2024, the total assets of these subsidiaries amounted to NT$1,997,644 thousand and NT$1,745,317 thousand, respectively, representing 14.58% and 15.13% of the consolidated total assets. The total liabilities were NT$534,947 thousand and NT$623,575 thousand, respectively, accounting for 12.89% and 15.96% of the consolidated total liabilities. For the periods from January 1 to March 31, 2025 and 2024, the comprehensive (loss) income was NT$93,851 thousand and NT$71,386 thousand, respectively, representing 23.35% and 21.95% of the consolidated comprehensive (loss) income.

In addition to the aforementioned, as stated in Note 6(7) of the consolidated financial statements, YungShin Group's investments accounted for using the equity method amounted to NT$1,083,699 thousand and NT$1,140,248 thousand as of March 31, 2025 and 2024, respectively. The share of profit or loss from equity-method investments for the periods from January 1 to March 31, 2025 and 2024 amounted to NT$30,364 thousand and NT$39,823 thousand, respectively. These amounts are based on the financial reports of the investee companies for the same period, which have not been reviewed by auditors.

Qualified Conclusion

Based on our review, except for the potential adjustments to the consolidated financial statements that might arise if the financial reports of the aforementioned investee companies had been reviewed by auditors, as described in the basis for the Qualified Conclusion paragraph, we did not find any material misstatements in the consolidated financial statements. In all significant respects, the consolidated financial position of YungShin Group as of March 31, 2025 and 2024, as well as its consolidated financial performance and consolidated cash flows for the periods from January 1 to March 31, 2025 and 2024, are fairly presented in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting," as endorsed and issued into effect by the Financial Supervisory Commission

KPMG Taiwan

CPA: Min-Ju Chao

Chia Han, Wu

Competent Securities Authority's Approval Document No. : Financial-Supervisory-Securities-Auditing No.1050036075
Financial-Supervisory-Securities-Auditing No.1130332775

April 25, 2025

YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

March 31, 2025, December 31, 2024, and March 31, 2024

Unit: In Thousands of New Taiwan Dollars

		Mar 31, 2025		Dec 31, 2024		Mar 31, 2024	
	ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
11xx	**CURRENT ASSETS:**						
1100	Cash and cash equivalents (Note 6(1))	$2,055,694	15	1,834,235	13	1,391,885	12
1110	Financial assets at fair value through profit or loss - Current (Note 6(2))	63,482	-	63,482	-	63,482	1
1136	Financial assets at amortized cost - Current (Note 6(4))	177,173	1	371,906	3	268,288	2
1150	Notes receivable, net (Notes 6(5) and (22))	244,515	2	259,219	2	287,466	3
1170	Accounts receivable, net (Notes 6(5) and (22))	1,328,815	10	1,415,396	10	1,289,333	11
1180	Accounts receivable from related parties (Notes 6(5), (22) and 7)	34,133	-	74,137	1	60,704	1
1200	Other receivables (Note 7)	24,967	-	17,437	-	13,223	-
1220	Current tax assets	-	-	-	-	759	-
130x	Inventories (Note 6(6))	3,018,553	22	3,148,793	23	2,815,234	24
1410	Prepayments	208,954	2	179,967	1	226,043	2
1470	Other current assets	9,369	-	10,865	-	5,249	-
	Total current assets	7,165,655	52	7,375,437	53	6,421,666	56
15xx	**NON-CURRENT ASSETS:**						
1510	Financial assets at fair value through profit or loss - Non-current (Note 6(2))	89,847	1	42,000	-	42,000	-
1517	Financial assets at fair value through other comprehensive income - Non-current (Note 6(3))	175,761	1	177,683	2	78,826	1
1550	Investments accounted for using the equity method (Notes 6(7) and (9))	1,083,699	8	1,028,534	8	1,140,248	10
1600	Property, plant and equipment (Notes 6(10), (12), (14), (15), 7 and 8)	4,835,147	36	4,837,382	35	3,514,906	31
1755	Right-of-use assets (Note 6(11))	62,725	-	60,961	-	34,296	-
1760	Investment properties, net (Notes 6(10) and (12))	28,493	-	30,447	-	31,149	-
1780	Intangible assets (Note 6(13))	10,189	-	8,547	-	8,010	-
1840	Deferred tax assets	75,188	1	93,925	1	151,487	1
1975	Net defined benefit asset – Non-current	28,035	-	23,761	-	-	-
1900	Other non-current assets (Notes 6(5), (10), (22) and 8)	150,801	1	119,465	1	109,148	1
	Total non-current assets	6,539,885	48	6,422,705	47	5,110,070	44
1xxx	**TOTAL ASSETS**	**$ 13,705,540**	**100**	**13,798,142**	**100**	**11,531,736**	**100**

		Mar 31, 2025		Dec 31, 2024		Mar 31, 2024	
	LIABILITIES AND EQUITY	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
21xx	**CURRENT LIABILITIES:**						
2100	Short-term borrowings (Notes 6(10), (14) and 8)	$ 346,769	2	695,661	5	685,183	6
2130	Contract liabilities - Current (Note 6(22))	5,270	-	1,888	-	202	-
2150	Notes payable	2,082	-	600	-	2,124	-
2170	Accounts payable	506,823	4	597,326	4	622,044	5
2181	Accounts payable to related parties (Note 7)	4,027	-	1,794	-	16,758	-
2200	Other payables (Note 7)	639,738	5	864,129	7	574,360	5
2216	Dividend payables (Note 6(19))	822,079	6	6,948	-	612,773	5
2230	Current tax liabilities	210,148	2	189,894	1	151,465	2
2280	Lease liabilities - Current (Note 6(16) and 7)	18,418	-	18,054	-	10,412	-
2322	Long-term borrowings due within one year (Note 6(10), (15) and 8)	255,281	2	99,694	1	1,133	-
2365	Refund liabilities - Current (Note 6(22))	16,333	-	31,915	-	19,275	-
2399	Other current liabilities	21,546	-	25,509	-	18,503	-
	Total current liabilities	2,848,514	21	2,533,412	18	2,714,232	23
25xx	**NON-CURRENT LIABILITIES:**						
2527	Contract liabilities - Non-current (Note 6(22))	293,235	2	407,102	3	359,482	3
2540	Long-term borrowings (Notes 6(10), (15) and 8)	494,381	4	384,413	3	241,986	2
2550	Employee benefits liability - Non-current	40,726	-	39,119	-	65,699	1
2570	Deferred tax liabilities	429,988	3	416,622	3	418,463	4
2580	Lease liabilities - Non-current (Notes 6(16) and 7)	32,964	-	31,673	-	11,923	-
2640	Net defined benefit liability – Non-current	4,857	-	4,838	-	20,506	-
2675	Refund liabilities - Non-current (Note 6(22))	-	-	-	-	75,557	1
2670	Other non-current liabilities	4,620	-	4,591	-	281	-
	Total non-current liabilities	1,300,771	9	1,288,358	9	1,193,897	11
2xxx	**TOTAL LIABILITIES**	4,149,285	30	3,821,770	27	3,908,129	34
31xx	**EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Notes 6(7), (8) and (19)):**						
3110	Share capital	2,664,230	19	2,664,230	19	2,664,230	23
3200	Capital surplus	2,335,401	17	2,335,401	17	2,337,189	20
	Retained earnings:						
3310	Legal reserve	965,266	7	965,266	7	881,899	8
3320	Special reserve	350,043	3	350,043	3	312,829	3
3350	Unappropriated earnings	1,467,994	11	1,940,752	14	1,150,493	10
	Total retained earnings	2,783,303	21	3,256,061	24	2,345,221	21
3400	Other equity	(237,478)	(2)	(284,622)	(2)	(321,784)	(3)
3500	Treasury shares	(1,439)	-	(1,439)	-	(1,439)	-
	Total equity attributed to the owners of the corporation	7,544,017	55	7,969,631	58	7,023,417	61
36xx	**Non-controlling interests (Note 6(8))**	2,012,238	15	2,006,741	15	600,190	5
3xxx	**TOTAL EQUITY**	9,556,255	70	9,976,372	73	7,623,607	66
2-3xxx	**TOTAL LIABILITIES AND EQUITY**	**$ 13,705,540**	**100**	**13,798,142**	**100**	**11,531,736**	**100**

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Fang-Hsin Lee **President: Chih-Wei Chien** **Accounting Manager: Yu-Yi Lee**

YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
January 1 to March 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

		January to March, 2025		January to March, 2024	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(22) and 7)**	$ 2,179,486	100	1,796,836	100
5000	**Operating costs (Notes 6(6), (10), (11), (16), (17), 7 and 12)**	1,214,368	56	1,013,246	56
5900	**Gross profit**	965,118	44	783,590	44
6000	**Operating expenses (Notes 6(5), (10), (11), (16), (17), (23), 7 and 12)**				
6100	Selling and marketing expenses	319,880	15	292,025	16
6200	General and administrative expenses	146,048	7	120,432	7
6300	Research and development expenses	98,995	4	85,752	5
6450	Expected credit loss (reversal gain)	35	-	(373)	-
	Total operating expenses	564,958	26	497,836	28
6900	**Income from operations**	400,160	18	285,754	16
7000	**Non-operating income and expenses (Notes 6(7), (10), (11), (16), (24) and 7):**				
7100	Interest income	8,279	-	10,798	-
7010	Other income	5,331	-	2,628	-
7020	Other gains and losses	24,535	1	42,271	2
7050	Finance costs	(5,279)	-	(7,667)	-
7060	Share of profit or loss of associates accounted for using the equity method	30,364	2	39,823	2
	Total non-operating income and expenses	63,230	3	87,853	4
	Profit before income tax of continuing operations	463,390	21	373,607	20
7950	**Less: Tax expenses (Note 6(18))**	111,078	5	80,641	4
	Net profit for the period	352,312	16	292,966	16
8300	**Other comprehensive income (Notes 6(7), (8), and (18)):**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Remeasurement of defined benefit obligation	(87)	-	-	-
8316	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	(1,079)	-	12,779	1
8349	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	(1,166)	-	12,779	1
8360	**Items that may be reclassified subsequently to profit or loss:**				
8361	Exchange differences on translating foreign operations	37,231	2	11,889	1
8370	Share of other comprehensive income of associates accounted for using the equity method	24,801	1	11,509	-
8399	Less: Income tax relating to items that may be reclassified to profit or loss	11,216	1	3,870	-
	Total items that may be reclassified subsequently to profit or loss	50,816	2	19,528	1
8300	**Other comprehensive income for the period**	49,650	2	32,307	2
8500	**Total comprehensive income for the period**	**$ 401,962**	**18**	**325,273**	**18**
	Net profit for the period attributable to:				
8610	Owners of the Corporation	$ 326,529	15	267,542	15
8620	Non-controlling interests	25,783	1	25,424	1
		$ 352,312	**16**	**292,966**	**16**
	Total comprehensive income attributable to:				
8710	Owners of the Corporation	$ 373,655	17	295,801	16
8720	Non-controlling interests	28,307	1	29,472	2
		$ 401,962	**18**	**325,273**	**18**
	Earnings per share (Note 6(21))				
9710	Basic earnings per share (Unit: New Taiwan Dollars)	**$ 1.23**		**1.00**	
9810	Diluted earnings per share (Unit: New Taiwan Dollars)	**$ 1.23**		**1.00**	

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Fang-Hsin Lee **President: Chih-Wei Chien** **Accounting Manager: Yu-Yi Lee**

YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
January 1 to March 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

	Equity Attributed to the Owners of the Corporation												
			Retained Earnings				Other Equity Items						
	Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Total	Treasury Shares	Total Equity Attributed to the Owners of the Corporation	Non-Controlling Interests	Total Equity
Balance on January 1, 2024	$ 2,664,230	2,339,474	881,899	312,829	1,495,724	2,690,452	(386,296)	36,253	(350,043)	(1,439)	7,342,674	572,289	7,914,963
Appropriation of earnings:													
Cash dividends on ordinary shares	-	-	-	-	(612,773)	(612,773)	-	-	-	-	(612,773)	-	(612,773)
Net profit for the period	-	-	-	-	267,542	267,542	-	-	-	-	267,542	25,424	292,966
Other comprehensive income for the period	-	-	-	-	-	-	15,480	12,779	28,259	-	28,259	4,048	32,307
Total comprehensive income for the period	-	-	-	-	267,542	267,542	15,480	12,779	28,259	-	295,801	29,472	325,273
Changes in ownership interests in subsidiaries	-	(2,285)	-	-	-	-	-	-	-	-	(2,285)	(1,571)	(3,856)
Balance on March 31, 2024	**$ 2,664,230**	**2,337,189**	**881,899**	**312,829**	**1,150,493**	**2,345,221**	**(370,816)**	**49,032**	**(321,784)**	**(1,439)**	**7,023,417**	**600,190**	**7,623,607**
Balance on January 1, 2025	$ 2,664,230	2,335,401	965,266	350,043	1,940,752	3,256,061	(294,878)	10,256	(284,622)	(1,439)	7,969,631	2,006,741	9,976,372
Appropriation of earnings:													
Cash dividends on ordinary shares	-	-	-	-	(799,269)	(799,269)	-	-	-	-	(799,269)	-	(799,269)
Net profit for the period	-	-	-	-	326,529	326,529	-	-	-	-	326,529	25,783	352,312
Other comprehensive income (loss) for the period	-	-	-	-	(18)	(18)	48,153	(1,009)	47,144	-	47,126	2,524	49,650
Total comprehensive income (loss) for the period	-	-	-	-	326,511	326,511	48,153	(1,009)	47,144	-	373,655	28,307	401,962
Cash dividends of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(22,810)	(22,810)
Balance on March 31, 2025	**$ 2,664,230**	**2,335,401**	**965,266**	**350,043**	**1,467,994**	**2,783,303**	**(246,725)**	**9,247**	**(237,478)**	**(1,439)**	**7,544,017**	**2,012,238**	**9,556,255**

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Fang-Hsin Lee **President: Chih-Wei Chien** **Accounting Manager: Yu-Yi Lee**

YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

January 1 to March 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

	January to March, 2025	January to March, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	$ 463,390	373,607
Adjustments for:		
Profit and loss items		
Depreciation	76,124	67,563
Amortization	624	672
Expected credit loss (reversal gain)	35	(373)
Net loss on financial assets at fair value through profit or loss	153	-
Interest expenses	5,279	7,667
Interest income	(8,279)	(10,798)
Share of profit or loss of associates accounted for using the equity method	(30,364)	(39,823)
Loss (Gain) on disposal of property, plant and equipment	1,169	(826)
Property, plant and equipment transferred to expenses	1,471	359
Gains on lease modifications	(15)	-
Total profit and loss items	46,197	24,441
Changes in operating assets/liabilities:		
Net changes in operating assets:		
Notes receivable	14,626	29,548
Accounts receivable	86,615	26,250
Accounts receivable from related parties	40,004	(9,700)
Other receivables	(8,448)	14,050
Inventories	130,240	(42,203)
Prepayments	(28,987)	(79,938)
Other current assets	1,496	(159)
Net defined benefit assets	(4,274)	-
Total net changes in operating assets	231,272	(62,152)
Net changes in operating liabilities:		
Contract liabilities	(110,485)	(37)
Notes payable	1,482	610
Accounts payable	(90,503)	76,556
Accounts payable to related parties	2,233	5,001
Other payables	(203,339)	(132,871)
Provisions for liabilities	1,607	1,583
Other current liabilities (including refund liabilities)	(19,545)	(13,294)
Net defined benefit liabilities	(68)	(7,682)
Total net changes in operating liabilities	(418,618)	(70,134)
Total net changes in assets and liabilities related to operating activities	(187,346)	(132,286)
Total adjustments	(141,149)	(107,845)
Cash inflow from operations	322,241	265,762
Interest received	9,197	9,917
Interest paid	(6,665)	(8,300)
Income tax paid	(69,937)	(21,991)
Net cash inflow from operating activities	254,836	245,388
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of financial assets at fair value through other comprehensive income	(20)	(19)
Disposal of financial assets at amortized cost	200,153	-
Acquisition of financial assets at fair value through profit or loss (FVTPL)	(48,000)	-
Acquisition of property, plant and equipment	(82,373)	(33,423)
Proceeds from disposal of property, plant and equipment	-	2,476
(Decrease) Increase in refundable deposits	(27,213)	5,114
Purchase of intangible assets	(2,260)	(139)
Increase in other non-current assets	(4,858)	(3,109)
Increase in prepayments for equipment	(199)	(4,372)
Net cash used in (outflow from) investing activities	35,230	(33,472)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in short-term borrowings	41,560	-
Decrease in short-term borrowings	(404,312)	(300,000)
Proceeds from long-term borrowings	382,055	110,000
Repayments of long-term borrowings	(116,510)	(110,378)
Increase in guarantee deposits received	105	11
Repayment of the principal portion of lease liabilities	(4,975)	(3,268)
Distribution of cash dividends	(6,948)	-
Changes in non-controlling interests	-	(3,856)
Net cash outflow from financing activities	(109,025)	(307,491)
Effects of exchange rate changes on cash and cash equivalents	40,418	534
Net increase (decrease) in cash and cash equivalents	221,459	(95,041)
Balance of cash and cash equivalents at the beginning of period	1,834,235	1,486,926
Balance of cash and cash equivalents at the end of the period	**$ 2,055,694**	**1,391,885**

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Fang-Hsin Lee **President: Chih-Wei Chien** **Accounting Manager: Yu-Yi Lee**

YUNGSHIN GLOBAL HOLDING CORPORATION
Notes to Consolidated Financial Statements
For the Three Months Ended March 31, 2025 and 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. General Information

YungShin Global Holding Corporation ("the Corporation") was established in January 2011. The Corporation and its subsidiaries (collectively referred herein as "the Group") are mainly engaged in investing, manufacturing and selling medicines, animal drugs, agricultural chemicals, pharmaceuticals for industrial use, and cosmetics.

The Corporation was incorporated on January 3, 2011, as a holding company through a share swap with Yung Shin Pharmaceutical Industrial Co., Ltd. (hereinafter referred to as Yung Shin Pharmaceutical). The Corporation's shares were listed on the Taiwan Stock Exchange on the same day, and Yung Shin Pharmaceutical became a wholly-owned subsidiary of the Corporation following the share swap.

2. Approval of Financial Statements

The consolidated financial statements have been approved for issuance by the Board of Directors on April 25, 2025.

3. Application of New and Amended Standards and Interpretations

(1) Effect of adopted newly issued and amended standards and interpretations endorsed by the Financial Supervisory Commission (hereafter referred to as the "FSC")

The Group has applied the following newly amended IFRS IAS effective January 1, 2025, which have not caused any material impact on its consolidated financial statements.

- Amendments to IAS 21: "Lack of Exchangeability"
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments," including Application Guidance on Section 4.1 of IFRS 9 and Related Disclosure Requirements under IFRS 7

(2) New and amended standards and interpretations not yet endorsed by the FSC

The International Accounting Standards Board (IASB) has issued and amended standards and interpretations that have not yet been endorsed by the Financial Supervisory Commission (FSC). Those that may be relevant to the Group are summarized below:

Newly Issued or Amended Standards	Significant Amendments	Effective Date of the Standards Issued by the IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standards introduce three categories of income and expenses, two subtotals in the income statement, and a single note regarding management performance measures (MPMs). These three amendments and enhancements to the guidelines for disaggregating information in the financial statements provide a foundation for improving and consistent information for users and will impact all companies.	January 1, 2027
	• More Structured Income Statement: Under the current standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standards adopt a more structured income statement, introducing a newly defined subtotal for "operating profit." Additionally, all income and expenses will be classified into three new distinct categories based on the Corporation's primary operating activities. • Management Performance Measures (MPMs): The new standards introduce a definition for management performance measures and require companies to include a single note in the financial statements explaining each measure provides useful information, how it is calculated, and how the measure reconciles to amounts recognized according to International Financial Reporting Standards. • More Disaggregated Information: The new standards include guidance on how companies should enhance the grouping of information in their financial statements. This includes guidance on whether information should be included in the primary financial statements or further disaggregated in the notes.	January 1, 2027

The Group is currently assessing the impact of the aforementioned standards and interpretations on its financial position and operating results. The related impacts will be disclosed upon completion of the assessment.

The Group anticipates that the following newly issued and amended standards yet to be endorsed will not have significant impact on the consolidated financial statements.

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 17 “Insurance Contracts” and Amendments to IFRS 17
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments," including Application Guidance on Sections 3.1 and 3.3 of IFRS 9 and Related Disclosure Requirements under IFRS 7
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

4. Summary of Significant Accounting Policies

Except as described below, the significant accounting policies adopted in these consolidated financial statements are consistent with those applied in the 2024 annual consolidated financial statements. For related information, please refer to Note 4 of the 2024 annual consolidated financial statements.

(1) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "Regulations of Preparation") and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. These consolidated financial statements do not include all the necessary information required to be disclosed in a complete set of annual consolidated financial statements prepared in accordance with the IFRS, IAS, interpretations, and interpretations announcements endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as the "FSC-endorsed IFRS").

(2) Basis of Consolidation

The principles for preparing the consolidated financial statements are consistent with those applied in the 2024 annual consolidated financial statements. For related information, please refer to Note 4(3) of the 2024 annual consolidated financial statements.

1) The subsidiaries included in the consolidated financial statements are listed as follows:

Investor Company	Subsidiary Name	Business Activities	Proportion of Ownership (%) Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Remark
The Corporation	Yung Shin Pharmaceutical Industrial Co., Ltd. (Yung Shin Pharm.)	Manufacturing and sale of medicine and cosmetics	100.00%	100.00%	100.00%	
The Corporation	Chemix Inc. (Chemix)	Sale of medicine	100.00%	100.00%	100.00%	Note 1
The Corporation	YSP International Company Limited (YSP Inc.)	Trade, investment, and other related businesses	100.00%	100.00%	100.00%	Note 1
The Corporation	Vetnostrum Animal Health Co., Ltd. (Vetnostrum Animal Health)	Manufacturing and sale of medicine	55.12%	55.12%	55.12%	
The Corporation	Yung Zip Chemical Ind. Co., Ltd. (Yung Zip)	Manufacture and sale of active pharmaceutical ingredients	20.81%	20.81%	-%	Note 2
Yung Shin Pharm. Ind. Co., Ltd.	Angel Associates (Taiwan), Inc. (Angel Associates)	Import and export trading	73.50%	73.50%	73.50%	Note 1
Yung Zip	YZP Oversea Investment Co., Ltd.	General investments	100.00%	100.00%	-%	Notes 1 and 2
Yung Zip	Taiwan Way Chein Industrial Co., Ltd.	Food Manufacturing	70.00%	70.00%	-%	Note 2
Yung Zip	Carlsbad Technology Inc. (CTI)	Manufacturing and sale of medicine	2.34%	2.34%	-%	Notes 1 and 3
YSP Inc.	Carlsbad Technology Inc. (CTI)	Manufacturing and sale of medicine	68.96%	68.96%	74.13%	Notes 1 and 3
YSP Inc.	YungShin TienTe (Shanghai) Pharmaceutical Trading Co., Ltd.	Import and export trading	100.00%	100.00%	100.00%	Note 1
YSP Inc.	Yung Shin Company Limited (YHK)	Sale of medicine	96.50%	96.50%	96.50%	Note 1

Note 1： The company is not a major subsidiary, its financial statements have not been reviewed by auditors.

Note 2： On May 30, 2024, Yung Zip held a by-election for one director position. After the by-election, the Group obtained more than half of the director seats, giving it control over Yung Zip and its subsidiaries.

Note 3： CTI conducted a cash capital increase in December 2024 by issuing 1,050 thousand new shares, of which the Group subscribed 207 thousand shares, resulting in a change in the ownership percentage.

2) Subsidiaries excluded from the consolidated financial statements: None.

(3) Employee Benefits

Defined benefit obligation for an interim period are calculated based on the actuarially determined pension cost rate on the end of the immediately preceding fiscal year. The calculation basis is from the beginning of the year to the end of the period, and it is adjusted for any significant market volatility, significant reductions, settlement or other significant one-off events.

(4) Income Tax

The Group measures and discloses income tax expenses for the interim period in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting” endorsed by the FSC.

Income tax expense is measured at the amount by which the profit before tax during the reporting period by the management’s best estimate of the expected effective tax rate for the year, it is apportioned into current income tax expenses and deferred tax expenses according to the estimated proportion of current income tax expenses and deferred tax expenses for the current year.

Income tax expenses recognized directly in equity or other comprehensive income are measured as the temporary difference between the carrying amounts of the related assets and liabilities for financial reporting purposes and their tax bases, using the applicable tax rates for expected realization or settlement.

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty and Assumptions

The preparation of the consolidated financial statements in accordance with the Preparation Regulations and IAS 34 "Interim Financial Reporting," as endorsed by the Financial Supervisory Commission (FSC), requires management to make judgments, estimates, and assumptions regarding future conditions, including climate-related risks and opportunities. These assessments impact the adoption of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from original estimates.

In preparing the consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those disclosed in Note 5 of the 2024 annual consolidated financial statements.

Accounting policies involve significant judgments, and information that has a significant impact on the amounts recognized in the financial statements of the Group is as follows:

(1) The Group holds 36.92% of the voting rights of YSP SAH and is the single largest shareholder. The remaining holdings are not concentrated in specific shareholders; however, the Group is unable to obtain more than half of the Board of Directors of YSP SAH. Therefore, the Group are unable to dominate the activities of YSP SAH and does not have control over the company. The Group's management believes that it has significant influence over YSP SAH, and thus classifies it as an associate of the Group.

(2) The Group held 20.81% of the voting rights in Yung Zip and was the single largest shareholder. Accordingly, Yung Zip was previously accounted for as an associate under the equity method. However, following a by-election of the board of directors on May 30, 2024, the Group obtained a majority of the board seats and, as a result, acquired control over Yung Zip from that date. The Group has since applied accounting policies related to business combinations.

6. Descriptions of Material Accounting Items

Except as described below, explanations of material accounting items in these consolidated financial statements are not significantly different from those in the 2024 consolidated financial statements. For related information, please refer to Note 6 of the 2024 consolidated financial statements.

(1) Cash and Cash Equivalents

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Cash on hand	$ 1,455	1,405	929
Demand deposits and check deposits	1,854,239	1,732,830	1,386,956
Time deposits	200,000	100,000	4,000
	$ 2,055,694	**1,834,235**	**1,391,885**

Please refer to Note 6(25) for disclosure on the interest rate risk and sensitivity analysis.

(2) Financial Assets at Fair Value Through Profit or Loss - Current and Non-Current

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Financial assets mandatorily at FVTPL：			
Product development investment agreements	$ 63,482	63,482	63,482
Private equity funds	60,000	42,000	42,000
Domestic unlisted (OTC) stocks	29,847	-	-
Total	**$ 153,329**	**105,482**	**105,482**

The Group invested NT$30,000 thousand in Protect Animal Health Incorporation on March 12, 2025 in order to diversify the Group's business products.

The Group and other companies signed an investment agreement for product development cooperation. The agreement stipulates that when the product development results are authorized and the authorization fee is obtained, the royalties will be distributed in a certain proportion.

Please refer to Note 6(25) for market risk information.

(3) Financial Assets at Fair Value Through Other Comprehensive Income - Non-Current

		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Equity instruments measured at fair value through other comprehensive income:				
Listed shares:				
Sawai Pharmaceutical Co., Ltd.	$	7,885	8,049	7,382
ANA Holding Inc.		615	602	679
		8,500	8,651	8,061
Unlisted shares:				
Missioncare Co., Ltd.	$	63,337	64,491	51,744
Missioncare Asset Management Co., Ltd.		26,561	27,216	18,993
Limited Liability Fengyuan Medical Waste Disposal Equipment Used Cooperatives		8	8	10
International Green Handle Co., Ltd.		12	15	18
LTC Holding Company Ltd.		77,343	77,302	-
		167,261	169,032	70,765
Total	$	175,761	177,683	78,826

Equity instruments held by the Group are strategic long-term investments, instead of trading purpose. Therefore, they have been designated to be measured at fair value through other comprehensive income.

The Group did not have any disposal of strategic investments in the three months ended March 31, 2025 and 2024, and there were no transfers of accumulated gains and losses within equity during this period.

Please refer to Note 6(25) for market risk information.

(4) Financial Assets at Amortized Cost - Current

		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Time deposits with original maturities of more than 3 months	$	177,173	371,906	268,288
Interest rate range (%)		0.10~2.10	0.10~4.82	1.45~5.57

The Group assesses that the asset is held to maturity to receive contractual cash flows. The asset is classified as financial assets at amortized cost because the cash flows from the financial asset are solely the payment of principal and interest on the outstanding principal amount.

(5) Notes Receivable and Accounts Receivable

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Notes receivable	$ 244,827	259,453	287,972
Accounts receivable	1,333,474	1,420,089	1,295,182
Accounts receivable from related parties	34,133	74,137	60,704
Overdue receivable (classified as other non-current assets)	-	-	35
Less: Loss allowance - Notes receivable	(312)	(234)	(506)
Loss allowance - Accounts receivable	(4,659)	(4,693)	(5,849)
Loss allowance - Overdue receivable (classified as other non-current assets)	-	-	(35)
	$ 1,607,463	**1,748,752**	**1,637,503**

None of the Group's notes receivable and accounts receivable are discounted or provided as collaterals.

The Group adopts a simplified method to estimate the expected credit loss for all notes receivable and accounts receivable (including related parties), that is, using the lifetime expected credit loss. For this purpose, these notes receivable and accounts receivables are categorized based on common credit risk characteristics of customers' capability to pay for amount due in accordance with the contracts with forward-looking information incorporated, including general economic and related industry information. Due to the historical experience of credit losses of the Group, there is no significant difference in the loss patterns of different client's groups. Therefore, the provision matrix does not further distinguish the customer base. The expected credit loss analysis of the Group's notes receivable and accounts receivable was as follows:

	Mar 31, 2025		
	Carrying Amount of Notes Receivable and Accounts Receivable	Weighted Average Expected Credit Loss Rate (%)	Allowance for Expected Credit Losses During the Period
Not past due	$ 1,599,105	0.25	4,084
1 ~ 30 days past due	10,995	1.06	117
31 ~ 60 days past due	632	0.95	6
91 ~ 120 days past due	23	-	-
121 ~ 180 days past due	105	-	-
181 ~ 270 days past due	105	-	-
271 ~ 365 days past due	705	-	-
Over 365 days past due	764	100.00	764
	$ 1,612,434		**4,971**

	Dec 31, 2024		
	Carrying Amount of Notes Receivable and Accounts Receivable	Weighted Average Expected Credit Loss Rate (%)	Allowance for Expected Credit Losses During the Period
Not past due	$ 1,720,973	0.24	4,059
1 ~ 30 days past due	24,378	0.36	88
31 ~ 60 days past due	4,464	0.11	5
61 ~ 90 days past due	382	6.54	25
91 ~ 120 days past due	117	-	-
121 ~ 180 days past due	1,531	-	-
181 ~ 270 days past due	1,078	-	-
271 ~ 365 days past due	6	-	-
Over 365 days past due	750	100.00	750
	$ 1,753,679		**4,927**

	Mar 31, 2024		
	Carrying Amount of Notes Receivable and Accounts Receivable	Weighted Average Expected Credit Loss Rate (%)	Allowance for Expected Credit Losses During the Period
Not past due	$ 1,149,006	0.41	4,731
1 ~ 30 days past due	223,604	0.06	128
31 ~ 60 days past due	101,822	0.02	21
61 ~ 90 days past due	52,702	0.02	12
91 ~ 120 days past due	54,776	0.01	3
121 ~ 180 days past due	60,031	-	-
181 ~ 270 days past due	457	-	-
Over 365 days past due	1,460	100.00	1,460
	$ 1,643,858		**6,355**

The above accounts receivable amount does not include NT$35 thousand owed by a single sales customer to the Group. Due to the unstable situation regarding the recovery of accounts receivable, an allowance for loss has been fully provided for the abovementioned receivables. Therefore, it will not be included in the calculation of expected credit losses for the consolidation company's provision for continuing credit losses.

Changes in allowance for loss on notes receivable and accounts receivable of the Group are as follows:

	January to March, 2025	January to March, 2024
Balance on January 1	$ 4,927	6,735
Impairment (gain) loss recognized	35	(373)
Difference of foreign exchange	9	28
Balance on March 31	**$ 4,971**	**6,390**

(6) Inventories

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Finished goods	$ 1,478,018	1,495,004	1,150,136
Work in process (include semi-finished products)	332,510	316,876	290,976
Raw materials	1,004,920	1,128,050	1,168,565
Supplies	173,302	180,888	182,129
Inventory in transit	29,803	27,975	23,428
	$ 3,018,553	3,148,793	2,815,234

The Group transferred the inventory from normal sales to operating costs. In addition, it includes other expenses and losses directly in operating costs as follows:

	January to March, 2025	January to March, 2024
Inventory write-down and obsolescence reversal gains	$ (1,790)	(5,976)
Loss for inventory obsolescence	18,337	17,034
Gain on physical inventories	(359)	(291)
Revenue from sale of scraps	(48)	(56)
Total	$ 16,140	10,711

The Group did not pledge any inventories as collateral.

(7) Investments Accounted for Using Equity Method

Investments of the Group under equity method at reporting date are listed as below:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Associate	$ 1,083,699	1,028,534	1,140,248

1) Associate

Relevant information on the associates that are material to the Group is as follows:

Name of Associate	Nature of Relationship with the Group	Principal Place of Business/Country of Registration	Proportion of Non-Controlling Interests in Ownership Interests and Voting Rights		
			Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
YSP SAH	Biopharmaceutical research and technical services	Malaysia	36.92%	36.92%	36.92%

The fair values of the associates as listed companies that are material to the Group were as follows:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
YSP SAH	$ 841,333	883,904	868,921

Summary financial information of the associates that are material to the Group was as follows:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Current assets	$ 2,817,700	2,625,925	2,533,514
Non-current assets	1,263,022	1,254,466	1,124,126
Current liabilities	(507,792)	(461,429)	(509,102)
Non-current liabilities	(368,935)	(368,419)	(334,797)
Net assets	**$ 3,203,995**	**3,050,543**	**2,813,741**
Net assets attributable to non-controlling interests	**$ 52,803**	**48,779**	**44,420**
Net assets attributable the owners of investee	**$ 3,151,192**	**3,001,764**	**2,769,321**

	January to March, 2025	January to March, 2024
Operating revenue	**$ 759,598**	**723,465**
Net profit of continuing operations for the period	$ 82,250	92,126
Other comprehensive income	67,179	31,175
Total comprehensive income	**$ 149,429**	**123,301**

	January to March, 2025	January to March, 2024
The Group's shares of associates' net assets at the beginning of the period	$ 1,108,176	976,844
Total comprehensive income attributable to the Group for the period	55,165	45,520
The Group's carrying amount of the associates interest at the end of the period	**$ 1,163,341**	**1,022,364**

2) Guarantee

As of March 31, 2025, December 31, 2024, and March 31, 2024, the investments accounted for using the equity method by the Group were not pledged as collateral.

3) Investments accounted for using equity method has not reviewed by auditors

Investments accounted for using the equity method and the share of profit or loss and other comprehensive income of those investments were calculated based on financial statements which have not been reviewed by CPAs.

(8) Subsidiaries with Significant Non-Controlling Interests

Except as described below, there were no significant changes in the subsidiaries of the Group with material non-controlling interests during the periods from January 1 to March 31, 2025 and 2024. For further details, please refer to Note 6(8) of the 2024 consolidated financial statements

The non-controlling interests of subsidiaries that are significant to the Group are as follows:

1) Vetnostrum Animal Health Co., Ltd.

Subsidiary Name	Principal Place of Business/ Country of Registration	Proportion of Non-Controlling Interests in Ownership Interests and Voting Rights		
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Vetnostrum Animal Health Co., Ltd.	Taiwan	44.88%	44.88%	44.88%

The summary financial information of the above subsidiaries is stated as follows, prepared in accordance with IFRS endorsed by the FSC and reflecting adjustments made by the Group to the fair value and differences in accounting policies on the acquisition date, with the amount before elimination of the transactions between the Group, is as follows:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Current assets	$ 787,494	757,251	693,358
Non-current assets	1,101,232	1,082,555	1,090,572
Current liabilities	(300,510)	(288,684)	(285,166)
Non-current liabilities	(116,667)	(115,008)	(104,778)
Net assets	**$ 1,471,549**	**1,436,114**	**1,393,986**
Net assets attributable to non-controlling interests	**$ 523,182**	**507,400**	**488,827**

	January to March, 2025	January to March, 2024
Operating revenue	$ 340,756	280,013
Net profit for the period	$ 35,162	27,396
Other comprehensive income for the period	-	-
Total comprehensive income for the period	$ 35,162	27,396
Net profit for the period attributable to non-controlling interests	$ 15,782	12,177
Total comprehensive income attributable to non-controlling interests	$ 15,782	12,177
Cash flows from operating activities	$ 39,303	14,547
Cash flows from investing activities	(23,695)	(5,295)
Cash flows from financing activities	17,121	(2,106)
Net increase in cash and cash equivalents	$ 32,729	7,146

2) Yung Zip

Subsidiary Name	Principal Place of Business/ Country of Registration	Proportion of Non-Controlling Interests in Ownership Interests and Voting Rights		
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Yung Zip	Taiwan	79.19%	79.19%	(Note)

Note: On May 30, 2024, Yung Zip held a by-election for one director position. After the by-election, the Group obtained more than half of the director seats, giving it control over Yung Zip, which was included in the consolidated entity from the date of obtaining control.

The summary financial information of the above subsidiaries is stated as follows, prepared in accordance with IFRS endorsed by the FSC and reflecting adjustments made by the Group to the fair value and differences in accounting policies on the acquisition date, with the amount before elimination of the transactions between the Group, is as follows:

	Mar 31, 2025	Dec 31, 2024
Current assets	$ 364,064	397,071
Non-Current Assets	1,494,610	1,526,223
Current liabilities	(100,215)	(128,206)
Non-current liabilities	(110,458)	(117,520)
Net assets	**$ 1,648,001**	**1,677,568**
Net assets attributable to non-controlling interests	**$ 1,330,844**	**1,354,113**

	January to March, 2025
Operating revenue	**$ 128,938**
Net profit for the period	$ 1,980
Other comprehensive income (loss) for the period	(87)
Total comprehensive income for the period	**$ 1,893**
Net profit for the period attributable to non-controlling interests	**$ 1,714**
Total comprehensive income attributable to non-controlling interests	**$ 1,644**

	January to March, 2025
Cash flows from operating activities	$ (3,162)
Cash flows from investing activities	(15,144)
Cash flows from financing activities	(6,497)
Net decrease in cash and cash equivalents	**$ (24,803)**

(9) Business Combinations - Acquisition of subsidiary, Yung Zip

1) Transfer consideration for acquisition of subsidiaries

The Group acquired a cumulative 20.81% common stock equity in Yung Zip in May 2024. On May 30, 2024, Yung Zip held a by-election for one director position. After the by-election, the Group obtained more than half of the director seats, giving it control over this company, which was included in the consolidated entity from the date of obtaining control and generate re-measurement benefits of NT$113,185 thousand.

2) Details of the fair values of net identifiable assets acquired and liabilities assumed were as below:

Details of the fair values of identifiable assets acquired and liabilities assumed of Yung Zip on May 30, 2024 (the date control was obtained) were as below:

Transfer consideration		$ -
Add: Fair value of the original interest in the acquiree		309,487
Non-controlling interests (measured as the ratio of identifiable net assets to non-controlling interests)		1,345,691
Less: Fair value of identifiable net assets:		
Cash and cash equivalents	$ 132,393	
Notes receivable and receivable (including related parties)	152,869	
Inventories	148,122	
Other current assets	23,666	
Financial assets at fair value through other comprehensive income - non-current	168,822	
Property, plant and equipment	1,325,339	
Right-of-use assets	1,538	
Intangible assets	1,491	
Other non-current assets	26,919	
Accounts payable	(48,466)	
Other current liabilities	(91,390)	
Long-term borrowings	(129,136)	
Other non-current liabilities	(44,226)	1,667,941
Gain recognized in bargain purchase transaction		**$ (12,763)**

The Group will continue to review the above matters during the measurement period. If new information related to facts and circumstances that existed on the acquisition date is obtained within one year from the acquisition date, which can identify adjustments to the aforementioned provisional amounts or any additional provisions for liabilities that existed on the acquisition date, the accounting treatment of the acquisition will be modified.

The Group has adjusted the original accounting treatment and provisional amounts from the acquisition date as of December 31, 2024

(10) Property, plant and equipment

The changes in costs, depreciation and impairment loss of the Group's property, plant and equipment were as follows:

	Land	Buildings and Structures	Machinery and Equipment	Transportation Equipment	Office Equipment	Other Equipment	Construction in Process	Total
Cost or deemed cost:								
Balance on January 1, 2025	$ 3,343,849	3,906,110	4,450,010	48,228	199,490	821,854	110,647	12,880,188
Additions	-	6,816	5,635	44	-	3,955	46,181	62,631
Disposal	-	-	(3,944)	(2,023)	-	(4,620)	-	(10,587)
Reclassification (Note 1)	2,125	8,788	22,723	1,953	15,193	9,908	(59,101)	1,589
Effect of changes in exchange rate	2,706	9,022	6,223	73	495	42	-	18,561
Balance on March 31, 2025	$ 3,348,680	3,930,736	4,480,647	48,275	215,178	831,139	97,727	12,952,382
Balance on January 1, 2024	$ 2,175,269	3,340,695	3,821,343	43,651	178,375	717,456	71,901	10,348,690
Additions	-	4,139	4,322	-	150	137	23,437	32,185
Disposal	-	-	(1,790)	(3,495)	-	(146)	-	(5,431)
Reclassification (Note 2)	-	1,447	6,831	-	5,791	1,352	(12,482)	2,939
Effect of changes in exchange rate	3,374	13,130	13,010	117	1,516	129	-	31,276
Balance on March 31, 2024	$ 2,178,643	3,359,411	3,843,716	40,273	185,832	718,928	82,856	10,409,659
Depreciation and impairment loss:								
Balance on January 1, 2025	$ -	3,114,643	3,949,913	37,615	179,202	761,433	-	8,042,806
Depreciation	-	27,251	34,344	1,110	1,579	6,445	-	70,729
Disposal	-	-	(3,944)	(2,023)	-	(3,451)	-	(9,418)
Effect of changes in exchange rate	-	6,722	5,841	44	476	35	-	13,118
Balance on March 31, 2025	$ -	3,148,616	3,986,154	36,746	181,257	764,462	-	8,117,235
Balance on January 1, 2024	$ -	2,592,859	3,349,286	35,899	164,860	668,066	-	6,810,970
Depreciation	-	24,145	31,149	797	1,223	6,445	-	63,759
Disposal	-	-	(1,790)	(1,845)	-	(146)	-	(3,781)
Effect of changes in exchange rate	-	10,298	11,871	99	1,443	94	-	23,805
Balance on March 31, 2024	$ -	2,627,302	3,390,516	34,950	167,526	674,459	-	6,894,753
Carrying amount:								
Balance on March 31, 2025	$ 3,348,680	782,120	494,493	11,529	33,921	66,677	97,727	4,835,147
Balance on January 1, 2025	$ 3,343,849	791,467	500,097	10,613	20,288	60,421	110,647	4,837,382
Balance on March 31, 2024	$ 2,178,643	732,109	453,200	5,323	18,306	44,469	82,856	3,514,906

Note 1：An amount of NT$934 thousand was transferred in from other non-current assets, NT$2,126 thousand from investment properties, and NT$1,471 thousand was reclassified as expenses.

Note 2：An amount of NT$3,298 thousand was transfer in from other non-current assets, and NT$359 thousand as expenses.

Details of borrowings and financing facilities pledged as collateral of March 31, 2025, December 31, 2024, and March 31, 2024, are disclosed in Note 8.

(11) Right-of-Use Assets

The changes in the costs, depreciation, and impairment loss of land, buildings and structures, transportation equipment and machinery equipment leased by the Group were as follows:

	Land, Buildings and Structures	Transportation Equipment	Machinery and Equipment	Total
Cost of right-of-use assets:				
Balance on January 1, 2025	$ 67,889	46,305	352	114,546
Additions	1,544	5,754	-	7,298
Decrease in the period	(8,342)	(2,776)	-	(11,118)
Effect of changes in exchange rate	395	-	-	395
Balance on March 31, 2025	**$ 61,486**	**49,283**	**352**	**111,121**
Balance on January 1, 2024	$ 46,204	32,666	352	79,222
Additions	2,498	5,896	-	8,394
Decrease in the period	-	(4,599)	-	(4,599)
Effect of changes in exchange rate	1,312	-	-	1,312
Balance on March 31, 2024	**$ 50,014**	**33,963**	**352**	**84,329**
Depreciation and impairment losses of right-of-use assets:				
Balance on January 1, 2025	$ 32,245	21,129	211	53,585
Depreciation	2,371	2,804	18	5,193
Decrease in the period	(7,819)	(2,776)	-	(10,595)
Effect of changes in exchange rate	213	-	-	213
Balance on March 31, 2025	**$ 27,010**	**21,157**	**229**	**48,396**
Balance on January 1, 2024	$ 24,963	25,444	140	50,547
Depreciation	1,526	1,965	18	3,509
Decrease in the period	-	(4,599)	-	(4,599)
Effect of changes in exchange rate	576	-	-	576
Balance on March 31, 2024	**$ 27,065**	**22,810**	**158**	**50,033**
Carrying amount:				
Balance on March 31, 2025	**$ 34,476**	**28,126**	**123**	**62,725**
Balance on January 1, 2025	**$ 35,644**	**25,176**	**141**	**60,961**
Balance on March 31, 2024	**$ 22,949**	**11,153**	**194**	**34,296**

(12) Investment Properties

	Land, Buildings and Structures
Carrying amount:	
Balance on March 31, 2025	**$ 28,493**
Balance on January 1, 2025	**$ 30,447**
Balance on March 31, 2024	**$ 31,149**

There were no significant additions, disposals, impairments, or reversals of investment properties for the Group during the periods from January 1 to March 31, 2025 and 2024. For other related information, please refer to Note 6(12) of the 2024 consolidated financial statements.

The fair value of the Group's investment properties does not significantly differ from the information disclosed in Note 6(12) of the 2024 consolidated financial statements.

(13) Intangible Assets

	Computer Software	Trademark	Others	Total
Carrying amount:				
Balance on March 31, 2025	$ 2,277	6,671	1,241	10,189
Balance on January 1, 2025	$ 496	6,654	1,397	8,547
Balance on March 31, 2024	$ 841	7,066	103	8,010

There were no significant additions, disposals, impairments, or reversals of intangible assets for the Group during the periods from January 1 to March 31, 2025 and 2024. For other related information, please refer to Note 6(13) of the 2024 consolidated financial statements.

(14) Short-Term Borrowings

The details, terms, and conditions of the Group's short-term borrowings are as below:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Secured bank loans	$ 326,769	295,661	435,183
Unsecured bank loans	20,000	400,000	250,000
Total	$ 346,769	695,661	685,183
Unutilized amount	$ 2,724,994	2,207,335	2,594,752
Interest rate range (%)	0.45~5.33	0.48~5.49	0.59~6.52

Please refer to Note 8 for the Group’s pledged assets as collaterals for bank borrowings.

(15) Long-Term Borrowings

The details, terms, and conditions of the Group's long-term borrowings are as below:

	Mar 31, 2025		
	Interest Rate Range (%)	Year of Maturity	Amount
Secured bank loans	0.50~2.22	2027~ 2030	$ 92,971
Unsecured bank loans	1.18~1.85	2026~ 2028	656,691
Subtotal			749,662
Less: Due within one year			(255,281)
			$ 494,381
Unutilized amount			$ 861,008

	Dec 31, 2024		
	Interest Rate Range (%)	Year of Maturity	Amount
Secured bank loans	0.50~2.22	2025~ 2030	$ 99,471
Unsecured bank loans	1.18~1.85	2026	384,636
Subtotal			484,107
Less: Due within one year			(99,694)
			$ 384,413
Unutilized amount			**$ 735,589**

	Mar 31, 2024		
	Interest Rate Range (%)	Year of Maturity	Amount
Secured bank loans	1.10	2025	$ 1,519
Unsecured bank loans	1.05~1.76	2025~ 2026	241,600
Subtotal			243,119
Less: Due within one year			(1,133)
			$ 241,986
Unutilized amount			**$ 1,135,471**

Please refer to Note 8 for the Group's pledged assets as collaterals for bank borrowings.

(16) Lease Liabilities

The carrying amounts of the Group's lease liabilities are as follows:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Current	$ 18,418	18,054	10,412
Non-current	32,964	31,673	11,923
Total	**$ 51,382**	**49,727**	**22,335**

Please refer to Note 6(25) Financial instruments for maturity analysis.

The amounts of leases recognized in profit or loss are as follows:

	January to March, 2025	January to March, 2024
Interest expense of lease liabilities	**$ 213**	**129**
Expenses for short-term leases	**$ 1,364**	**254**
Expenses related to low-value lease assets	**$ 2,093**	**2,338**

The amounts of leases recognized in the cash flow statement are as follows:

	January to March, 2025	January to March, 2024
Total cash outflow for leases	$ 8,645	5,989

1) Lease of land, buildings, and structure

Prior to commencement of the lease, a subsidiary in the mainland region leased land for the use of plants from the People's Republic of China under prepaid rent with terms of 41 years, the right-of-use assets are transferred upon obtaining the land certificate with fixed amortization of installments during the lease period.

The Group leases a number of land and buildings for use as plants and offices. The lease terms range from 2 to 10 years. At the end of the lease term, the Group has no preferential right to acquire the leased building.

2) Other lease

The Group leases a number of machines and transportation equipment for business use, and their lease terms range from 2 to 4 years. At the end of the lease term, the lease agreement do not entitle the Group to renew the lease agreements or acquire the assets.

The Group elects to apply the recognition exemptions to leases of various office equipment and other equipment that qualify as low-value asset leases, and thus did not recognize right-of-use assets and lease liabilities for these leases.

(17) Employee Benefits

1) Defined benefit obligation

As there were no significant market fluctuations, curtailments, settlements, or other significant one-off events after the end of the previous financial year, the Group used the pension cost rates determined by actuarial valuations as of December 31, 2024, and 2023, to measure and disclose pension costs for the interim period.

The pension expenses recognized by the Group under the defined benefit obligation for the periods from January 1 to March 31, 2025 and 2024 were NT$146 thousand and NT$264 thousand, respectively.

The Group's appointed managers contribute 1% of their total monthly salary to retirement pension reserves. The retirement pension costs recognized by the Group according to this scheme for the three months ended March 31, 2025 and 2024 were NT$1,607 thousand and NT$1,582 thousand, respectively.

2) Defined contribution plans

The pension system applicable to the Group under the "Labor Pension Act" is a defined contribution plan under government administration, to which the Group contributes 6% of employees' monthly salary and wages to their personal accounts at the Bureau of Labor Insurance. The retirement pension costs recognized by the Group according to this scheme for the three months ended March 31, 2025 and 2024 were NT$14,177 thousand and NT$12,325 thousand, respectively.

(18) Income Tax

Details of the Group's income tax expenses for the periods from January 1 to March 31, 2025 and 2024 are as follows:

	January to March, 2025	January to March, 2024
Current tax expenses		
Current income tax expenses	$ 111,078	80,641

Details of the income tax expenses (benefits) recognized in other comprehensive income by the Group from January 1 to March 31, 2025 and 2024 are as follows:

	January to March, 2025	January to March, 2024
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	$ 11,216	3,870

The Corporation income tax return has been approved by the Tax authorities up to the fiscal year 2023.

(19) Capital and Other Equities

Except as described below, there were no significant changes in the Group's capital and other equity accounts during the periods from January 1 to March 31, 2025 and 2024. Please refer to Note 6(19) of the 2024 consolidated financial statements for relevant information.

1) Retained earnings

The Corporation's earnings distribution proposals for 2024 and 2023 were approved by the Board of Directors on March 28, 2025, and March 27, 2024, respectively. According to the Company's Articles of Incorporation, the cash dividend distribution is authorized by a special resolution of the Board of Directors, while the remaining profit distributions are subject to approval by the shareholders' meeting. The dividend amounts allocated to owners are as follows:

	2024	2023
Dividends distributed to owners of ordinary shares:		
Cash	$ 799,269	612,773
Distribution ratio (NT$)	$ 3.00	2.30

The earning distribution plans for 2024 and 2023 have not yet been paid as of March 31, 2025 and 2024, and are recorded under dividend payables.

Information related to earning distribution resolved by the Corporation's Board of Directors is available on the Market Observation Post System website of the Taiwan Stock Exchange.

2) Treasury shares

Yung Shin Pharm.'s subsidiary, Angel Associates (Taiwan), Inc. (hereinafter referred to as Angel Associates), acquired 55 thousand shares of Yung Shin Pharm. before the amendment to the Company Act on November 12, 2001. The purpose of holding shares is solely for investing.

On January 3, 2011, the Corporation was established through a share swap with Yung Shin Parm, and became a wholly owned subsidiary of the Corporation. In accordance with Tai-Cai-Zheng-San-Zi No. 0920124301 order letter, the shares of Yung Shin Pharm. held by Angel Associates were converted into shares of the Corporation through share swap.

Angel Associates acquired new shares issued from the Corporation's capitalization of retained earnings on September 5, 2015. As of March 31, 2025, December 31, 2024, and March 31, 2024, Angel Associates held 58 thousand shares of the Corporation.

The book value of the Corporation's shares held by Angel Associates is NT$1,958 thousand and the market prices as of March 31, 2025, and December 31, 2024, and March 31, 2024 were NT$3,275 thousand, NT$3,129 thousand, and NT$2,816 thousand respectively.

The subsidiaries holding treasury shares are bestowed shareholders' rights, except the rights to participate in any share issuance for cash and to vote.

(20) Share-Based Payments

Except as described below, there were no significant changes in the Group's share-based payment during the periods from January 1 to March 31, 2025 and 2024. For related information, please refer to Note 6(20) of the 2024 consolidated financial statements.

Detailed information on the employee stock option plan of the subsidiary Vetnostrum Animal Health is provided below:

	January to March, 2025		January to March, 2024	
	Weighted Average Exercise Price (NT$)	Quantity of Stock Option	Weighted Average Exercise Price (NT$)	Quantity of Stock Option
Outstanding as of January 1	$ 16.50	51	16.50	101
Quantity of options granted	-	-	16.50	(3)
Quantity of options lost	-	(6)	-	-
Outstanding as of March 31	16.50	**45**	16.50	**98**
Exercisable as of March 31	16.50	**45**	16.50	**98**

(21) Earnings Per Share

The Corporation calculates basic earnings per share and diluted earnings per share as follows:

1) Basic earnings per share

	January to March, 2025	January to March, 2024
Net profit attributable to ordinary shareholders of the Corporation	**$ 326,529**	**267,542**
Weighted average ordinary shares outstanding	**266,365**	**266,365**
Basic earnings per share (NT$)	**$ 1.23**	**1.00**

2) Diluted earnings per share

	January to March, 2025	January to March, 2024
Net profit attributable to ordinary shareholders of the Corporation	$ 326,529	267,542
Weighted average ordinary shares outstanding	266,365	266,365
Effect of potentially dilutive ordinary shares		
Impact of employee stock compensation	82	73
Weighted average ordinary shares outstanding (diluted)	266,447	266,438
Diluted earnings per share (NT$)	$ 1.23	1.00

(22) Revenue from Contracts with Customers

1) Breakdown of revenue

	January to March, 2025	January to March, 2024
Major regional markets:		
Taiwan	$ 1,753,384	1,376,730
U.S.A.	162,278	214,358
China	27,893	16,981
Japan	235,931	188,767
	$ 2,179,486	1,796,836
Main product/service lines:		
Human drugs	$ 1,473,265	1,261,926
Health food	160,506	168,607
Animal drugs	335,953	275,490
Others	209,762	90,813
	$ 2,179,486	1,796,836

2) Contract balance

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Notes receivable	$ 244,827	259,453	287,972
Accounts receivable	1,333,474	1,420,089	1,295,182
Accounts receivable from related parties	34,133	74,137	60,704
Overdue receivable (classified as other non-current assets)	-	-	35
Less: Loss allowance - Notes receivable	(312)	(234)	(506)
Less: Loss allowance - Accounts receivable	(4,659)	(4,693)	(5,849)
Less: Loss allowance - Overdue receivable (classified as other non-current assets)	-	-	(35)
Total	**$ 1,607,463**	**1,748,752**	**1,637,503**
Contract liabilities - Current			
Sales revenue received in advance	**$ 5,270**	**1,888**	**202**
Refund Liabilities			
Current	$ 16,333	31,915	19,275
Non-current	-	-	75,557
Total	**$ 16,333**	**31,915**	**94,832**
Contract liabilities - Non-current			
Customer loyalty programs	$ 8,549	8,549	8,549
Sales revenue received in advance	284,686	398,553	350,933
Total	**$ 293,235**	**407,102**	**359,482**

Please refer to Note 6(5) for notes receivable, accounts receivable and related impairment.

(23) Employee Compensations and Directors' Remuneration

In accordance with the Corporation's Articles of Incorporation, the Corporation shall accrue employees' compensation and directors' remuneration at rates not lower than 0.3% and not higher than 2%, respectively, based on profit before tax. However, if the Corporation has accumulated losses, an amount shall be retained in advance to offset losses.

Such employees' compensation may be distributed in the form of stock or cash, and its payable to the employees of affiliated companies who meet the criteria established by the Board of Directors. The aforementioned remuneration of directors shall be paid in cash only.

The estimated employee compensation amounts for the periods from January 1 to March 31, 2025 and 2024 were NT$1,008 thousand and NT$899 thousand, respectively. The estimated director compensation amounts for the same periods were NT$6,717 thousand and NT$5,991 thousand, respectively. These estimates were based on the Corporation's pre-tax net profit, before deducting employee and director compensation, multiplied by the distribution percentages prescribed in the Corporation's Articles of Incorporation. The amounts are reported as operating expenses for the respective periods. If there is a difference between the actual distribution amount in the following year and the estimated amount, it will be treated as a change in accounting estimate and the difference will be recognized in the profit or loss of the following year.

The estimated employee compensation amounts were NT$3,790 thousand and NT$2,695 thousand, respectively. The estimated director compensation amounts were NT$25,269 thousand and NT$17,969 thousand for the years 2024 and 2023, respectively. These estimates were based on the Corporation's pre-tax net profit, before deducting employee and director compensation, multiplied by the distribution percentages prescribed in the Corporation's Articles of Incorporation. The amounts are reported as operating expenses for the years 2024 and 2023. Further information can be found on the Market Observation Post System. The amounts of employee and director compensation distributed in accordance with the aforementioned board resolutions do not differ from the estimated amounts in the Corporation's financial reports for the years 2024 and 2023.

(24) Non-Operating Income and Expenses

1) Interest income

	January to March, 2025	January to March, 2024
Interests on bank deposits	$ 8,279	10,798

2) Other income

	January to March, 2025	January to March, 2024
Rental income	$ 1,136	1,359
Royalty income	215	333
Other income	3,980	936
	$ 5,331	2,628

3) Other gains and losses

	January to March, 2025	January to March, 2024
Gain (Loss) on disposal of property, plant and equipment	$ (1,169)	826
Gains on lease modifications	15	-
Foreign exchange gain, net	26,798	41,633
Loss on valuation of financial assets at fair value through profit or loss	(153)	-
Depreciation of investment properties	(202)	(295)
Others	(754)	107
	$ 24,535	42,271

4) Finance costs

	January to March, 2025	January to March, 2024
Interest on bank loans	$ 5,066	7,538
Lease liabilities interests	213	129
	$ 5,279	7,667

(25) Financial Instruments

1) Credit risk

a. Exposure to credit risk

The carrying amount of financial assets represents the maximum amount of credit risk exposure.

b. Concentration of credit risk

The accounts receivable of the Group cover a large number of customers and spread across different industries and geographical regions. The Group continuously evaluates the business and financial status of the customers and monitors the collection of accounts receivable.

2) Liquidity risk

The table below shows the contractual maturity dates for financial liabilities, including the effect of estimated interests but excluding of net amount agreements.

	Carrying Amount	Contractual Cash Flow	Within 1 Year	1-2 Years	2-5 Years	Over 5 Years
March 31, 2025						
Non-derivative financial liabilities						
Short-term borrowings	$ 346,769	348,406	348,406	-	-	-
Notes payable	2,082	2,082	2,082	-	-	-
Accounts payable (including related parties)	510,850	510,850	510,850	-	-	-
Other payables	639,738	639,738	639,738	-	-	-
Dividend payables	822,079	822,079	822,079	-	-	-
Long-term borrowings (including those due within one year)	749,662	791,322	265,759	83,574	441,989	-
Lease liabilities	51,382	52,940	19,906	16,182	16,852	-
Deposits received	355	355	-	-	-	355
	$ 3,122,917	**3,167,772**	**2,608,820**	**99,756**	**458,841**	**355**
December 31, 2024						
Non-derivative financial liabilities						
Short-term borrowings	$ 695,661	698,626	698,626	-	-	-
Notes payable	600	600	600	-	-	-
Accounts payable (including related parties)	599,120	599,120	599,120	-	-	-
Other payables	864,129	864,129	864,129	-	-	-
Dividend payables	6,948	6,948	6,948	-	-	-
Long-term borrowings (including those due within one year)	484,107	507,431	110,908	347,763	48,760	-
Lease liabilities	49,727	51,084	18,698	15,053	17,333	-
Deposits received	250	250	-	-	-	250
	$ 2,700,542	**2,728,188**	**2,299,029**	**362,816**	**66,093**	**250**
March 31, 2024						
Non-derivative financial liabilities						
Short-term borrowings	$ 685,183	691,271	691,271	-	-	-
Notes payable	2,124	2,124	2,124	-	-	-
Accounts payable (including related parties)	638,802	638,802	638,802	-	-	-
Other payables	574,360	574,360	574,360	-	-	-
Dividend payables	612,773	612,773	612,773	-	-	-
Long-term borrowings (including those due within one year)	243,119	249,865	4,853	112,893	132,119	-
Lease liabilities	22,335	22,504	9,902	10,047	2,555	-
Deposits received	281	281	-	-	-	281
	$ 2,778,977	**2,791,980**	**2,534,085**	**122,940**	**134,674**	**281**

The Group does not expect the timing of cash flows for the maturity analysis to be significantly earlier or the actual amounts to be significantly different.

3) Currency risk

a. Exchange rate risk exposure

The Group's financial assets and liabilities exposed to material exchange rate risk were as follows:

	Mar 31, 2025			Dec 31, 2024			Mar 31, 2024		
	Foreign Currency	Exchange Rate	TWD	Foreign Currency	Exchange Rate	TWD	Foreign Currency	Exchange Rate	TWD
Financial assets									
Monetary items									
USD	$ 37,455	33.205	1,243,691	47,983	32.79	1,573,128	35,798	32.00	1,145,550
RMB	30,457	4.63	140,887	31,352	4.56	142,989	23,880	4.51	107,702
JPY	332,518	0.22	74,052	347,839	0.21	73,011	163,492	0.21	34,579
Financial liabilities									
Monetary items									
USD	3,607	33.205	119,758	4,921	32.79	161,319	4,247	32.00	135,894
RMB	1,348	4.63	6,234	1,338	4.56	6,101	1,720	4.51	7,757
JPY	1,611	0.22	359	4,800	0.21	1,008	16,227	0.21	3,432
EUR	262	35.97	9,186	310	34.14	10,598	47	34.46	1,615

b. Sensitivity analysis of exchange rate

The Group’s exchange rate risk primarily arises from cash and cash equivalents, accounts receivable (including related parties), other accounts receivable, accounts payables (including related parties), and other accounts payables in foreign currencies, and foreign exchange gains and losses arise during translation. As of March 31, 2025, and March 31, 2024, assuming the New Taiwan Dollar appreciates or depreciates by 1% against the US Dollar, Japanese Yen, Chinese Yuan, and Euro, while all other factors remain unchanged, the pre-tax net profit for the periods from January 1 to March 31, 2025 and 2024 would increase or decrease by NT$13,231 thousand and NT$11,391 thousand, respectively. The same basis was used for analyses for both periods.

c. Foreign exchange gains and losses on monetary items

Due to the diverse functional currencies within the Group, information on foreign exchange gains or losses on monetary items is disclosed on an aggregated basis. For the three month ended March 31, 2025 and 2024, the foreign exchange (losses) gains (including realized and unrealized) were NT$26,798 thousand and NT$41,633 thousand respectively.

4) Interest rate analysis

The following sensitivity analysis is determined by the interest rate risk exposure of non-derivative instruments on the reporting date. For financial instruments with floating interest rates, the analysis is based on the assumption that the outstanding liabilities on the reporting date have been outstanding all year round. The rate of change used internally by the Group when reporting interest rates to senior management is an increase or decrease of 0.1%. This also represents the management's assessment of the reasonable range of possible fluctuations in interest rates.

If the interest rate increases or decreases by 0.1%, with all other variables held constant, the pre-tax net profit for the three months ended March 31, 2025 and 2024 would decrease or increase by approximately NT$155 thousand and NT$747 thousand, respectively. This is primarily due to fluctuations in the Group's variable-rate bank borrowings.

5) Other price risks

If the price of equity securities changes on the reporting date (adopt the same basis of analysis for both periods, with the assumption that other variable factors remain unchanged), the impact on comprehensive income items were as follows:

	January to March, 2025		January to March, 2024	
Securities Price on Reporting Date	Profit or Loss Before Income Tax from Other Comprehensive Income	Income before Income Tax	Profit or Loss Before Income Tax from Other Comprehensive Income	Income before Income Tax
Increase of 1%	$ 1,758	298	788	-
Decrease of 1%	$ (1,758)	(298)	(788)	-

6) Fair value information

a. Categories and fair value of financial instruments

The Group's financial assets at fair value through profit or loss through other comprehensive income are measured at fair value on a recurring basis. The carrying amount and fair value of financial assets and liabilities (including information of fair value hierarchy; however, the fair value of financial instruments not at fair value and whose carrying amounts are reasonable approximations of their fair value and lease liabilities is not required to be disclosed) were as follows:

	Mar 31, 2025				
	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at FVTPL	$ 153,329	-	-	153,329	153,329
Financial assets at fair value through other comprehensive income					
Listed shares	8,500	8,500	-	-	8,500
Unquoted equity instruments measured at fair value	167,261	-	-	167,261	167,261
Subtotal	175,761	8,500	-	167,261	175,761
Financial assets at amortized cost					
Cash and cash equivalents	2,055,694	-	-	-	-
Financial assets at amortized cost	177,173	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,607,463	-	-	-	-
Other receivables	24,967	-	-	-	-
Refundable deposits	76,956	-	-	-	-
Subtotal	3,942,253	-	-	-	-
Total	**$ 4,271,343**	**8,500**	**-**	**320,590**	**329,090**
Financial liabilities at amortized cost					
Bank loans	$ 1,096,431	-	-	-	-
Notes payable and accounts payable (including related parties)	512,932	-	-	-	-
Other payables	639,738	-	-	-	-
Dividend payables	822,079	-	-	-	-
Lease liabilities	51,382	-	-	-	-
Deposits received	355	-	-	-	-
Total	**$ 3,122,917**	**-**	**-**	**-**	**-**

	Dec 31, 2024				
	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at FVTPL	$ 105,482	-	-	105,482	105,482
Financial assets at fair value through other comprehensive income					
Listed shares	8,651	8,651	-	-	8,651
Unquoted equity instruments measured at fair value	169,032	-	-	169,032	169,032
Subtotal	177,683	8,651	-	169,032	177,683
Financial assets at amortized cost					
Cash and cash equivalents	1,834,235	-	-	-	-
Financial assets at amortized cost	371,906	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,748,752	-	-	-	-
Other receivables	17,437	-	-	-	-
Refundable deposits	49,743	-	-	-	-
Subtotal	4,022,073	-	-	-	-
Total	**$ 4,305,238**	**8,651**	**-**	**274,514**	**283,165**
Financial liabilities at amortized cost					
Bank loans	$ 1,179,768	-	-	-	-
Notes payable and accounts payable (including related parties)	599,720	-	-	-	-
Other payables	864,129	-	-	-	-
Lease liabilities	49,727	-	-	-	-
Deposits received	250	-	-	-	-
Total	**$ 2,693,594**	**-**	**-**	**-**	**-**

	Mar 31, 2024				
	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at FVTPL	$ 105,482	-	-	105,482	105,482
Financial assets at fair value through other comprehensive income					
Listed shares	$ 8,061	8,061	-	-	8,061
Unquoted equity instruments measured at fair value	70,765	-	-	70,765	70,765
Subtotal	78,826	8,061	-	70,765	78,826
Financial assets at amortized cost					
Cash and cash equivalents	1,391,885	-	-	-	-
Financial assets at amortized cost	268,288	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,637,503	-	-	-	-
Other receivables	13,223	-	-	-	-
Refundable deposits	57,856	-	-	-	-
Subtotal	3,368,755	-	-	-	-
Total	**$ 3,553,063**	**8,061**	**-**	**176,247**	**184,308**
Financial liabilities at amortized cost					
Bank loans	$ 928,302	-	-	-	-
Notes payable and accounts payable (including related parties)	640,926	-	-	-	-
Other payables	574,360	-	-	-	-
Dividend payables	612,773	-	-	-	-
Lease liabilities	22,335	-	-	-	-
Deposits received	281	-	-	-	-
Total	**$ 2,778,977**	**-**	**-**	**-**	**-**

b. Valuation technique of fair value

If there is an active market for the financial instrument, the fair value is based on the quoted market price in the active market. The market prices announced by major exchanges are all the basis for the fair value of listed equity instruments.

If the publicly quoted price can be timely and regularly obtained from the stock exchange, broker, underwriter, industrial union, pricing service institution or competent authority, and the price represents actual and regular transaction at fair market, then the financial instrument is deemed to have the publicly quoted price at the active market. If the above conditions are not met, the market is deemed inactive.

Generally speaking, a large difference in buying and selling price, a significant increase in buying and selling price, and few transactions are indexes of a non-active market.

The fair value of financial instruments held by the Group that are traded in an active market are presented by category and attribute as follows:

- Listed (OTC) company stocks are financial assets with standard terms and conditions traded on active markets, and their fair value is determined by reference to market quotations.

Except for the above-mentioned financial instruments with active markets, the fair value of other financial instruments is obtained through valuation techniques or with reference to the quoted prices of counterparties. For the fair value obtained through the valuation techniques, the Corporation refers to the current fair value of other financial instruments with similar conditions and characteristics, the discounted cash flow method, or other valuation techniques, including calculations using models based on the market information available at the consolidated balance sheet date.

The fair value of financial instruments held by the Group that are not traded in an active market are presented by category and attribute as follows:

- Non-derivative financial assets without quoted prices: Their fair value is estimated using the discounted cash flow method and the net asset value method.
- Non-quoted equity instruments: Their fair value is estimated using the market comparable approach, with the primary assumption based on the price-to-net asset value multiplier derived from the invested entity's net asset value and the market quotations of comparable listed (OTC) companies. This estimate of the equity securities has been adjusted for the effect of lack of market liquidity.

c. Detailed statement of changes in Level 3

	Measured at FVTPL	Measured at FVTOCI	Total
January 1, 2025	$ 105,482	169,032	274,514
Total gains or losses			
Recognized in profit or loss	(153)	-	(153)
Recognized in other comprehensive income	-	(1,771)	(1,771)
Purchase	48,000	-	48,000
March 31, 2025	**$ 153,329**	**167,261**	**320,590**
January 1, 2024	$ 105,482	58,873	164,355
Total gains or losses			
Recognized in other comprehensive income	-	11,892	11,892
March 31, 2024	**$ 105,482**	**70,765**	**176,247**

d. Quantitative information on fair value measurement of significant unobservable inputs (Level 3).

The Level 3 of fair value measurements mainly includes financial assets measured at FVTOCI and non-derivative financial assets mandatorily at FVTPL.

The Group's equity instrument investment with no active market has multiple significant unobservable inputs. Significant unobservable inputs for investments in equity instruments with no active market are not correlated with each other because they are independent of each other.

Since the correlation between significant unobservable input value and fair value cannot be fully identified in practice, the Group's investment agreements for product development are not included in the disclosure of quantitative information of significant unobservable input values and the sensitivity analysis of fair value for reasonably possible alternative assumptions.

Quantitative information on significant unobservable inputs is listed as follows:

Item	Valuation Technique	Significant Unobservable Input	Relationship Between Significant Unobservable Input and the Fair Value
Financial assets at fair value through other comprehensive income - investments in equity instruments with inactive market	Market approach (approach comparable to listed companies)	• Multiplier of price-to-book ratio (as of March 31, 2025, December 31, 2024, and March 31, 2024, ranging from 0.87 to 1.69, 0.95 to 2.02, and 1.17 to 2.02, respectively).	• The higher the multiplier, the higher the fair value
		• Discount for lack of marketability (35% as of March 31, 2025, December 31, 2024, and March 31, 2024).	• The higher the discount for lack of marketability, the lower the fair value
Financial assets measured at fair value through profit or loss - Private equity fund investments	Net asset value method	• Net asset value	• The higher the net asset value, the higher the fair value
Financial assets at fair value through profit or loss - investments in equity instruments with inactive market	Approach comparable to listed companies	• Multiplier of price to book ratio (4.17 as of March 31, 2025)	• The higher the multiplier, the higher the fair value
		• Discount for lack of marketability under the price-to-book ratio method: (30% as of March 31, 2025)	• The higher the discount for lack of marketability, the lower the fair value

e. For Level 3 fair value measurements, possibly used of alternative assumptions for sensitivity analysis of fair value.

The measurement of fair values of financial instruments by the Group is reasonable, but the use of different valuation models or valuation parameters may result in different valuation results. For financial instruments classified as Level 3, if the valuation parameters change, the effect on other comprehensive income in this period is as follows:

	Inputs	Upward or Downward Change	Changes in Fair Value Reflected in Other Comprehensive Income	
			Favorable Change	Unfavorable Change
March 31, 2025				
Financial assets at fair value through other comprehensive income				
Investments in equity instruments with inactive market	Multiplier of price to book ratio	5%	$ 8,158	(8,158)
	Lack of marketability discount	5%	11,548	(11,548)
Financial assets at fair value through profit or loss				
Investments in equity instruments with inactive market	Price to book ratio	5%	1,439	(1,439)
December 31, 2024				
Financial assets at fair value through other comprehensive income				
Investments in equity instruments with inactive market	Multiplier of price to book ratio	5%	$ 8,477	(8,477)
	Lack of marketability discount	5%	13,028	(13,028)
March 31, 2024				
Financial assets at fair value through other comprehensive income				
Investments in equity instruments with inactive market	Multiplier of price to book ratio	5%	$ 5,464	(5,464)
	Lack of marketability discount	5%	3,550	(3,550)

The Group's favorable and unfavorable changes refer to the fluctuations of fair values, and fair values are calculated with the valuation techniques based on different unobservable inputs. If the fair value of a financial instrument is affected by more than one input value, the statement above reflects the effect of changes in the single input value, without taking the correlation and variability between the input values into account.

There were no transfers in the fair value hierarchy of financial assets for the periods from January 1 to March 31, 2025 and 2024.

(26) Financial Risk Management

There were no significant changes in the Group's financial risk management objectives and policies compared to those disclosed in Note 6(26) of the 2024 annual consolidated financial statements.

(27) Capital Management

The Group's capital management objectives, policies, and procedures are consistent with those disclosed in the 2024 annual consolidated financial statements. Additionally, there were no significant changes in the aggregated quantitative data of the items managed as capital compared to the information disclosed in the 2024 annual consolidated financial statements. For related information, please refer to Note 6(27) of the 2024 annual consolidated financial statements.

(28) Non-Cash Transaction in Investment and Financing Activities

1) The Group's non-cash investing and financing activities for the periods from January 1 to March 31, 2025 and 2024, involved acquiring right of use assets through leasing arrangements. For details, please refer to Note 6(11).

2) The reconciliation of liabilities from financing activities is as follows:

		Cash Flow		Non-Cash Changes			
	Jan 1, 2025	Additions	Decrease	Additions	Changes in Lease	Changes in Exchange Rates	Mar 31, 2025
Long-term borrowings	$ 484,107	382,055	(116,510)	-	-	10	749,662
Short-term borrowings	695,661	41,560	(404,312)	-	-	13,860	346,769
Lease liabilities	49,727	-	(4,975)	7,298	(538)	(130)	51,382
Total liabilities from financing activities	$ 1,229,495	423,615	(525,797)	7,298	(538)	13,740	1,147,813

		Cash Flow		Non-Cash Changes			
	Jan 1, 2024	Additions	Decrease	Additions	Changes in Lease	Changes in Exchange Rates	Mar 31, 2024
Long-term borrowings	$ 243,547	-	(378)	-	-	(50)	243,119
Short-term borrowings	977,411	-	(300,000)	-	-	7,772	685,183
Lease liabilities	16,953	-	(3,268)	8,394	-	256	22,335
Total liabilities from financing activities	$ 1,237,911	-	(303,646)	8,394	-	7,978	950,637

7. Related Parties Transactions

(1) Related Parties and Their Relationship

The related parties with transactions with the Group during the period covered by these consolidated financial statements are as follows:

Related Party Name	Relationship with the Group
Yung Zip Chemical Ind. Co., Ltd. (Yung Zip)	Associate (Note)
Y.S.P. Southeast Asia Holding Bhd. (YSP SAH)	Associate
Y.S.P. Industries (M) Sdn. Bhd. (YSPI)	Associate
Taiwan Way Chein Industrial Co., Ltd.	Associate (Note)
TC Pharmaceuticals (Jiangsu) Co., Ltd.	Other related party (Substantial related party)
Fang-Yu Lee	Other related party (Directors of the Corporation)
Ling-Jin Lee	Other related party (Directors of the Corporation)
Fang-Chuan Lee	Other related party (Directors of the Corporation)
Yung Shin Amusement Co., Ltd.	Other related party (Substantial related party)
Yung Shin Social Welfare Foundation (Yung Shin Social Welfare)	Other related party (Substantial related party)
TienTe Lee Biomedical Foundation (Biomedical Foundation)	Other related party (Substantial related party)
Yung Shin Elderly Nursing Home	Other related party (Substantial related party)
Bio-X Lab Co., Ltd.	Other related party (Substantial related party)
E & A Health Develop Co., Ltd.	Other related party (Substantial related party)
Pan Pharm Alliance Co., Ltd.	Other related party (Substantial related party)

Note: Yung Zip and its subsidiaries became subsidiaries of the Group after May 30, 2024.

(2) Significant Transactions Between Related Parties

1) Operating revenue

Relationship with the Corporation / Related Party	January to March, 2025	January to March, 2024
Associate	$ 26,657	60,268
Other related parties	48	80
	$ 26,705	**60,348**

Except for the transaction with YSPI that has no similar type of transactions to be compared with, the prices of other sales above are the same as the general sale. The collection to related parties has no material difference with those sale of goods to third parties.

2) Purchase of goods

Relationship with the Corporation / Related Party	January to March, 2025	January to March, 2024
Associate	$ 1,480	11,121
Other related parties	1,783	2,436
	$ 3,263	**13,557**

The aforementioned purchasing price of goods from related parties is based on regular commercial terms and conditions. The payment term is the same as regular suppliers.

3) Receivables from related parties

Financial Statement Account	Relationship with the Corporation / Related Party	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Accounts receivable	Associate			
	YSPI	$ 34,129	74,133	56,026
	Yung Zip	-	-	4,657
	Others	-	-	3
	Other related parties	4	4	18
		34,133	74,137	60,704
Other receivables	Associate	996	2,691	354
	Other related parties	10	4	169
		1,006	2,695	523
		$ 35,139	**76,832**	**61,227**

As of March 31, 2025, and December 31, 2024, and March 31, 2024, no allowance loss was made for the above receivables.

4) Payables to related parties

Financial Statement Account	Relationship with the Corporation / Related Party	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Accounts payable	Associate			
	Yung Zip	$ -	-	12,062
	Others	2,155	1,794	2,260
	Other related parties	1,872	-	2,436
		4,027	1,794	16,758
Other payables	Associate	675	666	1,379
	Other related parties	2,676	4	3,275
		3,351	670	4,654
		$ 7,378	**2,464**	**21,412**

5) Operating expenses

It refers to the donations and other expenses paid by the Group to related parties, and the details were as follows:

Relationship with the Corporation / Related Party	January to March, 2025	January to March, 2024
Associate	$ -	148
Other related parties	2,854	3,515
Total	**$ 2,854**	**3,663**

6) Lease

The Group leased land and buildings from Fang-Yu Lee, Ling-Jin Lee, and Yung Shin Amusement in January 2017, August 2022, and April 2024, respectively. The lease agreements have terms ranging from two to ten years, with a total contract value of NT$5,980 thousand. The above rent is based on the agreed price referencing the rental market conditions in the adjacent area. The interest expenses recognized for lease liabilities arising from the above lease agreements for the periods from January 1 to March 31, 2025 and 2024 were NT$12 thousand and NT$3 thousand, respectively. As of March 31, 2025, December 31, 2024, and March 31, 2024, the outstanding lease liabilities amounted to NT$3,075 thousand, NT$3,276 thousand, and NT$820 thousand, respectively.

7) Rental income

The Group leased out investment properties of land and buildings to associates and substantial related parties. The Group received fixed monthly lease payments according to rental rate for similar assets.

Relationship with the Corporation / Related Party	January to March, 2025	January to March, 2024
Associate	$ -	185
Other related parties	45	45
Total	**$ 45**	**230**

(3) Key Management Compensation

Key management compensation includes:

	January to March, 2025	January to March, 2024
Short-term employee benefits	$ 7,502	5,799
Post-employment benefits	39	63
	$ 7,541	**5,862**

In the short-term employee benefits for the three months ended March 31, 2025 and 2024, the costs of providing vehicles to key management personnel amounted to NT$17,390 thousand and NT$4,295 thousand, respectively. As of March 31, 2025, December 31, 2024, and March 31, 2024, their book values were NT$12,363 thousand, NT$11,167 thousand, and NT$2,632 thousand, respectively, and are recognized under property, plant, and equipment, as well as right-of-use assets.

8. Pledged Assets

The carrying amounts of the Group's pledged assets are as follows:

Name of Asset	Item Pledged as Collateral	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Property, plant and equipment:				
Land	Long-term and short-term borrowings	$ 560,210	643,357	419,100
Buildings and structures	Long-term and short-term borrowings	51,373	66,362	43,144
Other non-current assets:				
Restricted assets	Natural Gas Guarantees and Government Project Subsidies	12,000	12,000	10,500
		$ 623,583	**721,719**	**472,744**

9. Significant Contingent Liabilities and Unrecognized Contract Commitments

(1) Capital expenditure contracted for at the balance sheet date but unrecognized is as follows:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Property, plant and equipment	$ 178,015	129,651	99,402

(2) The Group appointed other biotechnology companies to authorize and transfer technology and research and development. Expenses that have not been recognized from signed contracts are as follows:

	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Authorization and transfer of technology and research and development	$ 52,116	43,019	61,950

Except for aforementioned expenses, royalty to be paid in the future is based on an agreed upon percentage of product sales.

10. Losses due to Major Disasters: None.

11. Significant Subsequent Events: None.

12. Others

(1) Employee benefits, depreciation, depletion, and amortization expenses by functions are summarized as follows:

By Function / By Nature	January to March, 2025			January to March, 2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefit expenses						
Salaries	186,966	293,177	480,143	157,595	242,283	399,878
Labor and health insurance premiums	23,139	24,002	47,141	19,907	19,764	39,671
Pension expenses	7,588	8,342	15,930	6,507	7,664	14,171
Other employee benefit expenses	3,167	6,574	9,741	6,035	10,853	16,888
Depreciation (Note)	60,302	15,620	75,922	54,797	12,471	67,268
Amortization	6	618	624	-	672	672

Note: The depreciation expenses generated by investment properties for the three months ended March 31, 2025 and 2024 amounted to NT$202 thousand and NT$295 thousand, respectively, recognized under other gains and losses.

(2) Seasonality of Operations:

The Group's operations are not affected by seasonal or cyclical factors.

13. Separately Disclosed Items

(1) Significant Transactions

In accordance with the Regulations Governing the Preparation of Financial Reports of Securities Issuers for the period from January 1 to March 31, 2025, the Group is required to disclose additional information regarding significant transactions as follows:

1) Financing provided for others: None.

2) Endorsement or guarantee provided to others:

Unite: Expressed in thousands of New Taiwan dollars unless otherwise stated

No. (Note 1)	Company Name	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note 3)	The Maximum Endorsement Guarantee Balance for the Current Period (Note 5)	Outstanding Endorsement Guarantee at End of period (Note 5)	Actual Amount Used	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements	Aggregate Endorsement/ Guarantee Limit (Note 4)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Company Name	Relationship (Note 2)										
0	The Corporation	Chemix	2	1,593,926	342,958	342,958	209,338	-	4.30%	3,984,816	Y	N	N
0	The Corporation	CTI	2	1,593,926	896,535	896,535	99,615	-	11.25%	3,984,816	Y	N	N

Note 1：The numbers filled in for the loans provided by the Corporation or subsidiaries are as follows:
1. The Corporation is "0."
2. The subsidiaries are numbered in order starting from "1."

Note 2：Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following categories; the number of category in each case belongs to:
1. Having business relationship.
2. Companies in which the Corporation directly and indirectly holds more than 50% of the voting shares.

Note 3：The total amount of endorsement and guarantee for a single enterprise by the Corporation shall not exceed 20% of the net value of the most recent financial statement of the Corporation at the time of providing endorsement and guarantee.

Note 4：The total amount of cumulative endorsement and guarantee shall not exceed 50% of the net value of the most recent financial statements of the Corporation.

3) Major marketable securities held at the end of the period (excluding investments in subsidiaries, associates, and joint ventures):

Unit: Shares/Thousands of NT$

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Remarks
				Number of Shares/Units	Carrying Amount	Shareholding Ratio	Fair Value	
The Corporation	Private Equity Fund－Forward BioT Venture Capital	None	Financial Assets at FVTPL - Non-current	-	60,000	6.72%	60,000	
Vetnostrum Animal Health Co., Ltd.	Stock - Protect Animal Health Incorporation	None	〃	1,000	29,847	1.03%	29,847	
Chemix	Stock -Sawai Pharmaceutical Co., Ltd.	None	Financial assets at fair value through other comprehensive income - Non-current	17,869	7,885	-%	7,885	
〃	Stock - Ana Holding Inc.	None	〃	1,000	615	-%	615	
Yung Shin Pharm. Ind. Co., Ltd.	Stock - Missioncare Co., Ltd.	None	〃	3,161,052	42,996	2.17%	42,996	
〃	Stock - Missioncare Asset Management Co., Ltd.	None	〃	1,338,947	18,146	2.13%	18,146	
〃	Stock - Limited Liability Fengyuan Medical Waste Disposal Equipment Used Cooperatives	None	〃	1,000	8	0.06%	8	
〃	Stock - International Green Handle Co., Ltd.	None	〃	1,567	12	0.07%	12	
Yung Zip	Stock - Missioncare Co., Ltd.	None	〃	1,580,526	20,341	1.09%	20,341	
〃	Stock - Missioncare Asset Management Co., Ltd.	None	〃	669,473	8,415	1.07%	8,415	
YZP Oversea Investment Co., Ltd.	LTC Holding Company Ltd.	Other related parties	〃	2,035,332	77,343	10.19%	77,343	
Angel Associates	Stock - YungShin Global Holding Corporation	Parent company	Financial assets at FVTOCI - Current	58,059	1,958	0.02%	1,958	Note

Note: In order to optimize the utilization of working capital holdings, the end-of-period book value has been reclassified as treasury stock.

4) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.

5) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.

6) Intercompany Relationships and Significant Intercompany Transactions:

No. (Note 1)	Company Name	Counterparty	Relationship (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 3)	Payment Terms	Ratio to Consolidated Revenue or Total Assets
1	Yung Shin Pharm. Ind. Co., Ltd.	Vetnostrum Animal Health Co., Ltd.	3	Accounts receivable	85,741	No regular customer available for comparison	0.63%
1	Yung Shin Pharm. Ind. Co., Ltd.	Vetnostrum Animal Health Co., Ltd.	3	Sales	57,712	No regular customer available for comparison	2.65%
2	YungShin TienTe	Vetnostrum Animal Health Co., Ltd.	3	Sales	11,341	No regular customer available for comparison	0.52%

Note 1：The number is to be filled in the following manner:
1. The Corporation is "0."
2. The subsidiaries are numbered in order starting from "1."

Note 2：Types of relationships with traders are listed as follows:
1. Parent company to subsidiary.
2. Subsidiary to parent company.
3. Subsidiary to subsidiary.

Note 3：Business transactions between the Corporation and its subsidiaries amounting to NT$10,000 thousand should be disclosed.

Note 4：All intra-group transactions, are eliminated upon consolidation.

(2) Information on Investees:

Information on the Group's equity method investments for the period from January 1 to March 31, 2025 (excluding mainland China investee companies) is as follows:

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Profit or Loss of the Investee	Investment Gains and Losses Recognized in the Current Period	Remarks
				March 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
The Corporation	Yung Shin Pharm. Ind. Co., Ltd.	Taiwan	Manufacturing and sale of medicine and cosmetics	4,151,196	4,151,196	108,800,000	100.00%	4,193,813	232,149 (Note 1)	227,208 (Note 1)	Subsidiary
〃	YSP Inc.	British Virgin Islands	Trade, investment, and other related businesses	667,496	667,496	10,000	100.00%	1,925,804	54,705 (Note 2)	53,478 (Note 2)	Subsidiary
〃	Vetnostrum Animal Health Co., Ltd.	Taiwan	Manufacturing and sale of medicine	739,489	739,489	36,563,975	55.12%	948,272	35,162 (Note 1)	20,186 (Note 1)	Subsidiary
〃	Chemix	Japan	Sale of medicine	270,248	270,248	192	100.00%	388,154	39,157 (Note 2)	39,227 (Note 2)	Subsidiary
〃	Yung Zip	Taiwan	Manufacture and sale of active pharmaceutical ingredients	152,968	152,968	8,817,302	20.81%	294,844	1,980 (Note 1)	(85) (Note 1)	Subsidiary
Yung Shin Pharm. Ind. Co., Ltd.	Angel Associates	Taiwan	Import and export trading	3,675	3,675	3,675	73.50%	10,970	1,789 (Note 2)	-	Sub-subsidiary
Yung Zip	CTI	U.S.A.	Manufacturing and sale of medicine	25,083	25,083	260,917	2.34%	10,606	27,128 (Note 2)	-	Sub-subsidiary
〃	YZP Oversea Investment Co., Ltd.	British Virgin Islands	General investments	4,658	4,658	159,061	100.00%	92,818	134 (Note 2)	-	Sub-subsidiary
〃	Taiwan Way Chein Industrial Co., Ltd. (Taiwan Way Chein)	Taiwan	Food Manufacturing	139,650	139,650	6,650,000	70.00%	182,792	2,335 (Note 1)	-	Sub-subsidiary
YSP Inc.	CTI	U.S.A.	Manufacturing and sale of medicine	813,403	813,403	7,703,785	68.96%	313,158	27,128 (Note 2)	-	Sub-subsidiary
〃	YSP SAH	Malaysia	Biopharmaceutical research and technical services	500,615	500,615	52,365,605	36.92%	1,163,341	82,250 (Note 2)	-	Associate
〃	Yung Shin Company Limited (YHK)	Hong Kong	Sale of medicine	102,209	102,209	7,720	96.50%	57,516	761 (Note 2)	-	Sub-subsidiary

Note 1：The investments are measured and recognized using the equity method based on the financial statements of the investee companies for the same period, which have been reviewed by auditors.

Note 2：The investment gains and losses recognized by the Group are based on the financial statements that were measured and recorded by using the equity method of the investee companies for the same period, which were prepared internally and have not been reviewed by auditors.

Note 3：Gains or losses from reinvestments in subsidiaries are included in the subsidiaries' income. Transactions between the Corporation and each subsidiary of the Group, including sales amounts, accounts receivable and payable, carrying amounts of long-term equity investments (except for investments in associates), and investment gains or losses recognized in the current period, have been eliminated during the preparation of the consolidated financial statements.

(3) Information on Investments in Mainland China:

1) Name, principal operation and relevant information of invested companies in the Mainland China:

Investee Company	Main Businesses and Products	Paid-in Capital (Note 4)	Method of Investment (Note 1)	Accumulated Outward Remittance for Investments from Taiwan at the Beginning of the Period (Note 4)	Remitted or Repatriated Amount of Investment for the Period		Accumulated Outward Remittance for Investments from Taiwan at the End of the Period (Note 4)	Net Profit or Loss of the Investee	Percentage of Ownership in Direct or Indirect Investment	Investment Income (Loss) (Notes 2 and 3)	Carrying Amount at the End of the Period (Notes 2 and 3)	Accumulated Repatriation of Investment Income as of March 31, 2025
					Outward Remittance	Inflow						
YungShin TienTe (Shanghai) Pharmaceutical Trading Co., Ltd.	International trade, trade between companies in the bonded areas, and trade agency in the bonded areas: Warehousing and simple commercial processing in the bonded areas	121,120	(2)	121,120	-	-	121,120	246	100.00%	246	93,640	-

Note 1：Investment methods are classified into the following three categories, the number of category in each case belongs to:
(1) Directly invest in a company in Mainland China.
(2) Investment in mainland companies through a holding company registered in a third region (YSP International Company Limited)
(3) Others

Note 2：The amount of long-term equity investment at the end of the period and the investment income (loss) of the current period have been eliminated when the consolidated financial statements are prepared.

Note 3：The investment gains and losses as well as the book values disclosed by the Group represent the amounts related to the respective items of direct or indirect investments. The investment income recognized by the Group is based on the financial statements prepared internally of the investee companies, which have not been reviewed by certified public accountants and these gains are recognized using the equity method.

Note 4：It is calculated using historical exchange rates.

2) Upper limit on the amount of investment in mainland China:

Company Name	Accumulated Outward Remittance for Investments from Taiwan to Mainland China at the end of the period	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by the Investment Commission, M.O.E.A
The Corporation	121,120 (US$4,000 thousand)	972,574 (US$29,290 thousand)	4,526,410 (Note 1)

Note 1：60% of the net worth.

Note 2：Except for the amount of investment transferred from Taiwan to Mainland China, which is calculated using historical exchange rates, the rest is calculated using the exchange rate at the end of March 31, 2025 (USD:NTD=1:33.205).

3) Material transactions with invested companies in the Mainland China：

Details of significant transactions between the Group and Mainland China investees during the periods from January 1 to March 31, 2025 are provided in the "Information on Material Transactions" section.

14. Segment Information

The Group considers the business from a geographic perspective, and divides reportable operating segments into the areas of business in Taiwan, USA, Mainland China and Japan. The Group derives its revenue primarily from the manufacturing and sale of pharmaceuticals and cosmetics.

Information and adjustments of the Group's operating departments are as follows:

	January to March, 2025					
	Taiwan	U.S.A.	Mainland China	Japan	Adjustment and Elimination	Total
Revenue:						
Revenue from External Customers	$ 1,753,384	162,278	27,893	235,931	-	2,179,486
Reportable segment profit or loss	$ 308,243	31,606	798	59,513	-	400,160

	January to March, 2024					
	Taiwan	U.S.A.	Mainland China	Japan	Adjustment and Elimination	Total
Revenue:						
Revenue from External Customers	$ 1,376,730	214,358	16,981	188,767	-	1,796,836
Reportable segment profit or loss	$ 208,390	60,915	(10,882)	27,331	-	285,754

The reconciliation of the Group's reportable operating segment profit or loss and the continuing operating segment's pre-tax income or loss is as follows:

	January to March, 2025	January to March, 2024
Reportable segment profit or loss	$ 400,160	285,754
Non-operating income and expenses	63,230	87,853
Profit or loss before income tax of continuing operations	$ 463,390	373,607

Information on the measure of assets and liabilities of the Group is not for operational decision used, thus a disclosure is not required.