WEI CHUAN FOODS CORPORATION

PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

December 31, 2024 And 2023

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

WEI CHUAN FOODS CORPORATION

DECEMBER 31, 2024 AND 2023 PARENT COMPANY ONLY FINANCIAL STATEMENT AND INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Wei Chuan Foods Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Wei Chuan Foods Corporation (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits of the parent company only financial statements in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the *audit of the parent company only financial statements section of our report.* We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 parent company only financial statements.These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

Estimation of sales incentives

Description

Refer to Note 4(27) for accounting policy on revenue, Note 5(2) for the uncertainty of accounting judgments, assumptions and estimates in relation to revenue recognition and Note 6(19) for details of revenue.

The Company enters into different sales incentive agreements with different sales customers due to the nature of the industry. The Company pays incentives to sales customers if they meet the sales targets at various reward and promotion activities that the Company launches over a number of periods for cooperating with customers and distributors to promote products. International Financial Reporting Standards require that if sales incentives are substantively linked to operating revenue, the Company shall combine the two transactions and record the sales incentives as a deduction item to operating revenue.

The Company calculates and estimates the sales incentive amounts based on the actual sales amounts and the contract terms negotiated with sales customers. Given that the aforementioned process to recognize sales incentives usually involves management judgment and the calculations are relatively complicated, we consider the estimation of sales incentives a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of the Company's internal control designed for sales incentives and tested the effectiveness of the control, such as ascertained whether the calculations and estimates of each main sales incentive were reviewed by an authorized supervisor.

2. Obtained the reports derived from the Company’s system and the relevant proofs of delivery, and then sampled and verified the actual sales volumes and unit prices.
3. Obtained the sales agreements of the Company’s main sales customers. Used the actual sales amounts to recalculate the incentives based on the terms specified in the agreement.
4. Performed tests of invoices after the balance sheet date and write-offs for the balances of incentives payable that are material on the balance sheet date.

Evaluation of inventories

Description

Refer to Note 4(12) for accounting policy on inventory evaluation, Note 5(2) for critical judgement in relation to inventory evaluation, and Note 6(4) for details of inventories.

The Company is primarily engaged in the manufacture and sale of dairy products, beverages and soy sauce. Due to the high competitiveness of similar products in the food market, the growing consumer awareness of food safety in recent years and the short shelf life of most dairy products, there is a higher risk of inventories losing value or becoming obsolete if the products are not selling as expected.

The Company applies judgments and estimates in determining the net realizable value of inventories on balance sheet date and then writes down the inventory costs to the net realizable value. Given that the inventories are the main operating assets for the Company, the evaluation of inventories involves management judgments and evaluation amounts are material to the financial statements, we consider the evaluation of inventories a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained the policies for inventory valuation and determined whether the policies applied in provision of allowance for inventory valuation losses in the different periods are consistent.
2. Observed physical inventory count at the end of period to identify whether there are obsolete, damaged or unsalable inventories.
3. Obtained aging statements of each kind of inventory and tested the changes in ages of inventory. Selected samples with inventory number and verified the date of manufacture, checked the accuracy of classification range of inventory ages and identify the influence on the valuation of inventory.

4. Obtained net realizable value statement of each kind of inventory and checked the applied calculation logic. Tested relevant parameters, including: sales or purchases data, reasonableness of marketing to sales ratio calculation, and relevant estimate document. Checked and compared allowance for valuation losses that the Company should provision at the lower of cost and net realizable value.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China,we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Huang, Shih-Chun   Yeh, Tsui-Miao

For and on behalf of PricewaterhouseCoopers, Taiwan

March 11, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets					
1100	Cash and cash equivalents	6 (1)	$ 585,952	5	$ 458,329	4
1110	Current financial assets at fair value through profit or loss	6 (2)	119,779	1	269,087	2
1150	Notes receivable, net	6 (3)	6,698	-	21,798	-
1170	Accounts receivable, net	6 (3)	962,529	8	960,942	8
1180	Accounts receivable due from related, net	6 (3) and 7 (2)	4,730	-	3,693	-
1200	Other receivables	7 (2)	131,037	1	116,875	1
1220	Current tax assets		417	-	873	-
130X	Inventories	6 (4)	765,739	6	806,528	7
1410	Prepayments	7 (2)	61,915	1	60,152	1
1470	Other current assets		13,076	-	11,147	-
11XX	**Total Current Assets**		2,651,872	22	2,709,424	23
	Non-Current Assets					
1510	Non-current financial assets at fair value through profit or loss	6 (2)	23,117	-	23,117	-
1535	Non-current financial assets at amortized cost	6 (1) and 8	8,000	-	8,000	-
1550	Investments accounted for under equity method	6 (5) and 7 (2)	4,786,804	39	4,341,560	37
1600	Property, plant and equipment	6 (6) and 8	3,472,934	29	3,413,624	29
1755	Right-of-use assets	6 (7)	126,494	1	155,196	1
1760	Investment property, net	6 (8) and 8	177,627	2	182,942	2
1780	Intangible assets		6,912	-	1,879	-
1840	Deferred tax assets	6 (25)	905,752	7	922,543	8
1900	Other non-current assets	6 (9)	10,731	-	10,658	-
15XX	**Total Non-Current Assets**		9,518,371	78	9,059,519	77
1XXX	**Total Assets**		$ 12,170,243	100	$ 11,768,943	100

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WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liability and Equity	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Liabilities					
2100	Short-term borrowings	6 (11)	$ 100,000	1	$ 400,000	4
2170	Accounts payable		513,214	4	453,753	4
2180	Accounts payable to related parties	7 (2)	118,439	1	98,628	1
2200	Other payables	6 (12)	701,680	6	635,087	5
2230	Current income tax liabilities		-	-	2,000	-
2280	Current lease liabilities	7 (2)	34,696	-	36,545	-
2399	Other current liabilities, others		10,541	-	10,261	-
21XX	**Total Current Liabilities**		1,478,570	12	1,636,274	14
	Non-Current Liabilities					
2540	Long-term borrowings	6 (13)	2,200,000	18	2,099,961	18
2570	Deferred tax liabilities	6 (25)	610,051	5	549,443	4
2580	Non-current lease liabilities	7 (2)	90,819	1	117,222	1
2600	Other non-current liabilities	6 (5)(14) and 7(2)	65,163	1	82,099	1
25XX	**Total Non-Current Liabilities**		2,966,033	25	2,848,725	24
2XXX	**Total Liabilities**		4,444,603	37	4,484,999	38
	Equity					
	Share capital	6 (16)				
3110	Ordinary share		5,060,629	42	5,060,629	43
	Capital surplus	6(17)				
3200	Capital surplus		41,007	-	36,115	-
	Retained earnings	6 (18)				
3310	Legal reserve		846,398	7	821,468	7
3320	Special reserve		274,238	2	204,898	2
3350	Unappropriated retained earnings		1,622,135	13	1,435,071	12
	Other equity interest					
3400	Other equity interest		(118,767)	(1)	(274,237)	(2)
3XXX	**Total Equity**		7,725,640	63	7,283,944	62
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Liability and Equity Total**		$ 12,170,243	100	$ 11,768,943	100

The accompanying notes are an integral part of these parent company only financial statements.

WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue	6 (19) and 7 (2)	$ 8,316,751	100	$ 7,957,995	100
5000	Operating costs	6 (4) (23) and 7(2)	(6,530,791)	(78)	(6,381,944)	(80)
5950	Gross profit from operations		1,785,960	22	1,576,051	20
	Operating expenses	6 (23) and 7 (2)				
6100	Selling expenses		(1,389,578)	(17)	(1,281,668)	(16)
6200	General and administrative expenses		(297,915)	(4)	(286,324)	(4)
6300	Research and development expenses		(107,896)	(1)	(105,815)	(1)
6450	Expected credit gains (losses)	12 (2)	(500)	-	8	-
6000	Total operating expenses		(1,795,889)	(22)	(1,673,799)	(21)
6900	Operating (loss) profit		(9,929)	-	(97,748)	(1)
	Non-operating income and expenses					
7100	Interest income		4,226	-	9,405	-
7010	Other income	6 (20) and 7 (2)	85,939	1	122,660	2
7020	Other gains and losses	6 (21)	21,038	-	17,101	-
7050	Finance costs	6 (22) and 7 (2)	(51,218)	(1)	(58,859)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method, net	6 (5)	472,808	6	241,129	3
7000	Total non-operating income and expenses		532,793	6	331,436	4
7900	**Profit Before Income Tax**		522,864	6	233,688	3
7950	Income tax benefit (expense)	6 (25)	(80,151)	(1)	34,635	-
8200	**Profit for the year**		$ 442,713	5	$ 268,323	3
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6 (15)	($ 27,513)	-	($ 18,198)	-
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method	6 (5)	747	-	(825)	-
8310	Components of other comprehensive (loss) income that will not be reclassified to profit or loss		(26,766)	-	(19,023)	-
8361	Exchange differences on translation	6 (5)	155,470	2	(69,339)	(1)
8360	Components of other comprehensive (loss) income that will be reclassified to profit or loss		155,470	2	(69,339)	(1)
8300	**Other Comprehensive(loss) Income**		$ 128,704	2	($ 88,362)	(1)
8500	**Total Comprehensive Income**		$ 571,417	7	$ 179,961	2
	Basic earnings per share	6 (26)				
9750	Profit for the year			$ 0.87		$ 0.53
	Diluted earnings per share	6 (26)				
9850	Profit for the year			$ 0.87		$ 0.53

The accompanying notes are an integral part of these parent company only financial statements.

WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

				Retained earnings			Other equity interest	
	Notes	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange difference on translation of foreign financial statements	Total equity
Year ended December 31, 2023								
Balance at January 1, 2023		$ 5,060,629	$ 36,115	$ 786,135	$ 285,547	$ 1,260,898	($ 204,898)	$ 7,224,426
Profit for the year		-	-	-	-	268,323	-	268,323
Other comprehensive income for the year		-	-	-	-	(19,023)	(69,339)	(88,362)
Total comprehensive income		-	-	-	-	249,300	(69,339)	179,961
Appropriation and distribution of 2022 retained earnings								
Legal reserve appropriated	6 (18)	-	-	35,333	-	(35,333)	-	-
Special reserve appropriated	6 (18)	-	-	-	(80,649)	80,649	-	-
Cash dividends	6 (18)	-	-	-	-	(120,443)	-	(120,443)
Balance at December 31, 2023		$ 5,060,629	$ 36,115	$ 821,468	$ 204,898	$ 1,435,071	($ 274,237)	$ 7,283,944
Year ended December 31, 2024								
Balance at January 1, 2024		$ 5,060,629	$ 36,115	$ 821,468	$ 204,898	$ 1,435,071	($ 274,237)	$ 7,283,944
Profit for the year		-	-	-	-	442,713	-	442,713
Other comprehensive income for the year		-	-	-	-	(26,766)	155,470	128,704
Total comprehensive income (loss)		-	-	-	-	415,947	155,470	571,417
Appropriation and distribution of 2023 retained earnings								
Legal reserve appropriated	6 (18)	-	-	24,930	-	(24,930)	-	-
Special reserve appropriated	6 (18)	-	-	-	69,340	(69,340)	-	-
Cash dividends	6 (18)	-	-	-	-	(134,613)	-	(134,613)
Capital surplus - dividends unclaimed by shareholders		-	4,892	-	-	-	-	4,892
Balance at December 31, 2024		$ 5,060,629	$ 41,007	$ 846,398	$ 274,238	$ 1,622,135	($ 118,767)	$ 7,725,640

The accompanying notes are an integral part of these parent company only financial statements.

WEI CHUAN FOODS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		$ 522,864	$ 233,688
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6 (23)	235,478	240,810
Amortization expense	6 (23)	1,165	40
Expected credit loss (profit)	12 (2)	500	(8)
Interest expense	6 (22)	51,218	58,859
Interest income		(4,226)	(9,405)
Dividends income	6 (20)	(10,220)	(6,596)
Net loss on financial assets at fair value through profit or loss	6 (21)	(8,225)	(16,011)
Share of profit of subsidiaries, associates and joint ventures accounted for using the equity method	6 (5)	(472,808)	(241,129)
Gain on disposal of property, plant and equipment	6 (21)	(7,060)	(498)
Gain on reversal of impairment loss on non-financial assets	6 (21)	(4)	-
prepayments for business facilities transferred to expense		-	150
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		15,100	280
Accounts receivable		(2,087)	58,055
Accounts receivable to related parties		(1,037)	688
Other receivables		(14,432)	(8,859)
Inventories		40,789	(33,562)
Prepayments		(1,763)	(45,255)
Other current assets		(1,929)	16,787
Changes in operating liabilities			
Notes payables		-	(151)
Accounts payable		59,461	(48,396)
Accounts payable to related parties		19,811	(59,118)
Other payables		17,615	26,234
Other current liabilities		280	(827)
Other non-current liabilities		(42,041)	(43,943)
Cash inflow generated from operations		398,449	121,833
Interest received		4,226	9,405
Dividends received		194,767	741,363
Interest paid		(52,898)	(60,549)
Income taxes paid		(4,296)	(4,332)
Net cash flows from operating activities		540,248	807,720
Cash flows from investing activities			
Proceeds from capital reduction of subsidiaries	6 (5) and 7 (2)	-	205,353
Acquisition of financial assets at fair value through profit or loss		(163,192)	(273,635)
Proceeds from disposal of financial assets at fair value through profit or loss		318,344	29,858
Acquisition of property, plant and equipment	6 (27)	(191,429)	(101,538)
Proceeds from disposal of property, plant and equipment		7,064	504
Acquisition of intangible assets		(4,942)	(1,919)
Increase in prepayments for equipment		(2,460)	(135)
Increase in refundable deposits	6 (9)	(165)	(126)
Increase in restricted bank deposits		-	60
Net cash flows used in investing activities		(36,780)	(141,578)
Cash flows from financing activities			
Decrease in short-term borrowings	6 (28)	(300,000)	(46,000)
Payments of lease liabilities	6 (28)	(43,259)	(39,890)
Repayments of long-term borrowings	6 (28)	(8,800,009)	(5,770,000)
Proceeds from long-term borrowings	6 (28)	8,900,048	5,400,000
Increase in guarantee deposits received	6 (14)	(2,904)	2,643
Dividends paid	6 (18)	(134,613)	(120,443)
Unclaimed dividends received after statutory period expired		4,892	-
Net cash flows used in financing activities		(375,845)	(573,690)
Net increase in cash and cash equivalents		127,623	92,452
Cash and cash equivalents at beginning of year	6 (1)	458,329	365,877
Cash and cash equivalents at end of year	6 (1)	$ 585,952	$ 458,329

The accompanying notes are an integral part of these parent company only financial statements.

WEI CHUAN FOODS CORPORATION
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organisation

(1) Wei Chuan Foods Corporation (the "Company") was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) and other related regulations in September 1953. The Company is primarily engaged in manufacturing, processing and sale of dairy products, beverages and instant foods.

(2) The Company's shares have been listed on Taiwan Stock Exchange since February 1962.

2. The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation

These parent company only financial statements were authorized for issuance by the Board of Directors on March 11, 2025.

3. Application of New Standards, Amendments and Interpretations

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by FSC and became effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board(IASB)
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 01, 2024
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 01, 2024
Amendments to IAS 1, 'Non-current liabilities with covenants'	January 01, 2024
Amendments to IAS 7 and IFRS 7, 'Supplier Finance Arrangements'	January 01, 2024

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Company

New standards, interpretations and amendments endorsed by the FSC and will become effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective Date by IASB
Amendments to IAS 21, 'Lack of exchangeability'	January 01, 2025

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective Date by IASB
Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.	January 01, 2026
Contracts Referencing Nature-dependent Electricity which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.	January 01, 2026
Amendments IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or join venture'	Pending IASB
IFRS 17, 'Insurance contracts'	January 01, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 01, 2023
Amendments to IFRS 17 'Initial Application of IFRS 17 and IFRS 9-comparative information'	January 01, 2023
IFRS 18, 'Presentation and Disclosure of Financial Statements'	January 01, 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026

Except for the items listed below, the Company has assessed that the above criteria and interpretations have no significant impact on the Company's parent financial position and parent financial performance. The relevant impacts will be disclosed upon completion of the assessment.

IFRS 18, 'Presentation and Disclosure of Financial Statements'

IFRS 18 replaces IAS 1, updating the comprehensive income statement framework, adding management performance measures, and enhancing aggregation and disaggregation principles in financial statements and notes.

4. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these parent financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The parent company only financial statements of the Company have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(2) Basis of preparation

A. Except for the following items, the parent financial statements have been prepared under the historical cost convention:

(a) Financial assets at fair value through profit or loss.

(b) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the parent financial statements are disclosed in Note 5.

(3) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The parent company only financial statements are presented in New Taiwan dollars, which is the Company's functional currency.

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in other comprehensive income.

However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All foreign exchange gains and losses are presented in the statement of comprehensive income within ‘other gains and losses’.

B. Translation of foreign operations

(a) The operating results and financial position of all the Company entities, associates and jointly controlled entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

iii. All resulting exchange differences are recognised in other comprehensive income.

(b) Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rates at the balance sheet date.

(4) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;

(b) Assets held mainly for trading purposes;

(c) Assets that are expected to be realized within twelve months from the balance sheet date;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled within the normal operating cycle;

(b) Liabilities arising mainly from trading activities;

(c) Liabilities that are to be settled within twelve months from the balance sheet date;

(d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(5) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(6) Financial assets at fair value through profit or loss

A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.

C. At initial recognition, the Company measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Company subsequently measures the financial assets at fair value, and recognizes the gain or loss in profit or loss.

D. The Company recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(7) Financial assets at amortized cost

A. Financial assets at amortized cost are those that meet all of the following criteria:

(a) The objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

(b) The assets' contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortized cost are recognized and derecognized using trade date accounting.

C. At initial recognition, the Company measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognized in profit or loss when the asset is derecognized or impaired.

D. The Company's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(8) Accounts and notes receivable

A. Accounts and notes receivable entitle the Company a legal right to receive consideration in exchange for transferred goods or rendered services.

B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(9) Impairment of financial assets

For financial assets at amortized cost, at each reporting date, the Company recognizes the impairment provision for twelve months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable that do not contain a significant financing component, the Company recognizes the impairment provision for lifetime ECLs.

(10) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(11) Leasing arrangements (lessor) - operating leases

Lease income from an operating lease (net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

(12) Inventories

The Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(13) Investments accounted for using the equity method / associates

A. Subsidiaries are all entities (including structured entities) controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

B. Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Company.

C. The Company's share of its subsidiaries' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary, the Company continues to recognise the losses in proportion to the ownership.

D. Upon loss of significant influence over a subsidiary, the Company remeasures any investment retained in the former subsidiary at its fair value. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Company loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

E. Associates are all entities over which the Company has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.

F. The Company's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

G. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Company's ownership percentage of the associate, the Company recognises change in ownership interests in the associate in 'capital surplus' in proportion to its ownership.

H. Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Company.

I. Pursuant to the "Regulations Governing the Preparation of Financial Statements by Securities Issuers," profit (loss) of the current period and other comprehensive income in the parent company only financial statements shall equal to the amount attributable to owners of the parent in the consolidated financial statements. Owners' equity in the parent company only financial statements shall equal to equity attributable to owners of the parent in the consolidated financial statements.

(14) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.

B. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	5 ~ 60 years
Machinery and equipment	4 ~ 30 years
Office equipment	3 ~ 15 years
Transportation equipment	5 ~ 6 years
Others	2 ~ 40 years

(15) Leasing arrangements (lessee) - right-of-use assets/ lease liabilities

A. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. For short-term leases or leases of low-value assets, lease payments are recognized as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of fixed payments, less any lease incentives receivable.

The Company subsequently measures the lease liability at amortized cost using the interest method and recognizes interest expense over the lease term. The lease liability is premeasured and the amount of premeasurement is recognized as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the amount of the initial measurement of lease liability and any initial direct costs incurred by the lessee.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is premeasured, the amount of premeasurement is recognized as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize the difference between premeasured lease liability in profit or loss.

(16) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 38 ~ 60 years.

(17) Intangible assets

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 4 to 5 years.

(18) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

(19) Borrowings

A. Borrowings comprise long-term and short-term bank borrowings and other long-term and short-term loans. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

B. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

(20) Notes and accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.

B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(21) Derecognition of financial liabilities

Financial liability is derecognized when the obligation specified in the contract is either discharged or cancelled or expires.

(22) Offsetting financial instruments

Financial assets and liabilities are offset and reported in the net amount in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(23) Provisions

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

ii. Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.

iii. Past service costs are recognized immediately in profit or loss.

C. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the Company's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Company recognizes expense as it can no longer withdraw an offer of termination benefits or it recognizes relating restructuring costs, whichever is earlier. Benefits that are expected to be due more than 12 months after balance sheet date shall be discounted to their present value.

D. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognized as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

(24) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

D. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred tax assets are reassessed.

E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.

(25) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(26) Dividends

Cash dividends are recorded as liabilities in the Company's financial statements in the period in which they are resolved by the Company's Board of Directors.

(27) Revenue recognition

A. The Company manufactures and sells food and packaging products. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

B. The products are often sold with volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated sales discounts and allowances. Accumulated experience is used to estimate and provide for the sales discounts and allowances, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognized for expected sales discounts and allowances payable to customers in relation to sales made until the end of the reporting period. No significant financing component is deemed present as the sales are made with a credit term of 10 to 90 days, which is consistent with market practice.

C. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(28) Government grants

Government grants are recognized at their fair value only when there is reasonable assurance that the Company will comply with any conditions attached to the grants and the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes expenses for the related costs for which the grants are intended to compensate. Government grants related to property, plant and equipment are recognized as non-current liabilities and are amortized to profit or loss over the estimated useful lives of the related assets using the straight-line method.

5. Critical Accounting.Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these parent company only financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year ; and the related information is addressed below:

(1) Critical judgements in applying the Company's accounting policies

None.

(2) Critical accounting estimates and assumptions

A. Revenue recognition

The Company estimates the incentives relating to the sales revenue based on the agreements. Provisions for such liabilities are recorded as a deduction item to sales revenues when the sales are recognized. The Company reassesses the reasonableness of estimates of incentives periodically.

B. Evaluation of inventories

As inventories are stated at the lower of cost and net realizable value, the Company must determine the net realizable value of inventories on balance sheet date using judgements and estimates. The Company evaluates the amounts of normal inventory consumption, obsolete inventories or inventories without market selling value on balance sheet date, and writes down the cost of inventories to the net realizable value. Such an evaluation of inventories is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

C. Realisability of deferred tax assets

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. Assessment of the realis ability of deferred tax assets involves critical accounting judgements and estimates of the management, including the assumptions of expected future sales revenue growth rate and profit rate, available tax credits, tax planning, etc. Any variations in global economic environment, industrial environment, and laws and regulations might cause material adjustments to deferred tax assets.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand	$ 1,041	$ 2,353
Checking accounts and demand deposits	419,911	238,741
Time deposits	165,000	217,235
	$ 585,952	$ 458,329

A. The Company transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. As of December 31, 2024, and 2023, the Company's bank deposits, totaling $8,000 and $8,000, were restricted due to the guarantee deposit paid for the operational use and were reclassified as non-current financial assets at amortized cost. Refer to Note 8 for more details.

(2) Financial assets at fair value through profit or loss

	December 31, 2024	December 31, 2023
Financial assets		
Current items:		
Listed stocks	$ 123,356	$ 112,755
Exchange Traded Fund	-	149,890
Valuation adjustment	(3,577)	6,442
	$ 119,779	$ 269,087
Non-current items:		
Unlisted stocks	$ 373,593	$ 373,593
Valuation adjustment	(350,476)	(350,476)
	$ 23,117	$ 23,117

A. The details of financial assets measured at fair value recognized through profit or loss are as follows:

	2024	2023
Financial assets mandatorily measured at fair value through profit or loss		
Listed company stocks	$ 2,476	$ 12,247
Exchange Traded Fund	5,749	3,764
	$ 8,225	$ 16,011

B. For related fair value information, please refer to Note 12(3) for details.

(3) Notes and accounts receivable (including related parties)

	December 31, 2024	December 31, 2023
Notes receivable	$ 6,698	$ 21,798
Accounts receivable	$ 962,750	$ 961,163
Accounts receivable due from related parties	4,730	3,693
	967,480	964,856
Less: Allowance for uncollectible accounts	(221)	(221)
	$ 967,259	$ 964,635

A. Information relating to aging analysis and credit risk of accounts receivable and notes receivables (including related parties) is provided in Note 12(2).

B. As of December 31, 2024, and 2023, the balances of notes receivable and accounts receivable (including related parties) were all generated from customer contracts. Additionally, as of January 1, 2023, the balance of notes receivable and accounts receivable (including related parties) from customer contracts was $1,046,246.

C. The Company has no notes receivable and accounts receivable pledged to others.

(4) Inventories

	December 31, 2024		
	Cost	Allowance for valuation loss	Carrying amount
Raw materials and supplies	$ 281,117	($ 7,193)	$ 273,924
Work in progress	93,502	(206)	93,296
Finished goods	412,645	(14,126)	398,519
	$ 787,264	($ 21,525)	$ 765,739

	December 31, 2023		
	Cost	Allowance for valuation loss	Carrying amount
Raw materials and supplies	$ 273,137	($ 7,012)	$ 266,125
Work in progress	120,820	(2)	120,818
Finished goods	430,580	(10,995)	419,585
	$ 824,537	($ 18,009)	$ 806,528

A. The above inventories were not pledged as collateral.

B. The cost of inventories recognized as expense for the year.

	2024	2023
Cost of goods sold	$ 6,347,684	$ 6,179,322
(Gains on reversal of) losses on inventory write-down (Note)	3,516	(1,937)
Scrap of inventories and loss on physical inventory	169,105	191,679
Revenue from sales of scraps	(3,472)	(3,744)
Loss on excess capacity	13,958	16,624
	$ 6,530,791	$ 6,381,944

Note: Gain on reversal of decline in market value was caused by the sale of inventories previously written down which was charged to cost of goods sold.

(5) Investments accounted for using the equity method/ Other non-current liabilities-others

	2024	2023
At January 01	$ 4,334,166	$ 5,103,565
Share of profit or loss of investments accounted for using the equity method	472,808	241,129
Cash dividends received	(184,277)	(735,011)
Less: Return of capital (Note)	-	(205,353)
Currency translation differences	155,470	(69,340)
Others	747	(824)
At December 31	$ 4,778,914	$ 4,334,166

Note: On June 2, 2023, the Company's subsidiary KANG CHUAN ENGINEERING CO., LTD. resolved at an extraordinary shareholders' meeting to reduce capital and return capital contributions in the amount of $205,663. Based on its shareholding percentage, the Company received $205,353. The effective date of the capital reduction was June 8, 2023.

	December 31, 2024	December 31, 2023
Investee companies	Carrying amount	Carrying amount
(1) Presented under assets- Investments accounted for using the equity method:		
Subsidiary：		
KING CAN INDUSTRY CORPORATION	$ 591,003	$ 592,165
CONCOURSE INTERNATIONAL INC.	260,324	225,247
CHINA YOUTH CO., LTD.	8,031	8,011
KANG CHUAN ENGINEERING CO., LTD.	63,204	56,565
Cheng Shuen Nung Ranch Dairy Co., Ltd.	463,791	514,347
WEI CHUAN BUSINESS DEVELOPMENT CORPORATION	106,009	101,090
WEI-CHUAN INTERNATIONAL LIMITED	65,961	60,881
WEI-CHUAN(BVI) CO., LTD.	3,212,817	2,767,292
	4,771,140	4,325,598
Associates：		
FU TING FOODS CO., LTD.	15,664	15,962
	$ 4,786,804	$ 4,341,560

Investee companies	December 31, 2024 Carrying amount	December 31, 2023 Carrying amount
(2) Presented liabilities - other non-current liabilities		
Subsidiary：		
THAI WEI-CHUAN CO., LTD.	$ 7,884	$ 7,388
WEI-CHUAN ASIAN INVESTMENT LIMITED	6	6
	$ 7,890	$ 7,394

A. Subsidiaries

Refer to Note 4(3) in the consolidated financial statements for the year ended December 31, 2024 for other information about the Company's subsidiaries.

B. Associates

The carrying amount of the Company's interests in all individually immaterial associates and the Company's share of the operating results are summarized below:

As of December 31, 2024, and 2023, the carrying amounts of the Company's individually immaterial associates amounted to $15,664 and $15,962, respectively.

	2024	2023
Loss for the year from continuing operations	($ 298)	($ 479)
Other comprehensive income, net of tax	–	–
Total comprehensive loss	($ 298)	($ 479)

(6) Property, plant and equipment

	2024							
	Land	Buildings and Structures	Machinery and equipment	Office equipment	Transportation equipment	Incomplete projects and pending inspection equipment	Others	Total
Opening net book amount as at January 1								
Cost	$ 2,291,314	$ 1,607,024	$ 2,150,517	$ 546,878	$ 340,203	$ 28,647	$ 2,425,534	$ 9,390,117
Accumulated depreciation and impairment	–	(1,188,856)	(1,974,873)	(516,969)	(335,687)	–	(1,960,108)	(5,976,493)
	$ 2,291,314	$ 418,168	$ 175,644	$ 29,909	$ 4,516	$ 28,647	$ 465,426	$ 3,413,624
Opening net book amount as at January 1	$ 2,291,314	$ 418,168	$ 175,644	$ 29,909	$ 4,516	$ 28,647	$ 465,426	$ 3,413,624
Additions	–	446	6,060	7,280	2,011	198,656	30,015	
Disposals	–	–	–	–	–	–	(4)	(4)
Reclassifications	–	–	41,540	4,500	2,516	(104,658)	57,398	1,296
Depreciation expense	–	(30,455)	(54,036)	(12,608)	(1,794)	–	(87,561)	(186,454)
Reversal of impairment losses	–	–	–	–	–	–	4	4
At December 31	$ 2,291,314	$ 388,159	$ 169,208	$ 29,081	$ 7,249	$ 122,645	$ 465,278	$ 3,472,934
At December 31								
Cost	$ 2,291,314	$ 1,606,830	$ 2,156,395	$ 552,859	$ 316,468	$ 122,645	$ 2,490,649	$ 9,537,160
Accumulated depreciation and impairment	–	(1,218,671)	(1,987,187)	(523,778)	(309,219)	–	(2,025,371)	(6,064,226)
	$ 2,291,314	$ 388,159	$ 169,208	$ 29,081	$ 7,249	$ 122,645	$ 465,278	$ 3,472,934

2023	Land	Buildings and Structures	Machinery and equipment	Office equipment	Transportation equipment	Incomplete projects and pending inspection equipment	Others	Total
Opening net book amount as at January 1								
Cost	$ 2,291,314	$ 1,623,494	$ 2,127,630	$ 540,378	$ 341,382	$ 20,837	$ 2,387,199	$ 9,332,234
Accumulated depreciations and impairment	-	(1,172,093)	(1,930,439)	(502,809)	(335,853)	-	(1,899,165)	(5,840,359)
	$ 2,291,314	$ 451,401	$ 197,191	$ 37,569	$ 5,529	$ 20,837	$ 488,034	$ 3,491,875
Opening net book amount as at January 1	$ 2,291,314	$ 451,401	$ 197,191	$ 37,569	$ 5,529	$ 20,837	$ 488,034	$ 3,491,875
Additions	-	-	9,433	8,439	460	71,747	24,814	114,893
Disposals	-	(5)	-	(1)	-	-	-	(6)
Reclassification	-	-	23,426	386	-	(63,937)	40,168	43
Depreciation expense	-	(33,228)	(54,406)	(16,484)	(1,473)	-	(87,590)	(193,181)
At December 31	$ 2,291,314	$ 418,168	$ 175,644	$ 29,909	$ 4,516	$ 28,647	$ 465,426	$ 3,413,624
At December 31								
Cost	$ 2,291,314	$ 1,607,024	$ 2,150,517	$ 546,878	$ 340,203	$ 28,647	$ 2,425,534	$ 9,390,117
Accumulated depreciation and impairment	-	(1,188,856)	(1,974,873)	(516,969)	(335,687)	-	(1,960,108)	(5,976,493)
	$ 2,291,314	$ 418,168	$ 175,644	$ 29,909	$ 4,516	$ 28,647	$ 465,426	$ 3,413,624

A. The Company’s property, plant and equipment are for its own use.

B. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

C. The above land items both include $382 of farmland held by natural person as of December 31, 2024 and 2023. The title to the farmland will be transferred to the Company following the change of land category. However, the land was pledged as collateral both in the amount of $20,000 to the Company in order to safeguard the interests of the Company.

D. The amounts of interest capitalized, calculated based on monthly average interest rates, for the years ended December 31, 2024 and 2023 were $625 and $198, respectively.

E. Information about the reversal of impairment loss on property, plant and equipment is provided in Note 6(10).

(7) Lease arrangements - Lessee

A. The Company leases various assets including offices, warehouses and business vehicles. Rental contracts are typically made for periods of 1 to 17 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets cannot be subleased, lent, sold or granted in any different form to third parties without the consent of the lessor.

B. The carrying amount of right-of-use assets and the depreciation expense are as follows:

	December 31, 2024	2024	December 31, 2023	2023
	Carrying amount	Depreciation expense	Carrying amount	Depreciation expense
Buildings and structures	$ 86,641	$ 32,751	$ 105,528	$ 31,450
Transportation equipment	2,133	1,720	2,710	1,625
Machinery and equipment	37,720	9,238	46,958	9,238
	$ 126,494	$ 43,709	$ 155,196	$ 42,313

C. The Company additions to right-of-use assets for the years 2024 and 2023 were $15,007 and $19,976, respectively.

D. Information on profit or loss in relation to lease contracts is as follows:

	2024	2023
Items affecting (profit) or loss		
Interest expense on lease liabilities	$ 2,532	$ 2,760
Expense on short-term lease contracts	$ 287	$ 961

E. Apart from the cash outflow for the interest expense on lease liabilities and expenses on short-term lease contracts as aforementioned in Note 6(7)D, the cash outflow resulting from payments of the principal portion of the lease liability is provided in Note 6(28).

(8) Investment property, net

	2024		
	Land	Buildings and Structures	Total
At January 01			
Cost	$ 49,998	$ 223,699	$ 273,697
Accumulated depreciation	-	(90,755)	(90,755)
	$ 49,998	$ 132,944	$ 182,942
At January 01	$ 49,998	$ 132,944	$ 182,942
Depreciation expense	-	(5,315)	(5,315)
At December 31	$ 49,998	$ 127,629	$ 177,627
At December 31			
Cost	$ 49,998	$ 223,699	$ 273,697
Accumulated depreciation	-	(96,070)	(96,070)
	$ 49,998	$ 127,629	$ 177,627

	2023		
	Land	Buildings and Structures	Total
At January 01			
Cost	$ 49,998	$ 223,699	$ 273,697
Accumulated depreciation	-	(85,439)	(85,439)
	$ 49,998	$ 138,260	$ 188,258
At January 01	$ 49,998	$ 138,260	$ 188,258
Depreciation expense	-	(5,316)	(5,316)
At December 31	$ 49,998	$ 132,944	$ 182,942
At December 31			
Cost	$ 49,998	$ 223,699	$ 273,697
Accumulated depreciation	-	(90,755)	(90,755)
	$ 49,998	$ 132,944	$ 182,942

A. Rent income from investment properties and direct operating expenses:

	2024	2023
Rent income from investment property	$ 37,114	$ 36,789
Direct operating expenses arising from the investment property that generated rental income during the year	$ 5,315	$ 5,316

B. The fair values of the Company's investment properties as of December 31, 2024 and 2023 were $1,206,412 and $1,204,401, respectively. These fair values were determined based on market transaction prices of comparable properties located near the relevant assets.

C. Information about the investment property that was pledged to others as collateral is provided in Note 8.

(9) Other non-current assets

	December 31, 2024	December 31, 2023
Guarantee deposits paid	$ 10,011	$ 9,846
Prepayments for business facilities	720	812
	$ 10,731	$ 10,658

(10) Impairment of non-financial assets

The Company assesses the carrying amount of its assets based on the market transaction prices of similar assets and considers the usage of the assets, at the balance sheet date for the reversal of impairment loss. Details of the gain on reversal of impairment are as follows:

	2024		2023	
	Recognized in profit or (loss)	Recognized in other comprehensive income	Recognized in profit or (loss)	Recognized in other comprehensive income
Impairment (loss)-other equipment	$ 4	$ -	$ -	$ -

(11) Short-term borrowings

	December 31, 2024	December 31, 2023	Collateral
Bank mortgage			
Secured borrowings	$ 100,000	$ 200,000	Note 8
Unsecured borrowings	-	200,000	None
	$ 100,000	$ 400,000	
Interest rate range	1.88%	1.74%~1.82%	

Information on the interest expense recognized in profit or loss is provided in Note 6(22).

(12) Other payables

	December 31, 2024	December 31, 2023
Wages, salaries, and bonus payable	$ 193,574	$ 179,007
Sales commission payable	178,799	176,918
Freight payable	80,069	73,181
Advertisement expense payable	20,302	28,628
Machinery and equipment payable	92,142	39,103
Interest payable	2,024	3,704
Others	134,770	134,546
	$ 701,680	$ 635,087

(13) Long-term borrowings

	December 31, 2024	December 31, 2023
Secured borrowings	$ 1,710,000	$ 1,150,000
Unsecured borrowings	490,000	949,961
	2,200,000	2,099,961
Less: Long-term liabilities, current portion	-	-
	$ 2,200,000	$ 2,099,961
Expiration date range	115.4~115.12	114.1~115.1
Interest rate range	1.88%~1.98%	1.85%~1.95%

A. The Company agreements entered into with United Overseas Bank, Metrobank and Far Eastern International Bank contain default clauses, which are examined on a semi-annual and annual basis. The banks have the right to terminate the facility, cancel the undrawn facility or require the Company to make immediate repayment of the principal amount of loan facility withdrawn and outstanding and the relevant expenses if any events of default occur.

The events of default mainly include: Breach of commitments (including financial covenants) and restrictions or special agreements, etc. As of December 31, 2024, the Company had no event of default.

B. Information on the pledged assets is provided in Note 8.

C. Information on the interest expense recognized in profit or loss is provided in Note 6(22).

(14) Other non-current liabilities

	December 31, 2024	December 31, 2023
Accrued pension liabilities	$ 39,391	$ 53,919
Guarantee deposits received	17,882	20,786
Other	7,890	7,394
	$ 65,163	$ 82,099

(15) Pensions

A. Defined benefit retirement plans

(a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 15% of the employees' monthly salaries and wages to the retirement fund deposited with Department of Trusts, Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by the end of December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

(b) The amounts recognized in the balance sheet are as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligations	($ 718,708)	($ 755,173)
Fair value of plan assets	679,317	701,254
Net defined benefit liability (listed in other non-current liabilities)	($ 39,391)	($ 53,919)

(c) Movements in net defined benefit liabilities are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
2024			
Balance at January 1	($ 755,173)	$ 701,254	($ 53,919)
Current service cost	(3,537)	-	(3,537)
Interest (expense) income	(10,146)	9,733	(413)
	(768,856)	710,987	(57,869)
Remeasurements:			
Return on plan assets (excluding net interest from net defined benefit liabilities (assets))	-	64,619	64,619
Change in financial assumptions	9,207	-	9,207
Experience adjustments	(101,339)	-	(101,339)
	(92,132)	64,619	(27,513)
Pension fund contribution	-	45,991	45,991
Paid pension	142,280	(142,280)	-
Balance at December 31	($ 718,708)	$ 679,317	($ 39,391)

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
2023			
Balance at January 1	($ 815,838)	$ 736,174	($ 79,664)
Current service cost	(3,704)	-	(3,704)
Interest (expense) income	(11,816)	11,001	(815)
	(831,358)	747,175	(84,183)
Remeasurements:			
Return on plan assets (excluding net interest from net defined benefit liabilities (assets))	-	4,680	4,680
Change in financial assumptions	(4,987)	-	(4,987)
Experience adjustments	(17,891)	-	(17,891)
	(22,878)	4,680	(18,198)
Pension fund contribution	-	48,462	48,462
Paid pension	99,063	(99,063)	-
Balance at December 31	($ 755,173)	$ 701,254	($ 53,919)

(d) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitisation products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorised by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

(e) The principal actuarial assumptions used were as follows:

	2024	2023
Discount rate	1.60%	1.40%
Future salary increases	1.00%	1.00%

Future mortality rate was estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
December 31, 2024				
Effect on present value of defined benefit obligation	(\$ 22,181)	\$ 23,390	\$ 23,419	(\$ 22,421)

	Discount rate		Future salary increases	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
December 31, 2023				
Effect on present value of defined benefit obligation	($ 24,405)	$ 25,776	$ 25,755	($ 24,621)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The sensitivity analysis is consistent with the method used to calculate the net pension liability in the balance sheet.

(f) Expected contributions to the defined benefit pension plans of the Company for the following year amount to $46,308.

(g) As of December 31, 2024, the Company's weighted average duration of the retirement plan is 6.3 years. The analysis of timing of the future pension payment was as follows:

	Amount
Less than 1 year	$ 65,648
1-2 year(s)	73,498
2-5 years	198,787
5-10 years	287,645
	$ 625,578

B. Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contribute monthly an amount 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The pension costs under defined contribution pension plans of the Company for the years ended December 31, 2024 and 2023, were $46,630 and $44,412, respectively.

(16) Share capital

As of December 31, 2024, the Company's authorised capital was $8,000,000 and the share capital was $5,060,629 with a par value of $10 (in dollars) per share. All the shares issued by the company are ordinary shares. The number of shares issued and outstanding was 506,063 thousand shares. All proceeds from shares issued have been collected. The number of shares outstanding were both 506,063 thousand shares as of December 31, 2024 and 2023.

(17) Capital surplus

A. Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. However, capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient. Additionally, the details of changes in capital surplus of the Company during the 2024 and 2023 are provided in the parent company only statement of changes in equity.

B. The dividends unclaimed by shareholders for over 5 years shall be recognised as capital surplus in accordance with Order No. Jing-Shang-10602420200 issued in September 2017 by the Ministry of Economic Affairs, R.O.C.

(18) Retained earnings/Events after the balance sheet date

A. Under the Company's Articles of Incorporation, every year's earnings, if any, shall first be used to pay business income tax and offset prior years' deficits and then 10% of the remaining amount shall be set aside as legal reserve, and setting aside or reversal for special reserve in accordance with related laws, if any, the Board of Directors should propose the distribution or to retain the remaining earnings along with prior accumulated undistributed earnings for the approval of the shareholders. The dividends shall be distributed in proportion to the number of shares held by each shareholder accordingly, and the dividends to shareholders every year shall account for at least 50% of net profit of the year. However, dividends are not distributed if the net profit of the year is lower than 5% of paid-in capital. Dividends can be distributed to shareholders in the form of cash or stocks, provided the cash dividends shall not be less than 50% of the total dividends distributed.

The Company may, by a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, have the earnings in whole or in part distributed in the form of cash; and in addition thereto a report of such distribution shall be submitted to the shareholders at the shareholders' meeting.

B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

D. The Company's earnings distribution situation

(a) The Company approved the distribution of earnings for the year 2022 by the shareholders' resolution on June 28, 2023 as follows:

	Year ended December 31, 2022	
	Amount	Earnings per share (in dollars)
Legal reserve	$ 35,333	
(Reverse) Special reserve	($ 80,649)	
Cash dividends	$ 120,443	0.238

(b) The Company approved the distribution of earnings for the year 2023 by the shareholders' resolution on June 27, 2024 as follows:

	Year ended December 31, 2023	
	Amount	Earnings per share (in dollars)
Legal reserve	$ 24,930	
Special reserve	$ 69,340	
Cash dividends	$ 134,613	0.266

(c) The Company approved the amount of cash dividends for the earning appropriation proposals for the year 2024 by the Board of Directors on March 11, 2025, while the remaining earning appropriation items are pending resolution by the shareholders' meeting, as detailed below:

	Year ended December 31, 2024	
	Amount	Earnings per share (in dollars)
Legal reserve	$ 41,595	
(Reverse) Special reserve	($ 155,470)	
Cash dividends	$ 253,031	0.500

(19) Operating revenue

The Company derives revenue from the transfer of goods at a point in time in the following major product categories:

	Year ended December 31	
	2024	2023
Dairy products	$ 5,012,071	$ 4,822,232
Beverages	1,655,913	1,619,191
Instant foods	803,742	895,147
Others	845,025	621,425
	$ 8,316,751	$ 7,957,995

(20) Other income

	Year ended December 31	
	2024	2023
Rent income	$ 47,888	$ 46,895
Royalty income	14,171	16,493
Dividend revenue	10,220	6,596
Settlement and compensation revenue from litigation	21	39,680
Others	13,639	12,996
	$ 85,939	$ 122,660

(21) Other gains and losses

	Year ended December 31	
	2024	2023
Gain on disposal of property, plant and equipment	$ 7,060	$ 498
Net gain (loss) on financial assets or liabilities at fair value through profit or loss	8,225	16,011
Gain on reversal of impairment loss on non-financial assets	4	-
Net foreign exchange gains	14,770	8,233
Loss on sale of non-finished goods	42	(3,795)
Depreciation expense of investment property	(5,315)	(5,316)
Others	(3,748)	1,470
	$ 21,038	$ 17,101

(22) Finance costs

	Year ended December 31	
	2024	2023
Interest expense on bank borrowings	$ 49,311	$ 56,297
Interest expense on lease liabilities	2,532	2,760
Less: Capitalization of interest expenses	(625)	(198)
	$ 51,218	$ 58,859

(23) Additional information on the nature of expenses

	Year ended December 31	
	2024	2023
Employee benefits expenses	$ 1,331,441	$ 1,257,337
property, plant and equipment, right-of-use assets, investment properties		
Property depreciation expense	$ 235,478	$ 240,810
Amortization of intangible assets	$ 1,165	$ 40

(24) Employee benefits expenses

	Year ended December 31	
	2024	2023
Wages and salaries	$ 1,084,022	$ 1,038,306
Labor and health insurance fees	106,647	105,897
Pension costs	50,580	48,931
Directors' remuneration	23,005	19,929
Other employment expenses (Note)	67,187	44,274
	$ 1,331,441	$ 1,257,337

Note: It included meal expenses, employee benefits/welfare, education training, severance pay and work uniforms, etc.

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, shall be distributed as employees’ compensation and directors’ remuneration in the form of cash. The ratio shall not be lower than 1% for employees’ compensation and shall not be higher than 5% for directors’ remuneration. The employees include the employees of the Company’s subsidiaries who meet certain specific requirements. If the Company incurs accumulated deficit, earnings should be reserved to cover losses prior to the appropriation of profit as employees’ compensation and directors’ remuneration according to the aforementioned ratios.

B. The employees' compensation and directors' remuneration for the years ended December 31, 2024 and 2023 are accrued based on the ratio of pre-tax profit of the year before deducting any employees' compensation and directors' remuneration. The accrued amounts are as follows:

	Year ended December 31	
	2024	2023
Employees' remuneration	$ 5,334	$ 2,384
Directors' remuneration	$ 5,228	$ 2,336

The aforementioned employees' compensation and directors' remuneration were recorded under wages and salaries and directors' remuneration. Employees' compensation and directors' remuneration for the year ended December 31, 2023 as resolved by the Board of Directors of the Company amounting to $2,384 and $2,336, were in agreement with those amounts recognised in the parent company only financial statements for the year ended December 31, 2023. As of December 31, 2024, the aforementioned employees' compensation and directors' remuneration for the year ended December 31, 2023 were fully and actually distributed.

C. Information about employees' compensation and directors' remuneration of the Company as resolved at the meeting of Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange

(25) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Year ended December 31	
	2024	2023
Current tax:		
Prior year income tax (overestimation) underestimation	$ 1,561	$ 2,265
Tax on undistributed surplus earnings	-	2,000
Offshore income tax expense	1,191	1,531
Total current tax	2,752	5,796
Deferred tax:		
Origination and reversal of temporary differences	77,399	(40,431)
Total deferred tax	77,399	(40,431)
Income tax (beneift) expense	$ 80,151	($ 34,635)

(b) For the years ended December 31, 2024 and 2023, the Company had no income tax charged/(credited) to other comprehensive income and equity during the year.

B. Reconciliation between income tax expense and accounting profit：

	Year ended December 31	
	2024	2023
Tax calculated based on profit before tax and	$ 104,572	$ 46,738
statutory tax rate	(31,616)	(31,202)
Items disallowed by tax regulation	4,443	(55,967)
Change in assessment of realisation of deferred	1,561	2,265
tax assets and liabilities	–	2,000
Prior year income tax (overestimation) underestimation	1,191	1,531
Tax on undistributed surplus earnings	$ 80,151	($ 34,635)

C. Amounts of deferred tax assets or liabilities as a result of temporary differences and tax losses are as follows:

	2024		
	January 1	Recognized in profit or (loss)	December 31
Deferred tax assets:			
- Temporary differences:			
Unrealized losses on overseas investments	$ 106,834	($ 188)	$ 106,646
Unrealized accrued expenses	4,150	–	4,150
Unrealized impairment loss on assets	14,527	(1)	14,526
Unrealized loss on obsolete and slow-moving inventories	3,602	703	4,305
Estimated unused compensated absences	2,488	168	2,656
-Tax losses	790,942	(17,473)	773,469
Subtotal	922,543	(16,791)	905,752
Deferred tax liabilities:			
- Temporary differences:			
Reserve for land value increment tax	(549,443)	–	(549,443)
Unrealized gains on overseas investments	–	(59,165)	(59,165)
Unrealized foreign exchange gains	–	(1,443)	(1,443)
Subtotal	(549,443)	(60,608)	(610,051)
Total	$ 373,100	($ 77,399)	$ 295,701

	2023		
	January 1	Recognized in profit or (loss)	December 31
Deferred tax assets:			
- Temporary differences:			
Unrealized losses on overseas investments	$ 89,090	$ 17,744	$ 106,834
Unrealized accrued expenses	4,150	-	4,150
Unrealized impairment loss on assets	15,675	(1,148)	14,527
Unrealized loss on obsolete and slow-moving inventories	3,989	(387)	3,602
Estimated unused compensated absences	2,656	(168)	2,488
Unrealized foreign exchange loss	61	(61)	-
-Tax losses	846,289	(55,347)	790,942
Subtotal	961,910	(39,367)	922,543
Deferred tax liabilities:			
- Temporary differences:			
Reserve for land value increment tax	(549,443)	-	(549,443)
Unrealized gains on overseas investments	(79,798)	79,798	-
Subtotal	(629,241)	79,798	(549,443)
Total	$ 332,669	$ 40,431	$ 373,100

D. Expiration dates of the Company's unused tax losses and amounts of unrecognized deferred tax assets are as follows:

December 31, 2024				
Year incurred	Assessed/Filed Amount	Unused amount	Unrecognized Deferred Income Tax Assets	Final Amortization Period
2014-2019	$ 6,983,012	$ 5,251,423	$ 1,384,080	2024 ~ 2029

December 31, 2023				
Year incurred	Assessed/Filed Amount	Unused amount	Unrecognized Deferred Income Tax Assets	Final Amortization Period
2014-2019	$ 6,983,012	$ 5,338,788	$ 1,384,080	2024 ~ 2029

E. The Company's income tax returns have been assessed and approved by the tax authorities through fiscal year 2022, with the exception of fiscal year 2020, which is still pending assessment.

(26) Earnings per share

	Amount after tax	Weighted average number of outstanding shares (in thousands)	Earnings per share (in dollars)
Year ended December 31, 2024			
Basic/diluted earnings per share			
Net profit attributable to ordinary shareholders	$ 442,713	506,063	0.87

	Amount after tax	Weighted average number of outstanding shares (in thousands)	Earnings per share (in dollars)
Year ended December 31, 2023			
Basic/diluted earnings per share			
Net profit attributable to ordinary shareholders	$ 268,323	506,063	0.53

(27) Supplemental cash flow information

Investing activities with partial cash payments:

	2024	2023
Purchase of property, plant and equipment (Note)	$ 244,468	$ 114,893
Add: Opening balance of payable on equipment	39,103	25,748
Less: Equipment payable at the end of	(92,142)	(39,103)
Cash paid during the year	$ 191,429	$ 101,538

Note: The amounts of capitalized interest paid for the fiscal years 2024 and 2023 were $625 and $198, respectively.

(28) Changes in liabilities from financing activities

	2024		
	Short-term borrowings	Lease liabilities (current/non-current)	Long-term borrowings (including current portion)
At January 01	$ 400,000	$ 153,767	$ 2,099,961
Changes in cash flows from financing activities	(300,000)	(43,259)	100,039
Changes in other non-cash items	-	15,007	-
At December 31	$ 100,000	$ 125,515	$ 2,200,000

	2023		
	Short-term borrowings	Lease liabilities (current/non-current)	Long-term borrowings (including current portion)
At January 01	$ 446,000	$ 173,681	$ 2,469,892
Changes in cash flows from financing activities	(46,000)	(39,890)	(370,000)
Changes in other non-cash items	-	19,976	69
At December 31	$ 400,000	$ 153,767	$ 2,099,961

7. Related party transactions

(1) Names of related parties and relationship

Name of related Party	Relationship with the Company
KING CAN INDUSTRY CORPORATION (KING CAN INDUSTRY)	A subsidiary of the Company
KANG CHUAN ENGINEERING CO., LTD. (KANG CHUAN ENGINEERING)	A subsidiary of the Company
CONCOURSE INTERNATIONAL INC.(Kang He Trading)	A subsidiary of the Company
Cheng Shuen Nung Ranch Dairy Co., Ltd. (Cheng Shuen Nung)	A subsidiary of the Company
WEI-CHUAN(BVI) CO., LTD.(WEI-CHUAN BVI)	A subsidiary of the Company
WEI CHUAN BUSINESS DEVELOPMENT CORPORATION(Wei Chuan Business Development)	A subsidiary of the Company
LANGFANG WEI-CHUAN FOODS CO., LTD.	A second-tier subsidiary of the Company
HANGZHOU WEI-CHUAN FOOD CO., LTD.(HANGZHOU WEI-CHUAN)	A second-tier subsidiary of the Company
Hangzhou Weichuan Biotechnology Foods Co., Ltd.	A second-tier subsidiary of the Company
FU TING FOODS CO., LTD.	An investee accounted for using the equity method by the Company
TAIWAN TING QIAO RESTAURANT MANAGEMENT CO., LTD.	An entity controlled by the investor with significant influence over the Company
THE BREAD CO., LTD.	An entity controlled by the investor with significant influence over the Company
RIKKEI TRADING CORP.	A director of the Company is also the chairman of the entity
TAIWAN STAR TELECOM CORPORATION LIMITED	A director of the Company is also the chairman of the entity (Note)
All directors, general managers, and main management personnel	Key management personnel and governing bodies of the Company

Note: The entity merged with Taiwan Mobile Co., Ltd. in 2023, and since it was the dissolved company, it ceased to be an affiliate of the Company on the merger date (December 1, 2023).

(2) Significant transactions with related parties

A. Sales transactions

(a) Operating revenue

Details of operating revenue arising from goods sold by the Company to related parties are as follows:

	2024	2023
Subsidiaries	$ 54,386	$ 27,765
Other related parties	837	579
	$ 55,223	$ 28,344

The Company's sales price, conditions and credit terms to related parties was approximately the same as those for third party customers. For general customers, the payment period ranges from 10 to 90 days after the end of the month.

(b) Accounts receivable

Details of accounts receivable arising from the aforementioned sales transactions to related parties are as follows:

	December 31, 2024	December 31, 2023
Subsidiary- CONCOURSE INTERNATIONAL INC.	$ 4,579	$ 3,574
Other related parties	151	119
	$ 4,730	$ 3,693

B. Purchase transactions

(a) Costs of goods purchased

Details of goods purchased by the Company from related parties are as follows:

	2024	2023
Subsidiaries		
-KING CAN INDUSTRY CORPORATION	$ 452,676	$ 433,081
-CONCOURSE INTERNATIONAL INC.	453,881	429,698
-Cheng Shuen Nung	170,595	160,980
Other related parties	41,972	7,454
	$ 1,119,124	$ 1,031,213

The Company procures goods from related parties at prices negotiated between the parties, and the payment terms are not materially different from those offered to unrelated parties. The payment period for general suppliers ranges from 30 to 90 days following the end of the month.

(b) Prepayments

Details of prepayments arising from the aforementioned goods purchased from related parties are as follows:

	December 31, 2024	December 31, 2023
Subsidiary		
-CONCOURSE INTERNATIONAL INC.	$ 52,428	$ 54,133

(c) Accounts payable

Details of accounts payable arising from the aforementioned goods purchased from related parties are as follows:

	December 31, 2024	December 31, 2023
Subsidiary		
-KING CAN INDUSTRY CORPORATION	$ 92,259	$ 86,657
-Cheng Shuen Nung	13,319	10,613
-Others	4,131	1,358
Other related parties	8,730	-
	$ 118,439	$ 98,628

C. Lease transactions

(a) Other income

The Company leases certain plants and offices (shown as investment property) to related parties, details are as follows:

Lessee	Lease object	Rent calculation and payment	2024	2023
Subsidiaries				
-KING CAN INDUSTRY CORPORATION	Plants and offices	Collected semi-annually / collected monthly	$ 17,128	$ 17,128
-Others	Offices	Collected monthly	193	193
Other related parties	Plants and offices	Collected quarterly / collected monthly	6,418	6,418
			$ 23,739	$ 23,739

As of December 31, 2024 and 2023, the other receivables arising from the above transactions amounted to $1,381.

(b) Lease liabilities / Finance costs

i. The Company details of lease liabilities arising from leasing offices from related parties are as follows:

	December 31,2024	December 31, 2023
Subsidiary		
-KING CAN INDUSTRY CORPORATION	$ 2, 345	$ 4, 647
-KANG CHUAN ENGINEERING	669	2, 653
	$ 3, 014	$ 7, 300

ii. The Company has incurred the following interest expense arising from leasing offices from related parties:

	2024	2023
Subsidiary		
-KING CAN INDUSTRY CORPORATION	$ 70	$ 111
-KANG CHUAN ENGINEERING	35	71
	$ 105	$ 182

D. Other transactions

(a) Manufacturing and operating expense

The Company for the years 2024 and 2023, the amounts of manufacturing and operating expenses and related other payables with related parties were insignificant, so detailed disclosure is not provided.

(b) Other income/Other receivables

The Company details of labor transactions with related parties are as follows:

	2024	2023
Subsidiary		
-WEI CHUAN BUSINESS DEVELOPMENT CORPORATION	$ 2, 783	$ 3, 388

As of December 31, 2024, and December 31, 2023, the balance of other receivables arising from the above transactions was $0 and $3,557.

In addition, the Company’s other receivables from service transactions in previous years are as follows:

	December 31, 2024	December 31, 2023
Subsidiaries		
HANGZHOU WEI-CHUAN	$ 87,526	$ 87,526

(c) Investments accounted for using equity method

A. The Company has distributed cash dividends from its subsidiaries (listed as a deduction under investments accounted for using the equity method), with the details as follows:

	2024	2023
Subsidiaries		
-WEI CHUAN BVI	$ 75,943	$ 636,894
-KING CAN INDUSTRY CORPORATION	75,474	59,782
-CONCOURSE INTERNATIONAL INC.	32,860	38,335
	$ 184,277	$ 735,011

As of December 31, 2024 and 2023, the balances of other receivables arising from the above transactions were $0.

B. The Company has recovered capital from the subsidiary's capital reduction (listed as investments accounted for using the equity method deductions) with the details as follows:

	2024	2023
Subsidiary		
- KANG CHUAN ENGINEERING	$ –	$ 205,353

As of December 31, 2024, and December 31, 2023, the balances of other receivables arising from the above transactions were $0.

E. Guarantee transactions provided to related parties

The aforementioned guarantee and utilization amount provided to related party were as follows:

	December 31, 2024	
	Guaranteed line of credit	Actual guarantee amounts used
Subsidiaries		
-Cheng Shuen Nung	$ 180,000	$ 109,000
-CONCOURSE INTERNATIONAL INC.	655,700	–
	$ 835,700	$ 109,000

	December 31, 2023	
	Guaranteed line of credit	Actual guarantee amounts used
Subsidiaries		
-Cheng Shuen Nung	$ 160,000	$ 96,000
-CONCOURSE INTERNATIONAL INC.	614,100	-
	$ 774,100	$ 96,000

(a) Other income

The detail of other income arising from these transactions were as follows:

	2024	2023
Subsidiaries	$ 687	$ 988

(b) Other receivables

As of December 31, 2024 and 2023, the balances of other receivables arising from the aforementioned transactions were $185 and $237, respectively.

(3) Key management compensation

	2024	2023
Salaries and other short-term employee benefits	$ 43,007	$ 41,256
Post-retirement benefits	108	108
	$ 43,115	$ 41,364

8. Pledged assets

The Company's assets provided as collateral are detailed as follows:

Liabilities secured by pledge	December 31, 2024	December 31, 2023	For guarantee purposes
Pledged time deposits (shown as non-current financial assets at amortized cost)	$ 8,000	$ 8,000	Collateral for long-term material purchase
Land (shown as property, plant and equipment and investment property)	2,211,404	2,211,404	Collateral for long-term and short-term borrowings
Buildings and structures (shown as property, plant and equipment and investment property)	498,296	533,063	Collateral for long-term and short-term borrowings
	$ 2,717,700	$ 2,752,467	

9. Significant contingent liabilities and unrecognized contractual commitments

(1) Significant contingent liabilities

None.

(2) Significant unrecognized contractual commitments

A. As of December 31, 2024, and December 31, 2023, the total contract price for various projects or equipment purchases contracted by the Company, after deducting the payments already made, amounts to $127,022 and $49,026 respectively for projects and equipment to be paid in future years.

B. For the years ended December 31, 2024 and 2023, please refer to Note 7(2) for details regarding the financing endorsement guarantees provided by the Company within the Group.

10. Significant disaster losses

None.

11. Significant events after the balance sheet date

The Company approved the distribution of 2024 earnings by the Board of Directors on March 11, 2025, but it has not yet been resolved by the shareholders' meeting resolution. Please refer to Note 6(18) for details.

12. Others

(1) Capital management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust to the optimal capital structure, the Company may adjust the dividends paid to shareholders, return capital to shareholders, or issue new shares. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities divided by total capital. Total liabilities are the total amount of liabilities as shown in the parent company only balance sheet. Total assets are the total amount of assets as shown in the parent company only balance sheet.

(2) Financial instruments

A. Types of financial instruments

The Company's financial assets (including cash and cash equivalents, financial assets measured at fair value through profit or loss (current and non-current), notes receivable, accounts receivable (including from related parties), other receivables, non-current financial assets measured at amortized cost, other non-current assets - guarantee deposits paid). Its financial liabilities include short-term borrowings; accounts payable (including to related parties); other payables; lease liabilities (current and non-current); long-term borrowings; and other non-current liabilities—guarantee deposits received. For further details, please refer to the Parent Company Only Balance Sheets and Note 6.

B. Financial risk management policies

(a) The Company adopts a comprehensive risk management and control system to identify, evaluate and control all risks, including market risk (including exchange rate risk, interest rate risk and price risk), credit risk, liquidity risk, in order for the management to control these risks effectively.

(b) Risk management is carried out by a central treasury department (Company treasury) under policies approved by the managements. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The management has established written principles for overall risk management and provided written policies for specific areas and matters, such as exchange rate risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of surplus liquidity.

C. The nature and extent of significant financial risks

(a) Market Risk

i. Foreign exchange risk

(i) Some of the Company's sales and purchases are denominated in USD. The fair value changes according to the fluctuations in market exchange rates. As the Company offsets these market risks by matching the foreign currency assets and liabilities positions and their payment periods, it does not expect significant market risk.

(ii) The Company's businesses involve some non-functional currency operations. The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

(Foreign Currency: Functional Currency)	December 31, 2024 Foreign currency Amount (In thousands)	Exchange rate	Book value (TWD)
Financial assets			
Monetary items			
USD: TWD	2,951	32.79	$ 96,763
RMB: TWD	1,379	4.56	6,288
Long-term equity investments accounted for using the equity method			
USD: TWD	99,993	32.79	3,278,777
Financial liabilities			
Monetary items			
USD: TWD	31	32.79	$ 1,016
RMB: TWD	21	4.56	96

(Foreign Currency: Functional Currency)	December 31, 2023 Foreign currency Amount (In thousands)	Exchange rate	Book value (TWD)
Financial assets			
Monetary items			
USD: TWD	3,043	30.71	$ 93,451
RMB: TWD	51,707	4.34	224,408
Long-term equity investments accounted for using the equity method			
USD: TWD	92,093	30.71	2,828,173
Financial liabilities			
Monetary item			
USD: TWD	16	30.71	$ 491
RMB: TWD	21	4.34	91

The Company's monetary item is significantly affected by exchange rate fluctuations. The total exchange gain (loss) recognized for the periods from January 1, 2023, to December 31, 2023, and from January 1, 2024, to December 31, 2024, is detailed in Note 6(21).

Analysis of foreign currency market risk arising from significant foreign exchange variation:

	2024		
	Sensitivity analysis		
(Foreign Currency: Functional Currency)	Degree of variation	Effect on profit or loss	Effect on other comprehensive income or loss
Financial assets			
Monetary items			
USD: TWD	1%	$ 968	$ −
RMB: TWD	1%	63	−
Financial liabilities			
Monetary items			
USD: TWD	1%	(10)	−
RMB: TWD	1%	(1)	−

	2023		
	Sensitivity analysis		
(Foreign Currency: Functional Currency)	Degree of variation	Effect on profit or loss	Effect on other comprehensive income or loss
Financial assets			
Monetary item			
USD: TWD	1%	$ 935	$ −
RMB: TWD	1%	2,244	−
Financial liabilities			
Monetary item			
USD: TWD	1%	(5)	−
RMB: TWD	1%	(1)	−

ii. Price risk

(i) Price risk (i) The Company’s equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss.

(ii) The Company’s investments in equity securities comprise shares issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of those equity instruments rise or fall by 1%, assuming all other factors remain constant, the profit before tax for the years 2024 and 2023 due to gains or losses from equity instruments measured at fair value through profit or loss would increase or decrease by $1,429 and $2,922, respectively.

iii. Cash flow and fair value interest rate risk

The Company's interest rate risk mainly arises from long-term and short-term borrowings. Borrowings with variable interest rates expose the Company to cash flow interest rate risk, which is partially offset by cash and cash equivalents also held at variable rates. Borrowings with fixed interest rates expose the Company to fair value interest rate risk. The Company's long-term and short-term borrowings are mainly subject to floating interest rates. In 2024 and 2023, such borrowings were denominated in New Taiwan Dollars. As of December 31, 2024, and 2023 assuming a 0.1% increase or decrease in interest rates, with all other variables held constant, the Company’s pre-tax profit for the years ended would have decreased or increased by $2,300 and $2,500, respectively. This sensitivity is mainly attributable to changes in interest expense on floating-rate borrowings.

(b) Credit risk

i. The Company's credit risk arises from the risk of financial loss to The Company due to customers or counterparties of financial instruments failing to fulfill their contractual obligations, primarily stemming from the inability of counterparties to settle notes and accounts receivable according to payment terms.

ii. The Company manages their credit risk taking into consideration the entire Company’s concern. According to the Company’s credit policy, each local entity in the Company is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the managements. The utilization of credit limits is regularly monitored.

iii. The Company adopts assumptions provided by IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition. If the contract payments were past due over the reasonable collection time lag based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

iv. The Company adopts the assumptions under IFRS 9, the default occurs when the contract payments are past the time range acceptable to the Company.

v. The Company has strengthened the control and tracking of customers with overdue accounts. After evaluation, when it is deemed that there is no doubt that the accounts cannot be recovered, the Company will immediately add the customers to the project and ensure the relevant creditor's rights, and at the same time carry out the relevant procedures for the provision of bad debts.

vi. The Company categorizes customers’ notes and accounts receivable based on customer characteristics. The Company adopts a modified approach and uses a simplified approach to estimate expected credit losses based on the loss rate method.

vii. The Company wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Company will continue executing the recourse procedures to secure their rights.

viii. The Company adjusts the loss rate established using historical and current information by incorporating forward-looking considerations. The loss rate method established by the aforementioned approach is as follows:

	Not overdue	Overdue 1 to 30 days	Overdue 31 to 90 days	Overdue over 91 days	Total
December 31, 2024					
Expected loss rate	0.007%	0.014%	0.021%-0.028%	100.00%	
Total amount of notes receivable and accounts receivable	$ 950,902	$ 20,495	$ 2,528	$ 253	$ 974,178

	Not overdue	Overdue 1 to 30 days	Overdue 31 to 90 days	Overdue over 91 days	Total
December 31, 2023					
Expected loss rate	0.013%	0.017%	0.020%-0.024%	100.00%	
Total amount of notes receivable and accounts receivable	$ 918,618	$ 67,513	$ 8	$ 515	$ 986,654

The above is an aging analysis based on past due date.

ix. the Company’s accounts receivable, notes receivable, and other receivables loss allowance movements are as follows:

	2024		
	Accounts receivable	Other receivables	Total
At January 01	$ 221	$ 1,600	$ 1,821
Expected credit loss (gain)	500	-	500
Write-offs	(500)	-	(500)
At December 31	$ 221	$ 1,600	$ 1,821

2023	Accounts receivable	Other receivables	Total
At January 01	$ 772	$ 1,626	$ 2,398
Expected credit loss (gain)	(8)	-	(8)
Write-off	(569)	-	(569)
This period reclassification	26	(26)	-
At December 31	$ 221	$ 1,600	$ 1,821

(c) Liquidity risk

i. The Company invests in equity instruments with sufficient liquidity. Company management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs, so it does not expect significant liquidity risk.

ii. Surplus cash held by the units over and above balance required for working capital management are transferred to the Company treasury. Company treasury invests surplus cash in interest bearing current accounts and time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

iii. As of December 31, 2024, and December 31, 2023, The Company's unused effective line of credit amounts were $6,006,000 and $5,156,039 respectively.

iv. The Company has no derivative financial liabilities. Except for the items disclosed in the following table, the Company's non-derivative financial liabilities, which were classified by its maturity date, were due within one year and approximates the amounts which were shown in the balance sheets. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2024	Less than 1 year	Between 1 and 2 year(s)	Between 2 and 5 years	Over 5 years	Total
Non-derivative financial liabilities:					
Lease liabilities (current/ Non-current)	$ 38,363	$ 23,549	$ 47,045	$ 24,667	$ 133,624
Long-term borrowings (including current portion)	42,565	2,229,803	-	-	2,272,368

December 31, 2023	Less than 1 year	Between 1 and 2 year(s)	Between 2 and 5 years	Over 5 years	Total
Non-derivative financial liabilities:					
Lease liabilities (current/ Non-current)	$ 40,632	$ 32,238	$ 57,253	$ 33,392	$ 163,515
Long-term borrowings (including current portion)	60,630	2,310,295	200,146	-	2,571,071

(3) Fair value information

A. The definitions of the various levels of valuation techniques used to measure the fair value of financial and non-financial instruments are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Company's investment in equity investment without active market is included in Level 3.

B. For information on the fair value of investment properties measured at cost, please refer to note 6(8) for details.

C. The carrying amounts of the Company's financial instruments not measured at fair value, including cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables, non-current financial assets at amortized cost, other non-current assets - guarantee deposits paid, short-term borrowings, accounts payable (including related parties), other payables, lease liabilities (current/non-current), long-term borrowings and other non-current liabilities - guarantee deposits received, are approximate to their fair values.

D. For financial and non-financial instruments measured at fair value, the Company classifies the assets and liabilities based on their nature, characteristics, risks, and the level of the fair value hierarchy. The relevant information is as follows:

(a) The related information of natures of the assets and liabilities is as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
-Equity securities	$ 119,779	$ -	$ 23,117	$ 142,896

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
-Equity securities	$ 269,087	$ -	$ 23,117	$ 292,204

(b) The methods and assumptions the Company used to measure fair value are as follows:

i. The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed shares	Exchange Traded Fund
Market quoted price	Closing price	Closing price

ii. For financial instruments other than those with active markets, the fair value of the remaining financial instruments is obtained through valuation techniques or by referencing the quotations from counterparties. The fair value obtained through valuation techniques can refer to the current fair value of other financial instruments with substantially similar conditions and characteristics, the discounted cash flow methods, or other valuation techniques, including models calculated using market information available on the balance sheet date.

iii. When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Company adopts valuation technique that is widely used by market participants.The parameters used in the valuation models for such financial instruments are usually market-observable information.

iv. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Company's financial and non-financial instruments. Therefore, the estimated values from valuation models are appropriately adjusted based on additional parameters, such as model risk or liquidity risk. In accordance with the Company's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the parent company only balance sheet. The pricing information and parameters used in the evaluation process have been carefully assessed and appropriately adjusted according to the current market conditions.

E. There were no transfers between Level 1 and Level 2 for the periods from January 1 to December 31, 2024, and 2023.

F. The table below shows the changes in Level 3:

	2024	2023
	Non-derivative equity instrument	Non-derivative equity instrument
At January 1	$ 23,117	$ 33,117
Gains and losses recognised in profit or (loss)	-	-
At December 31	$ 23,117	$ 23,117

G. The Company's valuation process for fair value classified under level 3 is handled by the finance department, which is responsible for the independent fair value verification of financial instruments. The verification process ensures that the valuation results reflect the market condition as closely as possible by using independent data sources, confirming that the data sources are independent, reliable, consistent with other sources, and represent executable prices, and regularly calibrating valuation models, conducting back testing, updating input values and data required for valuation models, and making any other necessary fair value adjustments.

H. The quantitative information on significant unobservable inputs used in the valuation models for Level 3 fair value measurements, as well as the sensitivity analysis of changes in those inputs, is presented as follows:

December 31, 2024	Fair value	Valuation technique	Significant unobservable input	Range (Weighted average)	Relationship of inputs to fair value
Non-derivative equity instruments:					
Non-listed OTC company stock - CONNECTION INVESTMENT and others	$ 23,117	Net asset value method	Lack of market liquidity discount	25%	The higher the discount for lack of market liquidity, the lower the fair value.

December 31, 2023	Fair value	Valuation technique	Significant unobservable input	Range (Weighted average)	Relationship of inputs to fair value
Non-derivative equity instruments:					
Non-listed OTC company stock - Lee Ka Construction	$ 5,617	Market Method - Price-to-book ratio	Lack of market liquidity discount	25%	The higher the discount for lack of market liquidity, the lower the fair value.
Non-listed OTC company stock - CONNECTION INVESTMENT and others	17,500	Net asset value method	Not applicable	-	Not applicable

I. The Company has carefully assessed the valuation models and assumptions adopted for fair value measurement. However, the use of different valuation models or assumptions may result in different valuation outcomes. For financial assets classified as Level 3, a 1% increase or decrease in net asset value would not have a material impact on profit or loss for the years ended December 31, 2024 and 2023.

13. Supplementary disclosures

(1) Significant transactions

A. Loans to others: Please refer to Table 1.

B. Provision of endorsements and guarantees to others: Please refer to Table 2.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to Table 3.

D. Acquisition or sale of the same security with the accumulated cost exceeding NT$300 million or 20% of the Company's paid-in capital: None.

E. Acquisition of real estate reaching NT$300 million or 20% of paid-in capital or more: None.

F. The amount of disposing of real estate reaches NT$300 million or more than 20% of the paid-in capital: None.

G. Purchases or sales with related parties reaching NT$100 million or more than 20% of the paid-in capital: Please refer to Appendix 4 for details.

H. Receivables from related parties reaching NT$100 million or more than 20% of the paid-in capital: Please refer to Appendix 5 for details.

I. Trading in derivative instruments undertaken during the reporting periods: None.

J. Significant inter-company transactions during the reporting periods: Please refer to table 6.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to table 7.

(3) Information on investments in Mainland China

A. Basic information: please refer to Table 8.

B. Significant transactions conducted directly or indirectly through third-region businesses with invested companies in Mainland China: The Company had significant transactions directly with invested companies in Mainland China during the year 2024, as well as significant transactions related to endorsements and guarantees, purchases and sales, and accounts receivable involving invested companies in Mainland China. Please refer to note 13(1)10 for details.

(4) Information on major shareholders

Major shareholder information: Please refer to Table 9.

Wei Chuan Foods Corp. and Subsidiaries

Loans to Other Parties

Year ended December 31, 2024

Appendix 1

Expressed in thousands of NTD
(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related parties	Maximum outstanding balance during the year ended December 31, 2024	Balance at December 31, 2024	Actual amount drawn down	Interest rate range	Nature of loan (Note 2)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral Name	Collateral Value	Limit on loans granted to a single party	Ceiling on total loans granted	Note
0	Wei Chuan Foods Corporation	WEI CHUAN FOODS INVESTMENT CO., LTD.	Other receivables	Yes	$ 686,955	$ -	$ -	-	2	Not applicable	Operating turnover	$ -	None	$ -	$ 1,545,128	$ 3,090,256	Note 3
0	Wei Chuan Foods Corporation	Cheng Shuen Nung Ranch Dairy Co., Ltd.	Other receivables	Yes	100,000	-	-	-	2	Not applicable	Operating turnover	-	None	-	1,545,128	3,090,256	Note 3
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	Hangzhou Weichuan Biotechnology Foods Co., Ltd.	Other receivables	Yes	456,082	456,082	387,670	2.80%–3.30%	2	Not applicable	Operating turnover	-	None	-	1,914,392	1,914,392	Note 4
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	SUZHOU WEI-CHUAN FOODS CO.,LTD.	Other receivables	Yes	595,366	364,866	159,629	2.80%–3.30%	2	Not applicable	Operating turnover	-	None	-	1,914,392	1,914,392	Note 4
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	WEI CHUAN FOODS INVESTMENT CO., LTD.	Other receivables	Yes	587,165	45,608	22,804	2.80%–3.30%	2	Not applicable	Operating turnover	-	None	-	1,914,392	1,914,392	Note 4
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	LANGFANG WEI-CHUAN FOODS CO., LTD.	Other receivables	Yes	273,649	273,649	182,433	2.80%	2	Not applicable	Operating turnover	-	None	-	1,914,392	1,914,392	Note 4
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	HANGZHOU CONCOURSE TRADING CO., LTD.	Other receivables	Yes	45,608	45,608	41,047	2.80%	2	Not applicable	Operating turnover	-	None	-	1,914,392	1,914,392	Note 4

Note 1: Enter 0 in the issuer number column; for the invested companies, number them sequentially starting with Arabic numerals for each company. The same company should retain the same number.

Note 2: Explanation of the nature of the funds loaned:

(1) For business transactions: 1

(2) For those requiring short-term financing: 2

Note 3: According to the procedures for lending funds to others by Wei Chuan Foods Corp., the total amount of funds lent and the limit for individual entities are as follows:

(1) The total amount of funds loaned by Wei Chuan Foods Corp. shall not exceed 40 percent of its net value as audited (reviewed) by the accountant at the time of the most recent Consolidated Financial Statements.

(2) For those requiring short-term financial accommodation, the loan amount to a single borrower shall be capped at 20% of the net value of Wei Chuan Foods Corp. as audited (reviewed) by the accountant at the time of the most recent Consolidated Financial Statements.

Note 4: According to the procedures for lending funds to others by HANGZHOU WEI-CHUAN FOOD CO., LTD., the total amount of funds lent and the limit for individual entities are as follows:

(1) The total amount of funds loaned by HANGZHOU WEI-CHUAN FOOD CO., LTD. shall not exceed 40 percent of its net value as audited (reviewed) by the accountant at the time of the most recent Consolidated Financial Statements.

(2) For those requiring short-term financing, the loan amount to a single borrower shall be limited to 20% of the net value of HANGZHOU WEI-CHUAN FOOD CO., LTD. as audited (reviewed) by the accountant at the time of the most recent Consolidated Financial Statements.

(3) Between HANGZHOU WEI-CHUAN FOOD CO., LTD. or Wei Chuan Foods Corp. directly and indirectly holding 100% of the voting shares of foreign companies, the total amount of loans shall be limited to 100% of the net value of HANGZHOU WEI-CHUAN FOOD CO., LTD. as audited (reviewed) by the accountant at the time of the most recent Consolidated Financial Statements.
The loan amount to a single borrower shall be capped at 100% of the net value of HANGZHOU WEI-CHUAN FOOD CO., LTD. as audited (reviewed) by the accountant at the time of the most recent Consolidated Financial Statements.

Wei Chuan Foods Corp. and Subsidiaries

Providing endorsements or guarantees for others

Year ended December 31, 2024

Appendix 2

Expressed in thousands of NTD

(Except as otherwise indicated)

No.	Endorser/ guarantor	Endorsements /Guarantees Provided to Others: Company name	Relationship (Note 1)	Limit on endorsements/ guarantees provided for a single party (Note 2)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024 (Note 3)	Outstanding endorsement/ guarantee amount at December 31, 2024 (Note 4)	Actual amount drawn down (Note 5)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/guarantee amount to net asset value of the endorser/guarantor company (Note 6)	Ceiling on total amount of endorsements/ guarantees provided	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Note
0	Wei Chuan Foods Corporation	Cheng Shuen Nung Ranch Dairy Co., Ltd.	2	$ 2,575,213	$ 180,000	$ 180,000	$ 109,000	None	2.33	$ 7,725,640	Y	N	N	
0	Wei Chuan Foods Corporation	CONCOURSE INTERNATIONAL INC.	2	2,575,213	656,700	655,700	-	None	8.49	7,725,640	Y	N	N	
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	Hangzhou Weichuan Biotechnology Foods Co., Ltd.	4	1,914,392	460,222	456,082	31,926	None	23.82	1,914,392	N	N	Y	
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	SUZHOU WEI-CHUAN FOODS CO.,LTD.	4	1,914,392	915,948	-	-	None	-	1,914,392	N	N	Y	
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	HANGZHOU CONCOURSE TRADING CO., LTD.	4	1,914,392	45,608	45,608	45,608	None	2.38	1,914,392	N	N	Y	

Note 1: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

(1) A company with which it does business.

(2) A company in which the public company directly and indirectly holds more than 50 percent of the voting shares.

(3) A company that directly and indirectly holds more than 50 percent of the voting shares in the public company.

(4) Companies in which the public company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other.

(5) Where a public company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.

(6) Where all capital contributing shareholders make endorsements/ guarantees for their jointly invested company in proportion to their shareholding percentages

(7) Where companies in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

Note 2: 1. Provision of endorsements and guarantees by Wei Chuan Foods Corporation:

(1) Ceiling on total amount of endorsements/guarantees provided is Wei Chuan Foods Corporation's net asset value.

(2) Limit on endorsements/guarantees provided for a single party is a third of total amount of endorsements/guarantees provided by Wei Chuan Foods Corporation.

(3) Ceiling on total amount of endorsements/guarantees provided by Wei Chuan Foods Corporation and its subsidiaries is 1.2 times of Wei Chuan Foods Corporation's net asset value. Limit on endorsements/guarantees provided by Wei Chuan Foods Corporation and its subsidiaries for a single party is a third of total amount of endorsements/guarantees provided.

2. Provision of endorsements and guarantees by HANGZHOU WEI-CHUAN FOOD CO., LTD.:

(1) Ceiling on total amount of endorsements/guarantees provided is the net asset value based on its latest consolidated financial statements audited (reviewed) by independent auditors.

(2) Limit on endorsements/guarantees provided for a single party is the total amount of endorsements/guarantees provided by HANGZHOU WEI-CHUAN FOOD CO., LTD.

(3) Ceiling on total amount of endorsements/guarantees provided by HANGZHOU WEI-CHUAN FOOD CO., LTD. and its subsidiaries is 1.2 times of HANGZHOU WEI-CHUAN FOOD CO., LTD.'s net asset value based on its latest consolidated financial statements audited (reviewed) by independent auditors. Limit on endorsements/guarantees provided by HANGZHOU WEI-CHUAN FOOD CO., LTD. and its subsidiaries for a single party is the total amount of endorsements/guarantees provided.

Note 3: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 4: Fill in the amount approved by the Board of Directors or the chariman if the chairman has been authorised by the Board of Directors based on subparagraph 8, Article 12 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.

Note 5: The actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

Note 6: For endorsements/guarantees provided by the Company, the net asset value is based on the Company's latest financial statements.

For endorsements/guarantees provided by HANGZHOU WEI-CHUAN FOOD CO., LTD., the net asset value is based on the entity's consolidated financial statements audited (reviewed) by independent auditors.

Wei Chuan Foods Corp. and Subsidiaries

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

Year ended December 31, 2024

Appendix 3

Expressed in thousands of NTD
(Except as otherwise indicated)

				As of December 31, 2024				
Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	Number of shares	Book value	Ownership (%)	Fair value	Note
Wei Chuan Foods Corp.	Fortune Electric Co., Ltd.	None	Current financial assets at fair value through profit or loss	26,000	$ 14,638	0.01	$ 14,638	
Wei Chuan Foods Corp.	SDI CORPORATION	None	Current financial assets at fair value through profit or loss	120,000	11,328	0.07	11,328	
Wei Chuan Foods Corp.	EVERGREEN MARINE CORPORATION (TAIWAN) LTD.	None	Current financial assets at fair value through profit or loss	90,000	20,250	-	20,250	
Wei Chuan Foods Corp.	Unimicron Technology Corp.	None	Current financial assets at fair value through profit or loss	81,000	11,421	0.01	11,421	
Wei Chuan Foods Corp.	Magnate Technology Co.,Ltd.	None	Current financial assets at fair value through profit or loss	580,000	20,068	0.86	20,068	
Wei Chuan Foods Corp.	Drewloong Precision, Inc.	None	Current financial assets at fair value through profit or loss	123,000	18,819	0.32	18,819	
Wei Chuan Foods Corp.	GLORIA MATERIAL TECHNOLOGY CORP.	None	Current financial assets at fair value through profit or loss	289,000	13,439	0.05	13,439	
Wei Chuan Foods Corp.	INPAQ TECHNOLOGY CO., LTD.	None	Current financial assets at fair value through profit or loss	120,000	9,816	0.08	9,816	
					$ 119,779		$ 119,779	
Wei Chuan Foods Corp.	Stock of CONNECTION INVESTMENT CO., LTD.	None	Financial assets at fair value through profit or loss - non-current	1,380,000	$ 23,117	16.67	$ 23,117	
Wei Chuan Foods Corp.	Stock of COCORD BUILDERS ENTERPRISE CO., LTD.	None	Financial assets at fair value through profit or loss - non-current	22,340,197	-	10.75	-	
Wei Chuan Foods Corp.	Stock of AN LI INVESTMENT CO.,LTD.	None	Financial assets at fair value through profit or loss - non-current	3,329,500	-	18.50	-	
Wei Chuan Foods Corp.	Stock of RAINIER INVESTMENT CO.,LTD.	None	Financial assets at fair value through profit or loss - non-current	3,329,500	-	18.50	-	
Wei Chuan Foods Corp.	Stock of LI JIA CONSTRUCTION CO., LTD.	None	Financial assets at fair value through profit or loss - non-current	1,836,000	-	26.23	-	
					$ 23,117		$ 23,117	

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2024 Number of shares	Book value	Ownership (%)	Fair value	Note
KANG CHUAN ENGINEERING CO., LTD.	Stock of COCORD BUILDERS ENTERPRISE CO., LTD.	None	Financial assets at fair value through profit or loss - non-current	545,431	$ -	0.26	$ -	
KANG CHUAN ENGINEERING CO., LTD.	Stock of CONNECTION INVESTMENT CO., LTD.	None	Financial assets at fair value through profit or loss - non-current	41,400	335	0.50	335	
KANG CHUAN ENGINEERING CO., LTD.	Stock of RAINIER INVESTMENT CO.,LTD.	None	Financial assets at fair value through profit or loss - non-current	82,650	-	0.46	-	
KANG CHUAN ENGINEERING CO., LTD.	Stock of AN LI INVESTMENT CO.,LTD.	None	Financial assets at fair value through profit or loss - non-current	82,650	-	0.46	-	
					$ 335		$ 335	
WEI-CHUAN INTERNATIONAL LIMITED	Stock certificate of Shanghai Wei Chuan Foods Industrial Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	Note	$ -	19.00	$ -	
WEI-CHUAN INTERNATIONAL LIMITED	Stock certificate of Kuiling Wei-Chuan Food Ltd.	None	Financial assets at fair value through profit or loss - non-current	Note	$ -	10.77	$ -	
WEI-CHUAN ASIAN INVESTMENT LIMITED	Stock certificate of Kuiling Wei-Chuan Food Ltd.	None	Financial assets at fair value through profit or loss - non-current	Note	$ -	5.10	$ -	

Note: The investee is a limited company without shares.

Wei Chuan Foods Corp. and Subsidiaries

Total Purchases from or Sales to Related Parties Amounting to at Least NT$100 million or 20% of Paid-in Capital

Year ended December 31, 2024

Appendix 4

Expressed in thousands of NTD

(Except as otherwise indicated)

			Transaction				Transactions differ from usual transactions		Notes and accounts Receivable (payable)		
Purchaser/seller	Counterparty	Relationship	Purchases (sales)	Amount	Ratio of total purchases (sales)	Credit period	Unit price	Credit period	Balance	The ratio of total notes receivable (payable)	Note
Wei Chuan Foods Corp.	KING CAN INDUSTRY CORPORATION	Parent company to subsidiary	Purchases	$ 452,676	0.09	60-90 days	According to the agreement	No significant difference from typical transactions	($ 92,259)	0.15	
KING CAN INDUSTRY CORPORATION	Wei Chuan Foods Corp.	Subsidiary to parent company	Sales	(452,676)	0.42	60-90 days	According to the agreement	No significant difference from typical transactions	92,259	0.37	
Wei Chuan Foods Corp.	CONCOURSE INTERNATIONAL INC.	Parent company to subsidiary	Purchases	453,881	0.09	60-90 days	No significant difference from typical transactions	No significant difference from typical transactions	(4,131)	0.01	
CONCOURSE INTERNATIONAL INC.	Wei Chuan Foods Corp.	Subsidiary to parent company	Sales	(453,881)	0.57	60-90 days	No significant difference from typical transactions	No significant difference from typical transactions	4,131	0.13	
Wei Chuan Foods Corp.	Sheng Shun Agriculture and Animal Husbandry Co., Ltd.	Parent company to subsidiary	Purchases	170,595	0.03	30 days	No significant difference from typical transactions	No significant difference from typical transactions	(13,319)	0.02	
Sheng Shun Agriculture and Animal Husbandry Co., Ltd.	Wei Chuan Foods Corp.	Subsidiary to parent company	Sales	(170,595)	1.00	30 days	No significant difference from typical transactions	No significant difference from typical transactions	13,319	1.00	
KING CAN INDUSTRY CORPORATION	CONCOURSE INTERNATIONAL INC.	The Company's subsidiary	Purchases	143,190	0.21	120 days	According to the agreement	No significant difference from typical transactions	-	-	
CONCOURSE INTERNATIONAL INC.	KING CAN INDUSTRY CORPORATION	The Company's subsidiary	Sales	(143,190)	0.18	120 days	According to the agreement	No significant difference from typical transactions	-	-	
HANGZHOU WEI-CHUAN FOOD CO., LTD.	SUZHOU WEI-CHUAN FOODS CO.,LTD.	Second-tier subsidiary to second-tier subsidiary	Purchases	1,511,717	0.25	30 days	No significant difference from typical transactions	No significant difference from typical transactions	(202,019)	0.17	
SUZHOU WEI-CHUAN FOODS CO.,LTD.	HANGZHOU WEI-CHUAN FOOD CO., LTD.	Second-tier subsidiary to second-tier subsidiary	Sales	(1,511,717)	1.00	30 days	No significant difference from typical transactions	No significant difference from typical transactions	202,019	1.00	

HANGZHOU WEI-CHUAN FOOD CO., LTD.	LANGFANG WEI-CHUAN FOODS CO., LTD.	Second-tier subsidiary to second-tier subsidiary	Purchases	1,516,740	0.25	30 days	No significant difference from typical transactions	No significant difference from typical transactions	(80,329)	0.07
LANGFANG WEI-CHUAN FOODS CO., LTD.	HANGZHOU WEI-CHUAN FOOD CO., LTD.	Second-tier subsidiary to second-tier subsidiary	Sales	(1,516,740)	1.00	30 days	No significant difference from typical transactions	No significant difference from typical transactions	80,329	1.00
HANGZHOU WEI-CHUAN FOOD CO., LTD.	CONCOURSE INTERNATIONAL INC.	Second-tier subsidiary to subsidiary	Purchases	106,240	0.02	30 days	According to the agreement	No significant difference from typical transactions	-	-
HANGZHOU WEI-CHUAN FOOD CO., LTD.	RIKKEI TRADING CORP.	Second-tier subsidiary to other related party	Purchases	399,229	0.07	30 days	No significant difference from typical transactions	No significant difference from typical transactions	(60)	-
HANGZHOU WEI-CHUAN FOOD CO., LTD.	Hangzhou Bingxin Paper Industrial Co., Ltd.	Second-tier subsidiary to other related party	Purchases	112,877	0.02	30 days	No significant difference from typical transactions	No significant difference from typical transactions	(26,498)	0.02
HANGZHOU WEI-CHUAN FOOD CO., LTD.	Shanghai Dingshi Warehouse Co., Ltd.	Second-tier subsidiary to other related party	Sales	(684,458)	0.05	30-45 days	No significant difference from typical transactions	No significant difference from typical transactions	161,533	0.12
HANGZHOU WEI-CHUAN FOOD CO., LTD.	HangZhou HeSheng Plastic Products Co., Ltd.	Second-tier subsidiary to other related party	Purchases	921,923	0.16	60-90 days	No significant difference from typical transactions	No significant difference from typical transactions	(219,764)	(0.19)
HANGZHOU CONCOURSE TRADING CO., LTD.	CONCOURSE INTERNATIONAL INC.	Second-tier subsidiary to subsidiary	Purchases	330,745	0.58	60 days	No significant difference from typical transactions	No significant difference from typical transactions	(10,771)	0.13

Wei Chuan Foods Corp. and Subsidiaries

Receivables from related parties amounting to at least NT$100 million or 20% of paid-in capital

Year ended December 31, 2024

Appendix 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Creditor	Counterparty	Relationship	Balance as at December 31, 2024	Turnover rate	Overdue receivables Amount	Overdue receivables Handling method	Amount collected subsequent to the balance sheet date	Allowance for uncollectible accounts
SUZHOU WEI-CHUAN FOODS CO.,LTD.	HANGZHOU WEI-CHUAN FOOD CO., LTD.	Subsidiary company to subsidiary company	$ 202,019	8.23	$ -	None	$ 202,019	$ -
HANGZHOU WEI-CHUAN FOOD CO., LTD.	Shanghai Dingshi Warehouse Co., Ltd.	Subsidiary company to other related parties	161,533	4.23	-	None	132,962	-

Note: For details on the funding loans between parent and subsidiary companies, please refer to Appendix 1 for an explanation of the funding loans to others.

Wei Chuan Foods Corp. and Subsidiaries

Significant inter-company transactions during the reporting periods

Year ended December 31, 2024

Appendix 6

Expressed in thousands of NTD

(Except as otherwise indicated)

				Transaction situation			
Nunber	Company name	Counterparty	Relationship (note 2)	General ledger Account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets
0	Wei Chuan Foods Corp.	KING CAN INDUSTRY CORPORATION	The parent company to the subsidiary	Purchases	$ 452,675	According to the agreement	1.93%
0	Wei Chuan Foods Corp.	CONCOURSE INTERNATIONAL INC.	The parent company to the subsidiary	Purchases	453,881	Same as regular customers	1.93%
0	Wei Chuan Foods Corp.	Cheng Shuen Nung Ranch Dairy Co., Ltd.	The parent company to the subsidiary	Purchases	170,595	Same as regular customers	0.73%
3	KING CAN INDUSTRY CORPORATION	CONCOURSE INTERNATIONAL INC.	Associates	Purchases	143,190	Same as regular customers	0.61%
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	SUZHOU WEI-CHUAN FOODS CO.,LTD.	Subsidiary company to subsidiary company	Purchases	1,511,717	Same as regular customers	6.44%
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	LANGFANG WEI-CHUAN FOODS CO., LTD.	Subsidiary company to subsidiary company	Purchases	1,516,740	Same as regular customers	6.46%
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	CONCOURSE INTERNATIONAL INC.	Subsidiary company to the subsidiary	Purchases	106,240	Same as regular customers	0.45%
2	HANGZHOU CONCOURSE TRADING CO., LTD.	CONCOURSE INTERNATIONAL INC.	Subsidiary company to the subsidiary	Purchases	330,745	Same as regular customers	1.41%
1	HANGZHOU WEI-CHUAN FOOD CO., LTD.	SUZHOU WEI-CHUAN FOODS CO.,LTD.	Subsidiary company to subsidiary company	Accounts payable	202,019	Same as regular customers	1.15%

Note 1: Individual transaction amounts below NT$100,000,000 are not disclosed. If the business relationships and significant transactions between the parent company and its subsidiaries, as well as among the subsidiaries themselves, are part of the same transaction, there is no need for repeated disclosure.

Note 2: For details on the lending of funds between the parent company and its subsidiaries, please refer to Table 1 for an explanation of funds lent to others.

Note 3: For details on endorsements and guarantees between the parent company and its subsidiaries, please refer to Schedule 2 for explanations on endorsements and guarantees for others.

Wei Chuan Foods Corp. and Subsidiaries

Name of the invested company, location, and other relevant information (excluding invested companies in Mainland China)

Year ended December 31, 2024

Appendix 7

Expressed in thousands of NTD

(Except as otherwise indicated)

				Initial investment amount		End-of-period holdings			Net profit (loss) of the investee	Investment income(loss) recognised by the Company	
Investor	Investee	Location	Main business activities	Balance as at December 31, 2024	Balance as at December 31, 2023	Number of shares	Ownership (%)	Book value	for the year ended Dcember 31, 2024	for the year ended December 31, 2024	Note
Wei Chuan Foods Corp.	KING CAN INDUSTRY CORPORATION	Taiwan	Process, manufacture and trade of tinplate products such as tin cans, tin boxes and bottle caps	$ -	$ -	34,539,451	98.68	$ 591,003	$ 73,866	$ 72,891	Subsidiary
Wei Chuan Foods Corp.	CONCOURSE INTERNATIONAL INC.	Taiwan	General import and export trade business	1,959,112	1,959,112	14,034,753	99.99	260,324	66,495	66,492	Subsidiary
Wei Chuan Foods Corp.	CHINA YOUTH CO., LTD.	Taiwan	Engaged in the business of buying and selling fruits, vegetables, and agricultural and fishery products	212,041	212,041	8,481,905	99.79	8,031	20	20	Subsidiary (Note 1)
Wei Chuan Foods Corp.	KANG CHUAN ENGINEERING CO., LTD.	Taiwan	Planning, design, and installation services for engineering projects	172,146	172,146	14,578,085	99.85	63,204	6,649	6,639	Subsidiary (Note 2)
Wei Chuan Foods Corp.	Cheng Shuen Nung Ranch Dairy Co., Ltd.	Taiwan	Livestock Farming Business	753,035	753,035	57,929,989	100.00	463,791	(50,556)	(50,556)	Subsidiary
Wei Chuan Foods Corp.	WEI CHUAN BUSINESS DEVELOPMENT CORPORATION	Taiwan	General investment industry	100,000	100,000	10,000,000	100.00	106,009	4,919	4,919	Subsidiary
Wei Chuan Foods Corp.	WEI-CHUAN INTERNATIONAL LIMITED	British Virgin Islands	General investment industry	787,549	787,549	26,356,859	100.00	65,961	942	942	Subsidiary
Wei Chuan Foods Corp.	WEI-CHUAN(BVI) CO., LTD.	British Virgin Islands	General investment industry	2,967,203	2,967,203	9,771	100.00	3,212,817	371,761	371,761	Subsidiary
Wei Chuan Foods Corp.	WEI-CHUAN ASIAN INVESTMENT LIMITED	Hong Kong	General investment industry	-	-	-	1.00	(6)	(161)	(2)	Subsidiary (Note 3)
Wei Chuan Foods Corp.	THAI WEI-CHUAN CO., LTD.	Thailand	Food processing industry	37,919	37,919	390,000	60.00	(7,884)	-	-	Subsidiary

Investor	Investee	Location	Main business activities	Initial investment amount End of this period	Initial investment amount End of last year	end-of-period holdings Number of shares	end-of-period holdings Ownership (%)	end-of-period holdings Book value	Net profit (loss) of the investee for the year ended Dcember 31, 2024	Investment income(loss) recognised by the Company for the year ended December 31, 2024	Note
Wei Chuan Foods Corp.	FU TING FOODS CO., LTD.	Taiwan	Livestock Farming Business	$ 75,000	$ 75,000	7,500,000	37.50	$ 15,664	($ 794)	($ 298)	Affiliated companies
CONCOURSE INTERNATIONAL INC.	CONCOURSE INTERNATIONAL LIMITED	Samoa	General investment industry	25,673	25,673	2,000,000	100.00	42,858	14,860	Note 5	Subsidiary
WEI-CHUAN INTERNATIONAL LIMITED	WEI-CHUAN ASIAN INVESTMENT LIMITED	Hong Kong	General investment industry	255	255	-	99.00	(838)	(161)	Note 5	Subsidiary (Note 3)
WEI-CHUAN ASIAN INVESTMENT LIMITED	HEALTH CAN DEVELOPMENT LIMITED	Hong Kong	General investment industry	4	4	-	75.00	-	-	Note 5	Subsidiary (Note 3)

Note 1: the Company holds 99.79% of CHINA YOUTH CO., LTD., and as of March 11, 2025, the liquidation process is still ongoing.
Note 2: the Company holds 99.85% of KANG CHUAN ENGINEERING CO., LTD., and the resolution to handle dissolution and related matters was approved by the Board of Directors in December 2016. As of March 11, 2025, the liquidation has not yet been handled.
Note 3: It is a limited company, so there are no shares.
Note 4: CONCOURSE INTERNATIONAL INC. established its subsidiary, Concourse International (Singapore) Holdings Pte. Ltd., on August 16, 2024.As of March 11, 2025, the capital injection has not yet been completed.
Note 5: According to relevant regulations, only the amounts of profit and loss of each subsiary directly invested by the Company as well as each investee accounted for using the equity method is required.

Wei Chuan Foods Corp. and Subsidiaries

Information on investments in Mainland China

Year ended December 31, 2024

Appendix 8

Expressed in thousands of NTD

(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-up capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2023	Investment amount remitted or received: Remitted	Investment amount remitted or received: Received	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2023	Net profit (loss) of investee as of December 31, 2023	Ownership held by the Company (%)	Investment income (loss) recognised by the Group for the year ended December 31, 2023	Book value of investments in Mainland China as of December 31, 2023	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2023	Note
Fuzhou Kefu Convenient Food Co., Ltd.	Instant noodles	$ 48,440	3	$ 15,602	$ -	$ -	$ 15,602	$ -	37.50%	$ -	$ -	$ -	Note 9
Kuiling Wei-Chuan Food Ltd.	MSG	284,325	3	44,349	-	-	44,349	-	15.87%	-	-	-	Note 9
HEILONGJIANG WEI CHUAN FOOD CO.	Seasonings and other products	72,633	2	19,896	-	-	19,896	-	67.00%	-	-	-	Note 5, Note 9
HEILONGJIANG WEI CHUAN DAIRY CO.	Dairy products and other items	249,163	2	121,501	-	-	121,501	-	70.00%	-	-	-	Note 5, Note 9
Shanghai Wei Chuan Foods Industrial Co., Ltd.	Instant noodles and other food products	136,238	2	22,278	-	-	22,278	-	19.00%	-	-	-	Note 5
Hangzhou Weichuan Biotechnology Foods Co., Ltd.	Manufacture and sale of food products such as solid drinks	326,435	2	326,435	-	-	326,435	(44,303)	100.00%	(44,303)	(257,530)	-	Note 2, Note 6
HANGZHOU WEI-CHUAN FOOD CO., LTD.	Refrigerated dairy beverage food production and brand marketing	1,268,366	2	1,268,366	-	-	1,268,366	250,077	100.00%	250,077	1,914,392	1,958,028	Note 2, Note 8
WEI CHUAN FOODS INVESTMENT CO., LTD.	General investment industry	2,136,210	2	450,319	-	-	450,319	412,408	100.00%	412,408	3,482,388	-	Note 2, Note 6
HANGZHOU CONCOURSE TRADING CO., LTD.	General import and export trade business	25,165	2	25,165	-	-	25,165	17,035	99.99%	17,034	42,370	18,577	Note 2, Note 7

Investee in Mainland China	Main business activities	Paid-up capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2023	Investment amount remitted or received: Remitted	Investment amount remitted or received: Received	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2023	Net profit (loss) of investee as of December 31, 2023	Ownership held by the Company (%)	Investment income (loss) recognised by the Group for the year ended December 31, 2023	Book value of investments in Mainland China as of December 31, 2023	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2023	Note
LANGFANG WEI-CHUAN FOODS CO., LTD.	Refrigerated dairy beverage food production and brand marketing	449,250	2	-	-	-	-	11,075	100.00%	11,075	453,293	-	Note 2, Note 8
SUZHOU WEI-CHUAN FOODS CO.,LTD.	Refrigerated dairy beverage food production and brand marketing	882,349	2	-	-	-	-	163,189	100.00%	163,189	1,073,411	-	Note 2, Note 8

Company Name	Cumulative amount remitted from Taiwan to Mainland China at the end of the period	MOEA Investment Commission approved investment amount	Ceiling on investments in Mainland China imposed by the Dept. of Investment Review, MOEA (Note 4)
Wei Chuan Foods Corp.	$ 3,095,424	$ 2,606,818	$ 4,640,218

Note 1: The investment methods are divided into the following three categories, marked as follows:
(1) directly go to Mainland China to engage in investment
(2) reinvest in mainland companies through third-region companies
(3) other methods

Note 2: Investment income (loss) recognized for the period is recognized based on the financial statements of each company reviewed by accountants during the same period.

Note 3: The figures in this table are presented in New Taiwan Dollars, and the paid-in capital is converted based on the original exchange rate at the time of investment.

Note 4: According to regulations, the limit is based on the higher of the parent company's net value or the consolidated net value of 60%, because the Company has obtained the operating headquarters certificate issued by Ministry of Economic Affairs Industrial Development Bureau for a limited period from May 17, 2024, to May 16, 2027, therefore, according to Ministry of Economic Affairs Investment Commission regulations, there is no upper limit on the investment amount.
Upper limit.

Note 5: Through its indirect holding of 100% in the investment company WEI-CHUAN INTERNATIONAL LIMITED, the Company has acquired 67% of the shares in HEILONGJIANG WEI CHUAN FOOD CO., 70% of the shares in HEILONGJIANG WEI CHUAN DAIRY CO., and 19% of the shares in Shanghai Wei Chuan Foods Industrial Co., Ltd.

Note 6: Through an indirect holding ratio of 100% in the reinvestment company WEI-CHUAN(BVI) CO., LTD., our company has acquired Hangzhou Weichuan Biotechnology Foods Co., Ltd. with a shareholding of 100%, HANGZHOU WEI-CHUAN FOOD CO., LTD. with a shareholding of 100%, and WEI CHUAN FOODS INVESTMENT CO., LTD. with a shareholding of 100%.

Note 7: Through our indirect shareholding ratio of 99.99% in the investee company CONCOURSE INTERNATIONAL LIMITED, our company has acquired a 99.99% equity stake in HANGZHOU CONCOURSE TRADING CO., LTD.

Note 8: Our company, through an indirect shareholding ratio of 100% in the investment company WEI CHUAN FOODS INVESTMENT CO., LTD., has acquired HANGZHOU WEI-CHUAN FOOD CO., LTD., LANGFANG WEI CHUAN FOODS INVESTMENT CO., LTD., and SUZHOU WEI-CHUAN FOODS CO., LTD. with a shareholding of 100%.

Note 9: As of March 11, 2025, Fuzhou Kefu Convenient Food Co., Ltd., Kuiling Wei-Chuan Food Ltd. and HEILONGJIANG WEI CHUAN FOOD CO. have had their registration statuses revoked, while HEILONGJIANG WEI CHUAN DAIRY CO. has had its registration status canceled.

Wei Chuan Foods Corp. and Subsidiaries

Information on Major Shareholders

Year ended December 31, 2024

Appendix 9

Name of major shareholder	Shares		
	Number of shares held (common stock)	Number of shares (preferred stock)	Ownership (%)
Kang Cheng Co., Ltd.	50,523,000	-	9.98%
Kang Chau Company Ltd.	50,407,000	-	9.96%
Kong Sheng Investment Corp.	36,688,000	-	7.24%
Kong Ching Corp. Ltd.	35,880,000	-	7.09%
KONG FA INVESTMENT CORP.	29,828,000	-	5.89%

Note 1: This table Major Shareholders is calculated by Taiwan Depository & Clearing Corporation based on the last business day of each quarter, showing data for shareholders holding more than 5% of the company's common and preferred shares delivered without physical registration (including treasury shares) total.
As for the share capital recorded in the company's financial report and the actual number of shares delivered without physical registration by the company, there may be discrepancies due to different calculation bases.

Note 2: If the above information pertains to shareholders entrusting their shares to a trust, it is disclosed under the individual sub-accounts of the trust account opened by the trustee. As for shareholders who handle the declaration of insider equity exceeding 10 percent based on the Securities and Exchange Act Act,
Their holdings include their own shares plus those entrusted and having decision-making power over the trust property shares. For details on insider equity declarations, please refer to the Market Observation Post System.

Wei Chuan Foods Corp.
Cash and cash equivalents
December 31, 2024

Statement 1 (Expressed in thousands of NTD)

Item	Description	Amount
Cash on hand		$ 1,041
Bank deposits		
Demand deposits - TWD		415,432
Demand deposits - foreign currency	USD 59thousand, exchange rate 32.79	1,942
	RMB 8thousand, exchange rate 4.56	39
Checking deposit - TWD		2,498
Time deposits - TWD		165,000
Total		$ 585,952

Wei Chuan Foods Corp.
Accounts Receivable
December 31, 2024

Statement 2 (Expressed in thousands of NTD)

Item	Amount	Note
Related parties:		
CONCOURSE INTERNATIONAL INC.	$ 4,579	None of the balances of each client is greater than 5% of this account name balance.
Others	151	
	4,730	
General customers:		
Customer A	267,337	
Customer C	167,085	
Customer D	115,142	
Customer B	70,771	
Others	342,415	None of the balances of each client is greater than 5% of this account balance.
	962,750	
Less: Allowance for bad debts	(221)	
	962,529	
Total	$ 967,259	

Wei Chuan Foods Corp.
Inventories
December 31, 2024

Statement 3 (Expressed in thousands of NTD)

Item	Amount		Note
	Cost	Market Price	
Raw materials and supplies	$ 281,117	$ 295,610	Use recoverable cost as net realizable value
Work in progress	93,502	118,864	The balance of estimated price deducts the estimated cost to complete the construction and related variable sales expenses equals to net realizable value.
Finished goods	412,645	530,966	
	787,264	$ 945,440	
Less: Allowance for inventory valuation loss	(21,525)		
	$ 765,739		

Wei Chuan Foods Corp.
Changes in Investments Accounted for Using the Equity Method
For the Year Ended December 31, 2024

Statement 4

(Expressed in thousands of NTD)

Name	Beginning Balance (Note 1)		Addition		Investment Income (loss)	Other Adjustments (Note 3)	Decrease		Ending Balance (Note 1)			Market Value or Net Assets Value		Collateral
	Shares (in shares)	Amount	Shares (in shares)	Amount			Shares (in shares)	Amount	Shares (in shares)	Percentage of Ownership	Amount	Shares (in dollars)	Total Amount	
Cheng Shuen Nung Ranch Dairy Co., Ltd.	57,929,989	$ 514,347	-	$ -	($ 50,556)	$ -	-	$ -	57,929,989	100.00	$ 463,791	8.01	$ 463,791	None
KING CAN INDUSTRY CORPORATION	34,539,451	592,165	-	-	72,891	(74,053)	-	-	34,539,451	98.68	591,003	17.11	591,003	None
KANG CHUAN ENGINEERING CO., LTD.	14,578,085	56,565	-	-	6,639	-	-	-	14,578,085	99.85	63,204	4.34	63,204	None
CONCOURSE INTERNATIONAL INC.	14,034,753	225,247	-	-	66,492	(31,415)	-	-	14,034,753	99.99	260,324	18.55	260,324	None
CHINA YOUTH CO., LTD.	8,481,905	8,011	-	-	20	-	-	-	8,481,905	99.79	8,031	0.95	8,031	None
WEI CHUAN BUSINESS DEVELOPMENT CORPORATION	10,000,000	101,090	-	-	4,919	-	-	-	10,000,000	100.00	106,009	10.60	106,009	None
THAI WEI-CHUAN CO., LTD.	390,000	(7,388)	-	-	-	(496)	-	-	390,000	60.00	(7,884)	(20.22)	(7,884)	None
FU TING FOODS CO., LTD.	7,500,000	15,962	-	-	(298)	-	-	-	7,500,000	37.50	15,664	2.09	15,664	None
WEI-CHUAN INTERNATIONAL LIMITED	Note 2	60,881	-	-	942	4,138	-	-	Note 2	100.00	65,961	-	65,961	None
WEI-CHUAN(BVI) CO., LTD.	Note 2	2,767,292	-	-	371,761	73,764	-	-	Note 2	100.00	3,212,817	-	3,212,817	None
WEI-CHUAN ASIAN INVESTMENT LIMITED	Note 2	(6)	-	-	(2)	2	-	-	Note 2	1.00	(6)	-	(6)	None
Total		$ 4,334,166		$ -	$ 472,808	($ 28,060)		$ -			$ 4,778,914			

Note 1: The beginning and ending balances of long-term equity investments were ($7,394) and ($7,890), respectively, shown as other non-current liabilities.

Note 2: It is a limited company, so there are no shares.

Note 3: Other adjustments include exchange differences on translation of foreign financial statements of $155,470, cash dividends of ($184,277) and other comprehensive income - remeasurements of defined benefit plans of $747.

Wei Chuan Foods Corp.
Changes in Property, Plant and Equipment
For the Year Ended December 31, 2024

Statement 5

(Expressed in thousands of NTD)

Item	Beginning balance	Addition	Decrease	Reclassification	Reversal of impairment loss for the current period	Ending balance	Collateral
Land	$ 2,291,314	$ –	$ –	$ –	$ –	$ 2,291,314	Note 1
Buildings and structures	1,607,024	446	(640)	–	–	1,606,830	Note 2
Machinery and equipment	2,150,517	6,060	(41,722)	41,540	–	2,156,395	None
Office equipment	546,878	7,280	(5,799)	4,500	–	552,859	None
Transportation equipment	340,203	2,011	(28,262)	2,516	–	316,468	None
Unfinished construction and equipment under acceptance	28,647	198,656	–	(104,658)	–	122,645	None
Others	2,425,534	30,015	(22,298)	57,398	–	2,490,649	None
Subtotal of costs	9,390,117	244,468	(98,721)	1,296	–	9,537,160	
Less: Accumulated depreciation and impairment							
Land	–	–	–	–	–	–	
Buildings and structures	(1,188,856)	(30,455)	640	–	–	(1,218,671)	
Machinery and equipment	(1,974,873)	(54,036)	41,722	–	–	(1,987,187)	
Office equipment	(516,969)	(12,608)	5,799	–	–	(523,778)	
Transportation equipment	(335,687)	(1,794)	28,262	–	–	(309,219)	
Unfinished construction and equipment under acceptance	–	–	–	–	–	–	
Others	(1,960,108)	(87,561)	22,294	–	4	(2,025,371)	
Total accumulated depreciation and impairment	(5,976,493)	(186,454)	98,717	–	4	(6,064,226)	
Total	$ 3,413,624	$ 58,014	($ 4)	$ 1,296	$ 4	$ 3,472,934	

Note 1: The carrying amount of land provided as collateral at the end of year was $2,161,406.

Note 2: The carrying amount of buildings and structures provided at the end of year was $370,667.

Note 3: Information on depreciation methods and useful lives is provided in Note 4(14).

Wei Chuan Foods Corp.
Accounts Payable
December 31, 2024
Statement 6 (Expressed in thousands of NTD)

Item	Amount	Note
General suppliers:		
UCC COFFEE TAIWAN CO., LTD.	$ 34,979	
TAIWAN GREEN SOURCE CORPORATION LIMITED	32,244	
Others	445,991	None of the balances of each supplier is greater than 5% of this account balance
Subtotal	513,214	
Related parties:		
KING CAN INDUSTRY CORPORATION	$ 92,259	
Cheng Shuen Nung Ranch Dairy Co., Ltd.	13,319	
RIKKEI TRADING CORP.	8,730	
Others	4,131	None of the balances of each supplier is greater than 5% of this account balance
Subtotal	118,439	
Total	$ 631,653	

Wei Chuan Foods Corp.
Long-Term Borrowings
For the Year Ended December 31, 2024

Statement 7

(Expressed in thousands of NTD)

Creditor	Amount	Contract Period	Interest Rate	Collateral	Note
United Overseas Bank	$ 900,000	May 9, 2024~April 30, 2026	1.98%	Note 8	
Chang Hua Bank	600,000	December 5, 2024~December 5, 2026	1.88%	Note 8	
Metrobank	210,000	December 27, 2024~December 31, 2026	1.93%	Note 8	
Metrobank	490,000	December 27, 2024~December 31, 2026	1.93%	None	
Total	$ 2,200,000				

Wei Chuan Foods Corp.
Operating Revenue
For the Year Ended December 31, 2024

Statement 8 (Expressed in thousands of NTD)

Item	Volume	Unit	Amount
Dairy products	92,126	tons	$ 5,012,071
Beverages	34,774	tons	1,655,913
Instant foods	9,009	tons	803,742
Others	7,537	tons	845,025
			$ 8,316,751

Wei Chuan Foods Corp.
Operating Costs
For the Year Ended December 31, 2024

Statement 9 (Expressed in thousands of NTD)

Item	Amount	Note
Raw materials		
Beginning raw materials	$ 197,814	
Add: Materials for the current period	3,927,895	
Less: Transfers to manufacturing expense and others	(2,020)	
Costs to sell non-finished goods - raw materials (shown as other gains and losses)	(17,050)	
Inventory write-off and gain (loss)	(1,058)	
Ending raw materials	(198,854)	
Raw materials consumption	3,906,727	
Supplies		
Beginning supplies	75,323	
Add: Materials for the current period	988,815	
Less: Transfers to manufacturing expense and others	(39,641)	
Transfers to manufacturing expense – packaging expense	(939,402)	
Costs to sell non-finished goods - supplies (shown as other gains and losses)	(131)	
Inventory write-off and gain (loss)	(2,742)	
Ending supplies	(82,263)	
Supplies	(41)	
Direct labor	262,142	
Manufacturing expense	1,793,552	
Manufacturing cost	5,962,380	
Add: Beginning work in progress	120,820	
Less: work in progress	(93,502)	
Costs to sell non-finished goods - work in progress (shown as other gains and losses)	(867)	
Inventory write-off and gain (loss)	(1)	
Transfers to manufacturing expense and others	(500)	
Cost of finished goods	5,988,330	
Add: Beginning finished goods	430,580	
Cost of finished goods purchased	506,723	
Less: Inventory write-off and gain (loss) on disposal	(165,304)	
Ending finished goods	(412,645)	
Cost of goods manufactured and sold	6,347,684	
inventory write-off and gain or loss	169,105	
Inventory (Recovery Gain) Write-down Loss	3,516	
Revenue from the sale of scrap	(3,472)	
Losses due to insufficient work	13,958	
Cost of goods sold	$ 6,530,791	

Wei Chuan Foods Corp.
Manufacturing Expenses
For the Year Ended December 31, 2024

Statement 10 (Expressed in thousands of NTD)

Item	Description	Amount	Note
Packaging expense		$ 939,402	
Depreciation		167,471	
Indirect labor		169,305	
Power expense		189,541	
Repairs and maintenance expense		110,849	
Other manufacturing expense (Note)		216,984	
		$ 1,793,552	

Note: None of the balances of each item is greater than 5% of this account balance.

Wei Chuan Foods Corp.
Operating Expenses
For the Year Ended December 31, 2024

Statement 11 (Expressed in thousands of NTD)

Item	Selling expenses	Administrative expenses	Research and Development expenses	Expected credit loss (benefit)	Total
Wages and salaries	$ 487,711	$ 109,797	$ 55,067	$ –	$ 652,575
Freight	335,383	–	–	–	335,383
Advertisement expense	71,809	51,909	–	–	123,718
Commissions	100,877	–	–	–	100,877
Vehicle expense	74,567	179	–	–	74,746
Depreciation	31,970	20,618	10,104	–	62,692
Service expense	1,043	15,364	1,745	–	18,152
Directors' remuneration	–	23,005	–	–	23,005
Expected credit loss (gain)	–	–	–	500	500
Others (Note)	286,218	77,043	40,980	–	404,241
Total	$ 1,389,578	$ 297,915	$ 107,896	$ 500	$ 1,795,889

Note: None of the balances of each item is greater than 5% of this account balance.

Wei Chuan Foods Corp.

Summary Statement of Current Period Employee Benefits, Depreciation, Depletion and Amortization Expenses By Function

For the Year Ended December 31, 2024

Statement 12

(Expressed in thousands of NTD)

Function / By nature	Year ended December 31, 2024			Year ended December 31, 2023		
	Classified as operating costs	Classified as operating expenses	Total	Classified as operating costs	Classified as operating expenses	Total
Employee benefits expenses	$ 531,154	$ 800,287	$ 1,331,441	$ 509,390	$ 747,947	$ 1,257,337
Salary expenses	431,447	652,575	1,084,022	426,548	611,758	1,038,306
Labor and health insurance fees	46,724	59,923	106,647	46,525	59,372	105,897
Pension expenses	19,124	31,456	50,580	18,737	30,194	48,931
Director remuneration	-	23,005	23,005	-	19,929	19,929
Other personnel expenses	33,859	33,328	67,187	17,580	26,694	44,274
Depreciation expense	167,471	62,692	230,163	171,450	64,044	235,494
Amortization expense	-	1,165	1,165	-	40	40

Note:

1. The average number of employees in the current year and the prior year was 1,407, of which the number of non-employee directors was 9.
2. A company whose stock is listed for trading on the stock exchange or over-the-counter securities exchange shall additionally disclose the following information：
   (1) Average employee benefit expense in current year was $936 ((Total employee benefit expense of current year - Total directors' remuneration of current year) / (Number of employees of current year - Number of non-employee directors of current year)).
   Average employee benefit expense in previous year was $885 ((Total employee benefit expense of prior year - Total directors' remuneration of prior year)/ (Number of employees of prior year - Number of non-employee directors of prior year)).
   (2) Average employee salary expense in current year was $775 (Total wages and salaries of current year/total number of employees of current year - number of non-employee directors of current year).
   Average employee salaries in previous year was $743 (Total wages and salaries of prior year/total number of employees of prior year - number of non-employee directors of prior year).
   (3) Adjustments of average employees salaries was 4.3% ((Average wages and salaries of current year - Average wages and salaries of prior year)/Average wages and salaries of prior year).
   (4)The Company has established an audit committee, therefore there are no supervisory remuneration for the years 2024 and 2023.
   (5) Details of the Company's compensation policy (including directors, supervisors, managers and employees) as follows:
   A. Directors' and independent directors' remuneration policy:
   (a) Salaries: The Board of Directors is authorized to determine the remuneration for directors based their participation and contribution in the Company's operation and based on the general pay level in the same industry. The compensation of independent directors shall be proposed by the Company's Compensation Committee and submitted to the Board of Directors for approval and may be set at a reasonable level different from that of other directors.
   (b) Directors' bonuses: In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year will be appropriated as directors' remuneration, and the ratio shall not be higher than 5%.
   (c) Professional practice expenses: The transportation expenses paid to directors and independent directors shall be determined by the Board of Directors.
   B. Managers' and employees' compensation policy:
   (a) Salaries: The standard salary is determined with reference to the common salary level in the same industry. Salary is paid at a level agreed by both parties upon the employment.
   (b) Bonuses: It includes year-end bonus and performance bonus. Bonuses are awarded based on the company's operational performance and individual employee performance.
   (c) Employee remuneration: In accordance with the provisions of the Articles of Incorporation, if the Company has profits in the fiscal year, it should allocate no less than 1% of these profits as employee compensation.