Maywufa Company Ltd. and Subsidiaries

Consolidated Financial Statements for the
Three Months Ended March 31, 2026 and 2025 and
Independent Auditors' Review Report

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Maywufa Company Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Maywufa Company and its subsidiaries (collectively, the "Group") as of March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements"). 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

We conducted our reviews in accordance with the 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. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews and the report of other auditors (refer to the other matter paragraph), nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026 and 2025, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2026 and 2025 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.

Other Matter

We did not review the financial statements of PhytoHealth Corporation, AmCad BioMed Corporation and Broadsound Corporation accounted for using the equity method as of March 31, 2026 and 2025, but such statements were reviewed by other auditors. Our conclusion, insofar as it relates to the amounts of investments accounted for using the equity method and other comprehensive income included in the consolidated financial statements for these investees, is based solely on the reports of other auditors. According to the reports of other auditors as of March 31, 2026 and 2025, the amounts of the investments accounted for using the equity method of Maywufa Group were NT$526,635 thousand and NT$504,964 thousand, respectively, both representing 16% of the consolidated total assets; for the three months ended March 31, 2026 and 2025, the amounts of investments accounted for using the equity method - losses recognized by Maywufa Group were NT$4,285 thousand and NT$4,403 thousand, respectively, representing (6%) and (7%), respectively, of the consolidated total profit before income tax.

The engagement partners on the reviews resulting in this independent auditors' review report are Cheng-Chuan Yu and Meng-Kuei Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 13, 2026

<u>*Notice to Readers*</u>

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally applied in the Republic of China.

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' review report and consolidated financial statements shall prevail.

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	March 31, 2026		December 31, 2025		March 31, 2025	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	$ 84,880	3	$ 225,062	7	$ 180,921	6
Financial assets at fair value through profit or loss - current (Note 7)	20,000	1	-	-	15,000	1
Financial assets at amortized cost - current (Note 8)	510,980	15	395,000	12	400,110	12
Notes receivable (Notes 9 and 22)	16,382	-	13,174	-	20,023	1
Accounts receivable (Notes 9 and 22)	312,384	9	272,945	9	298,232	9
Other receivables (Notes 9 and 29)	2,085	-	2,079	-	2,264	-
Inventories (Note 10)	284,430	9	298,331	9	294,289	9
Prepayments	3,408	-	1,905	-	4,062	-
Other current assets (Note 16)	543	-	1,005	-	396	-
Total current assets	1,235,092	37	1,209,501	37	1,215,297	38
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Note 12)	185,521	6	136,704	5	122,957	4
Investments accounted for using the equity method (Note 13)	528,985	16	523,456	16	507,303	16
Property, plant and equipment (Notes 14 and 30)	1,224,739	37	1,234,619	38	1,263,218	39
Right-of-use assets (Note 15)	6,606	-	7,195	-	3,810	-
Intangible assets	6,541	-	7,056	-	7,642	-
Deferred tax assets (Note 4)	40,295	1	36,340	1	35,089	1
Refundable deposits	6,154	-	5,614	-	5,385	-
Net defined benefit assets - non-current (Note 4)	76,009	3	75,770	3	71,753	2
Other non-current assets (Note 16)	1,816	-	1,185	-	267	-
Total non-current assets	2,076,666	63	2,027,939	63	2,017,424	62
TOTAL	$ 3,311,758	100	$ 3,237,440	100	$ 3,232,721	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable (Note 18)	$ 15	-	$ 5	-	$ 65	-
Accounts payable (Notes 18 and 29)	95,300	3	89,066	3	111,820	4
Other payables (Note 19)	278,005	8	290,774	9	237,215	7
Current tax liabilities (Note 4)	47,998	2	28,052	1	42,511	1
Lease liabilities - current (Note 15)	2,466	-	2,411	-	1,823	-
Other current liabilities	25,375	1	22,893	-	27,663	1
Total current liabilities	449,159	14	433,201	13	421,097	13
NON-CURRENT LIABILITIES						
Long-term borrowings (Notes 17 and 30)	634,464	19	634,464	20	634,464	20
Deferred tax liabilities (Note 4)	11	-	13	-	16	-
Lease liabilities - non-current (Note 15)	4,296	-	4,886	-	2,058	-
Guarantee deposits (Note 29)	1,945	-	1,945	-	1,945	-
Total non-current liabilities	640,716	19	641,308	20	638,483	20
Total liabilities	1,089,875	33	1,074,509	33	1,059,580	33
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (Note 21)						
Share capital - ordinary shares	1,329,152	40	1,329,152	41	1,329,152	41
Capital surplus	192,319	6	192,289	6	192,176	6
Retained earnings						
Legal reserve	233,894	7	233,894	7	214,672	6
Special reserve	62,362	2	62,362	2	89,821	3
Unappropriated earnings	449,177	13	391,425	12	411,151	13
Total retained earnings	745,433	22	687,681	21	715,644	22
Other equity	(45,021)	(1)	(46,191)	(1)	(63,831)	(2)
Total equity	2,221,883	67	2,162,931	67	2,173,141	67
TOTAL	$ 3,311,758	100	$ 3,237,440	100	$ 3,232,721	100

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 13, 2026)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2026		2025	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 22 and 29)	$ 452,346	100	$ 422,336	100
OPERATING COSTS (Notes 10, 23 and 29)	170,568	38	149,798	35
GROSS PROFIT	281,778	62	272,538	65
OPERATING EXPENSES (Notes 20 and 23)				
Selling and marketing expenses	180,511	40	179,267	43
General and administrative expenses	26,028	6	26,477	6
Expected credit impairment loss (Note 9)	485	-	685	-
Total operating expenses	207,024	46	206,429	49
PROFIT FROM OPERATIONS	74,754	16	66,109	16
NON-OPERATING INCOME AND EXPENSES (Note 23)				
Interest income	2,032	-	1,879	-
Other income (Note 29)	3,282	1	3,181	1
Other gains and losses	301	-	303	-
Interest expense	(2,343)	-	(2,002)	-
Share of profit or loss of associates (Note 13)	(4,285)	(1)	(4,393)	(1)
Total non-operating income and expenses	(1,013)	-	(1,032)	-
PROFIT BEFORE INCOME TAX	73,741	16	65,077	16
INCOME TAX EXPENSE (Notes 4 and 24)	15,989	3	12,004	3
NET PROFIT	57,752	13	53,073	13
OTHER COMPREHENSIVE INCOME (Notes 13 and 21)				
Items that will not be reclassified subsequently to profit or loss				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	1,177	-	11,019	2
Share of the other comprehensive loss of associates accounted for using the equity method	(4,047)	(1)	(1,291)	-

(Continued)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2026		2025	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translation of financial statements of foreign operations	$ 4,040	1	$ 3,502	1
Total other comprehensive income (net of income tax)	1,170	-	13,230	3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	$ 58,922	13	$ 66,303	16
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	$ 57,752	13	$ 53,073	13
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	$ 58,922	13	$ 66,303	16
EARNINGS PER SHARE (Note 25)				
Basic	$ 0.43		$ 0.40	
Diluted	$ 0.43		$ 0.40	

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 13, 2026) (Concluded)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

			Retained Earnings (Note 21)			Other Equity (Note 21)		
	Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
BALANCE ON JANUARY 1, 2025	$ 1,329,152	$ 192,157	$ 214,672	$ 89,821	$ 343,379	$ (13,199)	$ (49,163)	$ 2,106,819
Other changes in capital surplus								
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 21)	-	19	-	-	-	-	-	19
Disposal of investments in equity instruments designated at fair value through other comprehensive income/disposal of investments in equity instruments designated at fair value through other comprehensive income by associates (Notes 12, 13 and 21)	-	-	-	-	14,699	-	(14,699)	-
Net profit for the three months ended March 31, 2025	-	-	-	-	53,073	-	-	53,073
Other comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	3,502	9,728	13,230
Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	53,073	3,502	9,728	66,303
BALANCE ON MARCH 31, 2025	$ 1,329,152	$ 192,176	$ 214,672	$ 89,821	$ 411,151	$ (9,697)	$ (54,134)	$ 2,173,141
BALANCE ON JANUARY 1, 2026	$ 1,329,152	$ 192,289	$ 233,894	$ 62,362	$ 391,425	$ (12,320)	$ (33,871)	$ 2,162,931
Other changes in capital surplus								
Changes in capital surplus from investments in associates accounted for using the equity method (Notes 13 and 21)	-	30	-	-	-	-	-	30
Net profit for the three months ended March 31, 2026	-	-	-	-	57,752	-	-	57,752
Other comprehensive income (loss) for the three months ended March 31, 2026	-	-	-	-	-	4,040	(2,870)	1,170
Total comprehensive income (loss) for the three months ended March 31, 2026	-	-	-	-	57,752	4,040	(2,870)	58,922
BALANCE ON MARCH 31, 2026	$ 1,329,152	$ 192,319	$ 233,894	$ 62,362	$ 449,177	$ (8,280)	$ (36,741)	$ 2,221,883

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 13, 2026)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 73,741	$ 65,077
Adjustments for:		
Depreciation expenses	12,705	12,991
Amortization expenses	689	588
Expected credit impairment loss	485	685
Net gain on fair value changes of financial assets at fair value through profit or loss	(43)	(25)
Interest expense	2,343	2,002
Interest income	(2,032)	(1,879)
Share of loss of associates	4,285	4,393
Write-down of inventories	239	-
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	(19,957)	(2,975)
Notes receivable	(3,240)	(8,967)
Accounts receivable	(39,892)	(59,542)
Other receivables	246	(130)
Inventories	13,870	(14,444)
Net defined benefit assets	(239)	(245)
Prepayments	(1,499)	(1,898)
Other current assets	462	(16)
Notes payable	10	55
Accounts payable	6,234	15,422
Other payables	(12,817)	(10,899)
Other current liabilities	2,463	5,392
Cash generated from operations	38,053	5,585
Interest paid	(2,325)	(1,972)
Income tax paid	-	(15)
Net cash generated from operating activities	35,728	3,598
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(48,975)	-
Disposal of financial assets at fair value through other comprehensive income	-	23,668
Proceeds from capital reduction of investments accounted for financial assets at fair value through other comprehensive income	1,335	-
Purchase of financial assets at amortized cost	(115,034)	-
Proceeds from disposal of financial assets at amortized cost	-	18,010
Acquisition of associate	(13,831)	-
Payments for property, plant and equipment	(628)	(5,615)
Increase in refundable deposits	(538)	(220)

(Continued)

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2026	**2025**
Payments for intangible assets	$ (174)	$ (1,158)
Increase in prepayments for equipment	(631)	(889)
Interest received	1,783	1,634
Net cash (used in) generated from investing activities	(176,693)	35,430
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	-	(35,000)
Repayment of the principal portion of lease liabilities	(535)	(441)
Net cash used in financing activities	(535)	(35,441)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	1,318	1,967
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(140,182)	5,554
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	225,062	175,367
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 84,880	$ 180,921

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 13, 2026) (Concluded)

1. GENERAL INFORMATION

Maywufa Company Ltd. (the "Company"), along with the Company-controlled subsidiaries (collectively known as the "Group"), was incorporated in the Republic of China (ROC) in October 1976. The Company's Chinese name was changed on April 30, 1998. The Company's shares have been listed on the Taiwan Stock Exchange (TWSE) since September 17, 2001.

The main businesses of the Company are as follows:

a. Manufacturing, processing and distribution of all kinds of hairdressing products (cleaning agents) soap, wholesale trading and agency.

b. Manufacturing, processing and distribution of all kinds of cosmetics (except highly toxic), wholesale trading and agency, and trading of various department stores (the cosmetics manufacturing and processing department is limited to the main products of the factory).

c. Distribution, wholesale and retail trading of various beauty products, health products and sports equipment.

d. Retail and wholesale business of health food such as vitamin pills and oral liquid nutrients.

e. Trading, wholesale and retail of medical drugs and medical equipment.

f. Wholesale and retail sales of food, baby products and general food products enriched with vitamins, amino acids and minerals.

g. Consulting and analytical advisory services for pharmacy management.

h. Warehousing.

The consolidated financial statements are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on May 13, 2026.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

   The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group's accounting policies.

b. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendments to IFRS 19)	January 1, 2027
Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

IFRS 18 "Presentation and Disclosure in Financial Statements" and consequential amendments

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements". The main changes comprise:

- To classify items of income and expenses presented in the statement of profit or loss into the operating, investing, financing, income taxes and discontinued operations categories, the Group shall assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

In addition, the following consequential amendments have been made to IAS 7 "Statement of Cash Flows":

- The Group shall use operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method.

- Interest and dividends received by the Group shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. However, if, after assessment, the Group has a specific main operating activity, it shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to how it classifies dividend income, interest income and interest expense in the statement of profit or loss. The total of each of these cash flows shall be classified in a single category in the statement of cash flows.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impacts of the above amended standards and interpretations on the Group's consolidated financial position and consolidated financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value, and net defined benefit assets which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

Refer to Notes 11 and 34, Tables 2 and 3 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2025.

1) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

2) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Refer to the consolidated financial statements for the year ended December 31, 2025 for material accounting judgments and key sources of estimation uncertainty.

6. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand and petty cash	$ 124	$ 120	$ 120
Checking accounts and demand deposits	31,877	121,552	41,737
Cash equivalents			
Time deposits with original maturities of 3 months or less	43,390	103,390	134,491
Call deposits with original maturities of 3 months or less	9,489	-	4,573
	$ 84,880	$ 225,062	$ 180,921

The market interest rate intervals of bank deposits at the end of the reporting period were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Demand deposits	0.05%-0.705%	0.05%-0.75%	0.05%-1.15%
Time deposits with original maturities of 3 months or less	1.225%-1.6%	1.225%-1.6%	1.225%-1.4%
Call deposits with original maturities of 3 months or less	1.2%	-	1.2%

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2026	December 31, 2025	March 31, 2025
Current			
Mutual funds	$ 20,000	$ -	$ 15,000

8. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2026	December 31, 2025	March 31, 2025
Current			
Time deposits with original maturities of more than 3 months	$ 510,980	$ 395,000	$ 400,110

The market interest rate intervals of time deposits with original maturities of more than 3 months at the end of the reporting period were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Time deposits	1.285%-1.69%	1.285%-1.69%	1.285%-1.69%

9. NOTES RECEIVABLE, ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable			
At amortized cost			
Gross carrying amount	$ 16,547	$ 13,307	$ 20,225
Less: Allowance for impairment loss	(165)	(133)	(202)
	$ 16,382	$ 13,174	$ 20,023
Accounts receivable			
At amortized cost			
Gross carrying amount	$ 315,714	$ 275,822	$ 301,268
Less: Allowance for impairment loss	(3,330)	(2,877)	(3,036)
	$ 312,384	$ 272,945	$ 298,232
Other receivables			
Interest	$ 568	$ 319	$ 515
Other	109	65	72
	677	384	587
Other receivables from related parties (Note 29)	1,408	1,695	1,677
	$ 2,085	$ 2,079	$ 2,264

a. Notes receivable

The average credit period of sales of goods is 1-7 months. No interest is charged on notes receivable. In order to minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group transacts with a large number of unrelated customers; therefore, credit risk is not highly concentrated. In this regard, the management believes the Group's credit risk is significantly reduced.

The Group measures the loss allowance for notes receivable at an amount equal to lifetime ECLs. The expected credit losses on notes receivable are estimated using a provision matrix by reference to the past default records of the customer and the customer's current financial position. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off a note receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For notes receivable that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of notes receivable based on the Group's provision matrix:

March 31, 2026

	Not Past Due	1 to 60 Days Past Due	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss rate	1%	-	-	-	-	
Gross carrying amount	$ 16,547	$ -	$ -	$ -	$ -	$ 16,547
Loss allowance (Lifetime ECLs)	(165)	-	-	-	-	(165)
Amortized cost	$ 16,382	$ -	$ -	$ -	$ -	$ 16,382

December 31, 2025

	Not Past Due	1 to 60 Days Past Due	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss rate	1%	-	-	-	-	
Gross carrying amount	$ 13,307	$ -	$ -	$ -	$ -	$ 13,307
Loss allowance (Lifetime ECLs)	(133)	-	-	-	-	(133)
Amortized cost	$ 13,174	$ -	$ -	$ -	$ -	$ 13,174

March 31, 2025

	Not Past Due	1 to 60 Days Past Due	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss rate	1%	-	-	-	-	
Gross carrying amount	$ 20,225	$ -	$ -	$ -	$ -	$ 20,225
Loss allowance (Lifetime ECLs)	(202)	-	-	-	-	(202)
Amortized cost	$ 20,023	$ -	$ -	$ -	$ -	$ 20,023

The movements of the loss allowance of notes receivable were as follows:

	For the Three Months Ended March 31	
	2026	2025
Balance on January 1	$ 133	$ 113
Add: Provision	32	89
Balance on March 31	$ 165	$ 202

b. Accounts receivable

The average credit period of sales of goods is 1-7 months. No interest is charged on accounts receivable. In order to minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group transacts with a large number of unrelated customers; therefore, credit risk is not highly concentrated. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group measures the loss allowance for accounts receivable at an amount equal to lifetime ECLs. The expected credit losses on accounts receivable are estimated using a provision matrix prepared by reference to the past default records of the customer and the customer's current financial position. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer bases.

The Group writes off an account receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation, or when the trade receivables are over 180 days past due, whichever occurs earlier. For accounts receivable that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of notes receivable based on the Group's provision matrix:

March 31, 2026

	Not Past Due	1 to 60 Days Past Due	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss rate	1%	1.13%-7.42%	17.69%	29.49%	100%	
Gross carrying amount	$ 302,951	$ 12,295	$ 434	$ -	$ 34	$ 315,714
Loss allowance (Lifetime ECLs)	(3,030)	(189)	(77)	-	(34)	(3,330)
Amortized cost	$ 299,921	$ 12,106	$ 357	$ -	$ -	$ 312,384

December 31, 2025

	Not Past Due	1 to 60 Days Past Due	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss rate	1%	1.09%-6.45%	11.53%	12.76%	100%	
Gross carrying amount	$ 262,758	$ 12,925	$ 27	$ 30	$ 82	$ 275,822
Loss allowance (Lifetime ECLs)	(2,628)	(160)	(3)	(4)	(82)	(2,877)
Amortized cost	$ 260,130	$ 12,765	$ 24	$ 26	$ -	$ 272,945

March 31, 2025

	Not Past Due	1 to 60 Days Past Due	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss rate	1%	1%	1%	1%	1%	
Gross carrying amount	$ 226,581	$ 60,433	$ 2,798	$ 7,358	$ 4,098	$ 301,268
Loss allowance (Lifetime ECLs)	(2,289)	(604)	(28)	(74)	(41)	(3,036)
Amortized cost	$ 224,292	$ 59,829	$ 2,770	$ 7,284	$ 4,057	$ 298,232

The movements of the loss allowance of accounts receivable were as follows:

	For the Three Months Ended March 31	
	2026	2025
Balance on January 1	$ 2,877	$ 2,440
Add: Provision	453	596
Balance on March 31	$ 3,330	$ 3,036

c. Other receivables

The Group measures the loss allowance for other receivables at an amount equal to lifetime ECLs. The Group estimates the loss allowance by reference to the past default records of the customer and the customer's current financial position and uses other publicly available financial information or its own trading records to rate the default risk of different receivables. As of March 31, 2026, December 31, 2025 and March 31, 2025, the management of the Group assessed other receivables with no expected credit losses.

10. INVENTORIES

	March 31, 2026	December 31, 2025	March 31, 2025
Commodities	$ 84,100	$ 87,973	$ 70,660
Finished goods	103,123	109,797	130,517
Packaging materials	41,841	42,110	35,522
Raw materials	48,012	46,159	50,329
Work in progress	7,354	12,292	7,261
	$ 284,430	$ 298,331	$ 294,289

The nature of the cost of goods sold is as follows:

	For the Three Months Ended March 31	
	2026	2025
Cost of inventories sold	$ 168,081	$ 147,769
Write-down of inventories	239	-
Loss on inventory disposal	2,248	2,029
	$ 170,568	$ 149,798

11. SUBSIDIARIES

Subsidiaries Included in the Consolidated Financial Statements

			Percentage of Ownership (%)		
Investor	Investee	Nature of Activities	March 31, 2026	December 31, 2025	March 31, 2025
Maywufa Company Ltd.	Maywufa Corporation (Samoa Maywufa)	Investment holdings	100.00	100.00	100.00
Maywufa Corporation (Samoa Maywufa)	Maywufa Hongkong Corporation Limited (Hong Kong Maywufa)	Investment holdings	100.00	100.00	100.00
Maywufa Hongkong Corporation Limited (Hong Kong Maywufa)	Maywufa Cosmetics (Shanghai) Co., Ltd. (Maywufa (Shanghai) Company)	Cosmetics and household goods wholesale	100.00	100.00	100.00

The main business risks of Samoa Maywufa and its subsidiaries are political risk and exchange rate risk due to changes in government regulations and cross-strait relations.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2026	December 31, 2025	March 31, 2025
Non-current			
Domestic investments			
Listed shares	$ 72,881	$ 27,665	$ 22,833
Unlisted shares	106,497	102,382	93,078
Foreign investments			
Unlisted shares	6,143	6,657	7,046
	$ 185,521	$ 136,704	$ 122,957

Refer to Note 34 and Table 1 (Significant Marketable Securities Held) for information relating to the investments in the table above.

Refer to Note 21(e) for information relating to financial assets at fair value through other comprehensive income.

These investments in equity instruments are held for strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

During the period from January 1 to March 31, 2026, the overseas unlisted companies held by the consolidated entity resolved through shareholders' meetings to undertake capital reductions with cash repayments to shareholders, pursuant to which the consolidated entity recovered NT$1,335 thousand in proportion to its shareholding interests.

The Group adjusted the portion of the investment and sold certain listed ordinary shares at the fair value of $23,668 thousand, resulting in an unrealized gain of $7,368 thousand in the related other equity - financial assets at fair value through other comprehensive income and loss transferred to retained earnings for the three months ended March 31, 2025.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2026	December 31, 2025	March 31, 2025
Listed company			
PhytoHealth Corporation	$ 475,403	$ 468,183	$ 448,276
AmCad BioMed Corporation	31,591	32,783	34,464
Unlisted company			
Broadsound Corporation	19,641	20,140	22,224
Lu Te Na Company Limited	2,350	2,350	2,339
	$ 528,985	$ 523,456	$ 507,303

The Group's percentage of ownership and voting rights in associates as of the balance sheet date were as follows:

Name of Company	March 31, 2026	December 31, 2025	March 31, 2025
PhytoHealth Corporation	19.00%	18.49%	17.69%
AmCad BioMed Corporation	6.31%	6.31%	6.31%
Broadsound Corporation	10.00%	10.00%	10.00%
Lu Te Na Company Limited	35.00%	35.00%	35.00%

The Group holds less than 20% of the shares of PhytoHealth Corporation, AmCad BioMed Corporation, and Broadsound Corporation, but obtained some directors of these companies; therefore, it has significant influence over these companies, which are all accounted for using the equity method.

Refer to Note 34 and Table 2 (Information on Investees) for more information on the investees.

For the three months ended March 31, 2026 and 2025, the Group's share of profit or loss in investments in associates accounted for using the equity method was as follows:

	For the Three Months Ended March 31	
	2026	2025
PhytoHealth Corporation	$ (2,933)	$ (2,758)
AmCad BioMed Corporation	(853)	(983)
Broadsound Corporation	(499)	(662)
Lu Te Na Company Limited	-	10
	$ (4,285)	$ (4,393)

The liquidation of Lu Te Na Co. was approved in March 2025, and the dissolution registration has been completed with the municipal government. As of March 31, 2026, the liquidation has not yet been finalized.

As a result of the purchase of 1,021 thousand shares of PhytoHealth Corporation by the Company for NT$13,831 thousand for the three months ended March 31, 2026, the Group's shareholding in PhytoHealth Corporation increased to 19%

The Group recognized $30 thousand and $19 thousand of capital surplus for the changes in other equity of the associates in proportion to its shareholding as of March 31, 2026 and 2025, respectively.

The Group recognized $7,331 thousand of equity instruments measured at fair value through other comprehensive income for the three months ended March 31, 2025, based on the percentage of ownership of the associates, and the related other equity - unrealized gain was transferred to retained earnings.

Share of the other comprehensive loss of associates accounted for using the equity method is recognized based on the financial statements of each associate reviewed by accountants for the same period.

The information on the Group's associates is summarized as follows:

	For the Three Months Ended March 31	
	2026	**2025**
The Group's share of:		
Loss from continuing operations	$ (4,285)	$ (4,393)
Other comprehensive loss	(4,047)	(1,291)
Total comprehensive loss for the period	$ (8,332)	$ (5,684)

Information on the level 1 fair value of related companies with open market quotations is as follows:

	March 31, 2026	**December 31, 2025**	**March 31, 2025**
PhytoHealth Corporation	$ 475,495	$ 495,675	$ 511,152
AmCad BioMed Corporation	$ 49,138	$ 58,726	$ 66,117

14. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Furniture and Fixtures	Other Equipment	Construction in Progress	Total
Cost							
Balance on January 1, 2026	$ 293,932	$ 1,078,843	$ 138,438	$ 20,080	$ 1,858	$ -	$ 1,533,151
Additions	-	628	-	-	-	-	628
Effects of foreign currency exchange differences	-	3,765	-	5	-	-	3,770
Balance on March 31, 2026	$ 293,932	$ 1,083,236	$ 138,438	$ 20,085	$ 1,858	$ -	$ 1,537,549
Accumulated depreciation and impairment							
Balance on January 1, 2026	$ -	$ (256,704)	$ (36,618)	$ (4,530)	$ (680)	$ -	$ (298,532)
Depreciation expenses	-	(8,522)	(2,823)	(678)	(93)	-	(12,116)
Effects of foreign currency exchange differences	-	(2,159)	-	(3)	-	-	(2,162)
Balance on March 31, 2026	$ -	$ (267,385)	$ (39,441)	$ (5,211)	$ (773)	$ -	$ (312,810)
Carrying amount on March 31, 2026	$ 293,932	$ 815,851	$ 98,997	$ 14,874	$ 1,085	$ -	$ 1,224,739
Carrying amount on December 31, 2025 and January 1, 2026	$ 293,932	$ 822,139	$ 101,820	$ 15,550	$ 1,178	$ -	$ 1,234,619
Cost							
Balance on January 1, 2025	$ 293,932	$ 1,076,495	$ 136,997	$ 19,233	$ 1,708	$ 1,348	$ 1,529,713
Additions	-	-	-	228	-	3,472	3,700
Reclassification (Note)	-	4,670	622	-	150	(4,820)	622
Effects of foreign currency exchange differences	-	3,142	-	3	-	-	3,145
Balance on March 31, 2025	$ 293,932	$ 1,084,307	$ 137,619	$ 19,464	$ 1,858	$ -	$ 1,537,180
Accumulated depreciation and impairment							
Balance on January 1, 2025	$ -	$ (231,138)	$ (26,107)	$ (2,189)	$ (311)	$ -	$ (259,745)
Depreciation expenses	-	(8,913)	(2,878)	(665)	(90)	-	(12,546)
Effects of foreign currency exchange differences	-	(1,669)	-	(2)	-	-	(1,671)
Balance on March 31, 2025	$ -	$ (241,720)	$ (28,985)	$ (2,856)	$ (401)	$ -	$ (273,962)
Carrying amount on March 31, 2025	$ 293,932	$ 842,587	$ 108,634	$ 16,608	$ 1,457	$ -	$ 1,263,218

Note: The reclassification is transferred from the prepayments for equipment.

There was no indication that property, plant and equipment was impaired, so the Group did not perform an impairment test for the three months ended March 31, 2026 and 2025.

Property, plant and equipment of the Group are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main building	34-61 years
Mechanical and electrical engineering	5-20 years
Decoration engineering	3-15 years
Machinery equipment	3-15 years
Income-generating equipment	3-10 years
Other equipment	2-5 years

The property and plant pledged as collateral for bank borrowings are set out in Note 30.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amount			
Transportation equipment	$ 6,606	$ 7,195	$ 3,810

	For the Three Months Ended March 31	
	2026	2025
Depreciation charge for right-of-use assets		
Transportation equipment	$ 589	$ 445

Except for the aforementioned recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets for the three months ended March 31, 2026 and 2025.

b. Lease liabilities

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amounts			
Current	$ 2,466	$ 2,411	$ 1,823
Non-current	$ 4,296	$ 4,886	$ 2,058

Range of discount rates for lease liabilities were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Transportation equipment	1.211%	1.211%	1.079%-1.211%

c. Material leasing activities and terms

The Group leases transportation equipment for general operating activities for a period of 3 to 5 years.

At the end of the lease term, the Group does not have bargain purchase options to acquire the above lease properties.

d. Other lease information

	For the Three Months Ended March 31	
	2026	2025
Expenses relating to short-term leases	$ 558	$ 574
Expenses relating to low-value asset leases	$ 90	$ 87
Total cash outflow for leases	$ (1,204)	$ (1,114)

The Group elected to apply the exemption from recognition to certain leases of office equipment that qualify as short-term leases of buildings and construction and that qualify as low-value leases of assets, and not to recognize the related right-of-use assets and lease liabilities for these leases.

16. OTHER ASSETS

	March 31, 2026	December 31, 2025	March 31, 2025
Current			
Temporary payments	$ 543	$ 1,005	$ 396
Non-current			
Prepayments for equipment	$ 1,816	$ 1,185	$ 267

17. BORROWINGS

Long-term Borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Secured borrowings (Note 30)			
Bank loans	$ 634,464	$ 634,464	$ 634,464

The floating interest rates of the bank loans, which the Group used to build a factory, are calculated monthly on the balance of the principal, with interest paid monthly for the first 66 months and the principal repayable in equal monthly installments from the 67th month (February 2028) onward, at an effective interest rate of 0.68% to 1.91% per annum, and the loan period is eight years.

18. NOTES PAYABLE AND ACCOUNTS PAYABLE

	March 31, 2026	December 31, 2025	March 31, 2025
Notes payable			
Operating	$ 15	$ 5	$ 65
Accounts payable			
Operating	$ 67,396	$ 62,075	$ 87,092
Related parties (Note 29)	27,904	26,991	24,728
	$ 95,300	$ 89,066	$ 111,820

Accounts Payable

The Group has a financial risk management policy to ensure that all accounts payable are repaid within the prearranged credit period, which ranges from one to six months.

19. OTHER PAYABLES

	March 31, 2026	December 31, 2025	March 31, 2025
Payables for advertising fee	$ 97,917	$ 91,598	$ 70,898
Payables for promotion fee	86,827	85,995	90,049
Payables for salaries and bonuses	50,197	66,305	40,741
Others	43,064	46,876	35,527
	$ 278,005	$ 290,774	$ 237,215

20. RETIREMENT BENEFIT PLANS

The pension expenses of the defined benefit plan were calculated based on the actuarially determined pension cost rate on December 31, 2025 and 2024. An analysis by function of the pension expense was as follows:

	For the Three Months Ended March 31	
	2026	2025
Operating expenses	$ (239)	$ (245)

21. EQUITY

a. Share capital

Ordinary shares

	March 31, 2026	December 31, 2025	March 31, 2025
Shares authorized (in thousands of shares)	300,000	300,000	300,000
Shares authorized	$ 3,000,000	$ 3,000,000	$ 3,000,000
Shares issued and fully paid (in thousands of shares)	132,915	132,915	132,915
Shares issued and fully paid	$ 1,329,152	$ 1,329,152	$ 1,329,152

b. Capital surplus

	March 31, 2026	December 31, 2025	March 31, 2025
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note 1)			
Issuance of ordinary shares	$ 161,940	$ 161,940	$ 161,940
May only be used to offset a deficit			
Share of changes in capital surplus of associates	29,304	29,274	29,161
Dividends unclaimed by shareholders (Note 2)	1,075	1,075	1,075
	$ 192,319	$ 192,289	$ 192,176

Note 1: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's paid-in capital and once a year).

Note 2: According to the letter Jingshangzi No. 10602420200 issued by the Ministry of Economic Affairs on September 21, 2017, unclaimed dividends should be recognized as capital reserves.

A reconciliation of the carrying amount at the beginning and at the end of the three months ended March 31, 2026 and 2025 for each class of capital surplus was as follows:

	Issuance of Ordinary Shares	Changes in Capital Surplus from Investment in Associates Accounted for Using the Equity Method	Dividends Unclaimed by Shareholders	Total
Balance on January 1, 2026	$ 161,940	$ 29,274	$ 1,075	$ 192,289
Changes in capital surplus from investments in associates accounted for using the equity method	-	30	-	30
Balance on March 31, 2026	$ 161,940	$ 29,304	$ 1,075	$ 192,319
Balance on January 1, 2025	$ 161,940	$ 29,142	$ 1,075	$ 192,157
Changes in capital surplus from investments in associates accounted for using the equity method	-	19	-	19
Balance on March 31, 2025	$ 161,940	$ 29,161	$ 1,075	$ 192,176

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings at least used 10% by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, refer to compensation of employees and remuneration of directors in Note 23 (g).

Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

When the Company makes a provision for the special surplus reserve for the net reduction of other benefits accumulated in the previous period, it only makes a provision for the undistributed surplus of the previous period.

The appropriations of earnings for 2025 that were proposed by the board of directors on February 26, 2026 and the appropriations of earnings for 2024 that were resolved by the shareholders in their meeting on June 5, 2025 were as follows:

	Appropriation of Earnings For the Year Ended December 31	
	2025	2024
Legal reserve	$ 19,931	$ 19,222
Reversal of special reserve	$ (16,170)	$ (27,459)
Cash dividends	$ 162,157	$ 159,498
Cash dividends per share (NT$)	$ 1.22	$ 1.20

The appropriation of earnings for 2025 is subject to the resolution of the shareholders in their meeting to be held on June 10, 2026.

d. Special reserve

The cumulative translation adjustment transferred to retained earnings was $8,874 thousand when the Company initially adopted IFRS Accounting Standards. The increase in retained earnings from the initial adoption of IFRS Accounting Standards was not enough to provide for the increase in retained earnings, so only a special reserve of $1,875 thousand was provided for the increase in retained earnings from the conversion to IFRS Accounting Standards.

e. Other equity items

	March 31, 2026	December 31, 2025	March 31, 2025
Exchange differences on translation of financial statements of foreign operations			
Attributable to the Company	$ (8,280)	$ (12,320)	$ (9,697)
Unrealized valuation gain (loss) on financial assets at FVTOCI			
Attributable to the Company	(60,985)	(62,162)	(75,909)
Share from associates accounted for using the equity method	24,244	28,291	21,775
	(36,741)	(33,871)	(54,134)
	$ (45,021)	$ (46,191)	$ (63,831)

1) Exchange differences on translation of financial statements of foreign operations

Translation differences arising from the translation of the net assets of foreign operations from their functional currency into the Company's presentation currency (i.e., New Taiwan dollars) are recognized directly in other comprehensive income as translation differences in the financial statements of foreign operations. The cumulative translation differences on the financial statements of foreign operations are transferred to profit or loss upon disposal of the foreign operations.

	For the Three Months Ended March 31	
	2026	**2025**
Balance on January 1	$ (12,320)	$ (13,199)
Recognized for the period		
Exchange differences on translation of financial statements of foreign operations	4,040	3,502
Other comprehensive income recognized for the period	4,040	3,502
Balance on March 31	$ (8,280)	$ (9,697)

2) Unrealized valuation gain (loss) on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2026	**2025**
Balance on January 1	$ (33,871)	$ (49,163)
Recognized for the period		
Unrealized gain equity instruments	1,177	11,019
Share from associates accounted for using the equity method	(4,047)	(1,291)
Other comprehensive income (loss)	(2,870)	9,728
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	-	(14,699)
Balance on March 31	$ (36,741)	$ (54,134)

Please refer to Note 28 (b) for the reconciliation of the Level 3 fair value measurements of financial assets at fair value through other comprehensive income.

22. REVENUE

	For the Three Months Ended March 31	
	2026	**2025**
Revenue from contracts with customers		
Revenue from the sale of goods		
Consumer business unit	$ 318,424	$ 309,472
Pharmaceutical business unit	133,922	112,864
	$ 452,346	$ 422,336

Revenue from sale of goods

The Group's sales come from various channels, such as e-commerce, medical institutions, wholesalers and retailers, and discounts are granted to different sales targets on different terms. Revenue is measured at the fair value of the consideration received or receivable, less estimated customer returns, discounts and other similar discounts.

Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025	January 1, 2025
Notes receivable (Note 9)	$ 16,382	$ 13,174	$ 20,023	$ 11,145
Accounts receivable (Note 9)	$ 312,384	$ 272,945	$ 298,232	$ 239,286

23. NET PROFIT

a. Interest income

	For the Three Months Ended March 31	
	2026	2025
Bank deposits	$ 2,032	$ 1,879

b. Other income

	For the Three Months Ended March 31	
	2026	2025
Rental income (Note 29)	$ 2,724	$ 2,789
Other income	558	392
	$ 3,282	$ 3,181

c. Other gains and losses

	For the Three Months Ended March 31	
	2026	2025
Fair value changes of financial assets		
Financial assets mandatorily classified as at FVTPL	$ 43	$ 25
Net foreign exchange gains	258	278
	$ 301	$ 303

d. Interest expense

	For the Three Months Ended March 31	
	2026	2025
Interest on bank loans	$ 2,322	$ 1,990
Interest on lease liabilities	21	12
	$ 2,343	$ 2,002

e. Depreciation and amortization expense

	For the Three Months Ended March 31	
	2026	2025
Analysis of depreciation by function		
Operating costs	$ 4,418	$ 4,405
Operating expenses	8,287	8,586
	$ 12,705	$ 12,991
Analysis of amortization by function		
Operating costs	$ 508	$ 419
Operating expenses	181	169
	$ 689	$ 588

f. Employee benefits expense

	For the Three Months Ended March 31	
	2026	2025
Post-employment benefits		
Defined contribution plan	$ 2,139	$ 2,111
Defined benefit plans (Note 20)	(239)	(245)
Other employee benefits		
Salaries and bonuses	51,736	49,886
Labor and health insurance	4,596	4,500
Others	1,963	2,021
Total employee benefits expense	$ 60,195	$ 58,273
Analysis of employee benefits expense by function		
Operating expenses	$ 45,414	$ 45,902
Operating costs	14,781	12,371
	$ 60,195	$ 58,273

g. Compensation of employees and remuneration of directors

According to the Company's Articles, the Company accrues compensation of employees and remuneration of directors at rates of 3%-6% and no higher than 4%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. In accordance with the amendments to the Securities and Exchange Act in August 2024, the shareholders of the Company resolved the amendments to the Company's Articles at their 2025 regular meeting. The amendments explicitly stipulate the allocation of no less than 20% of the employee compensation appropriated for the respective fiscal year as compensation distributions for non-executive employees. The compensation of employees and the remuneration of directors for the three months ended March 31, 2026 and 2025 are as follows:

Accrual rate

	For the Three Months Ended March 31	
	2026	**2025**
Compensation of employees	3%	3%
Remuneration of directors	2%	2%

Amount

	For the Three Months Ended March 31	
	2026	**2025**
Compensation of employees	$ 2,348	$ 2,055
Remuneration of directors	1,566	1,370

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

The appropriations of employees' compensation and remuneration of directors for 2025 and 2024 that were resolved by the board of directors on February 26, 2026 and February 27, 2025, respectively, are as shown below:

	2025	**2024**
	Cash	**Cash**
Compensation of employees	$ 7,222	$ 6,892
Remuneration of directors	4,815	4,595

There is no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2025 and 2024.

Information on compensation of employees and remuneration of directors resolved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

h. Gains or losses on foreign currency exchange

	For the Three Months Ended March 31	
	2026	2025
Foreign exchange gains	$ 389	$ 414
Foreign exchange losses	(131)	(136)
Net gains	$ 258	$ 278

24. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of income tax expense (benefit) are as follows:

	For the Three Months Ended March 31	
	2026	2025
Current tax		
In respect of the current period	$ 19,946	$ 18,252
Adjustments for prior year	-	(2,826)
Deferred tax		
In respect of the current period	(3,957)	(3,422)
Income tax expense recognized in profit or loss	$ 15,989	$ 12,004

b. Income tax assessment

The income tax returns through 2024 have been assessed by the tax authorities; there is no difference between the amount of approved and declared tax.

25. EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share were as follows:

Net Profit for the Period

	For the Three Months Ended March 31	
	2026	2025
Net profit attributable to owners of the Company	$ 57,752	$ 53,073

Shares

	For the Three Months Ended March 31	
	2026	2025
Weighted average number of ordinary shares used in the computation of basic earnings per share	132,915	132,915
Effect of potentially dilutive ordinary shares		
Compensation of employees	312	274
Weighted average number of ordinary shares used in the computation of diluted earnings per share	133,227	133,189

The Group may settle the compensation of employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

26. CASH FLOW INFORMATION

Changes in Liabilities from Financing Activities

For the three months ended March 31, 2026

	Opening Balance	Cash Flows	Non-cash Changes: Amortization of Interest	Non-cash Changes: Others	Closing Balance
Long-term borrowings	$ 634,464	$ -	$ -	$ -	$ 634,464
Lease liabilities	7,297	(535)	21	(21)	6,762
Guarantee deposits	1,945	-	-	-	1,945
	$ 643,706	$ (535)	$ 21	$ (21)	$ 643,171

For the three months ended March 31, 2025

	Opening Balance	Cash Flows	Non-cash Changes: Amortization of Interest	Non-cash Changes: Others	Closing Balance
Short-term borrowings	$ 35,000	$ (35,000)	$ -	$ -	$ -
Long-term borrowings	634,464	-	-	-	634,464
Lease liabilities	4,322	(441)	12	(12)	3,881
Guarantee deposits	1,945	-	-	-	1,945
	$ 675,731	$ (35,441)	$ 12	$ (12)	$ 640,290

27. CAPITAL RISK MANAGEMENT

The objective of the Group's capital management is to ensure that the companies in the Group can continue to operate, and maximize shareholder returns by optimizing the balance of debt and equity.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity attributable to owners of the Company (comprising issued capital, reserves, retained earnings and other equity).

28. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

Among the financial assets and financial liabilities not measured at fair value, there is no material difference between the carrying amount and the fair value.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 20,000	$ -	$ -	$ 20,000
Financial assets at FVTOCI				
Investments in equity instruments at FVTOCI				
Domestic listed shares	$ 72,881	$ -	$ -	$ 72,881
Domestic unlisted shares	-	-	106,497	106,497
Foreign unlisted shares	-	-	6,143	6,143
	$ 72,881	$ -	$ 112,640	$ 185,521

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity instruments at FVTOCI				
Domestic listed shares	$ 27,665	$ -	$	$ 27,665
Domestic unlisted shares		-	102,382	102,382
Foreign unlisted shares		-	6,657	6,657
	$ 27,665	$ -	$ 109,039	$ 136,704

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 15,000	$ -	$ -	$ 15,000
Financial assets at FVTOCI				
Investments in equity instruments at FVTOCI				
Domestic listed shares	$ 22,833	$ -	$ -	$ 22,833
Domestic unlisted shares	-	-	93,078	93,078
Foreign unlisted shares	-	-	7,046	7,046
	$ 22,833	$ -	$ 100,124	$ 122,957

There was no transfer between Level 1 and Level 2 for the three months ended March 31, 2026 and 2025.

2) Reconciliation of Level 3 fair value measurements of financial instruments

Financial assets at FVTOCI - equity instruments

	For the Three Months Ended March 31	
	2026	2025
Balance on January 1	$ 109,039	$ 86,246
Recognized in other comprehensive income (included in unrealized valuation gain/(loss) on financial assets at FVTOCI)	3,601	13,878
Balance on March 31	$ 112,640	$ 100,124

3) Level 3 valuation techniques and inputs for measuring fair value

Investments in domestic and foreign unlisted equity is calculated by the market approach or asset approach, and the fair value of the investment target is calculated.

In the market approach, the fair value of the investment target is determined based on the transaction price of the stock of companies engaged in similar businesses in the active market, the value multiplier implied by the price, and the discount for lack of marketability.

In the asset approach, the market value of individual assets and liabilities covered by the investment target is used to reflect the value of the business or activities.

c. Categories of financial instruments

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
FVTPL			
Mandatorily classified as at FVTPL	$ 20,000	$ -	$ 15,000
Financial assets at amortized cost (Note 1)	932,865	913,874	906,935
Financial assets recognized at FVTOCI			
Equity instruments	185,521	136,704	122,957
Financial liabilities			
Financial liabilities at amortized cost (Note 2)	959,532	949,949	944,768

Note 1: The balances include financial assets at amortized cost, which comprise cash and cash equivalents, financial assets at amortized cost, notes receivable, accounts receivable, other receivable and refundable deposits.

Note 2: The balances include financial liabilities at amortized cost, which comprise notes payable, accounts payable, other payables (excluding salaries and bonuses payable), long-term borrowings and guarantee deposits.

d. Financial risk management objectives and policies

The Group's major financial instruments include equity investments, accounts receivable, accounts payable, borrowings and lease liabilities. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risks.

There had been no change to the Group's exposure to market risks or the manner in which these risks were managed and measured.

a) Foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are set out in Note 33.

Sensitivity analysis

The Group is mainly exposed to the USD and EUR.

The following table details the Group's sensitivity to a 5% increase or decrease in the New Taiwan dollar (the functional currency) against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 5%. For a 5% strengthening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit and other equity, and the balances below would be negative (positive).

	USD Impact For the Three Months Ended March 31		EUR Impact For the Three Months Ended March 31	
	2026	**2025**	**2026**	**2025**
Profit or loss	$ (6)	$ 88	$ (180)	$ (129)

The above effects of profit and loss were mainly derived from the Group's foreign currency deposits and accounts payable valued in the USD and EUR which were still circulating at the balance sheet date.

The Group's exchange rate sensitivity fluctuated compared to the previous period. The Group's sensitivity to USD decreased and EUR increased respectively during the current period mainly due to a reduction in USD-denominated liabilities, an expansion of EUR-denominated assets.

b) Interest rate risk

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Fair value interest rate risk			
Financial assets	$ 133,489	$ 106,000	$ 128,314
Financial liabilities	6,762	7,297	3,881
Cash flow interest rate risk			
Financial assets	462,246	513,940	452,565
Financial liabilities	634,464	634,464	634,464

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. A 12.5 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 12.5 basis points higher/lower and all other variables were held constant, the Group's pre-tax profit for the three months ended March 31, 2026 and 2025 would have decreased/increased by $(54) thousand and $(57) thousand, respectively, which was mainly a result of demand deposits, foreign currency deposits, time deposits and long-term borrowings.

The Group's sensitivity to interest rates during the current period did not differ materially from that of the corresponding period in the prior year.

c) Other price risk

The Group was exposed to equity price risk through its investments in equity securities.

<u>Sensitivity analysis</u>

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the period.

If equity prices had been 5% higher/lower, pre-tax profit for the three months ended March 31, 2026 and 2025 would have increased/decreased by $1,000 thousand and $750 thousand as a result of the changes in fair value of financial assets at FVTPL. Pre-tax other comprehensive income for the three months ended March 31, 2026 and 2025 would have increased/decreased by $9,276 thousand and $6,148 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

The Group's sensitivity to price risk increased during the current period because of the increase in equity securities held by the Group.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As the end of the year, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of counterparties to discharge an obligation and due to financial guarantee provided by the Group, could be equal to the total of the carrying amount of the respective recognized financial assets as stated in the balance sheet.

The Group adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's accounts receivable cover a wide range of customers in different industries and geographical areas; therefore, the Group does not have significant credit risk to any single counterparty or any group of counterparties with similar characteristics.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods that have been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay include both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

March 31, 2026

	Within 3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 323,123	$ -	$ 1,945	$ -
Lease liabilities	672	1,813	4,382	-
Variable interest rate liabilities	3,031	9,092	658,204	-
	$ 326,826	$ 10,905	$ 664,531	$ -

December 31, 2025

	Within 3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 284,013	$ 29,527	$ 1,945	$ -
Lease liabilities	672	1,813	5,340	-
Variable interest rate liabilities	3,031	9,092	661,234	-
	$ 287,716	$ 40,432	$ 668,519	$ -

March 31, 2025

	Within 3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 308,359	$ -	$ 1,945	$ -
Lease liabilities	500	1,669	2,079	-
Variable interest rate liabilities	1,920	9,732	606,779	63,548
	$ 310,779	$ 11,401	$ 610,803	$ 63,548

Financing facilities

	March 31, 2026	December 31, 2025	March 31, 2025
Secured bank facilities			
Amount used	$ 634,464	$ 634,464	$ 634,464
Amount unused	-	-	-
	$ 634,464	$ 634,464	$ 634,464

29. TRANSACTIONS WITH RELATED PARTIES

a. Related parties

Related Party Name	Related Party Category
PhytoHealth Corporation	Investments accounted for using the equity method (associate)
AmCad BioMed Corporation	Investments accounted for using the equity method (associate)
Broadsound Corporation	Investments accounted for using the equity method (associate)
Lu Te Na Company Limited	Investments accounted for using the equity method (associate)
Taiwan Incubator SME Development Corp.	The same chairman as the Company (other related parties)

b. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows:

1) Operating Transactions

Line Item	Related Party Category	For the Three Months Ended March 31 2026	2025
Operating revenue	Associates	$ 22	$ 823
	Other related parties	$ 2	$ 3

The Group had signed a contract with PhytoHealth Corporation to sell its products. The Group is responsible for promoting and selling medicine and healthcare products. According to the terms of the contract, service will be charged monthly.

Line Item	Related Party Category/Name	For the Three Months Ended March 31 2026	2025
Operating costs	Purchases of goods		
	PhytoHealth Corporation	$ 26,565	$ 23,528
	Other operation costs - associates	$ 11	$ 8

The Group had signed a contract with PhytoHealth Corporation to sell its products “PG2® Lyo. Injection” and other drugs in Taiwan. The contract term is set to start in January 2014 to December 2016. If a party is not notified the contract would not be renewed in writing by the expiration date, and the contract would automatically be renewed for one more year.

The Group had signed a contract with AmCad BioMed Corporation to sell its products "AmCAD-Ute" in Taiwan. The contract term is set to start on April 24, 2015 and end on March 31, 2018. If a party is not notified the contract would not be renewed in writing by the expiration date, and the contract would automatically be renewed for one more year. The Group issued a guarantee note for $10,000 thousand as collateral of payment.

The purchases and sales prices and payment terms to related parties were not significantly different from those of sales to third parties.

2) Receivables from related parties

Line Item	Related Party Category/Name	March 31, 2026	December 31, 2025	March 31, 2025
Other receivables	Associates			
	PhytoHealth Corporation	$ 739	$ 777	$ 1,022
	AmCad BioMed Corporation	33	282	18
		$ 772	$ 1,059	$ 1,040

The outstanding accounts receivable from related parties are unsecured. For the three months ended March 31, 2026 and 2025, no impairment losses were recognized for accounts receivable from related parties.

Other receivables represent payments made on behalf of the Group.

3) Payables to related parties

Account Item	Related Party Category/Name	March 31, 2026	December 31, 2025	March 31, 2025
Accounts payable	Associates			
	PhytoHealth Corporation	$ 27,893	$ 26,975	$ 24,720
	Other	11	16	8
		$ 27,904	$ 26,991	$ 24,728

4) Refundable deposits

Related Party Category/Name	March 31, 2026	December 31, 2025	March 31, 2025
Associates			
PhytoHealth Corporation	$ 1,448	$ 1,448	$ 1,448
AmCad BioMed Corporation	249	249	249
	$ 1,697	$ 1,697	$ 1,697

The refundable deposits are deposits received from PhytoHealth Corporation and AmCad BioMed Corporation for the rental of a plant and warehouse.

5) Lease arrangements

Lease arrangements - the lessor of the Group under an operating lease

The Group leases the part of the plant to AmCad BioMed Corporation and PhytoHealth Corporation under an operating lease. Part of the lease agreement is specified the lease period will be automatically extended for one year if there are no objections for each other three months prior to the expiration each year.

Lease receivables were as follows:

Related Party Category/Name	March 31, 2026	December 31, 2025	March 31, 2025
Associates			
PhytoHealth Corporation	$ 551	$ 551	$ 551
AmCad BioMed Corporation	85	85	86
	$ 636	$ 636	$ 637

Lease payments to be received in the future were as follows:

Related Party Category/Name	March 31, 2026	December 31, 2025	March 31, 2025
Associates			
PhytoHealth Corporation	$ 4,016	$ 5,591	$ 8,897
AmCad BioMed Corporation	325	569	325
	$ 4,341	$ 6,160	$ 9,222

Total lease revenue was as follows:

	For the Three Months Ended March 31	
Related Party Category/Name	2026	2025
Associates		
PhytoHealth Corporation	$ 1,575	$ 1,575
AmCad BioMed Corporation	244	268
Lu Te Na Company Limited	-	3
	$ 1,819	$ 1,846

The rental amounts and collection methods are similar to that of general leasing transactions.

c. Remuneration of key management personnel

The remuneration of directors and other key management personnel was as follows:

	For the Three Months Ended March 31	
	2026	2025
Short-term employee benefits	$ 9,986	$ 9,588
Post-employment benefits	147	209
	$ 10,133	$ 9,797

The remuneration of directors and key executives was determined by the remuneration committee based on the performance of individuals and market trends.

30. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets had been pledged as collateral for long-term borrowings:

	March 31, 2026	December 31, 2025	March 31, 2025
Land	$ 68,149	$ 68,149	$ 68,149
Buildings	665,317	670,178	679,910
	$ 733,466	$ 738,327	$ 748,059

31. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant contingencies and unrecognized commitments of the Group were as follows:

As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group provided and deposited guarantee notes as purchase and performance guarantee, both of which are $10,000 thousand in three years.

32. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

None.

33. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies of the entities in the Group and the related exchange rates between the foreign currencies and the respective functional currencies were as follows:

(In Thousands of New Taiwan Dollars and Foreign Currencies)

March 31, 2026

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 182	32.00 (USD:NTD)	$ 5,815
EUR	106	36.71 (EUR:NTD)	3,889
Financial liabilities			
Monetary items			
USD	178	32.00 (USD:NTD)	5,688
EUR	8	36.71 (EUR:NTD)	292

December 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 71	31.43 (USD:NTD)	$ 2,243
EUR	26	36.90 (EUR:NTD)	965
Financial liabilities			
Monetary items			
USD	185	31.43 (USD:NTD)	5,842

March 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 152	33.21 (USD:NTD)	$ 5,053
EUR	72	35.97 (EUR:NTD)	2,587
Financial liabilities			
Monetary items			
USD	205	33.21 (USD:NTD)	6,802

Refer to Note 23 (h) for the foreign currency exchange gains and losses (realized and unrealized) of the Group for the three months ended March 31, 2026 and 2025. Due to the wide variety of foreign currency transactions, it is impractical to disclose the exchange gains and losses for each foreign currency.

34. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

   1) Financing provided to others: None;

   2) Endorsements/guarantees provided: None;

   3) Significant marketable securities held (excluding investments in subsidiaries and associates and joint ventures): (Table 1);

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

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

   6) Others: Intercompany relationships and significant intercompany transactions: None.

b. Information on investees (Table 2)

c. Information on investments in mainland China

   1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, investment income or loss, carrying amount of the investment at the end of the year, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 3)

   2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:

      a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the year: None.

      b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year: None.

      c) The amount of property transactions and the amount of the resultant gains or losses: None.

      d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes: None.

      e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds: None.

      f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services: None.

35. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the type of goods or services delivered or provided. The reporting departments of the Group are as follows: Management Department, Consumer Business Department, and Pharmaceutical Business Department.

a. Segment revenue and results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

	Segment Income		Segment Gain/Loss	
	For the Three Months Ended March 31		For the Three Months Ended March 31	
	2026	2025	2026	2025
Consumer business unit	$ 318,424	$ 309,472	$ 56,174	$ 57,697
Pharmaceutical business unit	133,922	112,864	42,209	32,467
	$ 452,346	$ 422,336	98,383	90,164
Inseparable management expense (including other revenue and expenses, net)			(23,629)	(24,055)
Interest income			2,032	1,879
Rental income			2,724	2,789
Other income			558	392
Foreign exchange gains, net			258	278
Gain on financial assets at fair value through profit or loss			43	25
Interest expenses			(2,343)	(2,002)
Share of loss of associates			(4,285)	(4,393)
Profit before tax (continuing operations)			$ 73,741	$ 65,077

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales for the three months ended March 31, 2026 and 2025.

Segment profit represented the profit before tax earned by each segment without interest income, rental income, other income, foreign currency exchange gains, gain of financial assets at fair value through profit or loss, interest expense and share of profit or loss of associates accounted for using the equity method. This measured amount was reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

b. Segment assets

The Group had not reported segment assets and liabilities information to the chief operating decision maker. Thus, no disclosure is made.

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Amounts in Thousands of New Taiwan Dollars)

Holding Company Name	Marketable Securities Type and Name	Relationship with the Company	Financial Statement Account	March 31, 2026				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value (Note 1)	
Maywufa Company Ltd.	Mutual funds							
	Fubon Money Market Securities Investment Trust Fund	-	Financial assets at fair value through profit or loss	1,268	$ 20,000	-	$ 20,000	
	Share							
	Cathay Financial Holdings Co., Ltd.	-	Financial assets at fair value through other comprehensive income	593	41,684	-	41,684	Listed shares
	Fubon Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income	88	7,599	-	7,599	Listed shares
	CTBC Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income	460	23,598	-	23,598	Listed shares
	Taiwan Incubator SME Development Corp.	Same chairman	Financial assets at fair value through other comprehensive income	8,526	97,979	12.08	97,979	
	Miho International Cosmetic Co., Ltd.	-	Financial assets at fair value through other comprehensive income	333	-	0.39	-	
	Career Consulting Co., Ltd.	-	Financial assets at fair value through other comprehensive income	505	8,320	3.23	8,320	
	Amersen Bioscience International, Inc.	-	Financial assets at fair value through other comprehensive income	568	-	8.43	-	
	Biowell Technology, Inc.	-	Financial assets at fair value through other comprehensive income	3,272	-	7.56	-	
	WS Fashion Group Co., Ltd.	-	Financial assets at fair value through other comprehensive income	13	198	0.38	198	
	Amkey Biotechnology Venture Capital Inc.	-	Financial assets at fair value through other comprehensive income	107	6,143	6.66	6,143	

Note 1: Reference of fair value: Mutual fund of financial assets measured by fair value through profit or loss are the net worth at the end of March 2026, listed (over the counter) stocks of financial assets measured by fair value through other comprehensive income are the closing prices at the end of March 2026, and unlisted (over the counter) stocks are estimated market prices based on the fair value evaluation method.

Note 2: For information of subsidiaries, refer to Tables 2 and 3.

TABLE 2

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

INFORMATION ON INVESTEES
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of March 31, 2026			Net Income (Loss) of the Investee	Share of Profit (Loss) (Note 1)	Note
				March 31, 2026	December 31, 2025	Shares (In Thousands)	%	Carrying Amount			
Maywufa Company Ltd.	Related company										
	PhytoHealth Corporation	Fuxing N. Rd., Taipei City, Taiwan (R.O.C.)	Pharmaceutical research and development, production, manufacturing and sales	$ 1,052,090	$ 1,038,259	37,738	19.00	$ 475,403	$ (15,517)	$ (2,933)	
	AmCad BioMed Corporation	Fuxing N. Rd., Taipei City, Taiwan (R.O.C.)	Medical materials and equipment manufacturing	77,737	77,737	3,995	6.31	31,591	(13,516)	(853)	
	Broadsound Corporation	Xintai Rd., Zhubei City, Taiwan (R.O.C.)	Medical materials and equipment manufacturing	26,360	26,360	2,019	10.00	19,641	(4,038)	(499)	
	Lu Te Na Company Limited	Fuxing N. Rd., Taipei City, Taiwan (R.O.C.)	Cosmetics sales	7,000	7,000	700	35.00	2,350	-	-	Dissolution and liquidation
	Subsidiaries										
	Maywufa Corporation	Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa	Investment	US$ 8,500	US$ 8,500	8,500	100.00	139,670	(880)	(880)	(Note 2)
Maywufa Corporation	Maywufa Hongkong Corporation Limited	Room 06, G/F, 535 Canton Road, Kowloon, Hong Kong	Investment	US$ 8,500	US$ 8,500	8,500	100.00	140,183	(880)	(880)	(Note 2)
Maywufa Hongkong Corporation Limited	Maywufa Cosmetics (Shanghai) Co., Ltd.	Room 902, No. 777, Hongqiao Road, Xuhui District, Shanghai	Cosmetics and household goods wholesale	US$ 7,500	US$ 7,500	-	100.00	140,180	(880)	(880)	(Note 2)

Note 1: Recognition of investment gains (losses) was based on the investee's reviewed financial statements.

Note 2: The amounts have been eliminated from the consolidated financial statements.

Note 3: For the information on investment in mainland China, refer to Table 3.

MAYWUFA COMPANY LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Amounts in Thousands of New Taiwan Dollars and US Dollars)

1. Name of the investee company in mainland China, main businesses, paid-in capital, investment method, capital remittance, shareholding ratio, investment profit and loss, book value of investment at the end of the period, and repatriated investment profit and loss were as follows:

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2026	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2026	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Accumulated Repatriation of Investment Income as of March 31, 2026	Carrying Amount as of March 31, 2026	Accumulated Inward Remittance for Investment from Taiwan as of March 31, 2026
					Outward	Inward						
Maywufa Cosmetics (Shanghai) Co., Ltd.	Cosmetics and household goods wholesale	$ 226,459 (US$ 7,500)	Reinvesting in mainland China through companies located in a third region (Note 1)	$ 226,459 (US$ 7,500)	$ -	$ -	$ 226,459 (US$ 7,500)	$ (880)	100	$ (880) (Note 2)	$ 140,180	$ -

Note 1: The Company located in a third region is Maywufa Hongkong Corporation Limited.

Note 2: Investment gains and losses are recognized according to the financial statements reviewed by the accountant.

2. Investment limit in mainland China

(Amounts in Thousands of New Taiwan Dollars and US Dollars)

Accumulated Outward Remittance for Investments in Mainland China as of March 31, 2026	Investment Amount Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA
$226,459 (US$7,500)	$351,945 (US$11,000)	$1,333,130

Note: Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA = $2,221,883 × 60% = $1,333,130.

3. The significant transactions with investee companies in mainland China either directly or indirectly through a third party: None.

4. Endorsements, guarantees or collateral provided to mainland investment companies directly or indirectly through companies in a third region: None.

5. Direct and indirect financing with mainland investment companies via third regions: None.

6. Other transactions that have a significant impact on the current profit or loss or financial position: None.

7. When preparing the consolidated financial statements, the above transactions have been eliminated.