

# **YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES**

## **Consolidated Financial Statements and Independent Auditors' Review Report**

**For the Nine Months Ended September 30, 2025 and 2024**

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### 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.

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# 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 September 30, 2025, and September 30, 2024 and the consolidated statements of comprehensive income from July 1 to September 30, 2025 and 2024 and from January 1 to September 30, 2025 and 2024, and the 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 September 30, 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 September 30, 2025 and 2024, the total assets of these subsidiaries amounted to NT\$2,009,905 thousand and NT\$1,846,088 thousand, respectively, representing 16.79% and 13.72% of the consolidated total assets. The total liabilities were NT\$544,711 thousand and NT\$554,950 thousand, respectively, accounting for 16.05% and 13.83% of the consolidated total liabilities. For the periods from July 1 to September 30, 2025 and 2024 and from January 1 to September 30, 2025 and 2024, the comprehensive income was NT\$65,154 thousand, NT\$144,420 thousand, NT\$103,711 thousand and NT\$327,245 thousand, respectively, representing 24.35%, 45.85%, 17.12% and 32.01% of the consolidated comprehensive 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\$1,244,358 thousand and NT\$1,058,211 thousand as of September 30, 2025 and 2024, respectively. The share of profit from equity-method investments for the periods from July 1 to September 30, 2025 and 2024 and from January 1 to September 30, 2025 and 2024 amounted to NT\$14,930 thousand, NT\$35,730 thousand, NT\$45,187 thousand and NT\$88,776 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 September 30, 2025 and 2024, as well as its consolidated financial performance for the periods from July 1 to September 30, 2025 and 2024 and from January 1 to September 30, 2025 and 2024 and consolidated cash flows for the periods from January 1 to September 30, 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

Min-Ju Chao

CPA:

Chia-Han Wu

Competent Securities  
Authority's Approval :  
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November 11, 2025

**YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**

**September 30, 2025, December 31, 2024, and September 30, 2024**

**Unit: In Thousands of New Taiwan Dollars**

Assets		Sep 30, 2025		Dec 31, 2024		Sep 30, 2024		Liabilities and equity		Sep 30, 2025		Dec 31, 2024		Sep 30, 2024	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
11xx	<b>Current assets:</b>							21xx	<b>Current liabilities:</b>						
1100	Cash and cash equivalents (Note 6(1))	\$ 1,271,453	11	1,834,235	13	1,673,607	13	2100	Short-term borrowings (Notes 6(11), (15) and 8)	\$ 296,352	3	695,661	5	871,120	7
1110	Financial assets at fair value through profit or loss - Current (Note 6(2))	63,482	1	63,482	-	63,482	-	2130	Contract liabilities - Current (Note 6(23))	2,299	-	1,888	-	2,777	-
1136	Financial assets at amortized cost - Current (Note 6(4))	755,693	6	371,906	3	317,058	3	2150	Notes payable	5,463	-	600	-	8,100	-
1150	Notes receivable, net (Notes 6(5) and (23))	253,077	2	259,219	2	249,590	2	2170	Accounts payable	551,484	5	597,326	4	629,654	5
1170	Accounts receivable, net (Notes 6(5) and (23))	1,252,350	10	1,415,396	10	1,343,666	10	2181	Accounts payable to related parties (Note 7)	13,711	-	1,794	-	6,702	-
1180	Accounts receivable from related parties (Notes 6(5), (23) and 7)	30,532	-	74,137	1	56,617	-	2200	Other payables (Note 7)	700,324	6	864,129	7	786,327	6
1200	Other receivables (Note 7)	9,683	-	17,437	-	26,607	-	2216	Dividend payables	18,003	-	6,948	-	-	-
1220	Current tax assets	260	-	-	-	221	-	2230	Current tax liabilities	130,156	1	189,894	1	163,170	1
130x	Inventories (Note 6(6))	2,721,629	23	3,148,793	23	3,130,067	23	2280	Lease liabilities - Current (Note 6(17) and 7)	18,695	-	18,054	-	16,298	-
1410	Prepayments	221,708	2	179,967	1	205,804	2	2322	Long-term borrowings due within one year (Note 6(11), (16) and 8)	23,330	-	99,694	1	96,893	1
1470	Other current assets	4,996	-	10,865	-	10,971	-	2365	Refund liabilities - Current (Note 6(23))	24,056	-	31,915	-	23,332	-
	<b>Total current assets</b>	<u>6,584,863</u>	<u>55</u>	<u>7,375,437</u>	<u>53</u>	<u>7,077,690</u>	<u>53</u>	2399	Other current liabilities	17,232	-	25,509	-	20,456	-
15xx	<b>Non-current assets:</b>								<b>Total current liabilities</b>	<u>1,801,105</u>	<u>15</u>	<u>2,533,412</u>	<u>18</u>	<u>2,624,829</u>	<u>20</u>
1510	Financial assets at fair value through profit or loss - Non-current (Note 6(2))	86,598	1	42,000	-	42,000	-	25xx	<b>Non-current liabilities:</b>						
1517	Financial assets at fair value through other comprehensive income - Non-current (Note 6(3))	54,674	1	177,683	2	187,035	2	2527	Contract liabilities - Non-current (Note 6(23))	302,606	3	407,102	3	359,482	3
1550	Investments accounted for using the equity method (Notes 6(7), (9) and (10))	1,244,358	10	1,028,534	8	1,058,211	8	2540	Long-term borrowings (Notes 6(11), (16) and 8)	845,668	7	384,413	3	413,214	3
1600	Property, plant and equipment (Notes 6(11), (13), (15), (16), and 8)	3,695,049	31	4,837,382	35	4,592,930	34	2550	Employee benefits liability - Non-current	43,931	-	39,119	-	37,548	-
1755	Right-of-use assets (Note 6(12))	54,012	-	60,961	-	51,711	-	2570	Deferred tax liabilities	367,406	3	416,622	3	467,981	3
1760	Investment properties, net (Notes 6(11) and (13))	30,212	-	30,447	-	30,583	-	2580	Lease liabilities - Non-current (Note 6(17) and 7)	25,121	-	31,673	-	24,356	-
1780	Intangible assets (Note 6(14))	9,515	-	8,547	-	39,355	-	2640	Net defined benefit liability - Non-current	4,896	-	4,838	-	5,064	-
1840	Deferred tax assets	75,283	1	93,925	1	137,583	1	2675	Refund liabilities - Non-current (Note 6(23))	-	-	-	-	75,557	1
1975	Net defined benefit asset - Non-current	43,938	-	23,761	-	-	-	2670	Other non-current liabilities	3,960	-	4,591	-	5,144	-
1900	Other non-current assets (Notes 6(11) and 8)	93,708	1	119,465	1	240,667	2		<b>Total non-current liabilities</b>	<u>1,593,588</u>	<u>13</u>	<u>1,288,358</u>	<u>9</u>	<u>1,388,346</u>	<u>10</u>
	<b>Total non-current assets</b>	<u>5,387,347</u>	<u>45</u>	<u>6,422,705</u>	<u>47</u>	<u>6,380,075</u>	<u>47</u>		<b>Total liabilities</b>	<u>3,394,693</u>	<u>28</u>	<u>3,821,770</u>	<u>27</u>	<u>4,013,175</u>	<u>30</u>
lxxx	<b>Total assets</b>	<u>\$ 11,972,210</u>	<u>100</u>	<u>13,798,142</u>	<u>100</u>	<u>13,457,765</u>	<u>100</u>	2xxx	<b>Equity attributable to owners of the corporation (Notes 6(7), (8), (10), (20), and (21)):</b>						
								31xx	Share capital	2,664,230	22	2,664,230	19	2,664,230	20
								3200	Capital surplus	2,382,035	20	2,335,401	17	2,336,821	17
									Retained earnings:						
								3310	Legal reserve	1,083,104	9	965,266	7	965,266	7
								3320	Special reserve	284,622	3	350,043	3	350,043	3
								3350	Unappropriated earnings	1,703,735	14	1,940,752	14	1,582,035	12
									Total retained earnings	3,071,461	26	3,256,061	24	2,897,344	22
								3400	Other equity	(330,522)	(3)	(284,622)	(2)	(230,716)	(2)
								3500	Treasury shares	(1,439)	-	(1,439)	-	(1,439)	-
									Total equity attributed to the owners of the corporation	7,785,765	65	7,969,631	58	7,666,240	57
								36xx	<b>Non-controlling interests (Note 6(8), (9), and (10))</b>	791,752	7	2,006,741	15	1,778,350	13
								3xxx	<b>Total equity</b>	<u>8,577,517</u>	<u>72</u>	<u>9,976,372</u>	<u>73</u>	<u>9,444,590</u>	<u>70</u>
								2-3xxx	<b>Total liabilities and equity</b>	<u>\$ 11,972,210</u>	<u>100</u>	<u>13,798,142</u>	<u>100</u>	<u>13,457,765</u>	<u>100</u>

(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**

**July 1 to September 30, 2025 and 2024 and January 1 to September 30, 2025 and 2024**

**Unit: In Thousands of New Taiwan Dollars**

	July to September, 2025		July to September, 2024		January to September, 2025		January to September, 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
4000 <b>Operating revenue (Notes 6(23) and 7)</b>	\$ 1,911,774	100	2,103,773	100	6,216,359	100	5,876,228	100
5000 <b>Operating costs (Notes 6(6), (11), (12), (17), (18), 7 and 12)</b>	1,110,958	58	1,180,081	56	3,513,184	57	3,281,795	56
5900 <b>Gross profit</b>	800,816	42	923,692	44	2,703,175	43	2,594,433	44
6000 <b>Operating expenses (Notes 6(5), (11), (12), (17), (18), (21), (24), 7 and 12)</b>								
6100 Selling and marketing expenses	336,182	18	341,331	17	1,006,278	16	944,089	16
6200 General and administrative expenses	116,848	6	134,023	6	398,731	6	394,202	7
6300 Research and development expenses	105,347	5	106,123	5	300,966	5	287,373	5
6450 Expected credit loss (gain)	1,387	-	(120)	-	1,334	-	(1,754)	-
<b>Total operating expenses</b>	559,764	29	581,357	28	1,707,309	27	1,623,910	28
6900 <b>Income from operations</b>	241,052	13	342,335	16	995,866	16	970,523	16
7000 <b>Non-operating income and expenses (Notes 6(7), (9), (10), (11), (12), (17), (25) and 7):</b>								
7100 Interest income	7,631	-	11,096	1	28,739	-	39,557	1
7010 Other income	8,204	-	11,684	1	19,015	-	26,073	-
7020 Other gains and losses	12,667	1	(22,319)	(1)	(147,347)	(2)	145,892	3
7050 Finance costs	(4,304)	-	(8,254)	(1)	(14,213)	-	(22,406)	-
7060 Share of profit or loss of associates accounted for using the equity method	14,930	1	35,730	2	45,187	1	88,776	1
<b>Total non-operating income and expenses</b>	39,128	2	27,937	2	(68,619)	(1)	277,892	5
<b>Profit before income tax of continuing operations</b>	280,180	15	370,272	18	927,247	15	1,248,415	21
7950 <b>Less: Tax expenses (Note 6(19))</b>	70,207	4	115,944	6	264,908	4	338,642	6
<b>Net profit for the period</b>	209,973	11	254,328	12	662,339	11	909,773	15
8300 <b>Other comprehensive income (Notes 6(7), (8), and (19)):</b>								
8310 <b>Items that will not be reclassified subsequently to profit or loss</b>								
8311 Remeasurement of defined benefit obligation	(18)	-	(76)	-	(105)	-	(2,135)	-
8316 Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	(4,968)	-	(29,522)	(1)	(17,274)	-	(3,801)	-
8349 Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	(4,986)	-	(29,598)	(1)	(17,379)	-	(5,936)	-
8360 <b>Items that may be reclassified subsequently to profit or loss:</b>								
8361 Exchange differences on translating foreign operations	28,256	1	22,168	1	(43,110)	(1)	25,073	-
8370 Share of other comprehensive income of associates accounted for using the equity method	48,568	2	91,450	4	(3,257)	-	122,262	2
8399 Less: Income tax relating to items that may be reclassified to profit or loss	14,273	-	23,336	1	(7,328)	-	28,971	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	62,551	3	90,282	4	(39,039)	(1)	118,364	2
8300 <b>Other comprehensive income for the period</b>	57,565	3	60,684	3	(56,418)	(1)	112,428	2
8500 <b>Total comprehensive income for the period</b>	\$ 267,538	14	315,012	15	605,921	10	1,022,201	17
<b>Net profit for the period attributable to:</b>								
8610 Owners of the Corporation	\$ 195,270	10	218,468	10	614,705	10	820,109	14
8620 Non-Controlling Interests	14,703	1	35,860	2	47,634	1	89,664	1
	\$ 209,973	11	254,328	12	662,339	11	909,773	15

**YUNGSHIN GLOBAL HOLDING CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**July 1 to September 30, 2025 and 2024 and January 1 to September 30, 2025 and 2024**

**Unit: In Thousands of New Taiwan Dollars**

		July to September, 2025		July to September, 2024		January to September, 2025		January to September, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
<b>Total comprehensive income attributable to:</b>									
8710	Owners of the Corporation	\$ 247,377	13	297,575	14	568,769	9	938,992	16
8720	Non-Controlling Interests	20,161	1	17,437	1	37,152	1	83,209	1
		<u>\$ 267,538</u>	<u>14</u>	<u>315,012</u>	<u>15</u>	<u>605,921</u>	<u>10</u>	<u>1,022,201</u>	<u>17</u>
<b>Earnings per share (Note 6(22))</b>									
9710	Basic earnings per share (Unit: New Taiwan Dollars)	<u>\$ 0.73</u>		<u>0.82</u>		<u>2.31</u>		<u>3.08</u>	
9810	Diluted earnings per share (Unit: New Taiwan Dollars)	<u>\$ 0.73</u>		<u>0.82</u>		<u>2.31</u>		<u>3.08</u>	

(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 September 30, 2025 and 2024**

**Unit: In Thousands of New Taiwan Dollars**

**Equity Attributed to the Owners of the Corporation**

	Retained Earnings						Other Equity Items			Treasury Shares	Total Equity Attributed to the Owners of the Corporation	Non-Controlling Interests	Total Equity
	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	Total				
<b>Balance on January 1, 2024</b>	\$ 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:													
Legal reserve appropriated	-	-	83,367	-	(83,367)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	37,214	(37,214)	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(612,773)	(612,773)	-	-	-	-	(612,773)	-	(612,773)
Net profit for the period	-	-	-	-	820,109	820,109	-	-	-	-	820,109	89,664	909,773
Other comprehensive income for the period	-	-	-	-	(444)	(444)	115,884	3,443	119,327	-	118,883	(6,455)	112,428
Total comprehensive income for the period	-	-	-	-	819,665	819,665	115,884	3,443	119,327	-	938,992	83,209	1,022,201
Adjustment to capital surplus from dividends paid to subsidiaries	-	98	-	-	-	-	-	-	-	-	98	-	98
Changes in ownership interests in subsidiaries	-	(2,751)	-	-	-	-	-	-	-	-	(2,751)	(1,205)	(3,956)
Cash dividends of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(58,225)	(58,225)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,182,282	1,182,282
<b>Balance on September 30, 2024</b>	<b>\$ 2,664,230</b>	<b>2,336,821</b>	<b>965,266</b>	<b>350,043</b>	<b>1,582,035</b>	<b>2,897,344</b>	<b>(270,412)</b>	<b>39,696</b>	<b>(230,716)</b>	<b>(1,439)</b>	<b>7,666,240</b>	<b>1,778,350</b>	<b>9,444,590</b>
<b>Balance on January 1, 2025</b>	\$ 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:													
Legal reserve appropriated	-	-	117,838	-	(117,838)	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(65,421)	65,421	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(799,269)	(799,269)	-	-	-	-	(799,269)	-	(799,269)
Net profit for the period	-	-	-	-	614,705	614,705	-	-	-	-	614,705	47,634	662,339
Other comprehensive income for the period	-	-	-	-	(36)	(36)	(29,311)	(16,589)	(45,900)	-	(45,936)	(10,482)	(56,418)
Total comprehensive income (loss) for the period	-	-	-	-	614,669	614,669	(29,311)	(16,589)	(45,900)	-	568,769	37,152	605,921
Adjustment to capital surplus from dividends paid to subsidiaries	-	128	-	-	-	-	-	-	-	-	128	-	128
Changes in ownership interests in subsidiaries	-	42,421	-	-	-	-	-	-	-	-	42,421	163,333	205,754
Share-based payment transactions	-	4,085	-	-	-	-	-	-	-	-	4,085	4,218	8,303
Cash dividends of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(123,531)	(123,531)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,296,161)	(1,296,161)
<b>Balance on September 30, 2025</b>	<b>\$ 2,664,230</b>	<b>2,382,035</b>	<b>1,083,104</b>	<b>284,622</b>	<b>1,703,735</b>	<b>3,071,461</b>	<b>(324,189)</b>	<b>(6,333)</b>	<b>(330,522)</b>	<b>(1,439)</b>	<b>7,785,765</b>	<b>791,752</b>	<b>8,577,517</b>

(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 September 30, 2025 and 2024**

**Unit: In Thousands of New Taiwan Dollars**

	<b>January to September, 2025</b>	<b>January to September, 2024</b>
<b>Cash flows from operating activities:</b>		
<b>Profit before income tax</b>	\$ 927,247	1,248,415
<b>Adjustments for:</b>		
Profit and loss items		
Depreciation	218,690	212,837
Amortization	1,947	1,807
Expected credit loss (reversal gain)	1,334	(1,754)
Net loss on financial assets at fair value through profit or loss	3,402	-
Interest expenses	14,213	22,406
Interest income	(28,739)	(39,557)
Dividend income	(161)	(4,936)
Share-based payments	8,303	-
Share of profit or loss of associates accounted for using the equity method	(45,187)	(88,776)
Loss on disposal of property, plant and equipment	1,204	884
Property, plant and equipment transferred to expenses	2,560	359
Loss on disposal of investments accounted for using equity method	226	-
Remeasurement loss (gain) on investments	65,440	(113,185)
Gains on lease modifications	(19)	(17)
Total profit and loss items	<u>243,213</u>	<u>(9,932)</u>
Changes in operating assets/liabilities:		
Net changes in operating assets:		
Notes receivable	4,972	70,926
Accounts receivable	82,542	106,038
Accounts receivable from related parties	35,318	11,000
Other receivables	9,861	5,628
Inventories	275,132	(208,914)
Prepayments	(52,820)	(48,646)
Other current assets	(3,831)	6,145
Net defined benefit assets	(20,177)	-
Total net changes in operating assets	<u>330,997</u>	<u>(57,823)</u>
Net changes in operating liabilities:		
Contract liabilities	(104,085)	2,507
Notes payable	4,863	6,586
Accounts payable	(14,095)	35,700
Accounts payable to related parties	11,917	(5,055)
Other payables	(96,004)	22,347
Provisions for liabilities	4,812	(26,568)
Other current liabilities (including refund liabilities)	(14,628)	(2,865)
Net defined benefit liabilities	(11)	(25,259)
Total net changes in operating liabilities	<u>(207,231)</u>	<u>7,393</u>
Total net changes in assets and liabilities related to operating activities	<u>123,766</u>	<u>(50,430)</u>
Total adjustments	<u>366,979</u>	<u>(60,362)</u>
Cash inflow from operations	1,294,226	1,188,053
Interest received	25,948	34,301
Dividend received	39,945	39,619
Interest paid	(15,652)	(23,628)
Income tax paid	(321,680)	(231,759)
<b>Net cash inflow from operating activities</b>	<u>1,022,787</u>	<u>1,006,586</u>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(20)	(131)
Acquisition of financial assets at amortized cost	(1,119,228)	(59,412)
Disposal of financial assets at amortized cost	733,372	-
Acquisition of financial assets at fair value through profit or loss (FVTPL)	(48,000)	-
Disposal of investments accounted for using equity method	1,695	-
Disposal of subsidiaries	(97,888)	-
Acquisition of property, plant and equipment	(406,384)	(140,636)
Disposal of property, plant and equipment	-	6,797
Increase in refundable deposits	(14,872)	(102,220)
Purchase of intangible assets	(3,031)	(600)
Cash inflow from business combination	-	132,393
Increase in other non-current assets	(2,604)	(15,642)
Increase in prepayments for equipment	(7,506)	(9,727)
Dividend received	161	4,936
<b>Net cash outflow from investing activities</b>	<u>(964,305)</u>	<u>(184,242)</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	538,048	1,513,630
Decrease in short-term borrowings	(923,983)	(1,634,787)
Proceeds from long-term borrowings	931,112	265,000
Repayments of long-term borrowings	(459,264)	(127,567)
Increase (decrease) in guarantee deposits received	570	(23)
Repayment of the principal portion of lease liabilities	(15,199)	(11,835)
Distribution of cash dividends	(862,889)	(670,900)
Changes in non-controlling interests	205,754	(3,956)
<b>Net cash outflow from financing activities</b>	<u>(585,851)</u>	<u>(670,438)</u>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<u>(35,413)</u>	<u>34,775</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	<u>(562,782)</u>	<u>186,681</u>
<b>Balance of cash and cash equivalents at the beginning of period</b>	<u>1,834,235</u>	<u>1,486,926</u>
<b>Balance of cash and cash equivalents at the end of the period</b>	<u>\$ 1,271,453</u>	<u>1,673,607</u>

(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 Nine Months Ended September 30, 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 November 11, 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) Impact of International Financial Reporting Standards not yet adopted as endorsed by the FSC  
The Group has assessed the application of the newly amended International Financial Reporting Standards effective from January 1, 2026, and concluded that they will not have a material impact on the consolidated financial statements.

- IFRS 17 "Insurance Contracts" and Amendments to IFRS 17
- 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"

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(3) 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:

<b>Newly Issued or Amended Standards</b>	<b>Significant Amendments</b>	<b>Effective Date of the Standards Issued by the IASB</b>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>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.</p> <ul style="list-style-type: none"> <li>• <b>More Structured Income Statement:</b> 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.</li> <li>• <b>Management Performance Measures (MPM):</b> 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.</li> <li>• <b>More Disaggregated Information:</b> 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.</li> </ul>	<p>January 1, 2027</p> <p>Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 with effect from the fiscal year 2028. If companies needs for early application, they may elect to apply the approval from the FSC.</p>

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.

**YUNGSIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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 19 "Subsidiaries without Public Accountability: Disclosures" and Amendments to IFRS 19

**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:

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

Investor Company	Subsidiary Name	Business Activities	Proportion of Ownership (%)			Remark
			Sep 30, 2025	Dec 31, 2024	Sep 30, 2024	
The Corporation	Yung Shin Pharmaceutical Industrial Co., Ltd. (Yung Shin Pharm.)	Manufacturing and sale of medicine and cosmetics	100.00%	100.00%	100.00%	Note 5
The Corporation	Chemix Inc. (Chemix)	Sale of medicine	100.00%	100.00%	100.00%	Note 1
The Corporation	YSP International Company Limited (YSP INC)	General investments	100.00%	100.00%	100.00%	Note 1
The Corporation	Vetnostrum Animal Health Co., Ltd. (Vetnostrum Animal Health)	Manufacturing and sale of medicine	50.02%	55.12%	55.12%	Note 4
The Corporation	Yung Zip Chemical Ind. Co., Ltd. (Yung Zip)	Manufacture and sale of active pharmaceutical ingredients	Note 2	20.81%	20.81%	
The Corporation	YungShin Formosa Investment Holdings Co., Ltd. (YungShin Formosa)	General investments	100.00%	- %	- %	Notes 1 and 5
Yung Shin Pharm. Ind. Co., Ltd.	Angel Associates (Taiwan), Inc. (Angel Associates)	Import and export trading	- %	73.50%	73.50%	Notes 1 and 5
YungShin Formosa	Angel Associates (Taiwan), Inc. (Angel Associates)	Import and export trading	73.50%	- %	- %	Notes 1 and 5
Yung Zip	YZP Oversea Investment Co., LTD.	General investments	Note 2	100.00%	100.00%	
Yung Zip	Taiwan Way Chein Industrial Co., Ltd.	Food Manufacturing	Note 2	70.00%	70.00%	
Yung Zip	Carlsbad Technology, Inc. (CTI)	Manufacturing and sale of medicine	Note 2	2.34%	2.52%	
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. In addition, at the shareholders' meeting of Yung Zip held on May 27, 2025, all directors were re-elected. Following the re-election, the Group no longer holds the majority of board seats, and it was assessed that control over Yung Zip and its subsidiaries was lost.

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.

Note 4. In August 2024, Vetnostrum Animal Health Co., Ltd. issued 47 thousand new shares upon the exercise of employee stock options, resulting in the Group's shareholding in Vetnostrum being adjusted from 55.16% to 55.12%. In addition, during the period from January 1 to September 30, 2025, the Group sold a total of 227 thousand shares of Vetnostrum. Furthermore, in April 2025, Vetnostrum issued 6,420 thousand new shares through a cash capital increase, of which the Group subscribed 76 thousand shares. In August 2025, Vetnostrum issued 45 thousand new shares upon the exercise of employee stock options. Following the above transactions, the Group's shareholding in Vetnostrum was adjusted from 55.12% to 50.02%.

Note 5. On May 27, 2025, the Board of Directors of Yung Shin Pharm. Ind. Co., Ltd. resolved to spin off its investment division (including investment property and its investment in Angel Associates) and related operations (including assets, liabilities, and operations) to YungShin Formosa Investment Holdings Co., Ltd. (hereinafter "YungShin Formosa"), a newly incorporated company. In consideration of the spin-off, YungShin Formosa issued new shares to the Corporation. The spin-off base date was set as July 1, 2025. Yungshin Formosa was officially approved and established on July 23, 2025.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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

(3) Employee Benefits

Defined benefit plans 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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

**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) At the shareholders' meeting of Yung Zip held on May 27, 2025, all directors were re-elected. Following the re-election, the Group no longer held the majority of board seats and, as a result, lost control over Yung Zip Chemical from May 27, 2025. Consequently, Yung Zip Chemical was no longer included in the consolidated financial statements from the date control was lost. However, the Group still holds 20.62% of the voting shares of Yung Zip and, therefore, has significant influence over the company, which is accounted for as an associate of the Group.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

**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

	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
Cash on hand	\$ 1,209	1,405	1,425
Demand deposits and check deposits	1,120,244	1,732,830	1,672,182
Time deposits with original maturities within 3 months	<u>150,000</u>	<u>100,000</u>	<u>-</u>
	<u><b>\$ 1,271,453</b></u>	<u><b>1,834,235</b></u>	<u><b>1,673,607</b></u>

Please refer to Note 6(26) for disclosure on the interest rate risk and sensitivity analysis.

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

	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
Financial assets mandatorily at FVTPL :			
Current:			
Product development investment agreements	<u>\$ 63,482</u>	<u>63,482</u>	<u>63,482</u>
Non-current:			
Private equity funds	60,000	42,000	42,000
Domestic unlisted (OTC) stocks	<u>26,598</u>	<u>-</u>	<u>-</u>
Subtotal	<u>86,598</u>	<u>42,000</u>	<u>42,000</u>
Total	<u><b>\$ 150,080</b></u>	<u><b>105,482</b></u>	<u><b>105,482</b></u>

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(26) for market risk information.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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

	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Equity instruments measured at fair value through other comprehensive income:			
Listed shares:			
Sawai Pharmaceutical Co., Ltd.	\$ 7,495	8,049	7,970
Ana Holding Inc.	589	602	682
	8,084	8,651	8,652
Unlisted shares:			
Missioncare Co., Ltd.	33,675	64,491	62,592
Missioncare Asset Management Co., Ltd.	12,889	27,216	31,637
Limited Liability Fengyuan Medical Waste Disposal Equipment Used Cooperatives	9	8	11
International Green Handle Co., Ltd.	17	15	20
LTC Holding Company Ltd.	-	77,302	84,123
	46,590	169,032	178,383
<b>Total</b>	<b>\$ 54,674</b>	<b>177,683</b>	<b>187,035</b>

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 as of January 1 to September 30, 2025 and 2024, and there were no transfers of accumulated gains and losses within equity during this period.

Please refer to Note 6(26) for market risk information.

(4) Financial Assets at Amortized Cost - Current

	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Time deposits with original maturities of more than 3 months	<b>\$ 755,693</b>	<b>371,906</b>	<b>317,058</b>
Interest Rate Range (%)	<b>0.37~4.28</b>	<b>0.10~4.82</b>	<b>1.25~5.48</b>

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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(5) Notes Receivable and Accounts Receivable

	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Notes receivable	\$ 253,303	259,453	249,821
Accounts receivable	1,258,242	1,420,089	1,348,539
Accounts receivable from related parties	30,532	74,137	56,617
Less: Loss allowance - notes receivable	(226)	(234)	(231)
Loss allowance - accounts receivable	(5,892)	(4,693)	(4,873)
	<u><b>\$ 1,535,959</b></u>	<u><b>1,748,752</b></u>	<u><b>1,649,873</b></u>

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:

	<b>Sep 30, 2025</b>		
	<b>Carrying Amount of Notes Receivable and Accounts Receivable</b>	<b>Weighted Average Expected Credit Loss Rate (%)</b>	<b>Allowance for Expected Credit Losses During the Period</b>
Not past due	\$ 1,529,601	0.30	4,655
1 ~ 30 days past due	9,655	3.39	327
31 ~ 60 days past due	1,191	0.08	1
61 ~ 90 days past due	117	0.85	1
91 ~ 120 days past due	52	-	-
121 ~ 180 days past due	48	-	-
181 ~ 270 days past due	216	-	-
271 ~ 365 days past due	63	-	-
Over 365 days past due	1,134	100.00	1,134
	<u><b>\$ 1,542,077</b></u>		<u><b>6,118</b></u>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

	<b>Dec 31, 2024</b>		
	<b>Carrying Amount of Notes Receivable and Accounts Receivable</b>	<b>Weighted Average Expected Credit Loss Rate (%)</b>	<b>Allowance for Expected Credit Losses During the Period</b>
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
	<b><u>\$ 1,753,679</u></b>		<b><u>4,927</u></b>
	<b>Sep 30, 2024</b>		
	<b>Carrying Amount of Notes Receivable and Accounts Receivable</b>	<b>Weighted Average Expected Credit Loss Rate (%)</b>	<b>Allowance for Expected Credit Losses During the Period</b>
Not past due	\$ 1,496,116	0.26	3,960
1 ~ 30 days past due	122,404	0.13	161
31 ~ 60 days past due	31,096	0.02	6
61 ~ 90 days past due	2,365	0.13	3
91 ~ 120 days past due	82	-	-
121 ~ 180 days past due	1,574	-	-
181 ~ 270 days past due	366	-	-
Over 365 days past due	974	100.00	974
	<b><u>\$ 1,654,977</u></b>		<b><u>5,104</u></b>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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

	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Balance on January 1	\$ 4,927	6,735
Recognized impairment loss (reversal gain)	1,334	(1,754)
Acquisition through business combination	-	97
Disposal of subsidiaries	(97)	-
Difference of foreign exchange	(46)	26
Balance on September 30	<u><b>\$ 6,118</b></u>	<u><b>5,104</b></u>

(6) Inventories

	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Finished goods	\$ 1,368,809	1,495,004	1,427,107
Work in process (include semi-finished products)	227,717	316,876	307,873
Raw materials	935,353	1,128,050	1,190,382
Supplies	155,283	180,888	194,705
Inventory in transit	34,467	27,975	10,000
	<u><b>\$ 2,721,629</b></u>	<u><b>3,148,793</b></u>	<u><b>3,130,067</b></u>

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:

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Inventory write-down and obsolescence loss (reversal gains)	\$ 191	(2,682)	(2,442)	(6,219)
Loss for inventory obsolescence	18,489	19,856	46,512	51,420
Gain on physical inventories	(408)	(529)	(660)	(1,235)
Revenue from sale of scraps	(45)	(49)	(128)	(171)
Total	<u><b>\$ 18,227</b></u>	<u><b>16,596</b></u>	<u><b>43,282</b></u>	<u><b>43,795</b></u>

The reversal of previously recognized inventory write-downs and obsolescence losses for the periods from July 1 to September 30, 2024, and from January 1 to September 30, 2025 and 2024, was primarily due to the sale of inventory for which write-downs and obsolescence losses had been previously recognized.

The Group did not pledge any inventories as collateral.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(7) Investments Accounted for Using Equity Method

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

	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
Associate	<u>\$ 1,244,358</u>	<u>1,028,534</u>	<u>1,058,211</u>

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 Ownership and Voting Rights		
			Sep 30, 2025	Dec 31, 2024	Sep 30, 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:

	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
YSP SAH	<u>\$ 788,693</u>	<u>883,904</u>	<u>965,567</u>

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

	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
Current assets	\$ 2,650,336	2,625,925	2,687,278
Non-current assets	1,229,050	1,254,466	1,306,499
Current liabilities	(473,104)	(461,429)	(483,239)
Non-current liabilities	<u>(343,752)</u>	<u>(368,419)</u>	<u>(377,721)</u>
Net assets	<u>\$ 3,062,530</u>	<u>3,050,543</u>	<u>3,132,817</u>
Net assets attributable to non-controlling interests	<u>\$ 50,418</u>	<u>48,779</u>	<u>50,666</u>
Net assets attributable the owners of investee	<u>\$ 3,012,112</u>	<u>3,001,764</u>	<u>3,082,151</u>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Operating revenue	<u>\$ 654,972</u>	<u>634,980</u>	<u>1,949,383</u>	<u>1,882,002</u>
Net profit of continuing operations for the period	\$ 41,054	97,322	127,371	212,273
Other comprehensive income	<u>131,557</u>	<u>247,716</u>	<u>(8,822)</u>	<u>331,177</u>
Total comprehensive income	<u>\$ 172,611</u>	<u>345,038</u>	<u>118,549</u>	<u>543,450</u>

	January to September, 2025	January to September, 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	43,765	200,628
Associate cash dividends	<u>(39,945)</u>	<u>(39,619)</u>
The Group's carrying amount of the associates interest at the end of the period	<u>\$ 1,111,996</u>	<u>1,137,853</u>

For associates accounted for using the equity method that are individually immaterial, the summarized financial information is as follows. Such financial information represents amounts included in the Group's consolidated financial statements:

	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Aggregate carrying amount of equity in individually immaterial associates at the end of the period	<u>\$ 212,004</u>	-	-

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Share attributable to the Group:				
Net profit (loss) of continuing operations for the period	\$ (227)	-	(1,836)	10,609
Other comprehensive income	-	-	-	1,233
Total comprehensive income	<u>\$ (227)</u>	<u>-</u>	<u>(1,836)</u>	<u>11,842</u>

In August and September 2025, the Group disposed a total of 79 thousand shares of Yung Zip. The proceeds from disposal amounted to NT\$1,695 thousand, and the Group recognized the loss on disposal of investments accounted for using equity method amounting to NT\$226 thousand.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

2) Guarantee

As of September 30, 2025, December 31, 2024, and September 30, 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 September 30, 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		
		Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Vetnostrum Animal Health Co., Ltd.	Taiwan	49.98%	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:

	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Current assets	\$ 908,423	757,251	716,165
Non-current assets	1,077,448	1,082,555	1,088,974
Current liabilities	(257,669)	(288,684)	(291,163)
Non-current liabilities	(114,627)	(115,008)	(114,082)
Net assets	<u>\$ 1,613,575</u>	<u>1,436,114</u>	<u>1,399,894</u>
Net assets attributable to non-controlling interests	<u>\$ 653,370</u>	<u>507,400</u>	<u>491,265</u>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Operating revenue	<u>\$ 375,169</u>	<u>360,777</u>	<u>1,043,437</u>	<u>968,583</u>
Net profit for the period	\$ 33,517	42,350	84,423	101,472
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>\$ 33,517</u>	<u>42,350</u>	<u>84,423</u>	<u>101,472</u>
Net profit for the period attributable to non-controlling interests	<u>\$ 16,672</u>	<u>18,881</u>	<u>40,173</u>	<u>45,165</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 16,672</u>	<u>18,881</u>	<u>40,173</u>	<u>45,165</u>

	January to September, 2025	January to September, 2024
Cash flows from operating activities	\$ 153,309	181,116
Cash flows from investing activities	(205,034)	(22,746)
Cash flows from financing activities	76,146	(114,547)
Net increase in cash and cash equivalents	<u>\$ 24,421</u>	<u>43,823</u>

2) Yung Zip

Subsidiary Name	Principal Place of Business/Country of Registration	Proportion of Non-Controlling Interests in Ownership Interests and Voting Rights		
		Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Yung Zip	Taiwan	(Note)	79.19%	79.19%

Note: At the shareholders' meeting of Yung Zip held on May 27, 2025, all directors were re-elected. Following the re-election, the Group no longer held the majority of board seats and, upon assessment, lost control over Yung Zip. Consequently, Yung Zip has not been included in the consolidated financial statements from the date control was lost.

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:

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Current assets	\$ 397,071	411,971
Non-current assets	1,526,223	1,252,781
Current liabilities	(128,206)	(117,915)
Non-current liabilities	<u>(117,520)</u>	<u>(106,593)</u>
Net assets	<b><u>\$ 1,677,568</u></b>	<b><u>1,440,244</u></b>
Net assets attributable to non-controlling interests	<b><u>\$ 1,354,113</u></b>	<b><u>1,163,309</u></b>
	<b>January to</b>	<b>June to</b>
	<b>May, 2025</b>	<b>September,</b>
		<b>2024</b>
Operating revenue	<b><u>\$ 212,014</u></b>	<b><u>197,234</u></b>
Net profit (loss) for the period	\$ (5,310)	21,788
Other comprehensive income (loss) for the period	<u>(2,448)</u>	<u>(9,150)</u>
Total comprehensive income (loss) for the period	<b><u>\$ (7,758)</u></b>	<b><u>12,638</u></b>
Net profit (loss) for the period attributable to non-controlling interests	<b><u>\$ (4,004)</u></b>	<b><u>17,701</u></b>
Total comprehensive income (loss) attributable to non-controlling interests	<b><u>\$ (5,943)</u></b>	<b><u>10,455</u></b>
	<b>January to</b>	<b>June to</b>
	<b>May, 2025</b>	<b>September,</b>
		<b>2024</b>
Cash flows from operating activities	\$ 949	28,081
Cash flows from investing activities	(24,556)	(11,871)
Cash flows from financing activities	<u>(12,032)</u>	<u>(50,833)</u>
Net decrease in cash and cash equivalents	<b><u>\$ (35,639)</u></b>	<b><u>(34,623)</u></b>

(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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

- 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	<b>\$</b>	<b><u>(12,763)</u></b>

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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(10) Loss of control over a subsidiary

On May 27, 2025, Yung Zip held a full board re-election at its shareholders' meeting. Following the re-election, the Group no longer held the majority of board seats and, upon assessment, lost control over Yung Zip. Consequently, Yung Zip was deconsolidated from the date control was lost, and a remeasurement loss of NT\$65,440 thousand was recognized.

1) Analysis of assets and liabilities of the lost control

	<b>Amount</b>
Current assets	
Cash and Cash Equivalents	\$ 97,888
Notes receivable and accounts receivable (including related parties)	88,673
Inventories	152,032
Other current assets	21,463
Non-current assets	
Financial Assets at Fair Value Through Other Comprehensive Income - Non-Current	106,145
Property, plant and equipment	1,334,075
Right-of-Use Assets	4,617
Intangible Assets	1,146
Other non-current assets	33,135
Current liabilities	
Accounts payable	(31,747)
Other payables	(44,214)
Dividend payables	(48,729)
Lease Liabilities - Current	(1,277)
Long-term borrowings due within one year	(28,344)
Other current liabilities	(5,013)
Non-current liabilities	
Long-term borrowings	(58,615)
Lease Liabilities - Non-current	(3,374)
Other non-current liabilities	(38,913)
	<b>\$ 1,578,948</b>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

2) Disposal of subsidiaries

	<b>Amount</b>
Fair value of the remaining interest at the date control is lost	\$ 217,347
Disposal of net assets	(1,578,948)
Non-Controlling Interests	1,296,161
Disposal loss	<b>\$ (65,440)</b>

(11) 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	4,984	47,591	60,750	4,298	537	17,543	242,883	378,586
Disposal of subsidiaries	(1,162,957)	(490,986)	(557,002)	(1,537)	(9,136)	(84,636)	(948)	(2,307,202)
Disposal	-	(1,255)	(46,567)	(4,896)	(205)	(19,395)	-	(72,318)
Reclassification (Note 1)	33,464	21,728	36,333	2,054	36,011	(7,594)	(89,997)	31,999
Effect of changes in exchange rate	(7,680)	(29,076)	(25,709)	(131)	(2,771)	(237)	-	(65,604)
Balance on September 30, 2025	<b>\$ 2,211,660</b>	<b>3,454,112</b>	<b>3,917,815</b>	<b>48,016</b>	<b>223,926</b>	<b>727,535</b>	<b>262,585</b>	<b>10,845,649</b>
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
Acquisition through business combination	928,452	499,841	531,822	1,245	8,970	84,998	7,684	2,063,012
Additions	-	19,170	36,910	11,526	1,268	18,234	56,683	143,791
Disposal	-	(3,343)	(13,010)	(9,134)	(167)	(745)	-	(26,399)
Reclassification (Note 2)	-	16,146	17,321	-	5,791	2,657	(39,528)	2,387
Effect of changes in exchange rate	3,481	12,572	10,738	123	1,114	93	-	28,121
Balance on September 30, 2024	<b>\$ 3,107,202</b>	<b>3,885,081</b>	<b>4,405,124</b>	<b>47,411</b>	<b>195,351</b>	<b>822,693</b>	<b>96,740</b>	<b>12,559,602</b>
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	-	78,747	97,142	3,059	5,311	17,841	-	202,100
Disposal of subsidiaries	-	(414,433)	(479,360)	(669)	(7,419)	(71,246)	-	(973,127)
Disposal	-	(1,230)	(46,555)	(4,896)	(205)	(18,228)	-	(71,114)
Reclassification (Note 1)	-	(460)	(983)	-	19,774	(18,791)	-	(460)
Effect of changes in exchange rate	-	(22,667)	(23,970)	(118)	(2,652)	(198)	-	(49,605)
Balance on September 30, 2025	<b>\$ -</b>	<b>2,754,600</b>	<b>3,496,187</b>	<b>34,991</b>	<b>194,011</b>	<b>670,811</b>	<b>-</b>	<b>7,150,600</b>
Balance on January 1, 2024	\$ -	2,592,859	3,349,286	35,899	164,860	668,066	-	6,810,970
Acquisition through business combination	-	403,018	475,439	1,245	6,931	67,936	-	954,569
Depreciation	-	75,607	96,146	2,648	3,860	21,224	-	199,485
Disposal	-	(1,457)	(13,010)	(3,339)	(167)	(745)	-	(18,718)
Reclassification	-	-	(379)	-	-	379	-	-
Effect of changes in exchange rate	-	9,387	9,753	104	1,057	65	-	20,366
Balance on September 30, 2024	<b>\$ -</b>	<b>3,079,414</b>	<b>3,917,235</b>	<b>36,557</b>	<b>176,541</b>	<b>756,925</b>	<b>-</b>	<b>7,966,672</b>
Carrying amount:								
Balance on September 30, 2025	<b>\$ 2,211,660</b>	<b>699,512</b>	<b>421,628</b>	<b>13,025</b>	<b>29,915</b>	<b>56,724</b>	<b>262,585</b>	<b>3,695,049</b>
Balance on January 1, 2025	<b>\$ 3,343,849</b>	<b>791,467</b>	<b>500,097</b>	<b>10,613</b>	<b>20,288</b>	<b>60,421</b>	<b>110,647</b>	<b>4,837,382</b>
Balance on September 30, 2024	<b>\$ 3,107,202</b>	<b>805,667</b>	<b>487,889</b>	<b>10,854</b>	<b>18,810</b>	<b>65,768</b>	<b>96,740</b>	<b>4,592,930</b>

Note 1. An amount of NTS36,966 thousand was transferred in from other non-current assets, NTS1,947 thousand and NTS2,560 thousand was reclassified to investment properties and expenses, respectively.

Note 2. An amount of NTS2,746 thousand was transfer in from other non-current assets, and NTS359 thousand as expenses.

Details of borrowings and financing facilities pledged as collateral of September 30, 2025, December 31, 2024, and September 30, 2024, are disclosed in Note 8.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(12) 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:

	<b>Land, Buildings and Structures</b>	<b>Transportation Equipment</b>	<b>Machinery and Equipment</b>	<b>Total</b>
Cost of right-of-use assets:				
Balance on January 1, 2025	\$ 67,889	46,305	352	114,546
Additions	3,029	12,010	-	15,039
Disposal of subsidiaries	(11,650)	(2,693)	-	(14,343)
Lease modifications	(5,641)	(4,502)	-	(10,143)
Effect of changes in exchange rate	(4,656)	-	-	(4,656)
Balance on September 30, 2025	<b>\$ 48,971</b>	<b>51,120</b>	<b>352</b>	<b>100,443</b>
Balance on January 1, 2024	\$ 46,204	32,666	352	79,222
Acquisition through business combination	7,908	2,693	-	10,601
Additions	10,501	28,535	-	39,036
Decrease in the period	(7,333)	(20,257)	-	(27,590)
Effect of changes in exchange rate	754	-	-	754
Balance on September 30, 2024	<b>\$ 58,034</b>	<b>43,637</b>	<b>352</b>	<b>102,023</b>
Depreciation and impairment losses of right-of-use assets:				
Balance on January 1, 2025	\$ 32,245	21,129	211	53,585
Depreciation	6,163	9,184	54	15,401
Disposal of subsidiaries	(7,033)	(2,693)	-	(9,726)
Lease modifications	(4,840)	(4,502)	-	(9,342)
Effect of changes in exchange rate	(3,487)	-	-	(3,487)
Balance on September 30, 2025	<b>\$ 23,048</b>	<b>23,118</b>	<b>265</b>	<b>46,431</b>
Balance on January 1, 2024	\$ 24,963	25,444	140	50,547
Acquisition through business combination	6,370	2,693	-	9,063
Depreciation	5,256	7,157	53	12,466
Decrease in the period	(5,763)	(16,463)	-	(22,226)
Effect of changes in exchange rate	462	-	-	462
Balance on September 30, 2024	<b>\$ 31,288</b>	<b>18,831</b>	<b>193</b>	<b>50,312</b>
Carrying amount:				
Balance on September 30, 2025	<b>\$ 25,923</b>	<b>28,002</b>	<b>87</b>	<b>54,012</b>
Balance on January 1, 2025	<b>\$ 35,644</b>	<b>25,176</b>	<b>141</b>	<b>60,961</b>
Balance on September 30, 2024	<b>\$ 26,746</b>	<b>24,806</b>	<b>159</b>	<b>51,711</b>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(13) Investment Properties

	<b>Land, Buildings and Structures</b>
Carrying amount:	
Balance on September 30, 2025	<u><u>\$ 30,212</u></u>
Balance on January 1, 2025	<u><u>\$ 30,447</u></u>
Balance on September 30, 2024	<u><u>\$ 30,583</u></u>

There were no significant additions, disposals, impairments, or reversals of investment properties for the Group during the periods from January 1 to September 30, 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.

(14) Intangible Assets

	<b>Computer Software</b>	<b>Trademark</b>	<b>Goodwill</b>	<b>Others</b>	<b>Total</b>
Carrying amount:					
Balance on September 30, 2025	<u><u>\$ 2,124</u></u>	<u><u>6,259</u></u>	<u><u>-</u></u>	<u><u>1,132</u></u>	<u><u>9,515</u></u>
Balance on January 1, 2025	<u><u>\$ 496</u></u>	<u><u>6,654</u></u>	<u><u>-</u></u>	<u><u>1,397</u></u>	<u><u>8,547</u></u>
Balance on September 30, 2024	<u><u>\$ 613</u></u>	<u><u>6,716</u></u>	<u><u>30,523</u></u>	<u><u>1,503</u></u>	<u><u>39,355</u></u>

There were no significant additions, disposals, impairments, or reversals of intangible assets for the Group during the periods from January 1 to September 30, 2025 and 2024. For other related information, please refer to Note 6(13) of the 2024 consolidated financial statements.

(15) Short-Term Borrowings

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

	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Secured bank loans	<u><u>\$ 296,352</u></u>	<u><u>295,661</u></u>	<u><u>335,562</u></u>
Unsecured bank loans	<u><u>-</u></u>	<u><u>400,000</u></u>	<u><u>535,558</u></u>
Total	<u><u>\$ 296,352</u></u>	<u><u>695,661</u></u>	<u><u>871,120</u></u>
Unutilized amount	<u><u>\$ 1,031,160</u></u>	<u><u>2,207,335</u></u>	<u><u>2,383,507</u></u>
Interest Rate Range (%)	<u><u>0.45~1.15</u></u>	<u><u>0.48~5.49</u></u>	<u><u>0.75~5.86</u></u>

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

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(16) Long-Term Borrowings

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

<b>Sep 30, 2025</b>			
	<b>Interest Rate Range (%)</b>	<b>Year of Maturity</b>	<b>Amount</b>
Secured bank loans	5.30	2027	\$ 45,668
Unsecured bank loans	1.18~1.85	2026~2030	823,330
Subtotal			868,998
Less: due within one year			(23,330)
			<b><u>\$ 845,668</u></b>
Unutilized amount			<b><u>\$ 1,536,963</u></b>
<b>Dec 31, 2024</b>			
	<b>Interest Rate Range (%)</b>	<b>Year of Maturity</b>	<b>Amount</b>
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)
			<b><u>\$ 384,413</u></b>
Unutilized amount			<b><u>\$ 735,589</u></b>
<b>Sep 30, 2024</b>			
	<b>Interest Rate Range (%)</b>	<b>Year of Maturity</b>	<b>Amount</b>
Secured bank loans	1.10~2.22	2025~2030	\$ 113,507
Unsecured bank loans	1.18~1.82	2026	396,600
Subtotal			510,107
Less: due within one year			(96,893)
			<b><u>\$ 413,214</u></b>
Unutilized amount			<b><u>\$ 1,022,793</u></b>

1) Collaterals for bank borrowings

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

2) Borrowing contract

For the periods from January 1 to September 30, 2025 and 2024, the additions of borrowings amounted to NT\$931,112 thousand and NT\$265,000 thousand, respectively, and the interest rate ranges were 1.43%~5.30% and 1.10%~2.22%, respectively. The ranges of maturity dates for installment repayments were from August 2026 to August 2030 and from October 2025 to March 2030, respectively, and the repaid amounts were NT\$459,264 thousand and NT\$127,567 thousand, respectively.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(17) Lease Liabilities

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

	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Current	\$ 18,695	18,054	16,298
Non-current	25,121	31,673	24,356
Total	<b>\$ 43,816</b>	<b>49,727</b>	<b>40,654</b>

Please refer to Note 6(26) financial instruments for maturity analysis.

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

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Interest expense of lease liabilities	<b>\$ 204</b>	<b>158</b>	<b>611</b>	<b>332</b>
Expenses for short-term leases	<b>\$ 554</b>	<b>470</b>	<b>2,382</b>	<b>1,721</b>
Expenses related to low-value lease assets	<b>\$ 4,872</b>	<b>4,281</b>	<b>15,276</b>	<b>15,765</b>

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

	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Total cash outflow for leases	<b>\$ 33,468</b>	<b>29,653</b>

1) Lease of land, buildings, and construction

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 1 to 4 years. At the end of the lease term, the lease agreement does 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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(18) Employee Benefits

1) Defined benefit plans

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 July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, amounted to NT\$86 thousand, NT\$369 thousand, NT\$245 thousand, and NT\$932 thousand, respectively.

The Group's appointed managers contribute 1% of their total monthly salary to retirement pension reserves. The retirement pension costs recognized by Group according to this Scheme for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, amounted to NT\$1,598 thousand, NT\$1,589 thousand, NT\$4,811 thousand, and NT\$4,792 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 Group according to this Scheme for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, amounted to NT\$13,101 thousand, NT\$13,889 thousand, NT\$41,086 thousand, and NT\$39,103 thousand, respectively.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(19) Income Tax

Details of the Group's income tax expenses for the periods from July 1 to September 30, 2025 and 2024 and January 1 to September 30, 2025 and 2024 are as follows:

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Current tax expenses (benefits)				
Current income tax expenses	\$ 83,150	94,586	273,646	254,320
Current income tax for prior periods (adjusted)	-	-	(9,207)	16,711
	<u>83,150</u>	<u>94,586</u>	<u>264,439</u>	<u>271,031</u>
Deferred tax expenses (benefits)				
Origination and reversal of temporary differences	(12,943)	21,358	469	67,611
Income tax expenses	<u>\$ 70,207</u>	<u>115,944</u>	<u>264,908</u>	<u>338,642</u>

Details of the Group's income tax expenses (benefits) recognized in other comprehensive income for the periods from July 1 to September 30, 2025 and 2024 and January 1 to September 30, 2025 and 2024 are as follows:

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	\$ 14,273	23,336	(7,328)	28,971

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

(20) 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 September 30, 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 proposals were approved by the shareholders' meetings on May 28, 2025, and May 29, 2024, respectively. The dividend amounts allocated to owners are as follows:

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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

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

2) Treasury shares

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 YunShin Pharm, 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 September 30, 2025, December 31, 2024, and September 30, 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 September 30, 2025, and December 31, 2024, and September 30, 2024 were NT\$3,402 thousand, NT\$3,129 thousand, and NT\$3,565 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.

(21) 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 September 30, 2025 and 2024. For related information, please refer to Note 6(20) of the 2024 consolidated financial statements.

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**Notes to Consolidated Financial Statements (Continued)**

Share-based payment transactions by the subsidiary, Vetnostrum Animal Health Co., Ltd., from January 1 to September 30, 2025:

	<b>Capital increase reserved for employee subscription</b>	<b>Equity settlement Employee stock options warrants</b>
Grant date	April 7, 2025	March 1, 2021
Number of shares granted (in thousand shares)	600	5,000
Contract period (years)	0.0438	5
Grantees	Eligible employees	Employees meeting specific criteria
Vesting conditions	Immediately vested	Service over the next two years

1) Measurement parameters of fair value at the grant date

Vetnostrum used the Black-Scholes option pricing model to estimate the fair value of share-based payments at the grant date, with the following input values:

	<b>Capital increase reserved for employee subscription</b>	<b>Employee stock options warrants</b>
Fair value at the grant date (NT\$)	13.84	2.95
Exercise price (NT\$)	28.01	18.90
Expected volatility (%)	50.00	39.80
Expected life of the warrants (years)	0.0438	5.00
Expected dividend yield (%)	-	7.00
Risk-free interest rate (%)	1.60	0.37
Early exercise multiple	-	2.20

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

2) Detailed information on the employee stock option plan is provided below:

	Unit: Thousand shares			
	January to September, 2025		January to September, 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	(45)	16.50	(50)
Quantity of options lost	-	(6)	-	-
Outstanding as of September 30	-	-	16.50	<u>51</u>
Exercisable as of September 30	-	-	16.50	<u>51</u>

3) Employee expenses

For the period from January 1 to September 30, 2025, Vetrinum Animal Health recognized the compensation cost amounting to NT\$8,303 thousand arising from the allocation of employee stock options due to the cash capital increase.

(22) Earnings Per Share

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

1) Basic earnings per share

	July to September, 2025	July to September, 2024	January to September, 2025	January to September, 2024
Net profit attributable to ordinary shareholders of the Corporation	<u>\$ 195,270</u>	<u>218,468</u>	<u>614,705</u>	<u>820,109</u>
Weighted average ordinary shares outstanding	<u>266,365</u>	<u>266,365</u>	<u>266,365</u>	<u>266,365</u>
Basic earnings per share (NT\$)	<u>\$ 0.73</u>	<u>0.82</u>	<u>2.31</u>	<u>3.08</u>

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**Notes to Consolidated Financial Statements (Continued)**

2) Diluted earnings per share

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Net profit attributable to ordinary shareholders of the Corporation	<u>\$ 195,270</u>	<u>218,468</u>	<u>614,705</u>	<u>820,109</u>
Weighted average ordinary shares outstanding	266,365	266,365	266,365	266,365
Effect of potentially dilutive ordinary shares				
Impact of employee stock compensation	34	47	55	65
Weighted average ordinary shares outstanding (diluted)	<u>266,399</u>	<u>266,412</u>	<u>266,420</u>	<u>266,430</u>
Diluted earnings per share (NT\$)	<u>\$ 0.73</u>	<u>0.82</u>	<u>2.31</u>	<u>3.08</u>

(23) Revenue from Contracts with Customers

1) Breakdown of revenue

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Major regional markets:				
Taiwan	\$ 1,219,815	1,390,624	4,672,253	4,299,829
U.S.A.	275,318	301,863	585,170	726,478
China	133,513	143,316	179,376	176,422
Japan	283,128	267,970	779,560	673,499
	<u>\$ 1,911,774</u>	<u>2,103,773</u>	<u>6,216,359</u>	<u>5,876,228</u>
Main product/service lines:				
Human drugs	\$ 1,230,032	1,273,142	4,138,743	3,860,838
Health food	223,419	247,366	579,069	623,391
Animal drugs	367,378	353,752	1,025,560	948,038
Others	90,945	229,513	472,987	443,961
	<u>\$ 1,911,774</u>	<u>2,103,773</u>	<u>6,216,359</u>	<u>5,876,228</u>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

2) Contract balance		<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Notes receivable	\$	253,303	259,453	249,821
Accounts receivable		1,258,242	1,420,089	1,348,539
Accounts receivable from related parties		30,532	74,137	56,617
Less: Loss allowance - notes receivable		(226)	(234)	(231)
Less: Loss allowance - accounts receivable		(5,892)	(4,693)	(4,873)
Total		<u><b>\$ 1,535,959</b></u>	<u><b>1,748,752</b></u>	<u><b>1,649,873</b></u>
Contract liabilities - Current				
Sales revenue received in advance	\$	<u><b>2,299</b></u>	<u><b>1,888</b></u>	<u><b>2,777</b></u>
Refund Liabilities				
Current	\$	24,056	31,915	23,332
Non-current		-	-	75,557
Total		<u><b>\$ 24,056</b></u>	<u><b>31,915</b></u>	<u><b>98,889</b></u>
Contract liabilities - Non-current				
Customer loyalty programs	\$	8,549	8,549	8,549
Sales revenue received in advance		294,057	398,553	350,933
Total		<u><b>\$ 302,606</b></u>	<u><b>407,102</b></u>	<u><b>359,482</b></u>

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

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(24) Employee Compensations and Directors' Remuneration

On May 28, 2025, the Company's shareholders' meeting resolved to amend the Articles of Incorporation. According to the amended Articles, in any profitable year, employee and director remuneration shall first be appropriated from pre-tax net income before deducting employee and director remuneration, at a rate of not less than 0.3% for employees and not more than 2% for directors. Among the amount allocated for employee compensation, no less than 1% shall be allocated to rank-and-file employees. 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 certain criteria. In accordance with the previous articles of 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 July 1 to September 30, 2025 and 2024 and January 1 to September 30, 2025 and 2024 were NT\$630 thousand, NT\$770 thousand, NT\$1,978 thousands, and NT\$2,884 thousand, respectively, and the director remuneration amounts for the respective periods were NT\$4,203 thousand, NT\$5,138 thousand, NT\$13,188 thousand, and NT\$19,229 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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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.

(25) Non-Operating Income and Expenses

1) Interest income

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Interests on bank deposits	<u>\$ 7,631</u>	<u>11,096</u>	<u>28,739</u>	<u>39,557</u>

2) Other income

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Rental income	\$ 602	316	1,859	3,090
Royalty income	188	308	581	1,203
Dividend income	161	4,936	161	4,936
Other income	<u>7,253</u>	<u>6,124</u>	<u>16,414</u>	<u>16,844</u>
	<u>\$ 8,204</u>	<u>11,684</u>	<u>19,015</u>	<u>26,073</u>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

3) Other gains and losses

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Loss on disposal of property, plant and equipment	\$ -	(1,886)	(1,204)	(884)
Loss on disposal of investments	(226)	-	(226)	-
Investment gains (losses) remeasurement	-	-	(65,440)	113,185
Gains on lease modifications	2	17	19	17
Foreign exchange gain (loss), net	17,029	(18,937)	(74,585)	35,275
Loss on valuation of financial assets at fair value through profit or loss	(2,919)	-	(3,402)	-
Depreciation of investment properties	(281)	(293)	(1,189)	(886)
Others	(938)	(1,220)	(1,320)	(815)
	<b><u>\$ 12,667</u></b>	<b><u>(22,319)</u></b>	<b><u>(147,347)</u></b>	<b><u>145,892</u></b>

4) Finance costs

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Interest on bank loans	\$ 4,100	8,096	13,602	22,074
Lease liabilities interests	204	158	611	332
	<b><u>\$ 4,304</u></b>	<b><u>8,254</u></b>	<b><u>14,213</u></b>	<b><u>22,406</u></b>

(26) 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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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
<b>September 30, 2025</b>						
Non-derivative financial liabilities						
Short-term borrowings	\$ 296,352	297,129	297,129	-	-	-
Notes payable	5,463	5,463	5,463	-	-	-
Accounts payable (including related parties)	565,195	565,195	565,195	-	-	-
Other payables	700,324	700,324	700,324	-	-	-
Dividend payables	18,003	18,003	18,003	-	-	-
Long-term borrowings (including those due within one year)	868,998	913,003	37,742	158,577	716,684	-
Lease liabilities	43,816	45,009	19,416	14,135	11,458	-
Deposits received	820	820	-	-	-	820
	<u>\$ 2,498,971</u>	<u>2,544,946</u>	<u>1,643,272</u>	<u>172,712</u>	<u>728,142</u>	<u>820</u>
<b>December 31, 2024</b>						
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
	<u>\$ 2,700,542</u>	<u>2,728,188</u>	<u>2,299,029</u>	<u>362,816</u>	<u>66,093</u>	<u>250</u>
<b>September 30, 2024</b>						
Non-derivative financial liabilities						
Short-term borrowings	\$ 871,120	877,501	877,501	-	-	-
Notes payable	8,100	8,100	8,100	-	-	-
Accounts payable (including related parties)	636,356	636,356	636,356	-	-	-
Other payables	786,327	786,327	786,327	-	-	-
Long-term borrowings (including those due within one year)	510,107	526,635	103,218	369,494	53,923	-
Lease liabilities	40,654	42,689	17,650	13,296	11,743	-
Deposits received	247	247	-	-	-	247
	<u>\$ 2,852,911</u>	<u>2,877,855</u>	<u>2,429,152</u>	<u>382,790</u>	<u>65,666</u>	<u>247</u>

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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

3) Currency risk

a. Exchange rate risk exposure

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

	Sep 30, 2025			Dec 31, 2024			Sep 30, 2024		
	Foreign Currency	Exchange Rate	TWD	Foreign Currency	Exchange Rate	TWD	Foreign Currency	Exchange Rate	TWD
<u>Financial assets</u>									
<u>Monetary items</u>									
USD	\$ 26,040	30.445	792,918	47,983	32.79	1,573,128	42,756	31.65	1,353,229
RMB	24,011	4.27	102,527	31,352	4.56	142,989	27,321	4.52	123,401
JPY	810,977	0.21	170,305	347,839	0.21	73,011	333,721	0.22	74,186
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD	3,320	30.445	101,094	4,921	32.79	161,319	5,551	31.65	175,698
RMB	1,029	4.27	4,394	1,338	4.56	6,101	-	-	-
JPY	144	0.21	30	4,800	0.21	1,008	6,006	0.22	1,335
EUR	180	35.77	6,439	310	34.14	10,598	295	35.38	10,434

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 September 30, 2025 and 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 September 30, 2025 and 2024 would increase or decrease by NT\$9,538 thousand and NT\$13,633 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 period of July 1 to September 30, 2025 and 2024, and January 1 to September 30, 2025 and 2024, the foreign exchange gains (losses) (including realized and unrealized) were NT\$17,029 thousand, NT\$(18,937) thousand, NT\$(74,585) thousand and NT\$35,275 thousand, respectively.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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 nine months ended September 30, 2025 and 2024 would decrease or increase by approximately NT\$874 thousand and NT\$897 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:

Securities Price on Reporting Date	January to September, 2025		January to September, 2024	
	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%	\$ 547	266	1,870
Decrease of 1%	\$ (547)	(266)	(1,870)	-

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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:

	Sep 30, 2025				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at FVTPL	\$ 150,080	-	-	150,080	150,080
Financial assets at fair value through other comprehensive income					
Listed shares	8,084	8,084	-	-	8,084
Unquoted equity instruments measured at fair value	46,590	-	-	46,590	46,590
Subtotal	54,674	8,084	-	46,590	54,674
Financial assets at amortized cost					
Cash and cash equivalents	1,271,453	-	-	-	-
Financial assets at amortized cost	755,693	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,535,959	-	-	-	-
Other receivables	9,683	-	-	-	-
Refundable deposits	62,350	-	-	-	-
Subtotal	3,635,138	-	-	-	-
Total	<b>\$ 3,839,892</b>	<b>8,084</b>	<b>-</b>	<b>196,670</b>	<b>204,754</b>
Financial liabilities at amortized cost					
Bank loans	\$ 1,165,350	-	-	-	-
Notes payable and accounts payable (including related parties)	570,658	-	-	-	-
Other payables	700,324	-	-	-	-
Dividend payables	18,003	-	-	-	-
Lease liabilities	43,816	-	-	-	-
Deposits received	820	-	-	-	-
Total	<b>\$ 2,498,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

	Dec 31, 2024				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
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	<b>\$ 4,305,238</b>	<b>8,651</b>	<b>-</b>	<b>274,514</b>	<b>283,165</b>
Financial liabilities at amortized cost					
Bank loans	\$ 1,179,768	-	-	-	-
Notes payable and accounts payable (including related parties)	599,720	-	-	-	-
Other payables	864,129	-	-	-	-
Dividend payables	6,948	-	-	-	-
Lease liabilities	49,727	-	-	-	-
Deposits received	250	-	-	-	-
Total	<b>\$ 2,700,542</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

	Sep 30, 2024				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
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	8,652	8,652	-	-	8,652
Unquoted equity instruments measured at fair value	178,383	-	-	178,383	178,383
Subtotal	187,035	8,652	-	178,383	187,035
Financial assets at amortized cost					
Cash and cash equivalents	1,673,607	-	-	-	-
Financial assets at amortized cost	317,058	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,649,873	-	-	-	-
Other receivables	26,607	-	-	-	-
Refundable deposits	166,935	-	-	-	-
Subtotal	3,834,080	-	-	-	-
Total	<b>\$ 4,126,597</b>	<b>8,652</b>	<b>-</b>	<b>283,865</b>	<b>292,517</b>
Financial liabilities at amortized cost					
Bank loans	\$ 1,381,227	-	-	-	-
Notes payable and accounts payable (including related parties)	644,456	-	-	-	-
Other payables	786,327	-	-	-	-
Lease liabilities	40,654	-	-	-	-
Deposits received	247	-	-	-	-
Total	<b>\$ 2,852,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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	(3,402)	-	(3,402)
Recognized in other comprehensive income	-	(16,297)	(16,297)
Purchase	48,000	-	48,000
Disposal of subsidiaries	-	(106,145)	(106,145)
September 30, 2025	<b><u>\$ 150,080</u></b>	<b><u>46,590</u></b>	<b><u>196,670</u></b>
January 1, 2024	\$ 105,482	58,873	164,355
Total gains or losses			
Recognized in other comprehensive income	-	(24,002)	(24,002)
Acquisition through business combination	-	143,512	143,512
September 30, 2024	<b><u>\$ 105,482</u></b>	<b><u>178,383</u></b>	<b><u>283,865</u></b>

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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

Quantitative information on significant unobservable inputs is listed as follows:

<b>Item</b>	<b>Valuation Technique</b>	<b>Significant Unobservable Input</b>	<b>Relationship Between Significant Unobservable Input and the Fair Value</b>
Financial assets at fair value through other comprehensive income - investments in equity instruments with inactive market	Market approach (approach comparable to listed companies)	<ul style="list-style-type: none"> <li>• Multiplier of price-to-book ratio (as of September 30, 2025, December 31, 2024, and September 30, 2024, ranging from 0.98 to 1.34, 0.95 to 2.02, and 1.22 to 2.15, respectively).</li> <li>• Discount for lack of marketability (35% as of September 30, 2025, December 31, 2024, and September 30, 2024).</li> </ul>	<ul style="list-style-type: none"> <li>• The higher the multiplier, the higher the fair value</li> <li>• The higher the discount for lack of marketability, the lower the fair value</li> </ul>
Financial assets measured at fair value through profit or loss - Private equity fund investments	Net asset value method	<ul style="list-style-type: none"> <li>• Net asset value</li> </ul>	<ul style="list-style-type: none"> <li>• The higher the net asset value, the higher the fair value</li> </ul>
Financial assets at fair value through profit or loss - investments in equity instruments with inactive market	Approach comparable to listed companies	<ul style="list-style-type: none"> <li>• Multiplier of price to book ratio (3.58 as of September 30, 2025)</li> <li>• Discount for lack of marketability under the price-to-book ratio method: (30% as of September 30, 2025)</li> </ul>	<ul style="list-style-type: none"> <li>• The higher the multiplier, the higher the fair value</li> <li>• The higher the discount for lack of marketability, the lower the fair value</li> </ul>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

- 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
<b>September 30, 2025</b>				
Financial assets at fair value through other comprehensive income				
Investments in equity instruments with inactive market	Multiplier of price to book ratio	5%	\$ 2,305	(2,305)
	Lack of marketability discount	5%	3,615	(3,615)
Financial assets at fair value through profit or loss				
Investments in equity instruments with inactive market	Price to book ratio	5%	1,330	(1,330)
<b>December 31, 2024</b>				
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)
<b>September 30, 2024</b>				
Financial assets at fair value through other comprehensive income				
Investments in equity instruments with inactive market	Multiplier of price to book ratio	5%	\$ 8,889	(8,889)
	Lack of marketability discount	5%	13,736	(13,736)

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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 September 30, 2025 and 2024.

(27) 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.

(28) 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.

(29) 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 September 30, 2025 and 2024, involved acquiring right of use assets through leasing arrangements. For details, please refer to Note 6(12).
- 2) The reconciliation of liabilities from financing activities is as follows:

	Cash Flow			Non-Cash Changes			Changes in Exchange Rates	Sep 30, 2025
	Jan 1, 2025	Additions	Decrease	Additions	Changes in Lease	Disposal of subsidiaries		
Long-term borrowings	\$ 484,107	931,112	(459,264)	-	-	(86,959)	2	868,998
Short-term borrowings	695,661	538,048	(923,983)	-	-	-	(13,374)	296,352
Lease liabilities	49,727	-	(15,199)	15,039	(820)	(4,651)	(280)	43,816
Total liabilities from financing activities	<u>\$ 1,229,495</u>	<u>1,469,160</u>	<u>(1,398,446)</u>	<u>15,039</u>	<u>(820)</u>	<u>(91,610)</u>	<u>(13,652)</u>	<u>1,209,166</u>

	Cash Flow			Non-Cash Changes			Changes in Exchange Rates	Sep 30, 2024
	Jan 1, 2024	Additions	Decrease	Additions	Disposal	Acquisition through business combination		
Long-term borrowings	\$ 243,547	265,000	(127,567)	-	-	129,136	(9)	510,107
Short-term borrowings	977,411	1,513,630	(1,634,787)	-	-	-	14,866	871,120
Lease liabilities	16,953	-	(11,835)	39,036	(5,381)	1,538	343	40,654
Total liabilities from financing activities	<u>\$ 1,237,911</u>	<u>1,778,630</u>	<u>(1,774,189)</u>	<u>39,036</u>	<u>(5,381)</u>	<u>130,674</u>	<u>15,200</u>	<u>1,421,881</u>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

**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:

<u>Related Party Name</u>	<u>Relationship with the Group</u>
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-Chin 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)

Note: On May 27, 2025, Yung Zip held a full board re-election, after which Yungshin Global Holding Corporation no longer held the majority of board seats and, therefore, lost control over Yung Zip and its subsidiaries. On May 30, 2024, Yung Zip held a by-election for one director, following which Yungshin Global Holding Corporation gained the majority of board seats and has control over Yung Zip and its subsidiaries.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(2) Significant Transactions Between Related Parties

1) Operating revenue

<b>Relationship with the Corporation / Related Party</b>	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Associate	\$ 17,473	46,856	94,836	145,160
Other related parties	371	547	503	725
	<b><u>\$ 17,844</u></b>	<b><u>47,403</u></b>	<b><u>95,339</u></b>	<b><u>145,885</u></b>

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

<b>Relationship with the Corporation / Related Party</b>	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Associate	\$ 7,078	1,300	10,433	26,144
Other related parties	1,764	1,815	3,547	4,980
	<b><u>\$ 8,842</u></b>	<b><u>3,115</u></b>	<b><u>13,980</u></b>	<b><u>31,124</u></b>

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

<b>Financial Statement Account</b>	<b>Relationship with the Corporation / Related Party</b>	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Accounts receivable	Associate			
	YSPI	\$ 26,960	74,133	56,293
	Yung Zip	3,529	-	-
	Other related parties	43	4	324
		<u>30,532</u>	<u>74,137</u>	<u>56,617</u>
Other receivables	Associate			
	YSPI	595	2,691	940
	Other related parties	11	4	50
		<u>606</u>	<u>2,695</u>	<u>990</u>
		<b><u>\$ 31,138</u></b>	<b><u>76,832</u></b>	<b><u>57,607</u></b>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

As of September 30, 2025, December 31, 2024, and September 30, 2024, no allowance loss was made for the above receivables.

4) Payables to related parties

<b>Financial Statement Account</b>	<b>Relationship with the Corporation / Related Party</b>	<b>Sep 30, 2025</b>	<b>Dec 31, 2024</b>	<b>Sep 30, 2024</b>
Accounts payable	Associate			
	Yung Zip	\$ 10,615	-	-
	Others	2,975	1,794	2,981
	Other related parties	<u>121</u>	<u>-</u>	<u>3,721</u>
		<u>13,711</u>	<u>1,794</u>	<u>6,702</u>
Other payables	Associate	927	666	961
	Other related parties	<u>4,735</u>	<u>4</u>	<u>6,480</u>
		<u>5,662</u>	<u>670</u>	<u>7,441</u>
		<u><b>\$ 19,373</b></u>	<u><b>2,464</b></u>	<u><b>14,143</b></u>

5) Operating expenses

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

<b>Relationship with the Corporation / Related Party</b>	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Associate	\$ 9	-	13	153
Other related parties	<u>3,373</u>	<u>3,731</u>	<u>9,171</u>	<u>10,771</u>
Total	<u><b>\$ 3,382</b></u>	<u><b>3,731</b></u>	<u><b>9,184</b></u>	<u><b>10,924</b></u>

6) Lease

The Group leased land and buildings from Fang-Yu Lee, Ling-Chin 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 July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024 were NT\$10 thousand, NT\$14 thousand, NT\$34 thousand, and NT\$34 thousand, respectively. As of September 30, 2025, December 31, 2024, and September 30, 2024, the outstanding lease liabilities amounted to NT\$2,570 thousand, NT\$3,276 thousand, and NT\$3,505 thousand, respectively.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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.

<b>Relationship with the Corporation / Related Party</b>	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Associate	\$ 190	-	253	307
Other related parties	30	45	121	136
Total	<b><u>\$ 220</u></b>	<b><u>45</u></b>	<b><u>374</u></b>	<b><u>443</u></b>

(3) Key Management Compensation

Key management compensation includes:

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Short-term employee benefits	\$ 7,124	8,985	25,208	21,183
Post-employment benefits	-	68	63	183
	<b><u>\$ 7,124</u></b>	<b><u>9,053</u></b>	<b><u>25,271</u></b>	<b><u>21,366</u></b>

The short-term employee benefits for the periods from January 1 to September 30, 2025 and 2024 include company cars provided to key management personnel, with costs totaling NT\$17,390 thousand and NT\$8,744 thousand. As of September 30, 2025, December 31, 2024, and September 30, 2024, the carrying amounts were NT\$9,995 thousand, NT\$11,167 thousand, and NT\$7,627 thousand, respectively, and are classified under property, plant and equipment and right-of-use assets.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

**8. Pledged Assets**

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

<u>Name of Asset</u>	<u>Item Pledged as Collateral</u>	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
Property, plant and equipment:				
Land	Long-term and short-term borrowings	\$ 317,825	643,357	644,721
Buildings and structures	Long-term and short-term borrowings	13,754	66,362	74,848
Other non-current assets:				
Restricted assets	Natural Gas Guarantees and Government Project Subsidies	10,500	12,000	12,000
		<u>\$ 342,079</u>	<u>721,719</u>	<u>731,569</u>

**9. Significant Contingent Liabilities and Unrecognized Contract Commitments**

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

	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
Property, plant and equipment	<u>\$ 161,961</u>	<u>129,651</u>	<u>108,021</u>

(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:

	<u>Sep 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Sep 30, 2024</u>
Authorization and transfer of technology and research and development	<u>\$ 37,680</u>	<u>43,019</u>	<u>52,257</u>

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.**

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

**12. Others**

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

By Function By Nature	July to September, 2025			July to September, 2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefit expenses						
Salaries	158,023	250,807	408,830	193,480	281,936	475,416
Labor and health insurance premiums	18,244	23,008	41,252	20,456	23,083	43,539
Pension expenses	6,979	7,806	14,785	7,576	8,271	15,847
Other employee benefit expenses	3,036	7,572	10,608	4,659	7,880	12,539
Depreciation (Note)	52,367	14,281	66,648	58,791	15,269	74,060
Amortization	-	631	631	8	588	596

By Function By Nature	January to September, 2025			January to September, 2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefit expenses						
Salaries	534,111	822,301	1,356,412	524,987	792,775	1,317,762
Labor and health insurance premiums	60,631	65,206	125,837	58,862	61,610	120,472
Pension expenses	21,905	24,237	46,142	20,889	23,938	44,827
Other employee benefit expenses	11,104	22,064	33,168	11,168	22,538	33,706
Depreciation (Note)	171,180	46,321	217,501	169,759	42,192	211,951
Amortization	124	1,823	1,947	27	1,780	1,807

Note 1. Depreciation expenses on investment properties for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, amounted to NT\$281 thousand, NT\$293 thousand, NT\$1,189 thousand, and NT\$886 thousand, respectively, and are recorded 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 September 30, 2025, the Group is required to disclose additional information regarding significant transactions as follows:

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

- 1) Financing provided for others: None.
- 2) Endorsement or guarantee provided to others:

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

No. (Note 1)	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement /Guarantee Given on Behalf of Each Party (Note 3)	The Maximum Endorsement Guarantee Balance for the Current Period	Outstanding Endorsement Guarantee at End of period	Actual Amount Used	Endorsement of Guarantee Amount Secured 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	1,509,280	345,268	316,932	296,352	-	4.20%	3,773,199	Y	N	N
0	The Corporation	CTI	2	1,509,280	896,535	822,015	45,668	-	10.89%	3,773,199	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 NTS

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 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	26,598	1.02%	26,598	
Chemix	Stock -Sawai Pharmaceutical Co., Ltd.	None	Financial assets at fair value through other comprehensive income - Non-current	18,170	7,495	- %	7,495	
"	Stock - Ana Holding Inc.	None	"	1,000	589	- %	589	
Yung Shin Pharm. Ind. Co., Ltd.	Stock - Missioncare Co., Ltd.	None	"	3,161,052	33,675	2.17%	33,675	
"	Stock - Missioncare Asset Management Co., Ltd.	None	"	1,338,947	12,889	2.13%	12,889	
"	Stock - Limited Liability Fengyuan Medical Waste Disposal Equipment Used Cooperatives	None	"	1,000	9	0.06%	9	
"	Stock - International Green Handle Co., Ltd.	None	"	1,567	17	0.07%	17	
Angel Associates	Stock - YungShin Global Holding Corporation	Parent company	Financial assets at FVTOCI - Current	58,059	1,958	0.02%	1,958	Note

Note 1. In order to optimize the utilization of working capital holdings, the end-of-period book value has been reclassified as treasury stock.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

- 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital:

Purchasing (or selling) company	Company Name	Relationship	Transaction Details				Circumstances and reasons for transaction terms differing from those of ordinary transactions		Notes Receivable (Payable) and Accounts Receivable (Payable)		Remarks
			Purchase (Sales) of goods	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes receivable (payable) and accounts receivable (payable)	
Yung Shin Pharm. Ind. Co., Ltd.	Vetnostrum Animal Health Co., Ltd.	Other related parties	Sales of goods	(163,352)	(4.20)%	Note 1	-	-	89,924	8.97%	Note 2

Note 1. The transaction terms are not materially different from those with other customers.

Note 2. All related transactions have been fully eliminated in the preparation of the consolidated financial statements.

- 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:

Unit: In Thousands of New Taiwan Dollars

No. (Note 1)	Company Name	Counterparty	Relationship (Note 2)	Transaction Details			Ratio to Consolidated Revenue or Total Assets
				Financial Statement Account	Amount (Note 3)	Payment Terms	
1	Yung Shin Pharm. Ind. Co., Ltd.	Vetnostrum Animal Health Co., Ltd.	3	Accounts receivable	89,924	No regular customer available for comparison	0.75%
1	Yung Shin Pharm. Ind. Co., Ltd.	Vetnostrum Animal Health Co., Ltd.	3	Sales	163,352	No regular customer available for comparison	2.63%
1	Yung Shin Pharm. Ind. Co., Ltd.	CTI	3	Sales	23,454	No regular customer available for comparison	0.38%
1	Yung Shin Pharm. Ind. Co., Ltd.	Chemix Inc.	3	Sales	10,956	No regular customer available for comparison	0.18%
2	YungShin TienTe	Vetnostrum Animal Health Co., Ltd.	3	Sales	11,745	No regular customer available for comparison	0.19%

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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(2) Information on Investees:

Information on the Group's equity method investments for the period from January 1 to September 30, 2025 (excluding mainland China investee companies) is as follows:

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Profit or Loss of the Investee	Investment Gains and Losses Recognized in the Current Period	Remarks
				September 30, 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	4,047,421	4,151,196	109,622,528	100.00%	3,905,345	576,809 (Note 1)	575,167 (Note 1)	Subsidiary
"	YSP INC	British Virgin Islands	Trade, investment, and other related businesses	667,496	667,496	10,000	100.00%	1,870,030	63,283 (Note 2)	62,672 (Note 2)	Subsidiary
"	Vetnostrum Animal Health Co., Ltd.	Taiwan	Manufacturing and sale of medicine	747,940	739,489	36,412,975	50.02%	960,060	83,605 (Note 1)	44,733 (Note 1)	Subsidiary
"	Chemix	Japan	Sale of medicine	270,248	270,248	192	100.00%	428,155	109,193 (Note 2)	109,429 (Note 2)	Subsidiary
"	Yung Zip	Taiwan	Manufacture and sale of active pharmaceutical ingredients	151,047	152,968	8,738,302	20.62%	212,004	(13,014) (Note 2)	(3,496) (Note 2)	Associate
"	YungShin Formosa	Taiwan	Trade, investment, and other related businesses	103,775	-	2,594,368	100.00%	102,035	(300) (Note 2)	(428)	Subsidiary
Yung Shin Pharm. Ind. Co., Ltd.	Angel Associates	Taiwan	Import and export trading	-	3,675	-	- %	-	1,459 (Note 2)	-	Sub-subsidiary
YungShin Formosa	Angel Associates	Taiwan	Import and export trading	3,675	-	3,675	73.50%	9,680	1,459 (Note 2)	-	Sub-subsidiary
YSP INC	CTI	U.S.A.	Manufacturing and sale of medicine	813,403	813,403	7,703,785	68.96%	295,464	38,144 (Note 2)	-	Sub-subsidiary
"	YSP SAH	Malaysia	Biopharmaceutical research and technical services	500,615	500,615	52,365,605	36.92%	1,111,996	127,371 (Note 2)	-	Associate
"	Yung Shin Company Limited (YHK)	Hong Kong	Sale of medicine	102,209	102,209	7,720	96.50%	52,732	721 (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.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

(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)	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) Recognized in the Current Period (Notes 2 and 3)	Carrying Amount at the End of the Period (Notes 2 and 3)	Accumulated Repatriation of Investment Income as of September 30, 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	(852)	100.00%	(852)	85,668	

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)	891,734 (US\$29,290 thousand)	4,671,459 (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 September 30, 2025 (USD:NTD=1:30.445).

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 September 30, 2025 are provided in the "Information on Material Transactions" section.

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

**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:

		July to September, 2025					
		Taiwan	U.S.A.	Mainland China	Japan	Adjustment and Elimination	Total
Revenue:							
	Revenue from External Customers	<u>\$ 1,470,111</u>	<u>120,485</u>	<u>51,230</u>	<u>269,948</u>	<u>-</u>	<u>1,911,774</u>
	Reportable segment profit or loss	<u>\$ 195,083</u>	<u>(6,677)</u>	<u>(1,159)</u>	<u>53,805</u>	<u>-</u>	<u>241,052</u>
		July to September, 2024					
		Taiwan	U.S.A.	Mainland China	Japan	Adjustment and Elimination	Total
Revenue:							
	Revenue from External Customers	<u>\$ 1,656,318</u>	<u>168,601</u>	<u>18,146</u>	<u>260,708</u>	<u>-</u>	<u>2,103,773</u>
	Reportable segment profit or loss	<u>\$ 245,524</u>	<u>31,766</u>	<u>(7,770)</u>	<u>72,815</u>	<u>-</u>	<u>342,335</u>
		January to September, 2025					
		Taiwan	U.S.A.	Mainland China	Japan	Adjustment and Elimination	Total
Revenue:							
	Revenue from External Customers	<u>\$ 4,922,549</u>	<u>430,337</u>	<u>97,093</u>	<u>766,380</u>	<u>-</u>	<u>6,216,359</u>
	Reportable segment profit or loss	<u>\$ 783,480</u>	<u>42,874</u>	<u>(598)</u>	<u>170,110</u>	<u>-</u>	<u>995,866</u>
		January to September, 2024					
		Taiwan	U.S.A.	Mainland China	Japan	Adjustment and Elimination	Total
Revenue:							
	Revenue from External Customers	<u>\$ 4,565,523</u>	<u>593,216</u>	<u>51,252</u>	<u>666,237</u>	<u>-</u>	<u>5,876,228</u>
	Reportable segment profit or loss	<u>\$ 692,876</u>	<u>140,697</u>	<u>(15,349)</u>	<u>152,299</u>	<u>-</u>	<u>970,523</u>

**YUNGSHIN GLOBAL HOLDING CORPORATION**  
**Notes to Consolidated Financial Statements (Continued)**

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:

	<b>July to September, 2025</b>	<b>July to September, 2024</b>	<b>January to September, 2025</b>	<b>January to September, 2024</b>
Reportable segment profit or loss	\$ 241,052	342,335	995,866	970,523
Non-operating income and expenses	<u>39,128</u>	<u>27,937</u>	<u>(68,619)</u>	<u>277,892</u>
Profit or loss before income tax of continuing operations	<b><u>\$ 280,180</u></b>	<b><u>370,272</u></b>	<b><u>927,247</u></b>	<b><u>1,248,415</u></b>

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