

VE WONG CORPORATION and Subsidiaries
Consolidated Financial Statements for the Years Ended
December 31, 2025 and 2024 and
Independent Auditors' Report

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

Declaration of Consolidated Financial Statements of Affiliated Enterprises

The entities that are required to be included in the combined financial statements of VE WONG CORPORATION as of and for the year ended December 31, 2025, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, VE WONG CORPORATION and Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

VE WONG CORPORATION

By

Ching-Fu, Chen
Chairman

March 27, 2026

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of VE WONG CORPORATION

Opinion

We have audited the accompanying consolidated financial statements of VE WONG CORPORATION and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other independent accountants, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of VE WONG CORPORATION and its subsidiaries as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of VE WONG CORPORATION and its subsidiaries in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other independent accountants, 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 consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for VE WONG CORPORATION and its subsidiaries's consolidated financial statements for the year ended December 31, 2025 are stated as follows :

Recognize of Sales revenue

The main operating income of VE WONG CORPORATION and its subsidiaries is sales revenue. We consider that whether the recognition time of sales revenue was present fairly, is an area of high concern in the audit.

Refer to Note IV (XVIII) for accounting policies on revenue recognition. Refer to Note V(I) for critical accounting judgments and key sources of estimation uncertainty on revenue recognition.

We performed the following audit procedures:

1. Understand and test the design and implementation of the main internal control system for group operating income.
2. According to group's accounting policy for sales revenue recognition, we select samples from sales revenue for different channels (including domestic sales and export sales) of the company's sales transactions and perform detailed confirmation tests to check transaction vouchers (including relevant contracts, export orders and shipping orders, etc.) to determine the rationality of sales revenue recognition.
3. Select the period prior to and after the end of the reporting period, to check the various vouchers to ensure that the sales, sales returns, and sales discounts have

Other – Using the reports of other independent accountants

Among the associates included in the consolidated financial statements of VE WONG CORPORATION and its subsidiaries, Hughes Biotech. Co., Ltd. (Hughes Biotech) which used the equity method to invest in 2025 and 2024, had its financial statements not audit by us, but was audited by other accountants. Therefore, our opinion on the financial statements of Hughes Biotech (in 2025 and 2024) that the amount and various financial disclosure information listed in the financial statements of the investee companies are based on the audit reports of other accountants. As of December 31, 2025 and 2024, the above-mentioned companies used the equity method to invest in 6,985 thousand NTD and 19,106 thousand NTD, respectively, accounting for 0.07% and 0.19% of the total consolidated assets. From January 1 to December 31, 2025 and 2024, the comprehensive profit and loss (including the share of the subsidiaries, associates and joint ventures recognized by the equity method and impairment loss) recognized by these investee companies was (12,121) thousand NTD and (6,751) thousand NTD, accounting for 0.21% and 0.11% of net consolidated operating income, respectively.

VE WONG CORPORATION has prepared the parent company only financial statements for the 2025 and 2024, and the audit report with unqualified opinions issued by the accountant is on file for reference.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing VE WONG CORPORATION and its subsidiaries'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 VE WONG CORPORATION and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are overseeing VE WONG CORPORATION and its subsidiaries's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 auditing standards in 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 consolidated financial statements.

As part of an audit in accordance with the auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

1. Identify and assess the risks of material misstatement of the consolidated 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 VE WONG CORPORATION and its subsidiaries'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 VE WONG CORPORATION and its subsidiaries' 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 consolidated 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 VE WONG CORPORATION and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 VE WONG CORPORATION and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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 consolidated financial statements for the year ended December 31, 2025 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 reasonable be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Ming Yu Wen and Huei Yu Chang.

PKF Taiwan
Republic of China
March 27, 2026

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

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

As the consolidated financial statements are the responsibility of the management, PKF Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive form the translation.

VE WONG CORPORATION and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

ASSETS	Note	Decebmter 31, 2025		Decebmter 31, 2024	
		Amount	%	Amount	%
CURRENT ASSETS	IV				
Cash and cash equivalents	VI(I)	\$ 2,188,536	21	\$ 1,776,020	17
Financial assets at fair value through profit or loss	VI(II)	1,048	-	1,007	-
Financial assets measured at amortized cost -current assets	VI(III)	467,078	4	270,506	3
Notes receivable, net	VI(IV)	98,887	1	98,386	1
Accounts receivable, net	VI(IV)	334,830	3	420,856	4
Accounts receivable- related parties	VI(IV) 、 VII	1,011	-	-	-
Other receivables- related parties	VII	5,885	-	6,588	-
Current tax assets	VI(XXI)	13	-	222	-
Inventories	VI(V)	1,257,880	12	1,658,382	16
Other financial assets	VI(VII)	317,485	3	309,977	3
Prepayments and other current assets	VI(XIII)	94,604	1	93,352	1
Total current assets		4,767,257	45	4,635,296	45
NONCURRENT ASSETS	IV				
Financial assets at fair value through profit or loss	VI(II)	-	-	-	-
Financial assets at fair value through other comprehensive income	VI(VI)	337,420	3	308,053	3
Financial assets measured at amortized cost -noncurrent assets	VI(III)	14,503	-	13,782	-
Investments accounted for using equity method	VI(VIII)	6,985	-	19,106	-
Property, plant and equipment	VI(IX) 、 VIII	2,555,939	25	2,613,358	26
Right-of-use assets	VI(X)	150,770	2	100,822	1
Investments properties	VI(XI) 、 VIII	2,443,946	24	2,451,904	24
Deferred income tax assets	VI(XXI)	12,728	-	18,638	-
Prepayments for equipment	VI(XII)	30,733	-	28,836	-
Refundable deposit		22,306	-	23,629	-
Net defined benefit assets	VI(XVIII)	35,753	-	-	-
Other noncurrent assets	VI(XIII)	107,858	1	65,471	1
Total noncurrent assets		5,718,941	55	5,643,599	55
TOTAL		\$ 10,486,198	100	\$ 10,278,895	100
LIABILITIES AND EQUITY					
CURRENT LIABILITIES	IV				
Short-term loans	VI(XIV)	\$ 798,000	8	\$ 703,000	7
Notes payable		34,219	-	60,661	1
Accounts payable		233,800	2	262,286	3
Other payables	VII	303,665	3	317,198	3
Current tax liabilities	VI(XXI)	100,943	1	137,379	1
Lease liabilities-current	VI(XVII)	16,843	-	13,645	-
Current long-term loans	VI(XVI)	39,600	-	126,000	1
Other current liabilities	VI(XV) 、 VII	109,316	1	105,005	1
Total current liabilities		1,636,386	15	1,725,174	17
NONCURRENT LIABILITIES	IV				
Long-term loans	VI(XVI)	52,800	1	-	-
Deferred income tax liabilities-land value increment tax		879,845	9	879,845	9
Deferred income tax liabilities -income tax	VI(XXI)	200,310	2	203,947	2
Lease liabilities-noncurrent	VI(XVII)	140,800	1	92,180	1
Long-term deferred income	VI(XIX)	2,000	-	2,500	-
Net defined benefit liability	VI(XVIII)	117,203	1	136,164	1
Other		32,377	-	28,547	-
Total noncurrent liabilities		1,425,335	14	1,343,183	13
Total liabilities		3,061,721	29	3,068,357	30
EQUITY	IV 、 VI(XXII)				
Capital stock					
Common shares		2,400,000	23	2,400,000	23
Capital surplus		56,781	-	51,985	-
Retained earnings					
Appropriated as legal capital reserve		632,868	6	573,180	6
Appropriated as special capital reserve		1,005,964	10	1,005,964	10
Unappropriated earnings		2,125,472	20	2,002,229	19
Other equity		198,185	2	184,577	2
Treasury stock	VI(VIII) 、 VI(XXIII)	(38,464)	-	(38,464)	-
Total equity attributable to the owners of the parent company		6,380,806	61	6,179,471	60
Non-controlling interests	IV 、 VI(XXII)	1,043,671	10	1,031,067	10
Total equity		7,424,477	71	7,210,538	70
SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS	IX 、 XII				
TOTAL		\$ 10,486,198	100	\$ 10,278,895	100

The accompanying notes are an integral part of the consolidated financial statements.
(With PKF Taiwan auditors' report dated March 27, 2026)

VE WONG CORPORATION and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Item	Note	2025		2024	
		Amount	%	Amount	%
NET REVENUE	IV、VI(XXVI) 、 VII	\$ 5,654,961	100	\$ 6,287,463	100
OPERATING COSTS	IV、VI(V)	3,691,053	65	4,163,195	66
GROSS PROFIT		1,963,908	35	2,124,268	34
OPERATING EXPENSES					
Marketing		670,422	12	680,166	11
General and administrative		350,056	6	357,979	6
Research and development		8,503	-	9,113	-
Expected credit loss (gain) on trade receivables	VI(IV、VI(XIII))	(194)	-	2,199	-
Total operating expenses		1,028,787	18	1,049,457	17
INCOME FROM OPERATIONS		935,121	17	1,074,811	17
NON-OPERATING INCOME AND EXPENSES	IV				
Interest income		56,178	1	50,922	-
Other income	VI(XXVII)	24,486	-	21,297	-
Other gains and losses	VI(XXVIII) 、 VII	(33,196)	(1)	73,604	2
Finance costs	VI(XXIX)	(27,208)	-	(22,560)	-
Share of loss of subsidiaries and associates accounted for using the equity method	VI(VIII)	(12,121)	-	(6,751)	-
Total non-operating income		8,139	-	116,512	2
PROFIT BEFORE INCOME TAX		943,260	17	1,191,323	19
INCOME TAX EXPENSE	IV、VI(XXI)	(253,729)	(5)	(327,122)	(5)
NET PROFIT FOR THE YEAR		689,531	12	864,201	14
OTHER COMPREHENSIVE INCOME (LOSS)	IV				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit plans	VI(XVIII)	35,587	1	33,058	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		34,373	1	19,477	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-	-	-
		69,960	2	52,535	-
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements of foreign operations		29,144	-	101,370	2
Income tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-
		29,144	-	101,370	2
Other comprehensive income for the year, net of income tax		99,104	2	153,905	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 788,635	14	\$ 1,018,106	16
Net profit attributable to:					
Parent company shareholders		\$ 430,560		\$ 561,042	
Non-controlling interests		258,971		303,159	
Net income		\$ 689,531		\$ 864,201	
Total comprehensive income attributable to:					
Parent company shareholders		\$ 484,539		\$ 667,426	
Non-controlling interests		304,096		350,680	
Total comprehensive income		\$ 788,635		\$ 1,018,106	
EARNINGS PER SHARE	IV、IV(XXIV)				
Basic		\$ 1.81		\$ 2.36	
Diluted		\$ 1.81		\$ 2.36	

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

(With PKF Taiwan auditors' report dated March 27, 2026)

VE WONG CORPORATION and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity attributable to the owners of the parent company												
	Capital Surplus				Retained Earnings			Other Equity					
	Ordinary Shares	From treasury stock transactions	From share of changes in equities of associates	Other	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury stock	Total equity attributed to parent company shareholders	Non-controlling interests	Total Equity
BALANCE, JANUARY 1, 2024	\$ 2,400,000	\$ 46,016	\$ -	\$ -	\$ 525,640	\$ 1,005,964	\$ 1,716,894	\$ (65,470)	\$ 179,496	\$ (38,464)	\$ 5,770,076	\$ 992,108	\$ 6,762,184
Appropriation of the 2023 earnings													
Legal reserve	-	-	-	-	47,540	-	(47,540)	-	-	-	-	-	-
Cash dividends(11%)	-	-	-	-	-	-	(264,000)	-	-	-	(264,000)	-	(264,000)
Net profit for year ended December 31, 2024	-	-	-	-	-	-	561,042	-	-	-	561,042	303,159	864,201
Other comprehensive income for year ended December 31, 2024, net of income tax	-	-	-	-	-	-	35,833	51,074	19,477	-	106,384	47,521	153,905
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	-	596,875	51,074	19,477	-	667,426	350,680	1,018,106
Dividends distributed to subsidiaries to adjust capital surplus	-	2,523	-	-	-	-	-	-	-	-	2,523	-	2,523
Changes in equity from investments in associates accounted for using the equity method	-	-	858	-	-	-	-	-	-	-	858	-	858
Transfer of dividends payable and unpaid	-	-	-	2,588	-	-	-	-	-	-	2,588	-	2,588
Decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(311,721)	(311,721)
BALANCE, DECEMBER 31, 2024	2,400,000	48,539	858	2,588	573,180	1,005,964	2,002,229	(14,396)	198,973	(38,464)	6,179,471	1,031,067	7,210,538
Appropriation of the 2024 earnings													
Legal reserve	-	-	-	-	59,688	-	(59,688)	-	-	-	-	-	-
Cash dividends(12%)	-	-	-	-	-	-	(288,000)	-	-	-	(288,000)	-	(288,000)
Net profit for year ended December 31, 2025	-	-	-	-	-	-	430,560	-	-	-	430,560	258,971	689,531
Other comprehensive income (loss) for year ended December 31, 2025, net of income tax	-	-	-	-	-	-	35,587	(15,979)	34,371	-	53,979	45,125	99,104
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	-	466,147	(15,979)	34,371	-	484,539	304,096	788,635
Dividends distributed to subsidiaries to adjust capital surplus	-	2,753	-	-	-	-	-	-	-	-	2,753	-	2,753
Transfer of dividends payable and unpaid	-	-	-	2,043	-	-	-	-	-	-	2,043	-	2,043
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	4,784	-	(4,784)	-	-	-	-
Decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(291,492)	(291,492)
BALANCE, DECEMBER 31, 2025	\$ 2,400,000	\$ 51,292	\$ 858	\$ 4,631	\$ 632,868	\$ 1,005,964	\$ 2,125,472	\$ (30,375)	\$ 228,560	\$ (38,464)	\$ 6,380,806	\$ 1,043,671	\$ 7,424,477

The accompanying notes are an integral part of the consolidated financial statements.
(With PKF Taiwan auditors' report dated March 27, 2026)

VE WONG CORPORATION and Subsidiaries
**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before income tax	\$ 943,260	\$ 1,191,323
Adjustments for :		
Depreciation expense	179,173	147,957
Amortization expense	8,780	11,223
(Reversal of allowance) expected credit loss on trade receivables	(194)	2,199
Net defined benefit assets	(35,753)	-
Net defined benefit liabilities	16,626	(19,167)
Provision for inventory market price decline	996	103
Loss on Inventory scrap	5,462	6,157
Loss (gain) on disposal of property, plant and equipment	245	(899)
Reversal of impairment loss	-	(17,100)
Financial product evaluation (benefits) loss	1	(64)
Share of loss of associates accounted for using the equity method	12,121	6,751
Finance costs	27,208	22,560
Interest income	(56,178)	(50,922)
Dividend income	(16,221)	(12,546)
Changes in operating assets and liabilities		
Decrease (increase) in notes receivable	(501)	52,833
Decrease (increase) in trade receivables	83,314	(65,315)
Decrease (increase) in other receivables- related parties	703	(6,588)
Increase in prepayments and other current assets	(371)	(5,861)
Decrease (increase) in inventories	394,044	(35,401)
Decrease in notes payable and trade payable	(54,928)	(108,999)
Decrease in other payables	(14,280)	(23,289)
Decrease in deferred income	(500)	(500)
Increase (decrease) in other current liabilities	4,311	(2,820)
Cash generated from operations	1,497,318	1,091,635
Interest received	55,297	50,281
Dividends and other dividends received	16,221	12,546
Income tax received	23,651	321
Interest paid	(27,111)	(22,666)
Income tax paid	(309,201)	(335,519)
Net cash generated from operating activities	1,256,175	796,598
CASH FLOWS FROM INVESTING ACTIVITIES :		
Increase in financial assets at fair value through profit or loss	-	(943)
Capital reduction and return of financial assets at fair value through other comprehensive income	5,006	3,725
Decrease (increase) in financial assets measured at amortized cost	(197,293)	97,796
Increase in other financial assets	(7,508)	(32,471)
Increase in investments accounted for using equity method	-	(16,930)
Acquisition of property, plant and equipment	(56,582)	(70,740)
Disposal of property, plant, and equipment	22	1,958
Acquisition of investments properties	-	(8,413)
Interest expense for investments properties	-	(3,007)
Increase in prepaid equipment purchase	(23,753)	(58,559)
Decrease in refundable deposit	1,323	16,421
Increase in other noncurrent assets	(49,227)	(10,779)
Net impact of increased consolidated entities	-	26,151
Net cash used in investing activities	(328,012)	(55,791)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase (decrease) in short-term borrowings	95,000	(110,000)
Decrease in long-term borrowings	(33,600)	-
Payment of the principal portion of lease liabilities	(24,418)	(13,877)
Increase in other noncurrent liabilities	3,830	15,522
Dividends paid	(285,247)	(261,477)
Subsidiary paid cash dividends to non-controlling interests	(291,492)	(331,065)
Net cash used in financing activities	(535,927)	(700,897)
Effect of foreign exchange rate change	20,280	76,917
NET INCREASE IN CASH AND CASH EQUIVALENTS	412,516	116,827
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,776,020	1,659,193
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 2,188,536	\$ 1,776,020

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

(With PKF Taiwan auditors' report dated March 27, 2026)

VE WONG CORPORATION and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

I. GENERAL

VE WONG CORPORATION (the "Company"), was formerly known as "China Yeast Industry Co., Ltd.", was incorporated in April, 1959 in accordance with the Company Law and other relevant laws and regulations. It was renamed "VE WONG CORPORATION" in May 1979. The main business of the company is the production and sales of monosodium glutamate, soy sauce, instant noodles, canned food and beverages, as well as residential and building development, leasing and sales, industrial plant development, leasing and sales, investment and construction of public construction, and import of foreign tobacco, alcohol and beverages. The Company's shares have been listed and traded on the Taiwan Stock Exchange since 1963.

For the main operating activities and operating segments information of the Company and its subsidiaries (the consolidated company), please refer to Notes IV and XIV.

II. THE AUTHORIZATION OF FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved and authorized for issue by the Board of Directors on March 27, 2026.

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

(I) Initial application of the amendments to the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

New standards, interpretations and amendments endorsed by FSC effective since 2025 are as follows :

New, Revised or Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

Note: On application, comparative information shall not be restated. Instead, any impact arising from the initial application of such amendments shall be recognized as an adjustment to the opening balance of retained earnings.

(II) Amendments to the IFRSs issued by International Accounting Standards Board (IASB) and endorsed by the FSC with effective date starting 2026.

New, Revised or Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature dependent Electricity"	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of classification of financial assets	January 1, 2026

Note: An entity may elect to early apply, starting from January 1, 2025, the application guidance in Section 4.1 of IFRS 9 (Classification of Financial Assets) and disclose such fact. If early application is elected, the entity shall also simultaneously apply the requirements in paragraphs 20B, 20C, and 20D of IFRS 7.

(III) The IFRSs issued by IASB but not yet endorsed and issued into effect by the FSC

<u>New, Revised or Amended Standards and Interpretations</u>	<u>Effective Date Issued by IASB</u>
Amendments to IFRS 10 and IAS 28, "Sale or contribution of assets between an investor and its associate or joint venture"	To be determined by IASB
IFRS 18, "Presentation and disclosure in financial statements"	January 1, 2027(note)
IFRS 19, "Subsidiaries without public accountability: disclosures"	January 1, 2027
The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates supplements the guidance on currency translation when an entity is required to translate its financial statements from a non-hyperinflationary currency into a hyperinflationary currency	January 1, 2027

Note: On September 25, 2025, the Financial Supervisory Commission issued a press release announcing that Taiwan will converge with IFRS 18 in 2028.

As of the date the accompanying consolidated financial statements were authorized for issue, the consolidated company continues in evaluating the impact on its financial position and financial performance as a result of the initial adoption of the aforementioned standards or interpretations. The related impact will be disclosed when the consolidated company completes the evaluation.

IV. Summary of Significant Accounting Policies

The summary of the significant accounting policies adopted by the consolidated financial statements is described as follows :

(I) Statement of compliance

The consolidated financial statements have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

(II) Basis of preparation

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

(III) Basis of consolidation

1. Principle for the preparation of consolidated financial statements

Control is achieved when the company is exposed to variable remuneration from the participation of the invests or has rights to such variable remuneration, and has the ability to influence such remuneration through its power over the investee. In particular, the company only controls the investor when the company has the following 3 control elements:

- (1) The power over the investee (that is, the existing right that gives him the current ability to lead relevant activities)
- (2) Risks or rights, from variable remuneration for the participation of the investee, and
- (3) The ability to use its power over the invested to affect the amount of investee compensation

When the company directly or indirectly holds less than a majority of the voting rights or similar rights of the investor, the company considers all relevant facts and circumstances to assess whether it has power over the investee, including:

- (1) Contract agreement with other voting rights holders of the investee
- (2) Rights arising from other contractual agreements
- (3) Voting rights and potential voting rights

When the facts and circumstances show that one or more of the 3 control elements has changed, the company will reassess whether it still controls the investee.

The consolidated financial statement includes the financial statements of the company and the

entities (subsidiaries) controlled by the company. The financial statements of the subsidiaries shall be included in the consolidated statements from the date when they obtain control, and until the date when they no longer have control.

The financial statements of the subsidiaries have been appropriately adjusted in material respects to make their accounting policies consistent with the accounting policies used by the company.

The major transactions, balances, income, and expenses and losses between the various entities of the consolidated company have been completely eliminated at the time of consolidated.

If the consolidated company loses control of a subsidiary, then

- (1) Derecognise assets (including goodwill) and liabilities of subsidiaries
- (2) Derecognise the book amount of any non-controlling interests
- (3) Recognise the fair value of the consideration received, if any
- (4) Recognise any investment retained in the former subsidiary at its fair value
- (5) Recognise any profit or loss as current profit and loss
- (6) Reclassification of the parent company previously recognized in other comprehensive profit and loss items as current profit and loss

2. The subsidiaries included in the consolidated financial statements

The preparation subject of consolidated financial statements of 2025 and 2024 including these entities as follows, The company, The World Champion Co., Ltd., Sammi Industrial Co., Ltd., Saigon Ve Wong Co., Ltd., Thai Fermentation Industry Co., Ltd. (including Champion Fermentation Co., Ltd. , K.S.L. IT Center Co., Ltd. , TFI Green Biotech Company Limited and Green Biotech Power Company Limited.), Samoa Ve Wong International Ltd., Tai Ve Corporation, Samoa Best Founder Corporation, and Green TFL Co., Ltd.

The detail information of subsidiaries at the end of reporting period was as follows :

Name of subsidiary	Nature of business	Shareholding ratio		Whether to be included in the consolidated establishment	
		12.31.2025	12.31.2024	2025	2024
The World Champion Co., Ltd.	Sales of canned food and beverages, etc.	99.99%	99.99%	Yea	Yea
Sammi Industrial Co., Ltd.	Printing, manufacturing and trading of packaging materials and containers	100.00%	100.00%	Yea	Yea
Saigon Ve Wong Co., Ltd.	Manufacturing and sales of MSG and instant noodles	100.00%	100.00%	Yea	Yea
Thai Fermentation Industry Co., Ltd.	Manufacturing and sales of MSG	48.66%	48.66%	Yea (note1)	Yea (note1)
Champion Fermentation Co., Ltd.	Manufacturing and sales of MSG	48.66%	48.66%	Yea (note2)	Yea (note2)
Samoa Ve Wong International Ltd	General investment	100.00%	100.00%	Yea	Yea
Tai Ve Corporation	Residential and building development, lease and sale	100.00%	100.00%	Yea	Yea
Samoa Best Founder Corporation	General investment	100.00%	100.00%	Yea	Yea
Green TFL Co., Ltd.	Bean processed food manufacturing	70.00%	70.00%	Yea	Yea
K.S.L.IT Center Co., Ltd.	Technology Information Management	50.00%	50.00%	Yea(note3)	Yea(note3)
TFI Green Biotech Company Limited	Classification of organic fertilizers	50.00%	50.00%	Yea(note4)	Yea(note4)
Green Biotech Power Company Limited	Renewable Energy	99.97%	99.97%	Yea(note5)	Yea(note5)

Note 1: Thai Fermentation Industry Co., Ltd., whose direct and indirect shareholding percentage does not exceed 50%, are appointed by the Company as its general manager, since it has the right to dominate the financial or operational policies of the entity, so it is included in the consolidated entity.

Note 2: Champion Fermentation Co., Ltd., after the reorganization in 2016 and the acquisition of the remaining 51% non-controlling interests by Thai Fermentation Industry Co., Ltd., Champion Fermentation Co., Ltd. became the sub-subsidiary of the Company.

Note3: K.S.L.IT Center Co., Ltd, whose direct and indirect shareholding percentage does not exceed 50%, but Thai Fermentation Industry Co., Ltd. is its largest shareholder, so it is included in this consolidated entity.

Note4: TFI Green Biotech Co., Ltd, whose direct and indirect shareholding percentage does not exceed 50%, is included in this consolidated entity because it has the right to dominate the personnel, financial or business operations of the entity.

Note5: Green Biotech Power Co., Ltd is a subsidiary of TFI Green Biotech Co., Ltd, which holds a 99.97% stake. It is included in this consolidated entity because of its controlling power.

3.The subsidiaries that are not included in the consolidated financial statements : None

4.Subsidiaries with significant non-controlling interests in the consolidated company

The total amount of non-controlling interests of the consolidated company as of December 31, 2025 and 2024 were \$1,043,671 and \$1,031,067, respectively. The information of significant non-controlling interests and subsidiaries are as follows :

Name of subsidiary	Main place of business	non-controlling interests			
		12.31.2025		12.31.2024	
		Amount	Shareholding ratio	Amount	Shareholding ratio
Thai Fermentation Industry Co., Ltd.	Thailand	\$ 1,031,658	51.34%	\$ 999,779	51.34%

Aggregate financial information of subsidiaries:

Balance sheet

	Thai Fermentation Industry Co., Ltd.	
	12.31.2025	12.31.2024
Current assets	\$ 1,947,250	\$ 2,036,582
Noncurrent assets	419,357	380,716
Current liabilities	(258,162)	(328,369)
Noncurrent liabilities	(111,137)	(108,537)
Total net assets	\$ 1,997,308	\$ 1,980,392

Statements of comprehensive income

	Thai Fermentation Industry Co., Ltd.	
	2025	2024
Revenue	\$ 2,470,908	\$ 2,907,599
Profit before income tax	626,837	715,012
Income tax expense	(131,441)	(142,675)
Net income	495,396	571,979
Net profit attributable to non-controlling interests	(253,737)	(286,843)
Net profit for the year	241,659	285,136
Other comprehensive income for the year, net of income tax	87,066	92,568
Total comprehensive income for the year	\$ 582,462	\$ 664,547
Total comprehensive profit and loss attributable to non-controlling interests	\$ 298,861	\$ 334,363
Paid cash dividends to non-controlling interests	\$ 291,492	\$ 331,065

Cash flows

	Thai Fermentation Industry Co., Ltd.	
	2025	2024
Net cash generated from operating activities	\$ 907,277	\$ 42,390
Net cash generated from (used in) investing activities	(144,709)	163,317
Net cash used in financing activities	(568,269)	(316,566)
Effect of foreign exchange rate change	8,944	84,642
Net increase (decrease) in cash and cash equivalents	203,243	(26,217)
Cash and cash equivalents at the beginning of the year	874,530	900,747
Cash and cash equivalents at the end of the year	\$ 1,077,773	\$ 874,530

5. In the third quarter of 2016, the subsidiary Thai Fermentation Industry Co., Ltd., which is included in the consolidated statement, acquired 200,000 ordinary shares of Champion Fermentation Co., Ltd. at 1,300 Baht per share (due to local laws and regulations in Thailand, out of which 5 shares are the equity is registered under the name of a natural person, and the registered equity of Thai Fermentation Industry Co., Ltd. is 199,995 shares). After the reorganization, Champion Fermentation Co., Ltd. became the sub-subsidiary of the Company, and the Company still has control. In addition, Champion Fermentation Co., Ltd. carried out a cash capital reduction in the second quarter of 2024 to eliminate 100,000 common shares. After the capital reduction, Champion Fermentation Co., Ltd. had 100,000 common shares and Thai Fermentation Industry Co., Ltd. had 99,995 registered shares.

(IV) Classification of assets and liabilities as current and non-current

Current assets are assets held for trading purposes and assets expected to be converted to cash, sold or consumed within 12 months from the end of the reporting period. Current liabilities are obligations incurred for trading purposes and obligations to be settled within 12 months from the end of the reporting period. Assets and liabilities that are not classified as current are noncurrent assets and liabilities, respectively.

(V) Foreign currency

Items include in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the company, The World Champion Co., Ltd., Summit Industrial Co., Ltd., Tai Ve Corporation and Green TFL Co., Ltd. is NTD, and the functional currency of Saigon Ve Wong Co., Ltd. is VND, The functional currency of Thai Fermentation Industry Co., Ltd. and Champion Fermentation Co., Ltd. is K.S.L. IT cener Co., Ltd. is TFI Green Biotech Co., Ltd. and Green Biotech Power Co., Ltd. is Baht, and the functional currency of Samoa Ve Wong International Ltd. and Samoa Best Founder Corporation is USD. When preparing consolidated financial statements, the operating results and financial status of each consolidated entity are converted into New Taiwan dollars.

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Such exchange differences are recognized in profit or loss in the year in which they arise. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other

comprehensive income. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into NT\$ using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

(VI) Cash and cash equivalent

Cash and cash equivalent include cash reserves, and current deposit balance, and the Bank deposits of which the principal maturity is under 3 months, and highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of changes in value.

(VII) Inventory

Inventories are recorded at cost and calculated using the weighted average method. When calculating product costs, variable manufacturing expenses are amortized based on actual output, and fixed manufacturing expenses are amortized based on the normal production capacity of production equipment. However, when the actual output is not much different from the normal output, it can also be amortized. According to the actual output; if the actual output is abnormally higher than the normal capacity, it will be allocated according to the actual output.

Inventories are measured at the lower of cost or net realizable value. Net realizable value refers to the estimated selling price, minus the estimated cost to be completed and the estimated cost required to complete the sale. When the comparative cost and the net realizable value are lower, the comparison is made item by item. If the net realizable value of the finished product is expected to be equal to or higher than the cost, the raw materials used for the production of the finished product will not be offset below the cost. When the price of the raw materials drops and the cost of the finished product exceeds the net realizable value, The raw material is reduced to the net realizable value. The amount of inventory reduced from cost to net realizable value is recognized as cost of goods sold, and the net realizable value of inventory is re-measured in each subsequent period. If the previous factors that caused the net realizable value of inventory to be lower than the cost have disappeared, there may be evidence. When the net realizable value increases due to changes in economic conditions, the increase in the net realizable value of inventories is reversed within the scope of the original write-off amount and recognized as the decrease in the cost of goods sold for the current year.

(VIII) Investments accounted for using equity method

The consolidated company uses the equity method to account for its investments in associates. Financial statements of associates are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter to recognize the consolidated company's share of the profit or loss and other comprehensive income of the associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. The consolidated company also recognizes the changes in the consolidated company's share of the equity of associates attributable in the consolidated company. When the consolidated company's share of losses of an associate equals or exceeds its interest in that associate, the consolidated company discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the consolidated company has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate.

Any excess of the cost of acquisition over the consolidated company's share of the net fair value of the identifiable assets and liabilities of an associate at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the consolidated company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the consolidated company subscribes for additional new shares of the associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the

investment differs from the amount of the Company's proportionate interest in the associate. The consolidated company records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus. If the consolidated company's ownership interest is reduced due to the additional subscription of the new shares of associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities.

When the consolidated company transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the consolidated financial statements only to the extent of interest in the associate that are not related to the consolidated company.

(IX) Property, plant and equipment

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less accumulated depreciation and any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such properties are depreciated and classified in the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation is recognized so as to write off the cost of the assets less their residual values over their useful lives, and it is computed using the straight-line method mainly over the following estimated useful lives: buildings - 15 to 55 years; machinery and equipment - 5 to 15 years; and Transportation Equipment 5 to 10 years; Miscellaneous equipment 3 to 8 years; Other equipment 3 to 12 years. When the main components of property, plant and equipment have different service life, they are treated as separate items. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

(X) Leases

If a contract transfers control over the use of an identified asset for a period of time in exchange for consideration, the contract is a lease or includes a lease

Lessor

The lessor classifies each lease as an operating lease or a finance lease. A lease that transfers almost all the risks and rewards attached to the ownership of the underlying asset is a financial lease; if a lease does not transfer almost all the risks and rewards attached to the ownership of the underlying asset, it is an operating lease.

If it is an operating lease, the lessor recognizes the lease payments as income on a straight-line basis, but if other systematic basis is more representative of the form of reduced use efficiency of the underlying asset, this basis applies. If it is a financial lease, the lessor shall recognize the financial lease receivables and the unearned financial income of the financial lease on the lease start date, and adopt a systematic and reasonable basis to allocate the financial income to the lease period, so that each period of the lease period has a fixed rate of return.

Lessee

The Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of the lease. The right-of-use asset is measured at cost, and the lease liability is based on the present value of the lease payment not yet paid on that date.

The right-of-use asset shall be depreciated, and its depreciation period shall be the earlier of the period from the beginning of the lease to the end of the useful life of the right-of-use asset or the expiration of the lease term; However, if the lessee will acquire the ownership of the leased asset at the end of the lease term, or if the cost of the right-of-use asset reflects the exercise of the purchase option, the depreciation period is from the lease start date to the end of the useful life of the underlying asset.

Lease liabilities use the effective interest rate method to calculate interest expenses, so that the interest rate of each period calculated based on the lease liability balance is fixed. Lease

payments are used to pay interest and reduce lease liabilities. The interest on lease liabilities is recognized in profit or loss

(XI) Investment properties

If the consolidated company's property is not for sale at the end of the reporting period, nor is it used for the production or provision of goods or services, or for management purposes, it is classified as investment properties.

An investment property is stated initially at its cost and measured subsequently using the cost model. For the original cost of investment properties on January 1, 2012 (the date of conversion to IFRS), the exemption provisions of IFRS No. 1 were selected and the cost was determined. Buildings on investment property are computed using the straight-line method mainly over the following estimated useful lives of 5 to 27 years. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

(XII) Intangible Assets

1. Goodwill

The consolidated company chose to apply the exemption provisions of IFRS 1 for business combinations that occurred before January 1, 2012 (the date of transition to IFRS). Therefore, for the amount of goodwill generated by business combinations before that date, it is presented based on the amount recognized by the generally accepted accounting principles before adopted the IFRS. At the time of initial recognition, it is recognized as an asset at the original cost, and it will not be amortized in the subsequent period. It is measured by cost less accumulated impairment.

2. Other intangible assets

Other separately acquired intangible assets with a limited useful life are presented at cost minus accumulated amortization and accumulated impairment. The amortization amount is calculated on the basis of the 3 year service life based on the straight-line method. The estimated service life and amortization method are reviewed at the end of the reporting period. If there is any change in the estimate, the impact will be postponed and adjusted.

(XIII) Impairment of asset

At the end of each reporting period, the consolidated company reviews the carrying amounts of its assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is evaluated based on the present value of estimated future cash flows, discounted at the current market-determined rate, and certain risk assumptions which impact future cash flows.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or assets related to contract costs is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized for the asset, cash-generating unit or assets related to contract costs in prior years. A reversal of an impairment loss is recognized in profit or loss.

Goodwill shall be tested for impairment regularly every year, and the impairment loss shall be recognized in the profit and loss of the current year and shall not be reversed in subsequent periods.

(XIV) Financial instruments

Financial assets and financial liabilities are recognized only when the company becomes a party to the contractual terms of financial instruments. At the time of initial recognition, it should be measured at fair value. If it is not a financial asset or financial liability that is measured at fair value through profit or loss, the transaction costs directly attributable to the acquisition or the issuance of the financial asset or financial liability should be added or subtracted. However, accounts receivable that do not contain a significant financial component should be measured as the transaction price when initially recognized.

Financial assets are only delisted when one of the following conditions is met : (1) Invalidation of contractual rights from cash flow of financial assets ; (2) Almost all risks and rewards of transferring ownership of financial assets, or almost all risks and rewards of ownership of the financial assets are neither transferred nor retained, and control of the financial assets is not retained.

For financial products with an active market, the fair value is based on the publicly quoted prices in the active market; for financial products without an active market, the fair value is estimated by the evaluation method.

The recognition and delisting of conventional transaction financial assets are based on the transaction day accounting treatment.

1. Financial assets

Financial assets are based on the business model of managing financial assets and the contractual cash flow characteristics of financial assets. Financial assets held by the Company are classified into measured at amortized cost, at fair value through profit or loss and at fair value through other comprehensive income.

Measured at amortized cost

If a financial asset meets the following two conditions at the same time, it will be measured at the amortized cost :

- a. Financial assets are held under a certain business model. The purpose of this model is to hold financial assets to collect contractual cash flows.
- b. The contractual terms of the financial asset generate cash flows on a specific date, and these cash flows are all interest on the payment of the principal and the amount of principal in circulation.

For financial assets measured at amortized cost, their benefits or losses are recognized in profit and loss, but if they are part of a hedging relationship, they are treated as hedging accounting.

Interest income is calculated using the effective interest method.

At fair value through other comprehensive income

If a financial asset meets the following two conditions at the same time, it will be measured at fair value through other comprehensive income :

- a. Financial assets are held under a certain business model whose purpose is achieved by collecting contractual cash flows and selling financial assets ; and
- b. The contractual terms of the financial asset generate cash flows on a specific date, and these cash flows are all interest on the payment of the principal and the amount of principal in circulation.

Benefits or losses are recognized in other comprehensive profit and loss, except for derogation benefits or losses and foreign currency exchange gains and losses. When assets are delisted, the accumulated benefits or losses listed in other comprehensive profit and loss are reclassified from equity to profit and loss.

If the investment in a specific equity instrument that should be measured at fair value through profit and loss is not held for trading, nor is it a contingent consideration recognized in a business combination, an irrevocable choice can be made at the time of initial recognition and its subsequent fairness. Changes in value are reported in other comprehensive income. In this case, the profit or loss is recognized in other comprehensive profits and losses, but dividends that are not investment cost recovery are included in the profits and losses. When assets are delisted, the accumulated benefits or losses listed in the other comprehensive profit and loss shall not be reclassified to profit and loss.

Measured at fair value through profit and loss

Financial assets are all measured at fair value through profit and loss, except when measured at amortized cost or at fair value through other comprehensive profits and losses.

At the time of initial recognition, financial assets can be irrevocably designated as measured at fair value through profit and loss to eliminate or significantly reduce. If not designated, it will be measured by using different basis to measure assets or liabilities or recognizing its benefits and losses. Or the recognition is inconsistent.

The benefit or loss is recognized in the profit and loss, but if it is part of the hedging relationship, it shall be treated as hedging accounting.

2. Financial liabilities

Financial liabilities shall be classified as measured at amortized cost, except for derivatives that do not comply with hedging accounting, designated as measured at fair value through profit and loss, and contingent consideration in a business combination that shall be classified as measured at fair value through profit or loss. Measured, except for financial liabilities that are not in compliance with delisted transfers or continuous participation in transferring assets, financial guarantee contracts, and commitments to provide loans at lower than market interest rates.

3. Impairment

Financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive gains and losses, contract assets and loan commitments under applicable impairment regulations, and financial guarantee contracts to measure impairment based on the expected credit loss model. If the credit risk of a financial instrument has increased significantly since its initial recognition, the allowable loss is measured in the amount of expected credit loss during the duration of each reporting day ; If the credit risk of a financial instrument has not increased significantly since the initial recognition, the 12-month expected credit loss amount will be used to measure the allowable loss on the reporting date. However, the company's impact on transactions within the scope of IFRS 15 For accounts receivable or contract assets that do not contain significant financial components, the simplified method is adopted to measure the allowable loss based on the expected credit loss amount during the duration.

(XV) Reserve for liabilities

The reserve for liabilities shall be recognized when the consolidated company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(XVI) Employee benefits

Payments to the defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the Projected Unit Credit Method. Service cost (including current service cost), and net interest on the net defined benefit liability (asset) are recognized as an employee benefits expense in the period they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. °

(XVII) Government Grants

Government grants are recognized only when it is reasonably certain that the consolidated company will comply with the conditions attached to the government subsidies and will receive such subsidies.

Government grants are recognized in the profit and loss on a systematic basis during the period when the related costs that they intend to compensate are recognized as expenses by the consolidated company. Government grants that are conditional on the acquisition, construction or other means of acquisition of non-current assets of the consolidated company are recognized as

deferred income and transferred to profit and loss during the useful life of the relevant assets at a reasonable and systematic basis.

If the government grants are used to compensate for expenses or losses that have occurred, or is for the purpose of providing immediate financial support to the consolidated company and there is no future related costs, it is recognized in the profit and loss during the period when it can be received.

(XVIII) Revenue Recognition

Revenue is measured by the expected consideration in which the consolidated company has the right to acquire from the product transfer or labor service.

The consolidated company recognizes revenue from contracts with customers by applying the following steps:

- (1) Identify the contract with a customer;
- (2) Identify the performance obligations in the contract;
- (3) Determine the transaction price;
- (4) Allocate the transaction price to the performance obligations in the contract; and
- (5) Recognize revenue when (or as) the entity satisfies its performance obligations.

The consolidated company provides goods in accordance with the contract, recognizes revenue when meeting performance obligations, and usually meets performance obligations when transferring goods. The revenue generated by the provision of labor services in accordance with the contract is recognized, according to the degree of completion of the contract (output method or input method).

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

Before the customer pays the consideration or before the payment can be received from the customer, the contract has been performed by transferring goods or services to the customer, and the performance amount is recognized as a contract asset. However, if there is an unconditional right to the consideration of the contract and it can be collected from the customer only after time has passed, the performance amount shall be recognized as a receivable.

The consideration received from customers prior to the Company having satisfied its performance obligations are accounted for as contract liabilities.

(XIX) Non-operating income

Dividends

Revenue is recognized when the Company's right to receive the dividends is established, which is generally when stockholders approve the dividend.

Interest income

Interest income is recorded using the effective interest method and recognized in profit or loss.

(XX) Income tax

The income tax consists of current income tax and deferred income tax. The current income tax and deferred income tax shall be recognized in profit or loss, other than the income tax related to combined entities, and items stated into other comprehensive income or stated into equity directly.

The current income tax includes the projected income tax payable or tax refund receivable based on the current taxable income (loss), and the adjustment of income tax payable or tax refund receivable in the previous years. The amount refers to the best estimates of the expected payables or receivables measured on the basis of the statutory tax rate or tax rate substantially enacted on the reporting date. Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

According to the Income Tax Law, an additional tax on unappropriated earnings is provided for as income tax in the year the shareholders approve to retain the earnings.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

(XXI) Earnings per share

Basic earnings per share is computed by dividing net income by the weighted-average number of ordinary shares outstanding during the current reporting period. The diluted EPS is calculated upon the adjustment of the effect of all potential diluted common stocks based on the income vested in the common stockholders and the number of shares of the weighted average outstanding common stock.

(XXII) Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisors' remuneration are recognized as an 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.

(XXIII) Operating segments information

An operating segment is a component of an entity, that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

V. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the consolidated company's accounting policies, management is required to make judgments, estimates and assumptions based on historical experience and other factors that are considered to be relevant about the related information that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date that would have a significant risk for a material adjustment to the carrying amounts of assets or liabilities within the next fiscal year are discussed below.

(I) Revenue recognition

In principle, sales revenue is recognized when the profit-making process is completed. The withdrawal of related returns and discounts is based on historical experience and consideration of different contract conditions to estimate possible sales returns and discounts when the product is sold. The current period is recognized as deductions and refund liabilities of sales revenue (other payables and other current liabilities are accounted for), and the consolidated company regularly reviews the reasonableness of the estimates.

(II) Asset impairment assessment (except goodwill)

In the process of asset impairment assessment, the consolidated company needs to rely on subjective judgments, including identifying cash-generating units and determining the recoverable amount of cash-generating units based on asset usage patterns and industrial characteristics. Any estimates brought about by changes in economic conditions or company strategies Changes may cause significant impairment in the future.

(III) Goodwill impairment assessment

The assessment process of goodwill impairment relies on the subjective judgment of the consolidated company, including identifying the cash-generating unit, allocating assets and liabilities to the relevant cash-generating unit, allocating goodwill to the relevant cash-generating unit, and determining the recoverable amount of the relevant cash-generating unit.

(IV) Investment using the equity method impairment assessment

When there is an indication of impairment that the investment using equity method may have been impaired and the book value may not be recoverable, the consolidated company immediately conducts an impairment assessment on the investment. The management of the consolidated company assesses the impairment based on the operating conditions and future cash flow forecasts of the investee company, including the sales growth rate and capacity utilization rate estimated by the internal management of the investee company. The amalgamating company will also consider relevant market and industry profiles to determine the reasonableness of its underlying assumptions.

(V) Income tax

The uncertainty of income tax lies in the interpretation of complex tax regulations, the amount of taxable income generated in the future, the difference between the actual results and the assumptions made, or the changes in these assumptions in the future, which may lead to the recorded income tax benefits and expenses will be adjusted in the future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which those deferred tax assets can be utilized. Assessment of the realization of the deferred tax assets requires subjective judgment and estimate, including the future revenue growth and profitability, tax holidays, the amount of tax credits can be utilized and feasible tax planning strategies. Any changes in the global economic environment, the industry trends and relevant laws and regulations could result in significant adjustments to the deferred tax assets.

As of December 31, 2025 and 2024, the carrying amount of deferred income tax assets was \$12,728 and \$18,638, respectively.

(VI) Net defined benefit liability

When calculating and determining the present value of employee benefit obligations, the consolidated company must use judgments and estimates to determine the relevant actuarial assumptions at the end of the financial reporting period, including the discount rate and the expected rate of return of the planned assets. Any change in actuarial assumptions may significantly affect the amount of the consolidated company's determined benefit obligations.

As of December 31, 2025 and 2024, the carrying amount of Net defined benefit liability was \$117,203 and \$136,164, respectively.

(VII) Estimated impairment of financial assets

The consolidated company adopts IFRS 9 to recognize the allowable loss of accounts receivable (including notes receivable and accounts receivable) based on the expected credit loss during the duration. The expected credit loss during the duration is based on historical experience and individual considerations. The financial status of customers and their industries and forward-looking information will be estimated and adjusted. If the expected cash received in the future is different from the original estimate, the difference will affect the book value of the receivables and allowance for losses in the year when the estimate is changed.

The consolidated company holds financial assets measured at fair value through profit and loss and financial assets measured at fair value through other comprehensive gains and losses. Among them, the fair value measurement of the stocks of unlisted companies without an active market involves multiple assumptions. Including the used evaluation methods, decisions of comparable companies, price-to-earnings ratios and liquidity discounts, etc., subject to subjective judgment and high uncertainty, and the results of their measurement have an impact on financial statements.

As of December 31 2025 and 2024, the book value of notes and accounts receivable was \$434,728 (after deducting allowance for impairment loss of \$12,416) and \$519,242 (after deducting allowance for impairment loss of \$10,715).

In 2025 and 2024, the consolidated company recognized the financial asset evaluation loss of stocks of unlisted companies with no active market was \$(6,091) and \$(3,228), respectively.

VI. Description of significant accounting items

(I) Cash and cash equivalent

	As at December 31,	
	2025	2024
Cash	\$ 1,809	\$ 3,304
Checking deposits	48,244	52,950
Demand deposits	333,754	300,257
Foreign currency deposits	1,088,393	848,997
Fixed deposit no more than 3 months	716,336	570,512
Total	<u>\$ 2,188,536</u>	<u>\$ 1,776,020</u>

1. The consolidated company did not pledge any cash and cash equivalents as collateral.

2. The market rate intervals of fixed deposit at the end of the reporting period were as follows :

	As at December 31,	
	2025	2024
Fixed deposit no more than 3 months	0.40%-4.75%	0.75%-4.47%

(II) Financial assets at fair value through profit or loss-noncurrent

	As at December 31,	
	2025	2024
<u>Current assets</u>		
Funds	\$ 1,007	\$ 941
Valuation adjustment	(1)	64
Effect of foreign exchange rate change	42	2
Total	<u>\$ 1,048</u>	<u>\$ 1,007</u>
<u>Noncurrent assets</u>		
Unlisted stocks	\$ -	\$ -
Valuation adjustment	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

(III) Financial assets measured at amortized cost -current assets

	As at December 31,	
	2025	2024
<u>Current assets</u>		
Fixed deposit -more than 3 months within 1 year	\$ 467,078	\$ 242,273
Mutual funds- more than 3 months within 1 year	-	28,233
Subtotal of current assets	<u>467,078</u>	<u>270,506</u>
<u>Noncurrent assets</u>		
Government Bonds- more than 1 year	14,503	13,782
Total	<u>\$ 481,581</u>	<u>\$ 284,288</u>

	As at December 31,	
	2025	2024
Market rate		
Fixed deposit -more than 3 months within 1 year	0.50%-4.90%	1.225%-5.00%
Mutual funds- more than 3 months within 1 year	-	6.75%
Government Bonds- more than 1 year	1.00%	1.00%

(IV) Notes and accounts receivable, net

	As at December 31,	
	2025	2024
Notes receivable	\$ 98,887	\$ 98,386
Accounts receivable	\$ 347,246	\$ 431,571
Accounts receivable- related parties	1,011	-
Less: allowance for impairment loss	(12,416)	(10,715)
Net accounts receivable	\$ 335,841	\$ 420,856

The consolidated company's average credit period for account receivables arising from the sale of goods is 90 days, and notes and accounts receivable are non-interest-bearing.

The consolidated company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated by reference to past default experiences of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of the current direction of economic conditions at the reporting date. As of December 31, 2025 and 2024, the analysis of the consolidated company's expected credit losses on the notes and accounts receivable is as follows:

The ageing analysis of unimpaired receivables is as follows :

	As at December 31, 2025		
	Book value	Rate of expected credit losses throughout the duration	Allowance for expected credit losses throughout the duration
Undue	\$ 107,123	-	\$ -
Overdue within 90 days	-	-	-
Overdue for 91~180 days	-	-	-
Overdue over 181 days	-	-	-
Total	\$ 107,123		\$ -

	As at December 31, 2024		
	Book value	Rate of expected credit losses throughout the duration	Allowance for expected credit losses throughout the duration
Undue	\$ 209,100	-	\$ -
Overdue within 90 days	-	-	-
Overdue for 91~180 days	-	-	-
Overdue over 181 days	-	-	-
Total	\$ 209,100		\$ -

The analysis of the consolidated company's expected credit losses on the notes and accounts receivable is as follows:

	As at December 31, 2025		
	Book value	Rate of expected credit losses throughout the duration	Allowance for expected credit losses throughout the duration
Undue	\$ 309,377	1.00%	\$ 3,094
Overdue within 90 days	23,597	10.00%	2,360
Overdue for 91~180 days	169	50.00%	84
Overdue over 181 days	6,878	100.00%	6,878
Total	\$ 340,021		\$ 12,416

As at December 31, 2024			
	Book value	Rate of expected credit losses throughout the duration	Allowance for expected credit losses throughout the duration
Undue	\$ 312,451	1.00%	\$ 3,125
Overdue within 90 days	702	10.00%	51
Overdue for 91~180 days	330	50.00%	165
Overdue over 181 days	7,374	100.00%	7,374
Total	<u>\$ 320,857</u>		<u>\$ 10,715</u>

The statement of changes in the impairment loss allowance for the notes and accounts receivable of the consolidated company is as follows:

	For the years ended December 31,	
	2025	2024
Beginning balance	\$ 10,715	\$ 8,864
Recognized impairment loss	2,094	2,199
write-off	-	(408)
Effect of foreign exchange rate change	(393)	60
Ending balance	<u>\$ 12,416</u>	<u>\$ 10,715</u>

Regardless of other credit enhancements, the notes receivable that best represent the consolidated company's credit risk exposures as of December 31, 2025 and 2024 was \$98,887 and \$98,386, respectively; the most representative of the consolidated company the maximum amount of credit risk exposure of accounts receivable as of December 31, 2025 and 2024 were \$335,841 and \$420,856, respectively.

(V) Inventory

	As at December 31,	
	2025	2024
Raw materials	\$ 239,499	\$ 296,314
Supplies	58,738	53,769
Work in progress	536,846	863,835
Finished goods	373,680	354,206
Goods in transit	54,609	94,754
Total	<u>1,263,372</u>	<u>1,662,878</u>
Less: Allowance to reduce inventory to market	<u>(5,492)</u>	<u>(4,496)</u>
Net	<u>\$ 1,257,880</u>	<u>\$ 1,658,382</u>

The cost of inventories recognized as expense for the year :

	For the years ended December 31,	
	2025	2024
Cost of goods sold	\$ 3,640,204	\$ 4,121,520
Loss on discarding of inventory	5,462	6,157
Provision for inventory market price decline	996	103
Income from sale of scraps	<u>(3,585)</u>	<u>(5,208)</u>
Subtotal	<u>2,873</u>	<u>1,052</u>
Rental cost	<u>47,976</u>	<u>40,623</u>
Total	<u>\$ 3,691,053</u>	<u>\$ 4,163,195</u>

(VI) Financial assets at fair value through other comprehensive income-noncurrent

	As at December 31,	
	2025	2024
Listed stocks	\$ 103,206	\$ 103,206
Unlisted stocks	44,894	45,116
Subtotal	148,100	148,322
Valuation adjustment	189,320	159,731
Total	\$ 337,420	\$ 308,053

(VII) Other financial assets-noncurrent

	As at December 31,	
	2025	2024
Bank- special account for repatriation of overseas funds (Note)	\$ 291,458	\$ 292,936
Bank-restricted	26,027	17,041
Total	\$ 317,485	\$ 309,977

Note : It is a special foreign exchange deposit account of the overseas fund repatriation management and taxation regulations applicable to the consolidated company's allocation of overseas dividend income, which is dedicated to investment planning expenditures.

(VIII) Investments accounted for using equity method

Name	Number of thousand shares	Book value	Percentage held
<u>As at December 31, 2025</u>			
<u>Investments in associates</u>			
<u>Unlisted companies :</u>			
Hughes Biotech. Co., Ltd.	4,327	\$ 15,793	36.06
Accumulated impairment		(8,808)	
Total		\$ 6,985	
<u>As at December 31, 2024</u>			
<u>Investments in associates</u>			
<u>Unlisted companies :</u>			
Hughes Biotech. Co., Ltd.	4,327	\$ 27,914	36.06
Accumulated impairment		(8,808)	
Total		\$ 19,106	

1. In addition to the above items, the consolidated company uses equity method of investment and its share of profits and losses and other comprehensive profits and losses, Hughes Biotech. Co., Ltd., is based on the financial statements of the investee company audited by independent Auditors' report, to calculate, recognize and disclose various financial information.
2. The World Champion Co., Ltd., a subsidiary included in the consolidated financial statements, holds the Company's stocks, because the Company follows IAS 32 「Financial Instruments: Presentation」 and treats them as treasury stocks. On December 31, 2025 and 2024, the above transactions were reclassified and offset, and were classified as treasury stocks under the owner's equity, and the amount was both \$38,464. For the relevant details of treasury stocks, please refer to Note VI (XXIII) of treasury stocks in the consolidated financial statements. In addition, in accordance with the relevant accounting treatment instructions of IAS 32 "Financial Instruments: Presentation", the Company shall pay \$2,753 and \$2,523, in cash dividends to The World Champion Co., Ltd. in 2025 and 2024, and use the equity method to offset the cash dividends based on the shareholding ratio. The profit and loss share of The World Champion Co., Ltd., and the adjustment of the "capital surplus-treasury stock transaction" amounted to \$2,753 and \$2,523, respectively.

3. In September 2024, the Company participated in the cash capital increase of Hughes Biotech. Co., Ltd. an affiliated company, with an additional investment cost of \$16,930 and increased holdings of 1,694,000 shares. and recognized the change (Increase) in the net equity value of the investment due to the failure to increase capital in accordance with the shareholding ratio, and recognized as Capital Surplus amounting to \$858.

The financial information on the consolidated company's significant Associate - Hughes Biotech. Co., Ltd. is summarized as follows :

	As at December 31,	
	2025	2024
Current assets	\$ 7,449	\$ 18,876
Noncurrent assets	\$ 13,649	\$ 36,136
Current liabilities	\$ 1,726	\$ 2,021
Noncurrent liabilities	\$ -	\$ -
Net assets	\$ 19,372	\$ 52,991
The consolidated company's rights	\$ 6,985	\$ 19,106
Book value	\$ 6,985	\$ 19,106

	For the years ended December 31,	
	2025	2024
Revenue	\$ 4,053	\$ 4,158
Net Loss	\$ (33,619)	\$ (18,444)
Total comprehensive income	\$ (33,619)	\$ (18,444)
Total profit and loss attributable to the consolidated company	\$ (12,121)	\$ (6,751)
Total other comprehensive profit and loss attributable to the consolidated company	\$ -	\$ -
Total comprehensive profit and loss attributable to the consolidated company	\$ (12,121)	\$ (6,751)

(IX) Property, plant and equipment

The movement of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows :

	Land	Buildings	Machinery and equipment	Transportation Equipment	Miscellaneous equipment	Other equipment	Idled Assets	Construction in Progress	Total
<u>Cost</u>									
Balance at January 1, 2024	\$ 1,584,020	\$ 1,042,620	\$ 3,048,480	\$ 209,667	\$ 59,720	\$ 42,443	\$ 703,677	\$ 233,095	\$ 6,923,722
increased consolidated entities	-	11,306	6,894	1,736	-	25,830	-	375	46,141
Additions	-	11,232	21,975	12,784	732	1,247	-	22,770	70,740
Disposals	-	(273)	(13,524)	(4,563)	(745)	(2,871)	-	-	(21,976)
Transferred	(38,078)	201,181	335,135	-	133	-	(703,677)	(249,971)	(455,277)
Effect of foreign exchange rate change	9,305	21,777	109,524	5,196	1,216	1,876	-	82	148,976
Balance at December 31, 2024	1,555,247	1,287,843	3,508,484	224,820	61,056	68,525	-	6,351	6,712,326
Additions	-	8,134	26,575	6,445	1,270	1,162	-	15,689	59,275
Disposals	-	(120)	(4,148)	(3,176)	(174)	(315)	-	-	(7,933)
(next)									

(continued)

Transferred	-	21,997	21,641	563	-	-	-	(21,997)	22,204)
Effect of foreign exchange rate change	6,188	3,102	48,321	2,083	362	1,222	-	2	61,280
Balance at December 31, 2025	<u>\$ 1,561,435</u>	<u>\$ 1,320,956</u>	<u>\$ 3,600,873</u>	<u>\$ 230,735</u>	<u>\$ 62,514</u>	<u>\$ 70,594</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 6,847,152</u>

Accumulated depreciation

Balance at January 1, 2024	\$ -	\$ 793,996	\$ 2,703,331	\$ 195,144	\$ 54,504	\$ 33,399	\$ 15,526	\$ -	\$ 3,795,900
increased consolidated entities	-	10,253	6,024	770	-	20,022	-	-	37,069
Depreciation	-	34,960	81,371	6,934	1,217	4,892	20	-	129,394
Disposals	-	(231)	(13,383)	(3,752)	(716)	(2,835)	-	-	(20,917)
Transferred	-	(746)	13,272	-	-	-	(15,546)	-	(3,020)
Effect of foreign exchange rate change	-	20,475	105,798	4,896	1,171	1,491	-	-	133,831
Balance at December 31, 2024	-	858,707	2,896,413	203,992	56,176	56,969	-	-	4,072,257
Depreciation	-	41,752	95,192	5,909	1,266	4,203	-	-	148,322
Disposals	-	(116)	(4,056)	(3,049)	(167)	(278)	-	-	(7,666)
Effect of foreign exchange rate change	-	2,743	45,432	2,033	357	1,024	-	-	51,589
Balance at December 31, 2025	<u>\$ -</u>	<u>\$ 903,086</u>	<u>\$ 3,032,981</u>	<u>\$ 208,885</u>	<u>\$ 57,632</u>	<u>\$ 61,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,264,502</u>

Accumulated impairment

Balance at January 1, 2024	\$ 45,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,138	\$ -	\$ 52,834
Reversal	(9,511)	-	-	-	-	-	-	-	(9,511)
Transferred	(13,817)	-	4,343	-	-	-	(7,138)	-	(16,612)
Balance at December 31, 2024	<u>22,368</u>	<u>-</u>	<u>4,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,711</u>
Balance at December 31, 2025	<u>\$ 22,368</u>	<u>\$ -</u>	<u>\$ 4,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,711</u>

Add (less)

Book value

December 31, 2024	<u>\$ 1,532,879</u>	<u>\$ 429,136</u>	<u>\$ 607,728</u>	<u>\$ 20,828</u>	<u>\$ 4,880</u>	<u>\$ 11,556</u>	<u>\$ -</u>	<u>\$ 6,351</u>	<u>\$ 2,613,358</u>
December 31, 2025	<u>\$ 1,539,067</u>	<u>\$ 417,870</u>	<u>\$ 563,549</u>	<u>\$ 21,850</u>	<u>\$ 4,882</u>	<u>\$ 8,676</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 2,555,939</u>

1.The property and plant proved mortgage conditions, please refer to note VIII.

2.As of the end of 2025 and 2024, the insurance coverage of Property, plant and equipment was \$1,384,232 and \$1,340,539, respectively.

3.As of January 1, 2024, certain property, plant and equipment of the consolidated company, based on the appraisal report issued by an independent external professional appraiser at the end of 2022, had a recoverable amount (net fair value) lower than the carrying amount by \$52,834, and accumulated impairment of \$52,834 was recognized. In 2024, according to the appraisal report

issued by an independent external professional appraiser, impairment losses previously recognized on certain investment properties at the beginning of the year generated reversal gains of \$9,511, and reversal benefit of \$9,511 were recognized in 2024. In addition, accumulated impairment of \$16,612 was reclassified to investment properties. As of December 31, 2024, accumulated impairment on property, plant and equipment amounted to \$26,711. Based on the assessment in 2025, no impairment losses were required. As of December 31, 2025, accumulated impairment on property, plant and equipment remained at \$26,711.

4. According to the real estate appraisal report issued by an external independent professional appraisal agency, as of December 31, 2024, the total fair value of the above-mentioned Property, plant and equipment was \$5,342,627 (the fair value belongs to the second level).

5. Regarding the evaluation method of the fair value of Property, plant and equipment, in 2024 the land was mainly estimated by the comparison method and the income method or the land development analysis method (using each weight 40%~60%), the important assumption is the income capitalization rate (1.57%-3.80%) and the direct capitalization method of the income method (4.85%), and the building was estimated by the cost method and the income method or the comparison method (50% of each weight).

(X) Right-of-use assets

The movement of right-of-use assets for the years ended December 31, 2025 and 2024 were as follows :

	Land	Bulidings	Transportation Equipment	Total of cost	Accumulated depreciation	Net
Balance at January 1, 2024	\$ 80,139	\$ 45,965	\$ 17,771	\$ 143,875	\$ (44,383)	\$ 99,492
Additions	-	-	16,093	16,093	-	16,093
Less	-	-	(13,968)	(13,968)	13,968	-
Depreciation	-	-	-	-	(15,767)	(15,767)
Effect of foreign exchange rate change	499	189	1,253	1,941	(937)	1,004
December 31, 2024	80,638	46,154	21,149	147,941	(47,119)	100,822
Additions	69,628	5,139	1,469	76,236	-	76,236
Less	-	(5,089)	(3,930)	(9,019)	9,019	-
Depreciation	-	-	-	-	(20,937)	(20,937)
Effect of foreign exchange rate change	(5,879)	(1,346)	807	(6,418)	1,067	(5,351)
December 31, 2025	\$ 144,387	\$ 44,858	\$ 19,495	\$ 208,740	\$ (57,970)	\$ 150,770

The depreciation expenses of the right-of-use assets of the consolidated company in 2025 and 2024 were \$20,937 and \$15,767, respectively.

(XI) Investments properties

The movement of investments properties for the years ended December 31, 2025 and 2024 were as follows :

	Land	Bulidings	Other	Construction in Progress	Total of cost	Accumulated depreciation	Accumulated impairment	Net
Balance at January 1, 2024	\$ 1,460,069	\$ 71,505	\$ 64	\$ 289,412	\$ 1,821,050	\$ 63,195	\$ 34,982	\$ 1,722,873
Additions	861	-	-	10,559	11,420	-	-	11,420
Depreciation	-	-	-	-	-	2,796	-	(2,796)
Reversal	-	-	-	-	-	-	(7,589)	7,589
Transferred	721,804	303,061	-	(299,971)	724,894	3,020	16,612	705,262
Effect of foreign exchange rate change	7,517	634	-	-	8,151	595	-	7,556
December 31, 2024	2,190,251	375,200	64	-	2,565,515	69,606	44,005	2,451,904
Depreciation	-	-	-	-	-	9,914	-	(9,914)
Effect of foreign exchange rate change	1,937	422	-	-	2,359	403	-	1,956
December 31, 2025	\$ 2,192,188	\$ 375,622	\$ 64	\$ -	\$ 2,567,874	\$ 79,923	\$ 44,005	\$ 2,443,946

- 1.The cost model is adopted for the measurement after the recognition of the investments properties.
- 2.The capitalized amounts of interest on the above-mentioned investments properties in 2025 and 2024 was \$0 and \$3,007, respectively.
- 3.As of the end of 2025 and 2024, the insurance coverage of investments properties was \$617,949 and \$223,186 respectively.
- 4.As of January 1, 2024, certain investment properties of the consolidated company, based on the appraisal report issued by an independent external professional appraiser at the end of 2022, had a recoverable amount (net fair value) lower than the carrying amount by \$34,982, and accumulated impairment of \$34,982 was recognized. In 2024, according to the appraisal report issued by an independent external professional appraiser, impairment losses previously recognized on certain investment properties at the beginning of the year generated reversal gains of \$7,589, and reversal gains of \$7,589 were recognized in 2024. In addition, accumulated impairment of \$16,612 was reclassified from property, plant and equipment to investment properties. As of December 31, 2024, accumulated impairment on investment properties amounted to \$44,005. In 2025, after comparing the announced land values for 2025 and 2024, no material differences were noted, with changes of approximately 2%–4%. It was therefore estimated that the fair value of investment properties appraised at the end of 2024 using the income approach or land development analysis would not materially change as of December 31, 2025. Furthermore, based on recent transaction prices of comparable properties in the relevant areas, the fair value estimated using the market comparison approach as of the end of 2024 was also assessed to have no material change as of December 31, 2025.
- 5.The rental income from investments properties in 2025 and 2024 was \$124,645 and \$74,933 direct operating expenses incurred was \$47,976 and \$40,623, respectively; The direct operating expenses that did not generate rental income were \$17,975 and \$23,465 respectively..
- 6.According to the real estate appraisal report issued by an external independent professional appraisal agency and the consolidated company's evaluation, the fair value of the above-mentioned investments properties as of December 31, 2024 totaled \$11,648,411 (the fair value belongs to the second level).
- 7.Regarding the evaluation method of the fair value of investments properties, in 2024 the land was mainly estimated by the comparison method and the income method or the land development analysis method (using each weight 30%~70%), and the building was estimated by the cost method and the income method or the comparison method (50% of each weight), the important assumption is the income capitalization rate (1.60%-3.735%) and the direct capitalization method of the income method (1.36%-4.85%).
- 8.For the assets of the consolidated company pledged as collateral, please refer to note VIII.

(XII) Prepayments for equipment

	For the years ended December 31,	
	2025	2024
Prepayment for equipment and other equipment	\$ 30,733	\$ 28,836

(XIII) Prepayments and other assets

	As at December 31,	
	2025	2024
Prepayments to suppliers	\$ 19,718	\$ 19,988
Prepaid expenses	4,789	6,500
Other receivables	62,466	28,422
Overdue receivables	4,170	6,458
Less: allowance for impairment loss		
-overdue receivables	(4,170)	(6,458)
Goodwill	48,196	48,196
Other intangible assets	2,231	2,427
Miscellaneous	28,879	27,876
Other	36,183	25,414
Total	\$ 202,462	\$ 158,823
Current items	\$ 94,604	\$ 93,352
Noncurrent items	107,858	65,471
Total	\$ 202,462	\$ 158,823

Other receivables and overdue collections belong to the part of the receivables over one year, and all allowances for losses have been provided.

The goodwill of the consolidated company was generated by the acquisition of 35% equity of Saigon Ve Wong Co., Ltd. in 2007. The consolidated company adopted value in use as the recoverable amount of the goodwill, according to the test results, there is no impairment. In 2024, an independent professional appraisal agency issued a goodwill impairment test report. The discount rates adopted on December 31, 2025 and 2024 were 22.14% and 18.36%, respectively.

The statement of changes in the loss allowance is as follows:

	For the years ended December 31,	
	2025	2024
Beginning balance	\$ 6,458	\$ 7,798
write off - PT Ve Wong Budi Indonesia	(2,288)	-
write off -other	-	(1,340)
Ending balance	\$ 4,170	\$ 6,458

(XIV) Short-term loans

	As at December 31,	
	2025	2024
Secured loans	\$ 610,000	\$ 520,000
Unsecured loans	188,000	183,000
Total	\$ 798,000	\$ 703,000
Range of interest rates	1.800%-2.239%	1.848%-2.239%

For the assets of the consolidated company pledged as collateral, please refer to note VIII.

(XV) Other current liabilities

	For the years ended December 31,	
	2025	2024
Other short-term loans	\$ 72,211	\$ 74,935
Contract liabilities	21,494	23,465
Other	15,611	6,605
Total	\$ 109,316	\$ 105,005

The other short-term loans listed above are loans from the subsidiary Thai Fermentation Industry Co., Ltd. to shareholders and directors.

(XVI) Long-term loans

	As at December 31,	
	2025	2024
Secured loans	\$ 92,400	\$ 126,000
Less: due within one year	(39,600)	(126,000)
Net	\$ 52,800	\$ -
Expiration date	2028.04.25	2025.05.25
Range of interest rates	2.55%	2.65%

For the assets of the consolidated company pledged as collateral, please refer to note VIII.

(XVII) Lease liabilities

The analysis of the consolidated company's lease liabilities is as follows:

	Minimum rent payment of future	Interest expense	Present value of minimum rent payment
As at December 31, 2025			
Not later than 1 year	\$ 22,903	\$ 6,060	\$ 16,843
Later than 1 year and not later than 5 years	59,830	20,042	39,788
Later than 6 year	123,295	22,283	101,012
Total	\$ 206,028	\$ 48,385	\$ 157,643

(next)

(continued)

Lease liabilities-current	\$ 22,903	\$ 16,843
Lease liabilities-noncurrent	\$ 183,125	\$ 140,800

As at December 31, 2024

Not later than 1 year	\$ 17,023	\$ 3,378	\$ 13,645
Later than 1 year and not later than 5 years	41,718	10,591	31,127
Later than 6 year	73,822	12,769	61,053
Total	\$ 132,563	\$ 26,738	\$ 105,825

Lease liabilities-current	\$ 17,023	\$ 13,645
Lease liabilities-noncurrent	\$ 115,540	\$ 92,180

The interest expense of the recognized lease liability in 2025 and 2024 was \$6,504 and \$3,485, respectively.

The amount of cash outflow for leases recognized in 2025 and 2024 was \$24,418 and \$13,877, respectively.

(XVIII) RETIREMENT BENEFIT PLANS

1. Defined benefit plans

Those who have served the Company for more than 15 years and have reached the age of 55, or those who have served the Company for more than 25 years, or those who have worked for more than 10 years and have reached the age of 60 may apply for retirement. The pension payment is based on their years of service. And the average salary for the 6 months before the approved retirement is calculated. 2 bases will be given for every full year. After 15 years of working experience, 1.3 bases will be given for every full year. The maximum total is limited to 45 bases. Those who have completed half a year are calculated as half a year, and those who have completed half a year are calculated as 1 year. However, if the person is ordered to retire due to the loss of mind or body due to the performance of his duties, he may be ordered to retire based on the above-the mentioned base number, plus 20%. For those who originally enjoyed retirement compensation, an additional 2.6 base compensation will be issued upon retirement (not included in the maximum 45 bases of the retirement pension). For those who choose to apply the Labor Pension Act, the Company will allocate monthly pensions to individual labor accounts, and the old age of the applicable Labor Standards Act will be retained, but when calculating the pension base, the age of the applicable labor pension act will not be calculated.

The Company and Summit Industrial Co., Ltd.'s retirement policy is applicable to full-time employees who are formally hired. Retirement benefits are provided at 15% and 2% of the salary paid each month by adopting the part of the definite payment retirement method. The World Champion Co., Ltd. has no employees who are eligible for the old pension system. Saigon Ve Wong Co., Ltd.'s employees' seniority that existed before January 1, 2009 is subject to the "Labor Law" of Vietnam, and the company should pay retirement subsidies to employees who leave the company. Thai Fermentation Industry Co., Ltd. adopted an employee benefit plan in 2011, which is a definite payment retirement method. This is a definite payment method for retirement. As a result of actuarial calculations, the company's pension-related information is disclosed as follows :

(1) Actuarial assumptions for defined benefit plans :

The Company and Summit Industrial Co., Ltd.	As of December 31,	
	2025	2024
Discount rate	1.25%-1.30%	1.55%
Expected rate of salary increase	2.00%-3.00%	2.00%-3.00%

	As of December 31,	
	2025	2024
Saigon Ve Wong Co., Ltd.		
Discount rate	3.50%	2.50%
Expected rate of salary increase	7.10%	6.00%

	As of December 31,	
	2025	2024
Thai Fermentation Industry Co., Ltd.		
Discount rate	2.64~2.65%	2.64~2.65%
Expected rate of salary increase	5.00%	5.00%

(2) Determine the expenses recognized in the defined benefit plans :

	For the years ended December 31,	
	2025	2024
Current service cost	\$ 6,307	\$ 6,302
Net interest expense	2,031	2,513
Recognized in profit or loss	\$ 8,338	\$ 8,815

(3) Recognized in other comprehensive income :

	For the years ended December 31,	
	2025	2024
Remeasurement of net defined benefit liabilities	\$ 35,587	\$ 33,058

(4) The adjustments to present value of defined benefit obligation and fair value of plan assets are as follows :

	As of December 31,	
Item	2025	2024
Present value of defined benefit obligation	\$ 548,878	\$ 588,716
Fair value of plan assets	(467,428)	(452,552)
Net defined benefit liabilities	\$ 81,450	\$ 136,164

As of December 31, 2025 and 2024, the consolidated company presented net defined benefit liabilities in the consolidated balance sheets, classified under net defined benefit assets of \$35,753 and \$0, and net defined benefit liabilities of \$117,203 and \$136,164, respectively.

(5) The changes in the present value of defined benefit obligation are as follows :

	For the years ended December 31,	
	2025	2024
Balance at January 1	\$ 588,716	\$ 611,893
Increased consolidated entities	-	8,491
Current service cost	6,307	6,302
Net interest expense	8,772	7,331
Benefits paid	(55,524)	(58,211)
Actuarial loss - experience adjustments	(8,721)	17,805
Actuarial loss - changes in demographic assumptions	(5)	(5)
Actuarial loss - changes in financial assumptions	9,333	(4,890)
Balance at December 31	\$ 548,878	\$ 588,716

(6) The changes in the fair value of plan assets are as follows :

	For the years ended December 31,	
	2025	2024
Balance at January 1	\$ 452,552	\$ 431,994
Contribution by employer	20,377	22,177
Benefits paid	(44,967)	(45,987)
Return on plan assets	39,466	44,368
Balance at December 31	\$ 467,428	\$ 452,552

(7) Sensitivity analysis

The sensitivity analysis of the consolidated company's defined benefit obligation is based on the discount rate and salary adjustment rate of actuarial assumptions. The discount rate and salary adjustment rate are calculated by adding or subtracting 0.25% before other actuarial assumptions remain unchanged :

a. Sensitivity analysis of discount rate :

The company, Summit Industrial Co., Ltd. and Saigon Ve Wong Co., Ltd.

	Discount rate			
	As of December 31,			
	2025		2024	
	Add 0.25%	Less 0.25%	Add 0.25%	Less 0.25%
Calculated based on simulation \$ assumptions	436,431	\$ 448,512	\$ 482,176	\$ 496,336
Calculate according to the original hypothesis	442,400	442,400	489,169	489,169
Determine the loss of benefit obligation (benefits)	(5,969)	6,112	(6,993)	7,167
Determine the percentage change in benefit obligations	(1.35%)	1.38%	(1.43%)	1.47%

Thai Fermentation Industry Co., Ltd.

	Discount rate			
	As of December 31,			
	2025		2024	
	Add 0.50%	Less 0.50%	Add 0.50%	Less 0.50%
Calculated based on simulation \$ assumptions	94,652	\$ 99,413	\$ 89,633	\$ 94,398
Calculate according to the original hypothesis	96,962	96,962	91,942	91,942
Determine the loss of benefit obligation (benefits)	(2,310)	2,451	(2,309)	2,456
Determine the percentage change in benefit obligations	(2.38%)	2.53%	(2.51%)	2.67%

b. Sensitivity analysis of salary adjustment rate :

The company, Summit Industrial Co., Ltd. and Saigon Ve Wong Co., Ltd.

	Salary adjustment rate			
	As of December 31,			
	2025		2024	
	Add 0.25%	Less 0.25%	Add 0.25%	Less 0.25%
Calculated based on simulation \$ assumptions	448,394	\$ 436,516	\$ 496,214	\$ 482,259
Calculate according to the original hypothesis	442,400	442,400	489,169	489,169
Determine the loss of benefit obligation (benefits)	5,994	(5,884)	7,045	(6,910)
Determine the percentage change in benefit obligations	1.35%	(1.33%)	1.44%	(1.41%)

Thai Fermentation Industry Co., Ltd.

	Salary adjustment rate			
	As of December 31,			
	2025		2024	
	Add 1.00%	Less 1.00%	Add 1.00%	Less 1.00%
Calculated based on simulation \$ assumptions	102,709	\$ 91,819	\$ 97,051	\$ 87,361
Calculate according to the original hypothesis	96,962	96,962	91,942	91,942
Determine the loss of benefit obligation (benefits)	5,747	(5,143)	5,109	(4,581)
Determine the percentage change in benefit obligations	5.93%	(5.30%)	5.56%	(4.98%)

(8) Expected future benefit payments are as follow

	As of December 31,	
	2025	2024
Expected to pay benefits in the next 1 year	\$ 64,870	\$ 69,754
Expected to pay benefits in the next 2~5 years	180,769	216,506
Expected to pay benefits more than 6 years	327,751	341,586
Total	<u>\$ 573,390</u>	<u>\$ 627,846</u>

(9) The consolidated company expected contributions to the plan for the next year and the average duration of the defined benefit obligation are as follows :

	As of December 31,	
	2025	2024
The expected contributions to the plan for the next year	<u>\$ 2,201</u>	<u>\$ 24,320</u>
The average duration of the defined benefit obligation	<u>3-5years</u>	<u>4-6years</u>

2. Defined contribution plans

The employees of the Company, The World Champion Co., Ltd. and Summit Industrial Co., Ltd., may choose to continue to apply the relevant pension regulations of the "Labor Standards Act", or apply the pension system of the regulations and retain the working years before the regulations are applied. According to the regulations, the employer's monthly labor pension contribution rate shall not be lower than 6% of the employee's monthly salary. In 2025 and 2024, the consolidated company's pension contributions in accordance with the Labor Pension Act were \$18,703 and \$17,522, respectively.

(XIX) Long-term deferred income

The Company's subsidiary Summi Industrial Co., Ltd. received a government grant related to equipment grant amount to \$5,000 at the end of 2019. This grant accounts for long-term deferred income and is transferred gradually within the useful life of the relevant assets. As of December 31, 2025 and 2024, the balance of long-term deferred income was \$2,000 and \$2,500, respectively.

(XX) Operating lease

The consolidated company leased investments properties in 2025 and 2024. Since almost all the risks and rewards attached to the ownership of the underlying assets have not been transferred, these lease contracts are classified as operating leases. Please refer to note VI (XI) Investments properties.

The analysis of the maturity of lease receivable on December 31, 2025 and 2024 is as follows :

	As of December 31,	
	2025	2024
Under 1 year	\$ 121,110	\$ 121,605
More than 1 year but not more than 5 years	255,358	316,025
More than 5 years	215,059	273,060
Total	<u>\$ 591,527</u>	<u>\$ 710,690</u>

(XXI) INCOME TAX

1. Income tax expense consisted of the following :

Income tax expense recognized in profit or loss

	For the years ended December 31,	
	2025	2024
Current tax expense recognized in the current year	\$ 274,822	\$ 316,652
Income tax adjustments on prior years	(23,366)	1,495
Separate taxation of dividend income	-	3
Deferred income tax expense (benefit)		
The origination and reversal of temporary differences	2,273	8,972
Income tax expense recognized in profit or loss	<u>\$ 253,729</u>	<u>\$ 327,122</u>

Income tax expense recognized in other comprehensive income

	For the years ended December 31,	
	2025	2024
Deferred income tax expense		
Related to remeasurement of defined benefit obligation	\$ -	\$ -
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	-	-
Exchange differences on translating the financial statements of foreign operations	-	-
Total income tax recognized in other comprehensive income	<u>\$ -</u>	<u>\$ -</u>

A reconciliation of income before income tax and income tax expense recognized in profit or loss was as follows:

	For the years ended December 31,	
	2025	2024
Income before tax	<u>\$ 943,260</u>	<u>\$ 1,191,323</u>
Income tax expense at the statutory rate	\$ 273,353	\$ 325,871
Permanent difference	(11,988)	(4,944)
Temporary difference	3,071	(10,619)
Income tax on unappropriated earnings (next)	10,386	6,344

(continued)

Income tax on unappropriated earnings	10,386	6,344
Income tax adjustments on prior years	(23,366)	1,498
The origination and reversal of temporary differences	2,273	8,972
Income tax expense recognized in profit or loss	<u>\$ 253,729</u>	<u>\$ 327,122</u>

A reconciliation of current tax assets and liabilities and income tax expense recognized in profit or loss was as follows:

	2025	2024
Current tax expense recognized in the current year	\$ 274,822	\$ 316,652
Add : Current tax liabilities at beginning of year	137,379	156,777
Income tax adjustments on prior years	76	1,495
less : Paid	(309,201)	(335,504)
Effect of foreign exchange rate change	(2,133)	(2,041)
Current tax liabilities at end of year	<u>\$ 100,943</u>	<u>\$ 137,379</u>

	2025	2024
Current tax assets at beginning of year	\$ 222	\$ 530
Add : Provisional and withholding tax	-	13
Current income tax adjustment in previous years	23,442	-
Less : Received	(23,651)	(321)
Current tax assets at end of year	<u>\$ 13</u>	<u>\$ 222</u>

2. The movements of deferred tax assets and deferred tax liabilities were as follows :

	2025					
	Balance at January 1	Recognized in profit or (loss)	Recognized in other comprehensive income	Recognized in equity	Exchange difference	Ending balance
Temporary difference						
Unrealized inventory loss	\$ 899	\$ 189	\$ -	\$ -	\$ -	\$ 1,088
Unrealized exchange gain	(11,929)	6,763	-	-	-	(5,166)
Allowance for impairment loss	684	(559)	-	-	-	125
Unrealized employee benefit liabilities	(463)	(5,220)	-	-	-	(5,683)
Impairment loss on non financial assets	1,514	-	-	-	-	1,514
Others	(176,014)	(3,446)	-	-	-	(179,460)
Deferred tax expense		<u>\$ (2,273)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Deferred tax assets (liabilities), net	<u>\$ (185,309)</u>					<u>\$ (187,582)</u>
Information expressed on the balance sheet						
Deferred tax assets	<u>\$ 18,638</u>					<u>\$ 12,728</u>
Deferred tax liabilities	<u>\$ 203,947</u>					<u>\$ 200,310</u>

	2024					
	Balance at January 1	Recognized in profit or (loss)	Recognized in other comprehensive income	Recognized in equity	Exchange difference	Ending balance
Temporary difference						
Unrealized inventory loss	\$ 870	\$ 29	\$ -	\$ -	\$ -	\$ 899
Unrealized exchange gain	(5,445)	(6,484)	-	-	-	(11,929)
Allowance for impairment loss	907	(223)	-	-	-	684
Unrealized employee benefit liabilities	3,517	(3,980)	-	-	-	(463)
Impairment loss on non financial assets	1,514	-	-	-	-	1,514
Others	(177,700)	1,686	-	-	-	(176,014)
Deferred tax expense		<u>\$ (8,972)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Deferred tax assets (liabilities), net	<u>\$ (176,337)</u>					<u>\$ (185,309)</u>
Information expressed on the balance sheet						
Deferred tax assets	<u>\$ 20,317</u>					<u>\$ 18,638</u>
Deferred tax liabilities	<u>\$ 196,654</u>					<u>\$ 203,947</u>

3. Unrecognized deferred income tax assets and Deferred income tax liabilities

(1) Unrecognized deferred income tax assets

The consolidated company is not likely to have taxable income that can be realized or will return in the foreseeable future, and the unrecognized deferred income tax assets are as follows :

Deferred Income tax expense recognized in profit or loss	As of December 31,	
	2025	2024
Unrecognized deferred income tax assets :		
Loss deduction	\$ 30	\$ 563
Temporary difference	34,396	34,972
Total	<u>\$ 34,426</u>	<u>\$ 35,535</u>

(2) Unrecognized deferred income tax assets and liabilities related to investment subsidiaries and related companies

For foreign subsidiaries and foreign affiliates, the consolidated company did not recognize related deferred income tax assets/or deferred income tax liabilities due to the conversion differences in the financial statements of foreign operating institutions. Most of the consolidated company's investments are long-term in nature and will not be dealt with in the foreseeable future. The differences will not reverse in the foreseeable future, or the differences will not be realized in the foreseeable future.

Deferred Income tax expense recognized in other comprehensive income	As of December 31,	
	2025	2024
Unrecognized deferred income tax assets (liabilities) :		
Recognized in equity	<u>\$ 6,075</u>	<u>\$ 2,879</u>

4. The information on unused taxable losses of individuals within the group is as follows:

Year of occurrence	Amount of loss	Unused balance		Last deductible year
		2024	2023	
2020	514	\$ -	\$ 337	2030
2021	528	-	528	2031
2022	1,291	-	219	2032
2023	2,688	152	1,731	2033
		<u>\$ 152</u>	<u>\$ 2,815</u>	

5. Income tax assessments

The Company, The World Champion Co., Ltd., Summit Industrial Co., Ltd. and Tai Ve Corporation's income tax returns have been examined by the tax authority were as follows :

	Examined year
VE WONG CORPORATION	2023
Tai Ve Corporation	2023
The World Champion Co., Ltd.	2023
Summit Industrial Co., Ltd.	2023
Green TFL Co., Ltd.	2023

(XXII) Equity

1. Capital stock

The total authorized capital of the Company were \$2,400,000, separately at NTD10 par value with 240,000 thousand shares separately issued. The total authorized capital stated above was common share. As of December 31, 2025 and 2024, the shares issued were \$2,400,000 and 240,000 thousand shares based on the same denomination.

The balance of the Company's capital stock is as follows :

Items	Amount
Original subscription and cash capital increase	\$ 537,762
Capitalization of retained earnings	1,251,626
Capitalization of capital surplus	563,439
Capitalization of special capital reserve	47,173
Total	<u>\$ 2,400,000</u>

2. Capital surplus

Pursuant to the Company Act, the capital surplus may be used to offset a deficit; the capital surplus generated from donations and the excess of the issuance price over the par value of capital stock may not be used for any purpose, except may be appropriate capital in accordance with the resolution of the shareholders meeting.

The capital reserve generated by the premium of the issued share capital shall not exceed the limit prescribed by relevant laws and regulations. The capital reserve can also be distributed in cash.

The balance of the Company's capital surplus is as follows :

Items	As of December 31,	
	2025	2024
Treasury stock trading	\$ 51,292	\$ 48,539
From share of changes in equities of associates	858	858
Transfer of unpaid dividends payable	4,631	2,588
Total	<u>\$ 56,781</u>	<u>\$ 51,985</u>

3. legal capital reserve

Pursuant to the Company Act, the legal capital reserve shall be allocated until the total paid-in capital of the company. The legal capital reserve can be used to make up for losses; when the company has no losses, it can be approved by the shareholders meeting to issue new shares or cash with the legal capital reserve, but only if the reserve exceeds 25% of the paid-in capital.

4. Special capital reserve

According to the regulations of the FSC, the listed company shall make a special surplus reserve for the net deduction of shareholders' equity in the account. When the deduction amount of shareholder's equity subsequently decreases, the special capital reserve may be transferred back to unappropriated earnings.

When first applying the IFRS approved by the FSC, the Company chose to adopt the exemption in IFRS 1 "First-time Adoption of International Financial Reporting Standards". The unrealized revaluation increment under the shareholder's equity was stated following the rule of using the fair value on the conversion date as the recognized cost to increase retained earnings. When relative assets were used, disposed or reclassified, the original rate to state the special reserves could be used to reverse the allocation of earnings.

5. Distribution of earnings

According to the articles of association of the Company: If the Company makes a profit during the year, 2% shall be allocated for employee remuneration and 5% or less for directors and supervisors' remuneration. However, if the Company still has accumulated losses, the amount shall be reserved in advance.

The Company's industrial environment is changeable, and the life cycle of the Company is in a stable growth stage. Considering the company's future capital needs and long-term financial planning, and meeting shareholders' demand for cash inflows, if the Company has a surplus after its annual accounts, it will not be paid in accordance with the law. In addition to income tax for profit-making businesses and making up of losses in previous years, 10% of the statutory surplus reserve and special surplus reserve required by the Securities Exchange Law should be allocated first. If there is a surplus, it may be based on the actual profit and capital situation of the current year. After the resolution of the board of directors is passed, it is reported to the shareholders meeting to resolve the distribution of shareholder dividends.

At 2025, the Company's estimated total amount of employee compensation and directors and supervisors' compensation is \$26,768. According to the Company's management, distribution plan, the amount of pre-tax net profit for the year before the deduction of employee compensation and directors and supervisors' compensation is estimated at a rate and recognized. It is the cost of the current year. However, if there is a discrepancy between the actual allotment amount and the estimated amount in the subsequent resolutions of the shareholders' meeting, it will be listed as the profit and loss of the year of the shareholders' meeting.

On June 25, 2025 and June 26, 2024, the Company passed the resolutions of the regular shareholders' meeting on the income distribution in 2024 and 2023, and the dividends per share and employee remuneration, directors and supervisors remuneration are as follows :

	2024	2023
Dividend per share (NTD)		
Cash	\$ 1.2	\$ 1.1
employee remuneration -Cash	\$ 14,791	\$ 11,416
Directors and supervisors remuneration	22,186	17,123
Total	\$ 36,977	\$ 28,539

There is no difference between the above-mentioned surplus distribution and the resolution of the company's board of directors.

The board of directors of the Company resolved on March 27, 2026 to pass the 2025 surplus distribution proposal as follows :

	Earnings distribution 2025	Dividend per share (NTD) 2025
legal capital reserve	\$ 47,093	
Cash dividend	240,000	\$ 1
Total	<u>\$ 287,093</u>	

The appropriation of earnings for 2025 is subject to the resolution of the stockholders in the stockholders' meeting.

Regarding the approval of the board of directors and the resolution of the shareholders meeting for the distribution of earnings, please go to the "Market Observation Post System" of the Taiwan Stock Exchange for inquiries.

The above-mentioned information on employee compensation and directors and supervisors' compensation can be inquired from the "Market Observation Post System" of the Taiwan Stock Exchange.

6. Dividend policy

The Company's industrial environment is changeable, and the life cycle of the Company is at a stage of steady growth. Considering the Company's future capital needs and long-term financial planning, and meeting shareholders' demand for cash inflows, the Company's dividend policy comprehensively considers capital reserves and retention factors such as surplus, financial structure, capital budget and operating conditions determine the most appropriate method of distribution.

7. Other equity

The relevant exchange difference arising from the conversion of the net assets of the foreign operating organization from its functional currency into New Taiwan dollars is directly recognized as other comprehensive income and accumulated in the exchange differences on translating the financial statements of foreign operations under other equity items. For financial assets measured at fair value through other comprehensive gains and losses, changes in fair value are directly recognized as other comprehensive gains and losses, and accumulated under other equity items that are unrealized appraisal gains and losses for financial assets measured at fair value through other comprehensive gains and losses. It shall not be reclassified to profit or loss in subsequent periods. The actuarial gains and losses on the determined benefit plan are recognized under other comprehensive gains and losses, and immediately recognized as retained earnings, and cannot be reclassified to profit or loss in subsequent periods.

8. Non-controlling interests

Changes in non-controlling interests are as follows :

	For the years ended December 31,	
	2025	2024
Balance, January 1,	\$ 1,031,067	\$ 992,108
Increased consolidated entities	-	19,344
Attributable to non-controlling interests :		
Net income	258,971	303,159
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	2	-
Exchange differences on translating the financial statements of foreign operations	45,123	50,296
Remeasurement of net defined benefit liabilities	-	(2,775)
Decrease in non-controlling equity (Note)	(291,492)	(331,065)
Balance, December 31,	<u>\$ 1,043,671</u>	<u>\$ 1,031,067</u>

Note : It is the amount of dividends to non-controlling interests paid by the consolidated subsidiary.

(XXIII) Treasury stocks

Cause	Subsidiary name	Number of shares as of January 1	Net Increase (Decrease)	Number of shares as of December 31
<u>12.31.2025</u>				
The list of stocks of the Company held by the subsidiaries	The World Champion Co., Ltd.	2,293,865	-	2,293,865
<u>12.31.2024</u>				
The list of stocks of the Company held by the subsidiaries	The World Champion Co., Ltd.	2,293,865	-	2,293,865

The company's Subsidiary, The World Champion Co., Ltd., holds shares of the company, with a cost of NTD\$16.86 per share, the market price of each share on December 31, 2025 and 2024 was NTD\$39.75 and NTD\$39.95, respectively.

(XXIV) EARNINGS PER SHARE

The earnings per share and the weighted average number of ordinary shares used to calculate the earnings per share are as follows :

Net Profit for the Year

	2025	2024
Profit attributable to ordinary shareholders	\$ 430,560	\$ 561,042
Effect of potentially dilutive ordinary shares :		
Employees' compensation	-	-
Earnings used to calculate diluted earnings per share	<u>\$ 430,560</u>	<u>\$ 561,042</u>

Thousand shares

	2025	2024
The weighted average number of ordinary shares used to calculate basic earnings per share	237,706	237,706
Effect of potentially dilutive ordinary shares :		
Employees' compensation	-	-
The weighted average number of ordinary shares used to calculate the diluted earnings per share	<u>237,706</u>	<u>237,706</u>

The company has the option to settle compensation paid to employees in cash or stock. During the computation of diluted earnings per share, the company assumed the entire amount of the compensation or bonuses would be settled in shares and the resulting potential shares were included in the weighted average number of shares outstanding, if the effect is dilutive. The Company's authorized capital has been issued in full, and employee compensation has been paid in cash. Therefore, the basic earnings per share and the diluted earnings per share are the same.

(XXV) Employee benefits, depreciation and amortization expense

	Belonging to operating costs	Belonging to operating expenses	Total
<u>2025</u>			
Employee benefit expenses			
Wages and salaries (Note b)	\$ 355,349	\$ 432,799	\$ 788,148
Labor/health insurance expense	34,163	28,782	62,945
Pension expense (Note a)	15,721	11,320	27,041
Director's remuneration	-	25,296	25,296
Total	<u>\$ 405,233</u>	<u>\$ 498,197</u>	<u>\$ 903,430</u>
Depreciation expense	<u>\$ 148,180</u>	<u>\$ 30,993</u>	<u>\$ 179,173</u>
Amortization expense	<u>\$ 3,119</u>	<u>\$ 5,661</u>	<u>\$ 8,780</u>
(next)			

(continued)

2024

Employee benefit expenses			
Wages and salaries (Note b)	\$ 353,196	\$ 437,937	\$ 791,133
Labor/health insurance expense	32,450	27,701	60,151
Pension expense (Note a)	15,270	11,067	26,337
Director's remuneration	-	31,295	31,295
Total	<u>\$ 400,916</u>	<u>\$ 508,000</u>	<u>\$ 908,916</u>
Depreciation expense	<u>\$ 118,162</u>	<u>\$ 29,795</u>	<u>\$ 147,957</u>
Amortization expense	<u>\$ 4,445</u>	<u>\$ 6,778</u>	<u>\$ 11,223</u>

Note a : please refer to note VI (XVII).

Note b : please refer to note VI (XXI).

As of December 31, 2025 and 2024, the number of employees of the consolidated company was 1,778 and 1,789, respectively. The number of directors who are not part-time employees are 14 and 13, respectively.

(XXVI) Operating revenue

The analysis of the consolidated company's operating revenue is as follows:

	For the years ended December 31,	
	2025	2024
Sales revenue	\$ 5,530,316	\$ 6,212,530
Rental income	124,645	74,933
Total	<u>\$ 5,654,961</u>	<u>\$ 6,287,463</u>

The consolidated company's merchandise sales revenue is generated by the transfer of merchandise to customers at a certain point in time; rental income is generated by the gradual transfer of labor services to customers over time.

Details of operating income:

	For the years ended December 31,	
By region	2025	2024
Taiwan	\$ 2,568,348	\$ 2,616,807
Thailand	1,956,160	2,372,143
Vietnam	1,130,453	1,298,513
Total	<u>\$ 5,654,961</u>	<u>\$ 6,287,463</u>

	For the years ended December 31,	
Product type	2025	2024
Food manufacturing		
Condiment	\$ 3,956,713	\$ 4,525,737
Fast food	1,346,177	1,445,163
subtotal	5,302,890	5,970,900
Packaging materials and other manufacturing	141,745	152,577
Other	210,326	163,986
Total	<u>\$ 5,654,961</u>	<u>\$ 6,287,463</u>

(XXVII) Other income

	For the years ended December 31,	
	2025	2024
Dividend income		
From financial assets at fair value through other comprehensive income	\$ 16,221	\$ 12,546
Commission income	164	228
Other	8,101	8,523
Total	<u>\$ 24,486</u>	<u>\$ 21,297</u>

(XXVIII) Other gains and losses

	For the years ended December 31,	
	2025	2024
Net foreign currency exchange gains (loss)	\$ (32,831)	\$ 56,057
Gains (loss) on disposal of property, plant and equipment	(245)	899
Others	(119)	(516)
Financial product evaluation benefits (loss)	(1)	64
Reversal of Property, plant and equipment impairment loss	-	9,511
Reversal of Investments properties impairment loss	-	7,589
Net	<u>\$ (33,196)</u>	<u>\$ 73,604</u>

(XXIX) Finance costs

	For the years ended December 31,	
	2025	2024
Interest on bank loans	\$ 20,311	\$ 21,861
Interest on leases liabilities	393	221
Interest on deposit	6,504	3,485
Interest capitalized under investment property	-	(3,007)
Total	<u>\$ 27,208</u>	<u>\$ 22,560</u>

The information on interest capitalization is as follows:

	For the years ended December 31,	
	2025	2024
Interest capitalization rate	-	1.825%-2.65%

(XXX) Financial instruments

1. Types of financial instruments

	As at December 31,	
	2025	2024
<u>Financial assets</u>		
Measured at amortized cost		
Cash and cash equivalents	\$ 2,188,536	\$ 1,776,020
Notes and accounts receivable	434,728	519,242
Other financial assets	317,485	309,977
Financial assets measured at amortized cost	481,581	284,288
Refundable deposit	22,306	23,629
Subtotal	<u>3,444,636</u>	<u>2,913,156</u>
Measured at fair value		
Financial assets at fair value through profit or loss	1,048	1,007
Financial assets at fair value through other comprehensive income	337,420	308,053
Total	<u>\$ 3,783,104</u>	<u>\$ 3,222,216</u>
<u>Financial liabilities</u>		
Measured at amortized cost		
Short-term loans	\$ 798,000	\$ 703,000
Long-term loans	92,400	126,000
Notes and accounts payable	268,019	322,947
Other payables	303,665	317,198
Lease liabilities	157,643	105,825
Total	<u>\$ 1,619,727</u>	<u>\$ 1,574,970</u>

2. Financial risk management objectives

The consolidated company's financial risk management objective is to manage exchange rate risk, interest rate risk, credit risk and liquidity risk related to operating activities. In order to reduce related financial risks, the consolidated company is committed to identifying, evaluating and avoiding market uncertainties in order to reduce the potential adverse effects of market changes on the consolidated company's financial performance.

The consolidated company does not trade financial instruments for speculative purposes. The consolidated company has established appropriate policies, procedures and internal controls for the above financial risk management in accordance with relevant regulations. Important financial activities must be reviewed by the board of directors in accordance with relevant regulations and internal control systems. During the execution period of financial management activities, the consolidated company must actually follow the relevant regulations of financial risk management.

3. Market risk

The main market risks that the consolidated company's operating activities impose on the consolidated company are foreign currency exchange rate changes and interest rate changes. In addition, the consolidated company uses its own funds and bank borrowings to flexibly adjust to meet operational needs. Because most of the consolidated company's floating interest rate net assets mature within one year, and the current market interest rates are already low, it is expected that there will be no significant interest rate changes risk, so does not use derivative financial instruments to manage interest rate risk.

(1)Foreign currency risk

Some of the consolidated company's operating activities and net investments in foreign operating institutions mainly trade in foreign currencies, so foreign currency exchange rate risks arise. In order to avoid a decrease in the value of foreign currency assets and fluctuations in future cash flows due to exchange rate changes, the consolidated company uses short-term loans to avoid exchange rate risks. The use of such financial instruments can help the consolidated company reduce but still cannot completely exclude the impact of foreign currency exchange rate changes.

The net investment of foreign operating institutions is a strategic investment, so the consolidated company does not hedge against it.

Sensitivity analysis of foreign currency exchange rate risk is mainly calculated based on foreign currency monetary items at the end of the financial reporting period. When NTD strengthens / weakened against the USD by 1%, the profit for the years ended December 31, 2025 and 2024 decreases/increases by \$25,987 and \$20,615, respectively.

(2)Interest rate risk

Interest rate risk refers to the risk of changes in the fair value of financial instruments and changes in cash flow due to changes in market interest rates. The consolidated company's interest rate risk includes the above two.

The sensitivity analysis of interest rate risk is determined by the risk of non-derivative financial instrument interest rate risk at the end of the financial reporting period. If Interest rate increases / decreases by 1%, the profit for the years ended December 31, 2025 and 2024 decreases/increases by \$8,130 and \$8,810, respectively.

(3)Other price risks

The listed and unlisted equity securities held by the consolidated company, the prices of these equity securities and fund investments will be affected by the uncertainty of the future value of the investment targets.

All of the consolidated company's major equity instrument investments must be approved by the consolidated company's board of directors.

Listed equity securities are measured at fair value through other comprehensive gains or losses; and unlisted equity securities are measured at fair value through profit or loss and other comprehensive income, respectively.

The price risk of the consolidated company's equity instruments mainly comes from investments classified as fair value through profit or loss and fair value through other comprehensive income.

The sensitivity analysis of equity instruments and fund price risks is based on the change in fair value at the end of the financial reporting period. If the price of equity instruments rise/fall 1%, the profit for the years ended December 31, 2025 and 2024 increases / decreases by \$3,385 and \$3,091, respectively.

4. Credit risk management

Credit risk refers to the risk of the consolidated company's financial losses caused by the counterparty's default. The consolidated company's policy is to try to trade with reputable objects to reduce the risk of financial loss. In addition to pre-transaction credit investigations, the consolidated company also continuously monitors credit risk insurance and counterparty credit status during the transaction process, and continues to diversify customer sources and expand overseas markets to reduce customer concentration.

The consolidated company had no credit risk concentrated on a single customer in 2025 and 2024, so the credit risk is indeed limited.

5. Liquidity risk

The consolidated company's goal of managing liquidity risk is to maintain cash and cash equivalents, highly liquid securities, and sufficient bank financing lines ensure that the consolidated company has sufficient financial flexibility.

In addition to lease liabilities based on discounted, the table below summarizes the maturity profile of the consolidated company's financial liabilities based on undiscounted contractual payments with carrying amounts that approximated contractual cash flows:

As at December 31, 2025					
	Within 6 months	7~12 months	1~2 years	2~5 years	Total
Non-derivative financial liabilities					
Short-term loans	\$ 598,000	\$ 200,000	\$ -	\$ -	\$ 798,000
Long-term loans	19,800	19,800	52,800	-	92,400
Notes and accounts payable	268,019	-	-	-	268,019
Other payables	276,897	26,768	-	-	303,665
Lease liabilities	11,671	11,232	59,830	123,295	206,028
Total	<u>\$ 1,174,387</u>	<u>\$ 257,800</u>	<u>\$ 112,630</u>	<u>\$ 123,295</u>	<u>\$ 1,668,112</u>

As at December 31, 2024					
	Within 6 months	7~12 months	1~2 years	2~5 years	Total
Non-derivative financial liabilities					
Short-term loans	\$ 503,000	\$ 260,000	\$ -	\$ -	\$ 703,000
Long-term loans	126,000	-	-	-	126,000
Notes and accounts payable	322,947	-	-	-	322,947
Other payables	280,221	36,977	-	-	317,198
Lease liabilities	8,357	8,666	41,718	73,822	132,563
Total	<u>\$ 1,240,525</u>	<u>\$ 245,643</u>	<u>\$ 41,718</u>	<u>\$ 73,822</u>	<u>\$ 1,601,708</u>

6. Foreign currency assets and liabilities with significant exchange rate fluctuations

The consolidated company's business involves a variety of non-functional currencies, so it is affected by exchange rate fluctuations, and there are large exchange rate fluctuations. Information about foreign currency assets and liabilities is as follows :

	currency	Foreign Currency (thousand)	Exchange Rate	NTD (thousand)
<u>Monetary items :</u>				
<u>As at December 31, 2025</u>				
Financial Assets				
Cash and cash equivalents	USD	14,393	31.385	\$ 451,716
Cash and cash equivalents	BATH	1,098,872	0.9808	1,077,773
Cash and cash equivalents	VND	231,881,130	0.00118986	275,906
(next)				

(continued)

Notes and accounts receivable	USD	756	31.385	23,721
Notes and accounts receivable	BATH	48	0.9808	47
Notes and accounts receivable	EUR	22	36.94	828
Other financial assets	USD	9,287	31.385	291,458
Financial Liabilities				
Notes and accounts payable	BATH	4,395	0.9808	4,310

As at December 31, 2024

Financial Assets				
Cash and cash equivalents	USD	6,462	32.73	\$ 211,508
Cash and cash equivalents	BATH	820,854	0.9411	772,506
Cash and cash equivalents	VND	261,962,481	0.00128097	335,566
Notes and accounts receivable	USD	793	32.73	25,967
Notes and accounts receivable	BATH	54,466	0.9411	51,258
Notes and accounts receivable	EUR	23	34.14	774
Other financial assets	USD	8,950	32.73	292,936
Financial Liabilities				
Notes and accounts payable	BATH	16,247	0.9411	15,290

Due to the various types of individual functional currencies of the consolidated company, it is impossible to disclose information on the exchange gains and losses of monetary financial assets and financial liabilities according to the foreign currencies that have a significant impact. The foreign currency exchange gains and losses of the consolidated company in 2025 and 2024 were losses of \$(32,831) and gains of \$56,057, respectively.

As of December 31, 2025 and 2024, the consolidated company had no non-monetary items.

7. Fair value of financial instruments

(1) Fair valuation techniques for instruments measured at fair value

A. Measure the fair value of financial instruments based on amortized cost

The consolidated company's key management believes that the consolidated company's financial assets and financial liabilities measured at amortized costs are close to their fair values in the accompanying parent company only financial statements.

B. Fair valuation techniques for instruments measured at fair value

The fair value of financial assets and financial liabilities is determined by the following methods:

- The fair value of financial assets and financial liabilities with standard terms and conditions that are traded in an active market is determined with reference to market quotes.
- The fair value of stocks that are not publicly quoted is determined according to market methods analysis and multiple methods (a kind of market methods), and based on recognizing pricing models.

(2) The fair value recognized in the parent company only balance sheets.

The following table of the consolidated company provides analysis information of financial instruments measured by fair value after initial recognition, and reveals the analysis information by dividing the fair value into the following three levels according to the degree of observability :

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. price) or indirectly (e.g. derived from price) from the active markets.

Level 3 : Level 3 inputs are inputs that measure fair value to the extent that relevant observable inputs are not available in the market.

(3) Financial assets measured at fair value on a repeatability basis

The consolidated company's financial assets measured at fair value on a repeatability basis, and their fair value levels are as follows :

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Unlisted shares	\$ -	\$ -	\$ -	\$ -
Fund	1,048			1,048
Financial assets at FVTOCI				
Listed shares	309,764	-	-	309,764
Unlisted shares	-	-	27,656	27,656
As at December 31, 2024				
Financial assets				
Financial assets at FVTPL				
Unlisted shares	\$ -	\$ -	\$ -	\$ -
Fund	1,007			1,007
Financial assets at FVTOCI				
Listed shares	269,300	-	-	269,300
Unlisted shares	-	-	38,753	38,753

(4) Reconciliation of Level 3 fair value measurements of financial instruments

The consolidated company's financial assets measured at the 3 level of fair value are mainly financial assets at fair value through other comprehensive income. The reconciliation from January 1 to December 31, 2025 and 2024 is as follows :

	2025	2024
Balance at January 1	\$ 38,753	\$ 45,706
Cash capital reduction	(5,006)	(3,725)
Recognized in other comprehensive income	(6,091)	(3,228)
Balance at December 31	\$ 27,656	\$ 38,753

(5) In 2025 and 2024, the consolidated company does not have a transfer fair value measurement of financial instruments between level 1 and level 2.

(XXXI) Capital management

The consolidated company's capital management goal is to be able to maintain the best capital structure before continuing to operate and grow, so as to provide shareholders with sufficient remuneration. The consolidated company's capital structure management strategy is based on factors such as the scale of the consolidated company's business, the future growth

of the industry, product development blueprints and changes in the external environment to plan the required production capacity and what is needed to achieve this capacity plant equipment and corresponding capital expenditure; According to the characteristics of the industry, calculate the required working capital and cash, and estimate the possible product profit, operating profit rate and cash flow, consider the industry's business cycle fluctuations and product life cycle and other risk factors to determine the most appropriate capital for the consolidated company structure.

As the years ended December 31, 2025 and 2024, the consolidated company's rate of liabilities is as follows :

	As at December 31,	
	2025	2024
Total liabilities	\$ 3,061,721	\$ 3,068,357
Total assets	\$ 10,486,198	\$ 10,278,895
Rate of liabilities	29%	30%

There was no significant change in the debt ratio between December 31, 2025 and December 31, 2024.

(XXXII) Cash flow information

(1)Non-cash transactions

The Company conducted the following non-cash investment activities in fiscal years 2025 and 2024 :

Investment activities that affect both cash and non-cash items: :

	2025	2024
Increase in property, plant and equipment	\$ 59,275	\$ 70,740
Less: Other payables at the end of the period	(2,693)	-
Cash payment amount	\$ 56,582	\$ 70,740

(2)Reconciliation of liabilities arising from financing activities :

		Non-cash changes		December 31
		New lease	Cash Flow	
2025	January 1			
Short-term loans	\$ 703,000	\$ -	\$ 95,000	\$ 798,000
Long-term loans	126,000	-	(33,600)	92,400
Lease liabilities	105,825	76,236	(24,418)	157,643
Other noncurrent liabilities	28,547	-	3,830	32,377
	<u>\$ 963,372</u>	<u>\$ 76,236</u>	<u>\$ 40,812</u>	<u>\$ 1,080,420</u>
2024				
Short-term loans	\$ 813,000	\$ -	\$ (110,000)	\$ 703,000
Long-term loans	126,000	-	-	126,000
Lease liabilities	103,609	16,093	(13,877)	105,825
Other noncurrent liabilities	13,025	-	15,522	28,547
	<u>\$ 1,055,634</u>	<u>\$ 16,093</u>	<u>\$ (108,355)</u>	<u>\$ 963,372</u>

VII. Related Party Transactions

(I) Name of related parties and relationship with the related parties

Name of related party	Relationship with the consolidated company
Mr. Somchai Chinthammit	Director of Thai Fermentation Industry Co., Ltd.
Khon Kaen Sugar Industry PCL.	Associated Companies of Thai Fermentation Industry Co., Ltd.
Tamaka Sugar Industry Co., Ltd.	Subsidiary of Khon Kaen Sugar Industry PCL.
New Krung Thail Sugar Factory Co., Ltd.	Subsidiary of Khon Kaen Sugar Industry PCL.
New Kwang Soon Lee Sugar Factory Co., Ltd.	Subsidiary of Khon Kaen Sugar Industry PCL.
KSL Agro & Trading Co., Ltd.	Subsidiary of Khon Kaen Sugar Industry PCL.
KSL Real Estate Co., Ltd.	Subsidiary of Khon Kaen Sugar Industry PCL.
PAN ASIA MACHINERY CO., LTD.	The general manager of the company is the responsible person of that company

(II) Significant transactions with related parties

The transaction amount and balance between the Company and its subsidiaries have been eliminated when preparing the consolidated financial statements and have not been disclosed in this note. The details of the transactions between the Company and its subsidiaries and other related parties are disclosed as follows :

1. Sales

(1) The transaction amount is less than \$100,000 :

Name of related party	For the years ended December 31,	
	2025	2024
Khon Kaen Sugar Industry PCL.	\$ 14	\$ 104
Subsidiary of Khon Kaen Sugar Industry PCL.	4,514	10,011
Total	\$ 4,528	\$ 10,115

Purchase price : In principle, the market price is determined by both parties.

Payment terms : No major difference from general transactions..

(2) The transaction amount is more than \$100,000 : none.

2. Purchases : none

3. Significant financial assets and liabilities with related parties

Name of related party	Items	For the years ended December 31,	
		2025	2024
Khon Kaen Sugar Industry PCL.	Accounts receivables	\$ 2	\$ -
Subsidiary of Khon Kaen Sugar Industry PCL.	Accounts receivables	1,009	-
	Total	\$ 1,011	\$ -
Khon Kaen Sugar Industry PCL.	Other receivables	\$ 5,885	\$ 6,588
PAN ASIA MACHINERY CO., LTD.	Other payable	\$ 2,693	\$ -
Mr. Somchai Chinthammit	Other current liabilities	\$ 18,157	\$ 17,763

4.Others

Name of related party	Items	For the years ended December 31,	
		2025	2024
Subsidiary of Khon Kaen Sugar Industry PCL.	Operating expenses	\$ 460	\$ 7,924
Khon Kaen Sugar Industry PCL.	Other loss	\$ 13,547	\$ 452
PAN ASIA MACHINERY CO., LTD.	Transportation Equipment (Price as agreed in the contract)	\$ 4,465	\$ 2,120

5.Compensation of key management personnel

Remuneration to key management personnel of the consolidated company includes the following:

	For the years ended December 31,	
	2025	2024
Short-term employee benefits(note)	\$ 28,125	\$ 34,042

Note : Short-term employee benefits include salary, bonus and employee compensation, etc.
The remuneration of directors and key management personnel is determined by the remuneration committee.

VIII.Pledged Assets

The following assets have been provided as collateral for borrowings and performance guarantees :

Pledged assets	Detail	As at December 31,	
		2025	2024
Property, plant and equipment	Land and building	\$ 1,593,171	\$ 1,588,903
Investments properties	Land and building	1,878,873	1,890,339
Financial assets measured at amortized cost	Government bonds, etc.	14,503	13,782
Total		\$ 3,486,547	\$ 3,493,024

IX.Significant Contingent Liabilities and Unrecognized Commitments

As the years ended December 31, 2025 and 2024, the consolidated company contingent liabilities and unrecognized commitments is as follows :

- 1.The unused letters of credit amount to USD\$56,000 and USD\$34,000, respectively.
- 2.The deposit guarantee note of the letter of credit and the purchase was \$213,000 ; The deposit guarantee notes received was \$56,771 and \$80,125, respectively.

X.Significant Disaster Loss: None

XI.Significant Subsequent Events: None

XII.Others

- (I) In the third quarter of 2023, the Company's subsidiary Thai Fermentation Industry Co., Ltd. sold equipment and recorded a gain on disposal of assets of Baht 50,618,000 (NTD 45,445,000), and recorded a loss on the sale of spare parts of Baht 5,790,000 (NTD 5,198,000). However, a dispute arose between the transaction counterparty and the final buyer, which led to litigation. Subsequently Thai Fermentation Industry Co., Ltd. cancelled the transaction with the original transaction counterparty and made appropriate accounting treatment in the fourth quarter of 2023. The sales proceeds of Baht 58,529,000 originally received were deposited with the local police mediation unit and will be handled after the results of the local litigation mediation. The first mediation of this case was held on March 15, 2024, but no conclusion was reached.

The above matters involved two civil lawsuits in 2025 :

- Case 1: The plaintiff demanded that the defendant, Thai Fermentation Industry Co., Ltd. refund THB 58,529 thousand under the 'Assignment of Claim Rights Contract.' On October 22, 2024, the trial court ruled that the assignment was valid and ordered Thai Fermentation

Industry Co., Ltd. to pay THB 42 million plus interest at an annual rate of 5%. In March 2025, Thai Fermentation Industry Co., Ltd. filed an appeal with the court, requesting suspension of execution during the appeal period; in May 2025, the plaintiff submitted a counterclaim opposing the suspension request. On September 15, 2025, Thai Fermentation Industry Co., Ltd. reached a settlement agreement with the plaintiff, agreeing to pay THB 42 million together with litigation and attorney fees. Since the sale proceeds involved amounted to THB 58,529 thousand, Thai Fermentation Industry Co., Ltd. had already deposited the funds with the local police authorities. The above payment of THB 42 million (equivalent to NT\$41,194 thousand as of December 31, 2025) was recorded as 'Other Receivables – Non-current.' In addition, Thai Fermentation Industry Co., Ltd. intends to file an administrative lawsuit against the Royal Thai Police (i.e., the Commander of the Criminal Investigation Bureau), alleging that the THB 58,529 thousand was unlawfully released to the plaintiff of Case II while the criminal case was still under trial. Thai Fermentation Industry Co., Ltd. will seek to recover the originally deposited amount of THB 58,529 thousand from the Criminal Investigation Bureau.

Case 2: The plaintiff demanded that the defendant, Thai Fermentation Industry Co., Ltd. (listed as the fourth defendant), return THB 60,032 thousand and pay interest on the principal amount of THB 58,529 thousand (calculated at an annual rate of 7.5%). On October 15, 2025, the Civil Court ruled that defendants 1, 2, 3, and 5 shall jointly pay the plaintiff damages of THB 811.7 million plus statutory interest at an annual rate of 5%; Thai Fermentation Industry Co., Ltd. (the fourth defendant) shall pay the plaintiff damages of THB 585.3 million plus statutory interest at an annual rate of 5%, with maximum interest not exceeding THB 15.3 million; and the sixth defendant shall pay the plaintiff damages of THB 420 million together with overdue interest at the statutory rate. Thai Fermentation Industry Co., Ltd. argued that the Company had not committed any tortious act or caused damage to the plaintiff; however, because the fifth defendant (a former employee of Thai Fermentation Industry Co., Ltd.) was involved, the Civil Court rendered the above judgment holding Thai Fermentation Industry Co., Ltd. jointly liable. Thai Fermentation Industry Co., Ltd. intends to appeal to the Court of Appeal, which has approved an extension of the appeal deadline to March 15, 2026. Before Thai Fermentation Industry Co., Ltd. filed its appeal, the plaintiff initiated enforcement proceedings, requesting the authorities to seize part of Thai Fermentation Industry Co., Ltd.'s land (book value THB 7,014 thousand, equivalent to NT\$6,879 thousand as of December 31, 2025) for public auction. On March 10, 2026, Thai Fermentation Industry Co., Ltd. submitted its appeal against the trial court judgment to the Court of Appeal, together with an application for suspension of execution and a request to suspend the auction during the appeal proceedings. The court has approved suspension of execution, including suspension of the auction, until the Court of Appeal renders its judgment. In addition, the Criminal Investigation Bureau has notified Thai Fermentation Industry Co., Ltd. that the case materials have been transferred to the prosecutor, who will file a lawsuit against the plaintiff to recover the THB 58,529 thousand. According to the opinion of Thai legal counsel, Thai Fermentation Industry Co., Ltd. still has a possibility of prevailing. Furthermore, based on the prior civil case judgment, the THB 58,529 thousand received by Thai Fermentation Industry Co., Ltd. from the original buyer under the sales contract was obtained in good faith and not through fraud or tortious conduct against the plaintiff. Thai Fermentation Industry Co., Ltd. should not be held liable for the unlawful acts of its former employee, nor should it bear joint liability with the other defendants.

- (2) An employee of the Company, Mr. Chang, without cause stepped onto the factory's corrugated iron roof and accidentally fell to his death. His family filed a criminal complaint with the Yunlin District Prosecutors Office against the Company's Chairman, General Manager, and Plant Manager for negligent homicide. The case is currently under investigation by the Yunlin District Prosecutors Office. According to the legal opinion: as this is a criminal case with no monetary involvement, and since the roof where the incident occurred was neither part of the deceased's (Mr. Chang's) work area nor under construction, and there is no evidence proving that the three defendants instructed the deceased to climb onto the roof, it is assessed that the three defendants should bear no criminal liability.

- (3) The Ministry of Labor imposed partial sanctions on the Company in connection with the accidental fall of employee Mr. Chang. The Company disagreed with the sanction decision issued by the Occupational Safety and Health Administration of the Ministry of Labor, the appeal decision and sanction decision of the Ministry of Labor, and the appeal decision of the Executive Yuan, and therefore filed separate administrative litigations. The cases are currently under review by the Taipei High Administrative Court.
- (4) At the Company's former Toyota Plant Soy Sauce Division, ex-employee Mr. Lo was injured in the plant premises when struck by a forklift driven by employee Mr. Shen. Mr. Lo filed a civil lawsuit with the Yunlin District Court, claiming joint compensation of \$4,948 from the Company. The case is currently under trial at the Yunlin District Court. Based on the Company's assessment, the case is not expected to have a material impact on the Company's financial statements for fiscal year 2025.

As of the date of the audit report, the above-mentioned litigation matters are still pending judicial decisions. The outcome will depend on the court's rulings, and the Company hereby discloses the matters in accordance with the principle of transparency.

XIII. Additional Disclosures

(I) Information on Significant Transactions :

1. Financing provided to others for the year ended December 31, 2025 : Please refer to Table I.
2. Endorsements/Guarantees Providing for the year ended December 31, 2025 : Please refer to Table II.
3. Marketable securities held (excluding the equity held by invested subsidiaries, associates enterprises and joint ventures) for the year ended December 31, 2025 : Please refer to Table III.
4. Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capita for the year ended December 31, 2025 : Please refer to Table IV-I.
5. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capita for the year ended December 31, 2025 : None.
6. Trading in derivative instruments for the year ended December 31, 2025 : None.
7. Business relations and important transactions and amounts between parent and subsidiary companies and between subsidiaries : Please refer to Table IV-III.

(II) Information on Investees :

1. Information on investees (excluding investments in mainland China) for the year ended December 31, 2025 : Please refer to Table V.
2. Information about invested business :
 - (1) Financing provided to others in 2025 : Please refer to Table I.
 - (2) Endorsements/Guarantees Providing in 2025 : Please refer to Table II.
 - (3) Marketable securities held (excluding the equity held by invested subsidiaries, associates enterprises and joint ventures) for the year ended December 31, 2025 : Please refer to Table III.
 - (4) Amount of the purchase from and the sale to related parties exceeds NTD100 million or 20% of the paid-in capital for the year ended December 31, 2025 : Please refer to Table IV-II.
 - (5) Amount receivable from related parties exceeds NTD100 million or 20% of the paid-in capital for the year ended December 31, 2025 : None.
 - (6) Engaging in derivative transactions for the year ended December 31, 2025 : None.

(III) Information about the investment in China : None.

XIV. Operating Segments Information

(I) Operating segments revenue and operating results

The revenue and operating results of the continuing operations in the consolidated financial statement are analyzed according to the reportable segments as follows :

	Operating segments revenue		Operating segments profit and loss	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Condiment business	\$ 4,517,366	\$ 5,104,072	\$ 813,690	\$ 939,547
Fast food business	1,346,255	1,445,163	72,859	139,160
Other	495,216	459,807	58,644	5,680
Total continuing business units	6,358,837	7,009,042	945,193	1,084,387
Less: income or profit and loss between operating segments	(703,876)	(721,579)	-	-
Revenue or profit and loss of operating segments and external customers	\$ 5,654,961	\$ 6,287,463	945,193	1,084,387
Other operating expenses			(10,072)	(9,576)
Income from operations			935,121	1,074,811
Interest income			56,178	50,922
Other income			24,486	21,297
Other gains and losses			(33,196)	73,604
Finance costs			(27,208)	(22,560)
Share of profit or loss of subsidiaries and associates accounted for using the equity method			(12,121)	(6,751)
Profit before income tax			\$ 943,260	\$ 1,191,323

Segments profits refer to the profits earned by each segments, excluding other income, other interests and losses, financial costs, the share of profits and losses of affiliated companies and joint ventures that use the equity method, and the return of derogation losses. This measurement amount is provided to the chief operating decision maker to allocate resources to the department and evaluate its performance.

(II) Operating segments assets

	As at December 31,	
	2025	2024
Operating segments assets :		
Condiment business	\$ -	\$ -
Fast food business	-	-
Other	-	-

Note : The consolidated company discloses the measured amount of the assets of the reportable segments in accordance with the regulations, but because the measured amount of the assets of the consolidated company is not provided by the operating decision maker, there is no need to disclose the measured amount of the assets.

(III) Product type and labor service type : please refer to note VI (XXVI)

(IV) By region : please refer to note VI (XXVI)

(V) Important customer information

There was no situation in which revenue from a single customer accounted for more than 10% of the net operating income of the consolidated income statement in 2025 and 2024.

TABLE I**VE WONG CORPORATION**
**FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)**

No	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrow (note1 and note1)	Aggregate Financing Limits(note1 and note1)	Remarks
													Item	Value			
0	VE WONG CORPORATION	Tai Ve Corporation	Other current assets-other	Y	\$ 100,000	\$ 100,000	\$ 80,000	1.95%	short-term financing is necessary	-	Operating turnover	\$ -	-	-	\$ 392,345	\$ 1,569,382	Note3
1	KSL IT Center Co., Ltd.	Khon Kaen Sugar Industry PCL.	Other receivables-related parties	Y	6,740	5,885	5,885	2.6%	short-term financing is necessary	-	Operating turnover	-	-	-	-	-	Note2
2	TFI Green Biotech Co., Ltd.	SAHAWISAVAPA N TRANSPORTS Co., Ltd.	other current assets	N	205	-	-	-	short-term financing is necessary	-	Operating turnover	-	-	-	-	-	Note2

Note1 : According to the operating procedures of the company's capital loan to others, the company's capital loan to a single enterprise shall not exceed 5% of the company's total assets, and the company's capital loan to others shall not exceed 20% of the company's total assets. For subsidiaries of the company, where short-term financing is necessary due to operating turnover, the cumulative balance of financing must not exceed 40% of the company's net worth.

Note2 : KSL IT Center Co., Ltd., subsidiaries of Thai Fermentation Industry Co., Ltd, are in the process of formulating operating procedures for financing provided to others.

Note3 : Consolidated statement has been written off.

TABLE II**VE WONG CORPORATION**
**ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)**

No.	Endorser/ Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note1) (Note3)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note2) (Note3)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Remarks
		Name	Relationship											
0	Ve Wong Corporation	Summit Industrial Co., Ltd.	The Corporation owns directly over 50% ownership of the investee company.	\$ 1,569,382	\$ 50,000	\$ 50,000	\$ 38,000	\$ -	1%	\$ 2,354,073	Y	-	-	Note4
1	Tai Ve Corporation	Ve Wong Corporation	The company direct and indirect owns over 50% ownership of the investee company	3,112,012	1,650,400	1,650,400	350,000	1,918,078	27%	3,112,012	-	Y	-	Note4
1	Tai Ve Corporation	The World Champion Co., Ltd.	A subsidiary jointly owned over 90% by the Company	622,402	145,200	145,200	-	245,050	2%	933,604	-	-	-	Note4
		Total				\$ 1,845,600								

Note1 : According to The company's endorsement and guarantee measures, the amount of endorsement, guarantee for a single company shall not exceed 20% of The company's total assets.

Note2 : According to The company's endorsement and guarantee measures, the amount of endorsement and guarantee shall not exceed 30% of The company's total assets.

Note3 : According to the regulations of the domestic reinvestment company's endorsement, guarantee, the amount of the endorsement, guarantee shall not exceed 30% of the company's total assets, the parent company that holds 100% of the direct and indirect voting shares of the reinvestment company shall not exceed the total assets of the reinvestment company.

Note4 : Consolidated statement has been written off.

TABLE III-1**VE WONG CORPORATION**
MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES)
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Company Name	Type and Name of Marketable Securities	Relationship with the security issuer	Ledger account	Yearend				Remarks
				Number of thousand shares (Number of thousand unit)	Book value	Percentage held	Fair value	
VE WONG CORPORATION	<u>Listed stocks</u>							
	CATHAY FINANCIAL HOLDING CO., LTD.	-	Financial assets measured at fair values through other comprehensive profit or loss- non-current	963	\$ 72,991	0.007%	\$ 72,991	
	Cathay Financial Holding Co., Ltd. Preferred Stock A	-	"	45	2,756	-	2,756	
	Taishin Financial Holding Co., Ltd.	-	"	2,675	54,563	0.021%	54,563	
	Taishin Financial Holding Co., Ltd. Class E Preferred Shares II	-	"	43	2,038	-	2,038	
	Vedan International (Holdings) Co.,Ltd.	-	"	1,992	5,391	0.131%	5,391	
	Total				\$ 137,739		\$ 137,739	
	<u>Unlisted stocks</u>							
	Li Shih venture capital Co.,Ltd.	-	Financial assets measured at fair values through other comprehensive profit or loss- non-current	305	\$ 4,468	5.68%	\$ 4,468	
	Tai Fu International (Holdings) Co., Ltd.	-	"	1,500	11,967	4.32%	11,967	
	Jhong Sin investment Co.,Ltd.	-	"	125	11,221	0.33%	11,221	
	Total				\$ 27,656		\$ 27,656	
	<u>Unlisted stocks</u>							
	Wei Da Dian Ltd.	-	Financial assets measured at fair values through profit or loss- non-current	2	\$ -	0.18%	\$ -	
	Jhong Hua trade development Co., Ltd.	-	"	31	-	0.05%	-	
	Total				\$ -		\$ -	
	Fixed deposit -more than 3 months	-	Financial assets measured at amortized cost -current assets		\$ 119,263		\$ 119,263	

TABLE III-2**VE WONG CORPORATION**

Information about invested business:
MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES)
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Company Name	Type and Name of Marketable Securities	Relationship with the security issuer	Ledger account	Yearend				Remarks
				Number of thousand shares (Number of thousand unit)	Book value	Percentage held	Fair value	
The World Champion Co., Ltd.	<u>Listed stocks</u> Taishin Financial Holding Co., Ltd.	-	Financial assets measured at fair values through other comprehensive profit or loss-non-current	8,129	\$ 165,832	0.06%	\$ 165,832	Note
	Taishin Financial Holding Co., Ltd. Class E Preferred Shares II	-	"	132	6,193	-	6,193	
	VE WONG CORPORATION	The company	"	2,294	91,181	0.96%	91,181	
	<u>Unlisted stocks</u> Jhong Hua trade development Co., Ltd.	-	Financial assets measured at fair values through profit or loss-non-current	Total	\$ 263,206		\$ 263,206	
				11	\$ -	0.02%	\$ -	
	Saigon Ve Wong Co., Ltd.	-	Financial assets measured at amortized cost -current assets		\$ 200,644		\$ 200,644	
	K.S.L. IT Center Co., Ltd.	-	Financial assets measured at fair values through profit or loss-current		\$ 1,048		\$ 1,048	
Thai Fermentation Industry Co., Ltd.	Fixed deposit -more than 3 months	-	Financial assets measured at amortized cost -current assets		\$ 147,120		\$ 147,120	
Thai Fermentation Industry Co., Ltd.	Government bonds	-	Financial assets measured at amortized cost -noncurrent assets		\$ 14,503		\$ 14,503	
Champion Fermentation Co.,Ltd.	Fixed deposit -more than 3 months	-	Financial assets measured at amortized cost -current assets		\$ 51		\$ 51	

Note : Consolidated statement has been written off.

TABLE IV-I**VE WONG CORPORATION**

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)**

Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Remarks
			Purchases/ Sales	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
VE WONG CORPORATION	Summit Industrial Co., Ltd.	Subsidiary	Purchase	\$ 114,667	10%	Accordance with the Company's policy on credit management	The price purchased is determined based on market prices	Payment in 60 days after confirming	\$26,086	14%	Note
VE WONG CORPORATION	Thai Fermentation Industry Co., Ltd.	Subsidiary	Purchase	136,188	12%	Accordance with the Company's policy on credit management	The price purchased is determined based on the purchase cost of Thai Fermentation Industry Co., Ltd. plus packaging costs	Payment by T/T	-	-	Note

Note : Consolidated statement has been written off.

TABLE IV-II**VE WONG CORPORATION****Information about invested business:****RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025****(In Thousands of New Taiwan Dollars)**

Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Remarks
			Purchases/ Sales	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
Thai Fermentation Industry Co., Ltd.	Saigon Ve Wong Co., Ltd.	Brother	Sales	\$ 376,402	15%	Accordance with Thai Fermentation Industry Co., Ltd.'s policy on credit management	The price purchased is determined based on the purchase cost of Thai Fermentation Industry Co., Ltd. plus packaging costs	Payment in 60 days after confirming	\$ -	21%	Note
Champion Fermentation Co.,Ltd.	Thai Fermentation Industry Co., Ltd.	Thai Fermentation Industry Co., Ltd.'s subsidiary	Sales	297,282	99%	Accordance with Champion Fermentation Co.,Ltd.'s policy on credit management	The price purchased is determined based on market prices	Payment in 60 days after confirming	55	100%	Note

Note : Consolidated statement has been written off.

TABLE IV-III**VE WONG CORPORATION**

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)**

No	Company Name	Related Party	Relationship	Transaction Details			
				Item	Amount	Transaction terms	Percentage of combined total revenue or total assets (Note1)
0	Ve Wong Corporation	Summit Industrial Co., Ltd.	Parent company to subsidiary	Purchases (Note3)	\$ 114,667	-	2%
0	Ve Wong Corporation	Thai Fermentation Industry Co., Ltd.	Parent company to subsidiary	Purchases (Note3)	136,188	-	2%
1	Tai Ve Corporation	Ve Wong Corporation	Subsidiary to parent company	Guarantee (Note3)	1,650,400	-	-
1	Tai Ve Corporation	The World Champion Co., Ltd.	Subsidiary to Subsidiary	Guarantee (Note3)	145,200	-	-
1	Thai Fermentation Industry Co., Ltd.	Saigon Ve Wong Co., Ltd.	Subsidiary to Subsidiary	Purchases (Note3)	376,402	-	7%
1	Thai Fermentation Industry Co., Ltd.	Champion Fermentation Co., Ltd.	Subsidiary to Sub-subsidiary	Purchases (Note3)	297,282	-	5%

Note1 : The calculation of the ratio of the transaction amount of the consolidated total revenue or total assets. If it is an asset-liability account, it is calculated as the ending balance of the consolidated total assets; if it is a profit and loss account, it is calculated as the cumulative amount in the period as a percentage of the consolidated total revenue.

Note2 : Important transactions are those with a purchase amount of NT\$100 million or more than 20% of the parent company's paid-in capital.

Note3 : Consolidated statement has been written off.

TABLE V**VE WONG CORPORATION**
**INFORMATION ON INVESTEEES (EXCLUDING INVESTMENTS IN MAINLAND CHINA)
 FOR THE YEAR ENDED DECEMBER 31, 2025
 (In Thousands of New Taiwan Dollars)**

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Remarks
				December 31, 2024	December 31, 2023	Thousand shares	%	Carrying Amount			
VE WONG CORPORATION	The World Champion Co., Ltd.	6F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei	Manufacturing and sales of MSG, cans and beverages	\$ 138,443	\$ 138,443	15,999	99.99%	\$ 651,067	\$ 19,674	\$ 17,306	Note1
	Summit Industrial Co., Ltd.	6F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei	Manufacturing and trading of packaging materials and containers printing	89,843	89,843	9,505	95.05%	112,400	1,192	1,190	Note1 Note2
	Saigon Ve Wong Co., Ltd.	1707 Highway 1A An Phu Dong Ward District 12, Ho Chi Minh City, Vietnam	MSG, instant noodles	475,328	475,328	-	100.00%	781,697	123,996	123,996	Note1
	Thai Fermentation Industry Co., Ltd.	20 th Fl.KSL Tower, 503, Sriyudhya Rd., Bangkok, Thailand	Manufacturing and sales of MSG	233,090	233,090	204	48.66%	941,310	492,322	241,659	Note1
	Ve Wong International Ltd.	Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa	General Investment Company	1,741	1,741	50	100.00%	7,651	(50)	(50)	Note1
	Tai Ve Corporation	6F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei	Residential, building, industrial plant development, lease and sale, real estate sales, lease, etc.	987,678	987,678	82,323	79.93%	1,664,354	41,412	33,264	Note1
	Best Founder Corporation.	Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa	General Investment Company	169,198	169,198	5,328	100.00%	648	(69)	(69)	Note1 Note4
	Green TFL Co., Ltd.	8F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei	Bean processed food manufacturing	26,000	26,000	2,600	65.00%	25,901	1,411	917	Note1
	Hughes Biotech. Co., Ltd.	12F.-2, No. 420, Sec. 1, Keelung Rd., Xinyi Dist., Taipei	Biotechnology Service Industry	52,267	52,267	4,327	36.06%	6,985	(33,619)	(12,121)	Note3
Total								\$ 4,192,013		\$ 406,092	

Note1 : Consolidated statement has been written off.

Note2 : The amount of subsidiary Summit Industrial Co., Ltd. is \$112,400, which is the net amount after deducting unrealized disposal benefits of \$328.

Note3 : The amount of the associated company Hughes Biotech. Co., Ltd. is \$6,985, which is the net amount after deducting the accumulated impairment of \$8,808.

Note4 : The Company's Board of Directors has resolved that its subsidiary, Best Founder Corporation in Samoa, intends to apply for dissolution. The procedures for the dissolution are still in progress.

TABLE V-II**VE WONG CORPORATION**
**INFORMATION ON INVESTEEES (EXCLUDING INVESTMENTS IN MAINLAND CHINA)
 FOR THE YEAR ENDED DECEMBER 31, 2025
 (In Thousands of New Taiwan Dollars)**

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Remarks
				December 31, 2024	December 31, 2023	Thousand shares	%	Carrying Amount			
The World Champion Co., Ltd.	Tai Ve Corporation	6F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei	Residential, building, industrial plant development, lease and sale, real estate sales, lease, etc. Manufacturing and trading of packaging materials and containers printing Bean processed food manufacturing	\$ 397,959	\$ 397,959	20,666	20.07%	\$ 417,689	\$ 41,412	\$ 8,312	Note 1
	Summit Industrial Co., Ltd.	6F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei		4,950	4,950	495	4.95%	5,885	1,192	59	Note 1
	Green TFL Co., Ltd.	8F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei		2,000	2,000	200	5.00%	1,992	1,411	71	Note 1
	Total			\$ 404,909	\$ 404,909			\$ 425,566	\$ 44,015	\$ 8,442	
Thai Fermentation Industry Co., Ltd.	K.S.L. IT Center Co., Ltd.	Thailand	Technology Information Management Classification of organic fertilizers Manufacturing and sales of MSG	\$ 486	\$ 486	5	50.00%	\$ 3,793	\$ (1,307)	\$ (653)	Note 1
	TFI Green Biotech Company Limited..	Thailand		4,576	4,576	50	50.00%	17,468	7,455	3,727	Note 1
	Champion Fermentation Co.,Ltd.	Thailand		138,496	236,289	99	99.99%	161,957	(127)	2,262	Note 1 Note 2 Note 3
	Total			\$ 143,558	\$ 241,351			\$ 183,218	\$ 11,344	\$ 5,336	
TFI Green Biotech Company Limited..	Green Biotech Power Company Limited..	Thailand	Renewable Energy	\$ 941	\$ 941	9	99.97%	\$ 932	\$ (8)	\$ (8)	Note 1

Note 1 : Consolidated statement has been written off.

Note 2 : For organizational reorganization in the third quarter of 2016, please refer to Note IV (III) for the explanation.

Note 3 : Champion Fermentation Co., Ltd. carried out cash capital reduction in the second quarter of 2024, please refer to Note IV (III) for the explanation.