

VE WONG CORPORATION
Parent Company Only 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 parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or and difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of VE WONG CORPORATION

Opinion

We have audited the accompanying parent company only financial statements of VE WONG CORPORATION (the "Company"), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only 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 parent company only financial statements present fairly, in all material respects, the accompanying parent company only financial position of the Company as of December 31, 2025 and 2024, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits 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 Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public 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 parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent company only financial statements for the year ended December 31, 2025 are stated as follows :

Recognize of Sales revenue

The main operating income of the Company 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 (XV) 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 operating income.

2. According to the company'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 been properly closed.
4. Reconcile the amount of income in the account with the amount issued by the invoice, and perform tests on major differences between the reconciled items.

Whether the ending balance of Investments accounted for using equity method is fair

We believe that Investments accounted for using the equity method as an important and main asset of the company. Therefore, it will adopt Investments accounted for using the equity method ending balance and Share of profit or loss of subsidiaries and associates accounted for using the equity method as a key audit matters.

Refer to Note IV(VII) for accounting policies on investments accounted for using the equity method. Refer to Note V(IV) for critical accounting judgments and key sources of estimation uncertainty of investments accounted for using the equity method.

We performed the following audit procedures :

1. Understand and test the design and implementation of the main internal control system of the investment cycle.
2. Obtain or prepare a detailed list of investment changes, and check with the general ledger and subsidiary ledgers.
3. Verify whether the accounting treatment of changes in equity is appropriate.
4. Verify whether the subsidiary or Associates adopts the same accounting policies as the company for similar transactions and events under similar circumstances, and if there are differences, whether it has been adjusted.
5. Verify whether the unrealized gains and losses between Associates have been eliminated.
6. Verify whether there are any signs that the equity method of investment may be impaired, impairment testing and accounting treatment are appropriate.

Other – Using the reports of other independent accountants

Among the associates included in the financial statements of the Company, 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. In addition. 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 0.09% and 0.25% of the total assets. From January 1st to December 31st, 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 0.53% and 0.28% of net operating income, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

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

Those charged with governance (including members of the Audit Committee) are overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 parent company only 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 parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events

- or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 6. Obtain sufficient, appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the 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 parent company only 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 parent company only 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 parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or and difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

As the parent company only 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 from the translation.

VE WONG CORPORATION

PARENT COMPANY ONLY 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)	\$ 653,861	8	\$ 429,542	6
Financial assets measured at amortized cost -current assets	VI(II)	119,263	2	124,374	2
Notes receivable, net	VI(III)	72,132	1	69,840	1
Notes receivable-related parties	VI(III) - VII	11	-	2	-
Accounts receivable, net	VI(III)	181,121	2	202,713	3
Accounts receivable-related parties	VI(III) - VII	2,986	-	2,231	-
Other receivables- related parties	VII	91,484	1	93,927	1
Inventories	VI(IV)	384,211	5	427,836	5
Other financial assets	VI(VII)	317,485	4	309,977	4
Prepayments and other current assets	VI(XII) - VII	8,314	-	11,304	-
Total current assets		<u>1,830,868</u>	<u>23</u>	<u>1,671,746</u>	<u>22</u>
NONCURRENT ASSETS	IV				
Financial assets at fair value through profit or loss	VI(V)	-	-	-	-
Financial assets at fair value through other comprehensive income	VI(VI)	165,395	2	160,474	2
Investments accounted for using equity method	VI(VIII)	4,192,013	53	4,146,659	54
Property, plant and equipment	VI(IX) - VIII	1,163,817	15	1,193,366	16
Right-of-use assets	VI(X)	34,027	1	44,161	1
Investments properties	VI(XI) - VIII	368,097	5	376,439	5
Deferred income tax assets	VI(XVII)	2,041	-	2,988	-
Prepayments form equipment		30,733	-	28,836	-
Refundable deposit		18,287	-	19,644	-
Net defined benefit assets	VI(XV)	34,270	1	-	-
Other noncurrent assets	VI(XII)	7,361	-	6,565	-
Total noncurrent assets		<u>6,016,041</u>	<u>77</u>	<u>5,979,132</u>	<u>78</u>
TOTAL		<u>\$ 7,846,909</u>	<u>100</u>	<u>\$ 7,650,878</u>	<u>100</u>
LIABILITIES AND EQUITY					
CURRENT LIABILITIES	IV				
Short-term loans	VI(XIII) - VII	\$ 700,000	9	\$ 600,000	8
Notes payable		62	-	178	-
Accounts payable		158,440	2	180,272	2
Accounts payable-related parties	VII	31,131	1	41,492	1
Other payables	VII	155,921	2	170,636	2
Current tax liabilities	VI(XVII)	23,259	-	53,254	1
Lease liabilities-current	VI(XIV)	11,677	-	12,289	-
Other current liabilities		14,854	-	8,268	-
Total current liabilities		<u>1,095,344</u>	<u>14</u>	<u>1,066,389</u>	<u>14</u>
NONCURRENT LIABILITIES	IV				
Deferred income tax liabilities-land value increment tax		139,094	2	139,094	2
Deferred income tax liabilities -income tax	VI(XVII)	199,399	3	203,092	3
Lease liabilities-noncurrent	VI(XIV)	21,206	-	30,639	-
Net defined benefit liability	VI(XV)	-	-	24,951	-
Other		11,060	-	7,242	-
Total noncurrent liabilities		<u>370,759</u>	<u>5</u>	<u>405,018</u>	<u>5</u>
Total liabilities		<u>1,466,103</u>	<u>19</u>	<u>1,471,407</u>	<u>19</u>
EQUITY	IV - VI(XVIII)				
Capital stock					
Common shares		2,400,000	30	2,400,000	31
Capital surplus		56,781	1	51,985	1
Retained earnings					
Appropriated as legal capital reserve		632,868	8	573,180	8
Appropriated as special capital reserve		1,005,964	13	1,005,964	13
Unappropriated earnings		2,125,472	27	2,002,229	26
Other equity		198,185	3	184,577	3
Treasury stock	VI(VIII) - VI(XIX)	(38,464)	(1)	(38,464)	(1)
Total equity		<u>6,380,806</u>	<u>81</u>	<u>6,179,471</u>	<u>81</u>
SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS	IX - XII				
TOTAL		<u>\$ 7,846,909</u>	<u>100</u>	<u>\$ 7,650,878</u>	<u>100</u>

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

VE WONG CORPORATION
PARENT COMPANY ONLY 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(XXII)、VII	\$ 2,295,270	100	\$ 2,379,404	100
OPERATING COSTS	IV、VI(IV)、VII	1,708,232	74	1,722,212	72
GROSS PROFIT		587,038	26	657,192	28
OPERATING EXPENSES					
Marketing		395,275	18	397,050	17
General and administrative		113,888	5	121,665	5
Research and development		8,503	-	9,113	-
Expected credit loss (gain) on trade receivables	IV(III)、IV(XII)	(3,005)	-	93	-
Total operating expenses		514,661	23	527,921	22
INCOME FROM OPERATIONS		72,377	3	129,271	6
NON-OPERATING INCOME AND EXPENSES	IV				
Interest income		29,118	1	29,817	1
Other income	VI(XXIII)	46,624	2	44,005	2
Other gains and losses	VI(XI)、VI(XXIV)	(32,686)	(1)	68,135	3
Finance costs	VI(XXV)	(12,931)	(1)	(13,450)	(1)
Share of profit of subsidiaries and associates					
accounted for using the equity method	VI(VIII)	406,092	18	444,787	19
Total non-operating income		436,217	19	573,294	24
PROFIT BEFORE INCOME TAX		508,594	22	702,565	30
INCOME TAX EXPENSE	IV、VI(XVII)	(78,034)	(3)	(141,523)	(6)
NET PROFIT FOR THE YEAR		430,560	19	561,042	24
OTHER COMPREHENSIVE INCOME (LOSS)	IV				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit plans		33,480	2	36,856	1
Unrealized gain on investments in equity instruments at fair value through other comprehensive income		9,927	-	19,402	1
Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method		26,551	1	(948)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-	-	-
		69,958	3	55,310	2
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements of foreign operations		(15,979)	(1)	51,074	2
Income tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-
		(15,979)	(1)	51,074	2
Other comprehensive income for the year, net of income tax		53,979	2	106,384	4
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 484,539	21	\$ 667,426	28
EARNINGS PER SHARE	IV、IV(XX)				
Basic		\$ 1.81		\$ 2.36	
Diluted		\$ 1.81		\$ 2.36	

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

VE WONG CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

Item	Capital Surplus				Retained Earnings			Other Equity			Treasury stock	Total 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			
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	
Appropriation of the 2023 earnings												
Legal reserve	-	-	-	-	47,540	-	(47,540)	-	-	-	-	
Cash dividends(11%)	-	-	-	-	-	-	(264,000)	-	-	-	(264,000)	
Net profit for year ended December 31, 2024	-	-	-	-	-	-	561,042	-	-	-	561,042	
Other comprehensive income for year ended December 31, 2024 net of income tax	-	-	-	-	-	-	35,833	51,074	19,477	-	106,384	
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	-	596,875	51,074	19,477	-	667,426	
Dividends distributed to subsidiaries to adjust capital surplus	-	2,523	-	-	-	-	-	-	-	-	2,523	
Changes in equity from investments in associates accounted for using the equity method	-	-	858	-	-	-	-	-	-	-	858	
Transfer of dividends payable and unpaid	-	-	-	2,588	-	-	-	-	-	-	2,588	
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	
Appropriation of the 2024 earnings												
Legal reserve	-	-	-	-	59,688	-	(59,688)	-	-	-	-	
Cash dividends(12%)	-	-	-	-	-	-	(288,000)	-	-	-	(288,000)	
Net profit for year ended December 31, 2025	-	-	-	-	-	-	430,560	-	-	-	430,560	
Other comprehensive income (loss) for year ended December 31, 2025, net of income tax	-	-	-	-	-	-	35,587	(15,979)	34,371	-	53,979	
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	-	466,147	(15,979)	34,371	-	484,539	
Dividends distributed to subsidiaries to adjust capital surplus	-	2,753	-	-	-	-	-	-	-	-	2,753	
Transfer of dividends payable and unpaid	-	-	-	2,043	-	-	-	-	-	-	2,043	
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	4,784	-	(4,784)	-	-	
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	

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

VE WONG CORPORATION

PARENT COMPANY ONLY 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	\$ 508,594	\$ 702,565
Adjustments for :		
Depreciation expense	118,108	95,374
Amortization expense	2,166	3,665
(Reversal of allowance) expected credit loss on trade receivables	(3,005)	93
Provision for inventory market price decline	66	43
Loss on inventories scrap	5,433	5,941
Loss on scrapping of property, plant and equipment	245	163
Gain on disposal of property, plant and equipment	(132)	(132)
Reversal of impairment loss	-	(17,100)
Share of profit of subsidiaries and associates accounted for using the equity method	(406,092)	(444,787)
Finance costs	12,931	13,450
Dividend income	(8,654)	(7,605)
Interest income	(29,118)	(29,817)
Changes in operating assets and liabilities		
Decrease (increase) in notes receivable	(2,301)	21,703
Decrease (increase) in trade receivables	21,058	(10,068)
Decrease in other receivables	1,443	52
Increase in prepayments and other current assets	(8,177)	(8,292)
Decrease (increase) in inventories	38,126	(39,897)
Decrease (increase) in other noncurrent assets	2,131	(2,158)
Net defined benefit assets	(25,741)	-
Decrease in notes payable and trade payable	(32,309)	(2,311)
Increase (decrease) in other payables	(15,518)	22,155
Increase (decrease) in other current liabilities	6,586	(2,688)
Net defined benefit liabilities	-	(19,515)
Cash generated from operations	185,840	280,834
Dividends received from subsidiaries	374,195	440,501
Other dividends received	8,654	7,605
Interest received	40,285	40,959
Interest paid	(12,778)	(13,600)
Income tax received	23,442	-
Income tax paid	(134,217)	(161,889)
Net cash generated from operating activities	485,421	594,410
CASH FLOWS FROM INVESTING ACTIVITIES :		
Decrease (increase) in financial assets measured at amortized cost	5,111	(69,186)
Capital reduction and return of financial assets at fair value through other comprehensive income	5,006	3,725
Decrease in other receivables	1,000	-
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	(46,435)	(62,865)
Increase in prepaid equipment purchase	(18,665)	(56,849)
Decrease in refundable deposit	1,357	4,677
Increase in other noncurrent assets	(2,657)	(1,868)
Net cash used in investing activities	(62,791)	(231,767)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase (decrease) in short-term borrowings	100,000	(110,000)
Payment of the principal portion of lease liabilities	(14,129)	(13,918)
Increase in other noncurrent liabilities	3,818	5,225
Dividends paid	(288,000)	(264,000)
Net cash used in financing activities	(198,311)	(382,693)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	224,319	(20,050)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	429,542	449,592
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 653,861	\$ 429,542

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

VE WONG CORPORATION

NOTES TO PARENT COMPANY ONLY 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 Company's shares have been listed and traded on the Taiwan Stock Exchange since 1963.

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.

II. THE AUTHORIZATION OF FINANCIAL STATEMENTS

The accompanying parent company only 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 parent company only financial statements were authorized for issue, the 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 Company completes the evaluation.

IV. Summary of Significant Accounting Policies

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

(I) Statement of compliance

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

(II) Basis of Preparation

The 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.

When preparing these parent company only financial statements, the Company used the equity method to account for its investment in subsidiaries and associates. In order for the amounts of the net profit for the year, other comprehensive income for the year and total equity in these parent company only financial statements to be the same as the amounts attributable to the owners of the Company in its consolidated financial statements, adjustments arising from the differences in accounting treatment between parent company only basis and consolidated basis were made to the investments accounted for by the equity method, the share of profit or loss of subsidiaries and associates, the share of other comprehensive income of subsidiaries and associates and the related equity items, as appropriate, in these parent company only financial statements.

(III) 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.

(IV) 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 parent company only financial statements are presented in New Taiwan Dollars, which is the Company's functional and presentation currency.

In preparing the parent company only 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 parent company only 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.

(V) 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.

(VI) 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.

(VII) Investments accounted for using equity method

Investments accounted for using the equity method include investments in subsidiaries and associates. Financial statements of subsidiaries and 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.

1. Investment in subsidiaries

Subsidiaries are the entities controlled by the Company.

Under the equity method, investment in a subsidiary is initially recognized at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the subsidiary. The Company also recognizes the changes in the Company's share of the equity of subsidiaries attributable to the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in the Company losing control of the subsidiary are equity transactions. The Company recognizes directly in equity any difference between the carrying amount of the investment and the fair value of the consideration paid or received.

When the Company's share of losses of a subsidiary exceeds its interest in that subsidiary (which includes any carrying amount of the investment accounted for by the equity method and long-term interests that, in substance, form part of the Company's net investment in the subsidiary), the Company continues recognizing its share of further losses.

Profits and losses resulting from downstream transactions are eliminated in full in the financial statements. Profits and losses transactions from upstream and transactions between subsidiaries are recognized in the financial statements only to the extent of interests in the subsidiaries that are not related to the Company.

2. Investment in associates

The Company uses the equity method to account for its investments in associates

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.

Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate. The Company also recognizes the changes in the Company's share of the equity of associates attributable to the Company. When the Company's share of losses of an associate equals or exceeds its interest in that associate, the Company discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the 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 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 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 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 Company records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus. If the 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 investor had directly disposed of the related assets or liabilities.

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

(VIII) Property, plant and equipment

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less 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; and Idled Assets 8 to 20 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.

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.

(IX) 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.

(X) Investment properties

If the 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. Buildings on investment property are computed using the straight-line method mainly over the following estimated useful lives of 20 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.

(XI) Intangible Assets

1. Goodwill

The 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 minus 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.

(XII)Impairment of asset

At the end of each reporting period, the Corporation 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.

(XIII)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.

(XIV) Reserve for liabilities

The reserve for liabilities shall be recognized when the 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.

(XV) Revenue Recognition

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

The 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 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.

(XVI) 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.

(XVII) 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.

(XVIII) 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.

(XIX) 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.

(XX) 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.

(XXI) 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 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 Company regularly reviews the reasonableness of the estimates.

(II) Asset impairment assessment (except goodwill)

In the process of asset impairment assessment, the 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 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 impairment assessment using the equity method

When there are signs of impairment that an investment using the equity method may have been impaired and the carrying amount may not be recovered, the company immediately assesses the impairment of the investment. The management of the Company evaluates impairment based on the future cash flow forecast of the invested company, including the sales growth rate and capacity utilization rates estimated by the internal management of the invested company. The Company also considers the relevant market and industry profiles to determine the reasonableness of its relevant 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. 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 \$2,041 and \$2,988, respectively.

(VI) Net defined benefit liability

When calculating and determining the present value of employee benefit obligations, the 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 Company's determined benefit obligations.

As of December 31, 2025 and 2024, the carrying amount of Net defined benefit assets (liability) was \$34,270 and \$(24,951), respectively.

(VII) Estimated impairment of financial assets

The 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 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 \$256,250 (after deducting allowance for impairment loss of \$1,824) and \$274,786 (after deducting allowance for impairment loss of \$2,045).

In 2025 and 2024, the 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	\$ 971	\$ 1,090
Checking deposits	19,072	34,285
Demand deposits	190,789	192,418
Foreign currency deposits	276,688	103,559
Fixed deposit no more than 3 months	166,341	98,190
Total	\$ 653,861	\$ 429,542

1. The 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	3.80%-4.10%	4.47%

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

	As at December 31,	
	2025	2024
Fixed deposit -more than 3 months	\$ 119,263	\$ 124,374
Market rate	3.58%-4.10%	3.90%-5.00%

(III) Notes and accounts receivable, net

	As at December 31,	
	2025	2024
Notes receivable	\$ 72,132	\$ 69,840
Notes receivable - related parties	11	2
Total	\$ 72,143	\$ 69,842
Accounts receivable	\$ 182,945	\$ 204,758
Accounts receivable- related parties	2,986	2,231
Less: allowance for impairment loss	(1,824)	(2,045)
Net accounts receivable	\$ 184,107	\$ 204,944

The 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 Corporation 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 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	2024
Undue	\$ 75,802	\$ 72,724
Overdue within 30 days	-	-
Overdue for 31~60 days	-	-
Overdue over 61 days	-	-
Total	\$ 75,802	\$ 72,724

The analysis of the 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	\$ 182,262	1.00%	\$ 1,823
Overdue within 90 days	9	10.00%	1
Overdue for 91~180 days	1	50.00%	-
Overdue over 181 days	-	100.00%	-
Total	<u>\$ 182,272</u>		<u>\$ 1,824</u>

As at December 31, 2024			
	Book value	Rate of expected credit losses throughout the duration	Allowance for expected credit losses throughout the duration
Undue	\$ 204,068	1.00%	\$ 2,041
Overdue within 90 days	39	10.00%	4
Overdue for 91~180 days	-	50.00%	-
Overdue over 181 days	-	100.00%	-
Total	<u>\$ 204,107</u>		<u>\$ 2,045</u>

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

	For the years ended December 31,	
	2025	2024
Beginning balance	\$ 2,045	\$ 1,952
Increase (decrease) in impairment loss	(221)	93
Ending balance	<u>\$ 1,824</u>	<u>\$ 2,045</u>

Regardless of other credit enhancements, the notes receivable that best represent the Company's credit risk exposures as of December 31, 2025 and 2024 was \$72,143 and \$69,842, respectively; the most representative of the Company the maximum amount of credit risk exposure of accounts receivable as of December 31, 2025 and 2024 were \$184,107 and \$204,944, respectively.

(IV) Inventory

	As at December 31,	
	2025	2024
Raw materials	\$ 62,278	\$ 96,943
Supplies	36,442	32,408
Work in progress	115,341	114,005
Finished goods	157,053	170,247
Goods in transit	14,773	15,843
Total	<u>385,887</u>	<u>429,446</u>
Less: Allowance to reduce inventory to market	(1,676)	(1,610)
Net	<u>\$ 384,211</u>	<u>\$ 427,836</u>

The cost of inventories recognized as expense for the year:

	For the years ended December 31,	
	2025	2024
Cost of goods sold	\$ 1,696,562	\$ 1,710,864
Rental cost	9,563	10,243
Loss on discarding of inventory	5,433	5,941
provision for inventory market price decline	66	43
Income from sale of scraps	(3,392)	(4,879)
Net	<u>\$ 1,708,232</u>	<u>\$ 1,722,212</u>

As of the end of 2025 and 2024, the insurance coverage of inventory was \$354,758 and \$325,854, respectively.

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

	As at December 31,	
	2025	2024
Unlisted stocks	<u>\$ -</u>	<u>\$ -</u>

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

	As at December 31,	
	2025	2024
Listed stocks	\$ 65,063	\$ 65,063
Unlisted stocks	44,894	45,116
Subtotal	109,957	110,179
Valuation adjustment	55,438	50,295
Total	<u>\$ 165,395</u>	<u>\$ 160,474</u>

(VII) Other financial assets

	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	<u>\$ 317,485</u>	<u>\$ 309,977</u>

Note : It is a special foreign exchange deposit account of the overseas fund repatriation management and taxation regulations applicable to the 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 subsidiaries</u>			
<u>Unlisted companies :</u>			
The World Champion Co., Ltd.	15,999	\$ 651,067	99.99
Summit Industrial Co., Ltd.	9,505	112,400	95.05
Saigon Ve Wong Co., Ltd.	-	781,697	100.00
Thai Fermentation Industry Co., Ltd.	204	941,310	48.66
Ve Wong International Ltd.	50	7,651	100.00
Tai Ve Corporation	82,323	1,664,354	79.93
Best Founder Corporation	5,328	648	100.00
(next)			

(continued)			
Green TFL Co., Ltd.	2,600	25,901	65.00
Subtotal		4,185,028	
<u>Investments in associates</u>			
<u>Unlisted companies :</u>			
Hughes Biotech. Co., Ltd.	4,327	15,793	36.06
Less: Accumulated impairment		(8,808)	
Net		6,985	
Total		\$ 4,192,013	

As at December 31, 2024

Investments in subsidiaries

Unlisted companies :

The World Champion Co., Ltd.	15,999	\$ 606,485	99.99
Summit Industrial Co., Ltd.	9,505	109,567	95.05
Saigon Ve Wong Co., Ltd.	-	814,885	100.00
Thai Fermentation Industry Co., Ltd.	204	931,763	48.66
Ve Wong International Ltd.	50	8,031	100.00
Tai Ve Corporation	82,323	1,631,090	79.93
Best Founder Corporation	5,328	748	100.00
Green TFL Co., Ltd.	2,600	24,984	65.00
Subtotal		4,127,553	

Investments in associates

Unlisted companies :

Hughes Biotech. Co., Ltd.	4,327	27,914	36.06
Less: Accumulated impairment		(8,808)	
Net		19,106	
Total		\$ 4,146,659	

- 1.The investment using the equity method and its share of profits and losses and other comprehensive profits and losses are listed above calculate and recognize based on the financial statements audited by independent Auditors' report. For the share of profits and losses of subsidiaries, and associates accounted for using the equity method, please refer to Attached Table V.
- 2.The above-mentioned subsidiary The World Champion Co., Ltd., which adopts the equity method, 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 (XIX). 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.
- 3.In order to implement the professional division of labor, effectively enhance the operating efficiency of assets, and strengthen the overall competitiveness of the Company, the subsidiary Tai Ve Corporation in accordance with Article 185 of the Company Law and Article 27 of the Corporate Mergers and Acquisitions Law, will issue new shares as the acquisition, transfer The consideration of the assets, and set the base date for the transfer of land and buildings as January 6, 2004, the net book value of the transferred land and buildings was \$986,678 (include \$1,985,274 for land and \$68,596 for buildings reducing land value-added tax \$1,067,192), corresponding to the increase of the investment using the equity method.
- 4.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.

5. In the third quarter of 2016, the Company's subsidiary Thai Fermentation Industry Co., Ltd. acquired 200,000 ordinary shares of Champion Fermentation Co., Ltd. at 1,300 Baht per share (due to restrictions by local laws in Thailand, 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 grandson company 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.
6. In 2025 and 2024, Thai Fermentation Industry Co., Ltd. resolved to distribute cash dividends of \$563,151 (588,000 thousand Baht equivalent) and \$644,901 (735,000 thousand Baht equivalent). The dividends that the Company can receive according to the proportion of shareholding are \$274,054 (286,146 thousand Baht equivalent) and \$313,836 (357,683 thousand Baht equivalent); In 2025 and 2024, Saigon Ve Wong Co., Ltd. resolved to distribute cash dividends of \$100,141 (86,491,992 thousand VND equivalent) and \$117,865 (93,205,030 thousand VND equivalent), the dividends that the Company can receive according to the shareholding ratio are \$100,141 (86,491,992 thousand VND equivalent) and \$117,865 (93,205,030 thousand VND equivalent); In 2024, The World Champion Co., Ltd. resolved to distribute cash dividends of \$8,800, the dividends that the Company can receive according to the shareholding ratio are \$8,799. The above-mentioned surplus distributions are all regarded as investment deductions using the equity method.

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

	As at December 31,	
	2025	2024
	Hughes Biotech. Co., Ltd.	Koh Kong Sugar Industry Co., Ltd.
CURRENT ASSETS	\$ 7,449	\$ 18,876
NONCURRENT ASSETS	\$ 13,649	\$ 36,136
CURRENT LIABILITIES	\$ 1,726	\$ 2,021
NONCURRENT LIABILITIES	\$ -	\$ -
	For the years ended December 31,	
	2025	2024
NET REVENUE	\$ 4,053	\$ 4,158
GROSS PROFIT	\$ 670	\$ 2,848
NET LOSS FOR THE YEAR	\$ (33,619)	\$ (18,444)
TOTAL COMPREHENSIVE INCOME	\$ (33,619)	\$ (18,444)

The adjustment from the listed summary financial information to the book amount of the equity of the Associate is listed below :

	As at December 31,	
	2025	2024
Net assets	\$ 19,372	\$ 52,991
Shareholding ratio	\$ 36.06%	\$ 36.06%
The company's rights	\$ 6,985	\$ 19,106
Book value of investment	\$ 6,985	\$ 19,106

(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	Bulidings	Machinery and equipment	Transportation Equipment	Miscellaneous equipment	Other equipment	Idled Assets	Construction in Progress	Total
<u>Cost</u>									
Balance at									
January 1, 2024	\$ 554,865	\$ 379,026	\$ 916,895	\$ 118,042	\$ 34,278	\$ 13,695	\$ 17,616	\$ 231,615	\$ 2,266,032
Additions	-	11,143	16,241	12,784	553	113	-	22,031	62,865
Disposals	-	(130)	(3,591)	-	(745)	(124)	-	-	(4,590)
Transferred	(38,078)	200,287	331,679	-	134	-	(17,616)	(247,333)	229,073
Balance at									
December 31,									
2024	516,787	590,326	1,261,224	130,826	34,220	13,684	-	6,313	2,553,380
Additions	-	8,134	19,537	6,213	809	140	-	14,295	49,128
Disposals	-	(120)	(3,906)	(3,176)	(174)	(182)	-	-	(7,558)
Transferred	-	20,609	16,553	562	-	-	-	(20,608)	17,116
Balance at									
December 31,									
2025	<u>\$ 516,787</u>	<u>\$ 618,949</u>	<u>\$ 1,293,408</u>	<u>\$ 134,425</u>	<u>\$ 34,855</u>	<u>\$ 13,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,612,066</u>
<u>Accumulated depreciation</u>									
Balance at									
January 1, 2024	\$ -	\$ 318,725	\$ 781,446	\$ 108,738	\$ 31,476	\$ 12,729	\$ 13,273	\$ -	\$ 1,266,387
Depreciation	-	18,995	48,683	3,556	664	191	-	-	72,089
Disposals	-	(126)	(3,465)	-	(716)	(120)	-	-	(4,427)
Transferred	-	(746)	13,273	-	-	-	(13,273)	-	(746)
Balance at									
December 31,									
2024	-	336,848	839,937	112,294	31,424	12,800	-	-	1,333,303
Depreciation	-	26,786	63,224	4,674	701	163	-	-	95,548
Disposals	-	(116)	(3,814)	(3,049)	(167)	(167)	-	-	(7,313)
Balance at									
December 31,									
2025	<u>\$ -</u>	<u>\$ 363,518</u>	<u>\$ 899,347</u>	<u>\$ 113,919</u>	<u>\$ 31,958</u>	<u>\$ 12,796</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,421,538</u>
<u>Accumulated impairment</u>									
Balance at									
January 1, 2024	\$ 43,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,343	\$ -	\$ 48,186
Reversal	(9,511)	-	-	-	-	-	-	-	(9,511)
Transferred	(11,964)	-	4,343	-	-	-	(4,343)	-	(11,964)
Balance at									
December 31,									
2024	22,368	-	4,343	-	-	-	-	-	26,711
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>
<u>Book value</u>									
December 31,									
2024	<u>\$ 494,419</u>	<u>\$ 253,478</u>	<u>\$ 416,944</u>	<u>\$ 18,532</u>	<u>\$ 2,796</u>	<u>\$ 884</u>	<u>\$ -</u>	<u>\$ 6,313</u>	<u>\$ 1,193,366</u>
December 31,									
2025	<u>\$ 494,419</u>	<u>\$ 255,431</u>	<u>\$ 389,718</u>	<u>\$ 20,506</u>	<u>\$ 2,897</u>	<u>\$ 846</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,163,817</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 \$709,386 and \$627,464, respectively.
- 3.As of January 1, 2024, certain property, plant and equipment of the Company, based on the real estate valuation report issued by an external independent professional appraisal institution at the end of 2022, had recoverable amounts (net fair values) lower than their carrying amounts by \$48,186, and accumulated impairment of \$48,186 was recognized. In fiscal year 2024, according to the real estate appraisal report issued by an external independent professional appraisal institution, impairment losses previously recognized on certain properties at the beginning of the year generated reversal gains of \$9,511, and accordingly, impairment reversal gains of \$9,511 were recognized in 2024. In addition, accumulated impairment of \$11,964 was reclassified to investment property. As of December 31, 2024, accumulated impairment recognized on property, plant and equipment amounted to \$26,711. In fiscal year 2025, based on the assessment results, no impairment losses were required to be recognized. As of December 31, 2025, accumulated impairment recognized on property, plant and equipment remained \$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 \$1,303,468(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 (using each weight 40%~60%), and the building was estimated by the cost method, the important assumption is the income capitalization rate(2.55%-3.36%).

(X) Right-of-use assets

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

	Cost	Accumulated depreciation	Net
Balance at January 1, 2024	\$ 69,440	\$ 11,064	\$ 58,376
Depreciation	-	14,215	(14,215)
December 31, 2024	69,440	25,279	44,161
Additions	4,084	-	4,084
Depreciation	-	14,218	(14,218)
Disposals	(4,013)	(4,013)	-
December 31, 2025	\$ 69,511	\$ 35,484	\$ 34,027

The depreciation expenses of the right-of-use assets of the Company in 2025 and 2024 were \$14,218 and \$14,215, respectively.

(XI) Investments properties

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

	Land	Bulidings	Total of cost	Accumulated depreciation	Accumulated impairment	Net
Balance at January 1, 2024	\$ 227,063	\$ 198,622	\$ 425,685	\$ (38,906)	\$ (34,982)	\$ 351,797
Depreciation	-	-	-	(9,070)	-	(9,070)
Reversal of impairment loss	-	-	-	-	7,589	7,589
Transferred	38,078	755	38,833	(746)	(11,964)	26,123
December 31, 2024	265,141	199,377	464,518	(48,722)	(39,357)	376,439
Depreciation	-	-	-	(8,342)	-	(8,342)
December 31, 2025	\$ 265,141	\$ 199,377	\$ 464,518	\$ (57,064)	\$ (39,357)	\$ 368,097

- 1.The cost model is adopted for the measurement after the recognition of the investments properties.
- 2.As of the end of 2025 and 2024, the insurance coverage of Investments properties was \$148,528 and \$157,416 respectively.
- 3.As of January 1, 2024, certain investment properties of the Company, based on the real estate appraisal report issued by an external independent professional appraisal institution at the end of 2022, had recoverable amounts (net fair values) lower than their carrying amounts by \$34,982, and accumulated impairment of \$34,982 was recognized. In fiscal year 2024, according to the real estate appraisal report issued by an external independent professional appraisal institution, impairment losses previously recognized on certain investment properties at the beginning of the year generated reversal gains of \$7,589, and accordingly, impairment reversal gains of \$7,589 were recognized in 2024. In addition, accumulated impairment of \$11,964 was reclassified from property, plant and equipment to investment property. As of December 31, 2024 and December 31, 2025, accumulated impairment recognized on investment properties amounted to \$39,357. In fiscal year 2025, the Company compared the announced land values for 2025 and 2024, and found no material differences for each parcel of land, with changes of approximately 2%–4%. It was therefore estimated that the fair value appraised at the end of 2024 using the income approach or land development analysis method would not have materially changed as of December 31, 2025. Furthermore, based on recent transaction prices of comparable and similar properties in the areas where the major investment properties are located, it was estimated that the fair value appraised at the end of 2024 using the market comparison approach also did not materially change as of December 31, 2025.
- 4.The rental income from investments properties in 2025 and 2024 was \$6,197 and \$6,130, direct operating expenses incurred was \$9,563 and \$10,243, respectively; the direct operating expenses of the investment properties that did not generate rental income were \$164, respectively.
- 5.Based on the external independent professional appraisal According to the real estate valuation report issued by the institution, the fair value of the above-mentioned investments properties as of December 31, 2024 totaled \$567,912(the fair value belongs to the second level).
- 6.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 (50% of each weight), and the cost method was used for the building, its important assumptions are the Income capitalization rate was 3.36%-3.80% and the Comprehensive rate of capital interest in land development analysis method was 1.85%.
- 7.For the assets of the Company pledged as collateral, please refer to note VIII.

(XII) Prepayments and other assets

	As at December 31,	
	2025	2024
Prepayments to suppliers	\$ -	\$ -
Prepaid expenses	\$ 2,877	\$ 4,248
Other receivables	5,157	6,549
Overdue receivables	1,399	4,183
Less: allowance for impairment loss		
-overdue receivables	(1,399)	(4,183)
Other intangible assets	1,431	1,288
Other	6,210	5,784
Total	\$ 15,675	\$ 17,869
Current items	\$ 8,314	\$ 11,304
Noncurrent items	7,361	6,565
Total	\$ 15,675	\$ 17,869

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

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

	For the years ended December 31,	
	2025	2024
Beginning balance	\$ 4,183	\$ 5,523
Reversal of allowance	(2,784)	-
write off -other	-	(1,340)
Ending balance	\$ 1,399	\$ 4,183

(XIII) Short-term loans

	As at December 31,	
	2025	2024
Secured loans	\$ 550,000	\$ 460,000
Unsecured loans	150,000	140,000
Total	\$ 700,000	\$ 600,000
Range of interest rates	1.800%-2.200%	1.848%-2.200%

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

(XIV) Lease liabilities

The analysis of the 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	\$ 12,181	\$ 504	\$ 11,677
Later than 1 year and not later than 5 years	21,670	464	21,206
Later than 6 year	-	-	-
Total	\$ 33,851	\$ 968	\$ 32,883
Lease liabilities-current	\$ 12,181		\$ 11,677
Lease liabilities-noncurrent	\$ 21,670		\$ 21,206
As at December 31, 2024			
Not later than 1 year	\$ 12,940	\$ 651	\$ 12,289
Later than 1 year and not later than 5 years	31,418	779	30,639
Later than 6 year	-	-	-
Total	\$ 44,358	\$ 1,430	\$ 42,928
Lease liabilities-current	\$ 12,940		\$ 12,289
Lease liabilities-noncurrent	\$ 31,418		\$ 30,639

The interest expense of the recognized lease liability in 2025 and 2024 was \$665 and \$871, respectively.

The amount of cash outflow for leases recognized in 2025 and 2024 was \$14,129 and \$13,918, respectively.

(XV) RETIREMENT BENEFIT PLANS

In accordance with the Labor Standards Act, Factory Law and Labor Pension Act, the Company has a retirement plan for officially hired employees.

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-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's retirement policy is applicable to full-time employees who are formally hired. Retirement benefits are provided at 15% of the salary paid each month by adopting the part of the definite payment retirement method. As a result of actuarial calculations, the company's pension-related information is disclosed as follows:

(1) Actuarial assumptions for defined benefit plans:

	As of December 31,	
	2025	2024
Discount rate	1.30%	1.55%
Expected rate of salary increase	3.00%	3.00%

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

	For the years ended December 31,	
	2024	2023
Current service cost	\$ 1,135	\$ 1,703
Net interest expense	201	797
Recognized in profit or loss	\$ 1,336	\$ 2,500

(3) Recognized in other comprehensive income:

	For the years ended December 31,	
	2025	2024
Remeasurement of net defined benefit liabilities	\$ (33,480)	\$ (36,856)

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

Item	As of December 31,	
	2025	2024
Present value of defined benefit obligation	\$ 423,419	\$ 465,210
Fair value of plan assets	(457,689)	(440,259)
Net defined benefit liabilities	\$ (34,270)	\$ 24,951

(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	\$ 465,210	\$ 500,146
Current service cost	1,135	1,703
Net interest expense	6,769	5,492
Benefits paid	(47,970)	(43,549)
Actuarial loss - experience adjustments	(7,458)	12,413
Actuarial loss - changes in financial assumptions	5,733	(10,995)
Balance at December 31	\$ 423,419	\$ 465,210

(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	\$ 440,259	\$ 418,824
Contribution by employer	20,122	21,826
Benefits paid	(41,015)	(43,360)
Return on plan assets	38,323	42,969
Balance at December 31	<u>\$ 457,689</u>	<u>\$ 440,259</u>

(7) Sensitivity analysis

The sensitivity analysis of the 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 :

	Discount rate			
	As of December 31,			
	2025		2024	
	Add 25%	Less 25%	Add 25%	Less 25%
Calculated based on simulation \$ assumptions	417,687	\$ 429,289	\$ 458,555	\$ 472,031
Calculate according to the original hypothesis	423,419	423,419	465,210	465,210
Determine the loss of benefit obligation (benefits)	(5,732)	5,870	(6,655)	6,821
Determine the percentage change in benefit obligations	(1.35%)	1.39%	(1.43%)	1.47%

b. Sensitivity analysis of salary adjustment rate :

	Salary adjustment rate			
	As of December 31,			
	2025		2024	
	Add 25%	Less 25%	Add 25%	Less 25%
Calculated based on simulation \$ assumptions	429,177	\$ 417,766	\$ 471,917	\$ 458,632
Calculate according to the original hypothesis	423,419	423,419	465,210	465,210
Determine the loss of benefit obligation (benefits)	5,758	(5,653)	6,707	(6,578)
Determine the percentage change in benefit obligations	1.36%	(1.34%)	1.44%	(1.41%)

(8) Expected future benefit payments are as follow

	As of December 31,	
	2025	2024
Expected to pay benefits in the next 1 year	\$ 58,472	\$ 56,968
Expected to pay benefits in the next 2~5 years	157,706	167,765
Expected to pay benefits more than 6 years	238,183	89
Total	<u>\$ 454,361</u>	<u>\$ 508,822</u>

- (9) The 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	\$ 1,980	\$ 24,000
The average duration of the defined benefit obligation	5years	5years

2. Defined contribution plans

The employees of the Company 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 Company's pension contributions in accordance with the Labor Pension Act were \$17,179 and \$15,988, respectively.

(XVI) Operating lease

The 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	\$ 5,625	\$ 5,959
More than 1 year but not more than 5 years	12,426	17,235
More than 5 years	612	1,428
Total	\$ 18,663	\$ 24,622

(XVII) INCOME TAX

In 2025 and 2024, the corporate income tax rate was 20%, the basic tax rate on income was 12%. A reconciliation of current tax assets and liabilities and income tax expense and Current tax liabilities was as follows:

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	\$ 104,146	\$ 128,680
Income tax adjustments approved in prior years	(23,366)	1,496
Income tax adjustments on prior years	-	2
Deferred tax expense:		
The origination and reversal of temporary differences	(2,746)	11,345
Income tax expense recognized in profit or loss	\$ 78,034	\$ 141,523

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	\$ 508,594	\$ 702,565
Income tax expense at the statutory rate	\$ 101,719	\$ 140,513
Permanent difference	(9,741)	(6,666)
Temporary difference	2,759	(11,288)
Income tax on unappropriated earnings	9,409	6,121
Income tax adjustments on prior years	(23,366)	1,498
The origination and reversal of temporary differences	(2,746)	11,345
Income tax expense recognized in profit or loss	\$ 78,034	\$ 141,523

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	\$ 104,146	\$ 128,680
Add : Current tax liabilities at beginning of year	53,254	84,965
Income tax adjustments on prior years	76	1,498
less : paid	(134,217)	(161,889)
Current tax liabilities at end of year	\$ 23,259	\$ 53,254
	2025	2024
Current tax assets at beginning of year	\$ -	\$ 2,807
Add : Current income tax adjustment in previous years	23,442	-
Less : Current tax expense recognized in the current year	(23,442)	(2,807)
Current tax assets at end of year	\$ -	\$ -

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	-	-
Share of the other comprehensive income (loss) for using the equity method	-	-
Exchange differences on translating the financial statements of foreign operations	-	-
Total income tax recognized in other comprehensive income	\$ -	\$ -

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(gain)	\$ 322	\$ 13	\$ -	\$ -	\$ -	\$ 335
Unrealized exchange loss	(11,913)	6,747	-	-	-	(5,166)
Allowance for impairment loss	684	(558)	-	-	-	126
Unrealized employee benefit liabilities	376	(5,148)	-	-	-	(4,772)
Impairment loss on non financial assets	1,514	-	-	-	-	1,514
Others	(191,179)	1,718	-	-	-	(189,461)
Others	92	(26)	-	-	-	66
Deferred tax expense		\$ 2,746	\$ -	\$ -	\$ -	
Deferred tax assets (liabilities), net	\$ (200,196)					\$ (197,358)
Information expressed on the balance sheet						
Deferred tax assets	\$ 2,988					\$ 2,041
Deferred tax liabilities	\$ 203,092					\$ 199,399
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(gain)	\$ 313	\$ 9	\$ -	\$ -	\$ -	\$ 322
Unrealized exchange loss	(5,445)	(6,468)	-	-	-	(11,913)
Allowance for impairment loss	907	(223)	-	-	-	684
Unrealized employee benefit liabilities	4,279	(3,903)	-	-	-	376
Impairment loss on non financial assets	1,514	-	-	-	-	1,514
Others	(190,446)	(733)	-	-	-	(191,179)
Others	119	(27)	-	-	-	92
Deferred tax expense		\$ (11,345)	\$ -	\$ -	\$ -	
Deferred tax assets (liabilities), net	\$ (188,759)					\$ (200,196)
Information expressed on the balance sheet						
Deferred tax assets	\$ 7,132					\$ 2,988
Deferred tax liabilities	\$ 195,891					\$ 203,092

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

(1) Unrecognized deferred income tax assets

The 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 :		
Temporary difference	\$ 32,229	\$ 32,216

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

For foreign subsidiaries and foreign affiliates, the 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 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	\$ 6,075	\$ 2,879

4. Income tax assessments

The Corporation's income tax returns through 2023 have been examined by the tax authority.

5. Information about undistributed earnings

The tax rate of undistributed earnings is 5%.

(XVIII) 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	\$ 2,400,000

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	\$ 287,093	

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.

(XIX) 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.

(XX) 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 :

	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	\$ 430,560	\$ 561,042
<u>Thousand shares</u>		
	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	237,706	237,706

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.

(XXI) 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)	\$ 204,993	\$ 218,722	\$ 423,715
Labor/health insurance expense	26,246	23,778	50,024
Pension expense (Note a)	9,199	9,316	18,515
Director's remuneration	-	22,169	22,169
Total	\$ 240,438	\$ 273,985	\$ 514,423
Depreciation expense	\$ 99,432	\$ 18,676	\$ 118,108
Amortization expense	\$ 2,030	\$ 136	\$ 2,166
<u>2024</u>			
Employee benefit expenses			
Wages and salaries (Note b)	\$ 206,166	\$ 223,343	\$ 429,509
Labor/health insurance expense	24,163	22,314	46,477
Pension expense (Note a)	9,121	9,367	18,488
Director's remuneration	-	28,143	28,143
Total	\$ 239,450	\$ 283,167	\$ 522,617
Depreciation expense	\$ 77,717	\$ 17,657	\$ 95,374
Amortization expense	\$ 2,964	\$ 701	\$ 3,665

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

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

1.As of December 31, 2025 and 2024, the number of employees of the Company was 754 and 731, respectively. The number of directors who are not part-time employees are 14 and 13, respectively.

- 2.The average employee benefit expenses in 2025 and 2024 were \$665 and \$689, respectively.
- 3.The average salary costs in 2025 and 2024 were \$573 and \$598, respectively, and the average increase in salary for employees in the two years was 4.18% and 5.47%, respectively.
- 4.Supervisors'Remuneration in 2025 and 2024: The Company has no supervisors, so it is not applicable.
- 5.The Company's employee remuneration policy: The Company's employee salaries include salary, job allowances, work allowances, full attendance bonuses, annual bonuses and other items. New employees are paid based on their academic experience, market conditions and the company's ability to pay, while existing employees are adjusted based on price changes, employee performance and the company's ability to pay. Employee remuneration is based on Article 34 of the company's articles of association. If the company makes a profit each year, 2% shall be allocated as employee remuneration, but if the Company still has accumulated losses, it shall reserve the compensation amount in advance. The salary of managers and employee remuneration have been reviewed and approved by the Company's salary and remuneration committee.
- 6.The remuneration policy of directors of the Company: Article 31 of the Company's articles of association stipulates that the remuneration of directors shall be authorized by the board of directors to be negotiated with reference to the level of peers in accordance with the degree of participation of the directors in the operation of the company and the value of their contributions. Remuneration of Directors According to Article 34 of the Articles of Association of the Company, if the Company makes a profit during the year, it shall allocate less than 5% as directors' remuneration. However, if the Company still has accumulated losses, it shall reserve the compensation amount in advance. The remuneration of the Company's directors has been reviewed and approved by the Company's salary and remuneration committee on the Company's scale, industry characteristics, business nature, operating performance, market conditions, future risks, and salary and remuneration over the years.

(XXII) Operating revenue

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

	For the years ended December 31,	
	2025	2024
Sales revenue	\$ 2,289,073	\$ 2,373,274
Rental income	6,197	6,130
Total	<u>\$ 2,295,270</u>	<u>\$ 2,379,404</u>

The 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:

By region	For the years ended December 31,	
	2025	2024
Taiwan	<u>\$ 2,295,270</u>	<u>\$ 2,379,404</u>

(XXIII) Other income

	For the years ended December 31,	
	2025	2024
Dividend income		
From financial assets at fair value through other comprehensive income	\$ 8,654	\$ 7,605
Royalty income	6,380	7,338
Income from personnel expenses sharing	4,000	4,000
(next)		

(continued)

Directors' remuneration income	25,878	23,953
Commission income	164	229
Others income	1,548	880
Total	<u>\$ 46,624</u>	<u>\$ 44,005</u>

(XXIV) Other gains and losses

	For the years ended December 31,	
	2025	2024
Net foreign currency exchange benefits (losses)	\$ (32,240)	\$ 51,583
Other losses	(333)	(517)
Gain on disposal of property, plant and equipment	132	132
Loss on disposal of property, plant and equipment	(245)	(163)
Gain on disposal of non-current assets held for sale	-	9,511
Reversal of investments properties impairment loss	-	7,589
Net	<u>\$ (32,686)</u>	<u>\$ 68,135</u>

(XXV) Finance costs

	For the years ended December 31,	
	2025	2024
Interest on bank loans	\$ 12,256	\$ 12,570
Interest on leases liabilities	665	871
Interest on deposit	10	9
Total	<u>\$ 12,931</u>	<u>\$ 13,450</u>

(XXVI) 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	\$ 653,861	\$ 429,542
Notes and accounts receivable	256,250	274,786
Other receivables	91,484	93,927
Other financial assets	317,485	309,977
Financial assets measured at amortized cost	119,263	124,374
Refundable deposit	18,287	19,644
Subtotal	1,456,630	1,252,250
Measured at fair value		
Financial assets at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	165,395	160,474
Total	<u>\$ 1,622,025</u>	<u>\$ 1,412,724</u>

(next)

(continued)

Financial liabilities

Measured at amortized cost

Short-term loans	\$	700,000	\$	600,000
Notes and accounts payable		189,633		221,942
Other payables		155,921		170,636
Lease liabilities		32,883		42,928
Total	\$	1,078,437	\$	1,035,506

2. Financial risk management objectives

The 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 Company is committed to identifying, evaluating and avoiding market uncertainties in order to reduce the potential adverse effects of market changes on the Company's financial performance.

The Company does not trade financial instruments for speculative purposes. The 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 Company must actually follow the relevant regulations of financial risk management.

3. Market risk

The main market risks that the Company's operating activities impose on the Company are foreign currency exchange rate changes and interest rate changes. In addition, the Company uses its own funds and bank borrowings to flexibly adjust to meet operational needs. Because most of the 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 Company's operating activities and net investments in foreign operating institutions are 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 Company uses short-term loans to avoid exchange rate risks. The use of such financial instruments can help the 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 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 \$8,783 and \$6,458, 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 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 \$6,125 and \$6,513, respectively.

(3) Other price risks

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

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

The 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 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 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 \$1,654 and \$1,605, respectively.

4. Credit risk management

Credit risk refers to the risk of the Company's financial losses caused by the counterparty's default. The 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 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 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 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 Company has sufficient financial flexibility.

In addition to lease liabilities based on discounted, the table below summarizes the maturity profile of the 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	1~5 years	Over 5 years	Total
Non-derivative financial liabilities					
Short-term loans	\$ 500,000	\$ 200,000	\$ -	\$ -	\$ 700,000
Notes and accounts payable	189,633	-	-	-	189,633
Other payables	129,153	26,768	-	-	155,921
Lease liabilities	6,264	5,917	21,670	-	33,851
Total	<u>\$ 825,050</u>	<u>\$ 232,685</u>	<u>\$ 21,670</u>	<u>\$ -</u>	<u>\$ 1,079,405</u>
As at December 31, 2024					
	Within 6 months	7~12 months	1~5 years	Over 5 years	Total
Non-derivative financial liabilities					
Short-term loans	\$ 400,000	\$ 200,000	\$ -	\$ -	\$ 600,000
Notes and accounts payable	221,924	-	-	-	221,924
Other payables	133,659	36,977	-	-	170,636
Lease liabilities	6,255	6,685	31,418	-	44,358
Total	<u>\$ 761,838</u>	<u>\$ 243,662</u>	<u>\$ 31,418</u>	<u>\$ -</u>	<u>\$ 1,036,918</u>

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

The 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)	Exchange gains and losses
<u>Monetary items :</u>					
<u>As at December 31, 2025</u>					
Financial Assets					
Cash and cash equivalents	USD	14,116	31.385	\$ 443,029	\$ (359)
Notes and accounts receivable	USD	756	31.385		85
Notes and accounts receivable	EUR	22	36.94	23,721	7
Other financial assets	USD	9,287	31.385	291,458	28,967
Exchange gains and losses from general transactions					(60,940)
				Net	<u>\$ (32,240)</u>

As at December 31, 2024

Financial Assets					
Cash and cash equivalents	USD	6,164	32.73	\$ 201,749	\$ 4,504
Notes and accounts receivable	USD	793	32.73		332
Notes and accounts receivable	EUR	23	34.14	25,967	4
Other financial assets	USD	8,950	32.73	292,936	40,755
Exchange gains and losses from general transactions					5,988
				Net	<u>\$ 51,583</u>

	currency	Foreign Currency (thousand)	Exchange Rate	NTD (thousand)
<u>Non-Monetary items :</u>				
<u>As at December 31, 2025</u>				
Investments accounted for using equity method	USD	264	31.385	\$ 8,299
Investments accounted for using equity method	THB	959,737	0.9808	941,310
Investments accounted for using equity method	VND	656,965,604	0.00118986	781,697
<u>As at December 31, 2024</u>				
Investments accounted for using equity method	USD	268	32.73	\$ 8,779
Investments accounted for using equity method	THB	990,079	0.9411	931,763
Investments accounted for using equity method	VND	636,147,006	0.00128097	814,885

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 Company's key management believes that the 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 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 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	\$ -	\$ -	\$ -	\$ -
Financial assets at FVTOCI				
Listed shares	137,739	-	-	137,739
Unlisted shares	-	-	27,656	27,656
Total	<u>\$ 137,739</u>	<u>\$ -</u>	<u>\$ 27,656</u>	<u>\$ 165,395</u>
As at December 31, 2024				
Financial assets				
Financial assets at FVTPL				
Unlisted shares	\$ -	\$ -	\$ -	\$ -
Financial assets at FVTOCI				
Listed shares	121,721	-	-	121,721
Unlisted shares	-	-	38,753	38,753
Total	<u>\$ 121,721</u>	<u>\$ -</u>	<u>\$ 38,753</u>	<u>\$ 160,474</u>

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

The 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	<u>\$ 27,656</u>	<u>\$ 38,753</u>

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

(XXVII) Capital management

The 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 Company's capital structure management strategy is based on factors such as the scale of the 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 Company structure.

As the years ended December 31, 2024 and 2023, the Company's rate of liabilities is as follows :

	As at December 31,	
	2025	2024
Total liabilities	\$ 1,466,103	\$ 1,471,407
Total assets	\$ 7,846,909	\$ 7,650,878
Rate of liabilities	19%	19%

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

(XXVIII) 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	\$ 49,128	\$ 62,865
Less: Other payables at the end of the period	(2,693)	-
Cash payment amount	\$ 46,435	\$ 62,865

(2)Reconciliation of liabilities arising from financing activities :

		Non-cash changes		
2025	January 1	New lease	Cash Flow	December 31
Short-term loans	\$ 600,000	\$ -	\$ 100,000	\$ 700,000
Lease liabilities	42,928	4,084	(14,129)	32,883
Other noncurrent liabilities	7,242	-	3,818	11,060
	<u>\$ 650,170</u>	<u>\$ 4,084</u>	<u>\$ 89,689</u>	<u>\$ 743,943</u>
2024				
Short-term loans	\$ 710,000	\$ -	\$ (110,000)	\$ 600,000
Lease liabilities	56,846	-	(13,918)	42,928
Other noncurrent liabilities	2,017	-	5,225	7,242
	<u>\$ 768,863</u>	<u>\$ -</u>	<u>\$ (118,693)</u>	<u>\$ 650,170</u>

VII. Related Party Transactions

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

Name of related party	Relationship with the Company
The World Champion Co., Ltd.	Subsidiaries of the Company for using the equity method
Summit Industrial Co., Ltd.	Subsidiaries of the Company for using the equity method
Saigon Ve Wong Co., Ltd.	Subsidiaries of the Company for using the equity method
Thai Fermentation Industry Co., Ltd.	Subsidiaries of the Company for using the equity method
Tai Ve Corporation	Subsidiaries of the Company for using the equity method
Green TFL Co., Ltd.	Subsidiaries of the Company for using the equity method
PAN ASIA MACHINERY CO., LTD.	The general manager of the company is the responsible person of that company

(II) Significant transactions with related parties

1. Purchases

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

Name of related party	For the years ended December 31,			
	2025		2024	
	Amount	Percent of net purchases %	Amount	Percent of net purchases %
The World Champion Co., Ltd.	\$ 30,010	3	\$ 35,537	3
Green TFL Co., Ltd.	2,473	-	1,982	-
Total	\$ 32,483	3	\$ 37,519	3

Purchase price : The World Champion Co., Ltd. and Green TFL Co., Ltd., both parties decide according to market price.

Payment terms : The payment period of The World Champion Co., Ltd. is determined in accordance with the Company's payment policy . The payment period of Green TFL Co., Ltd. is 60 days after the purchase, no major difference from general transactions.

(2) The transaction amount is more than \$100,000 :

Name of related party	For the years ended December 31,			
	2025		2024	
	Amount	Percent of net purchases %	Amount	Percent of net purchases %
Summit Industrial Co., Ltd.	\$ 114,667	10	\$ 117,028	9
Thai Fermentation Industry Co., Ltd.	136,188	12	209,145	16
Total	\$ 250,855	22	\$ 326,173	25

Purchase price : The price purchased from Thai Fermentation Industry Co., Ltd. is calculated based on the purchase cost of Thai Fermentation Industry Co., Ltd. plus packaging costs, The price purchased from Summit Industrial Co., Ltd. is determined based on market prices.

Payment terms : The payment period of Summit Industrial Co., Ltd. is 60 days after the purchase, no major difference from general transactions. Thai Fermentation Industry Co., Ltd. pays by T/T.

2. Sales

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

Name of related party	For the years ended December 31,			
	2025		2024	
	Amount	Percent of net revenue %	Amount	Percent of net revenue %
Saigon Ve Wong Co., Ltd.	\$ 1,081	-	\$ 564	-
Summit Industrial Co., Ltd.	78	-	116	-
Green TFL Co., Ltd.	13,941	-	11,362	-
Thai Fermentation Industry Co., Ltd.	12,776	-	6,663	-
Total	\$ 27,876	-	\$ 18,705	-

Sale price : In principle, both parties decide according to market price.

Collection terms : The collection period is determined in accordance with the Company's collection policy, and there is no major difference from general transactions.

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

3. As the years ended December 31, 2025 and 2024, the Company's financing provided for related party is as follows :

Name of related party	Items	As at December 31,	
		2025	2024
Tai Ve Corporation	Other receivables	\$ 80,000	\$ 81,000

Note : please refer to note VI(VIII).

4. As the years ended December 31, 2025 and 2024, the Company's endorsements and guarantees providing for related party is as follows :

Name of related party	As at December 31,	
	2025	2024
Summit Industrial Co., Ltd.	\$ 50,000	\$ 50,000

In 2025, the company received \$41 in endorsement and guarantee fees from Summit Industrial Co., Ltd. (listed as Other gains)

5. Significant financial assets and liabilities with related parties

Items	Name of related party	As at December 31,			
		2025		2024	
		Amount	%	Amount	%
Notes receivables	Summit Industrial Co., Ltd.	\$ 11	-	\$ 2	-
Accounts receivables	Green TFL Co., Ltd.	2,984	-	2,185	-
	Summit Industrial Co., Ltd.	2	-	2	-
	Saigon Ve Wong Co., Ltd.	-	-	44	-
Other receivables-related parties	Saigon Ve Wong Co., Ltd.	6,591	7	7,773	8
	Summit Industrial Co., Ltd.	645	1	906	1
	Tai Ve Corporation	4,230	5	4,230	5
	Green TFL Co., Ltd.	18	-	18	-
Prepaid expenses	Green TFL Co., Ltd.	41	-	138	1
Notes and accounts payable	Summit Industrial Co., Ltd.	26,086	14	28,792	13
	The World Champion Co., Ltd.	4,409	2	12,239	6
(next)					

(continued)

	Green TFL Co., Ltd.	636	-	461	-
Other payables	The World Champion Co., Ltd.	147	-	185	-
	Summit Industrial Co., Ltd.	138	-	127	-
	Green TFL Co., Ltd.	392	-	357	-
	Tai Ve Corporation	327	-	-	-
	PAN ASIA MACHINERY CO., LTD.	2,693	1	-	-
Other current liabilities	Tai Ve Corporation	-	-	4	-

6. Others

Name of related party	Items	For the years ended December 31,	
		2025	2024
Saigon Ve Wong Co., Ltd.	Royalty income	\$ 6,380	\$ 7,338
Thai Fermentation Industry Co., Ltd.	Director's remuneration	25,878	23,953
Tai Ve Corporation	Other gains	4,000	4,000
Tai Ve Corporation	Interest income	1,569	1,545
Tai Ve Corporation	Other loss	327	-
Green TFL Co., Ltd.	Other gains	565	55
Summit Industrial Co., Ltd.	Other gains	41	-
The World Champion Co., Ltd.	Operating expenses	1,660	1,640

7. Lease

Name of related party	Items	For the years ended December 31,	
		2025	2024
Summit Industrial Co., Ltd.	Rental income	\$ 3,429	\$ 3,429
Green TFL Co., Ltd.		1,340	1,200
Tai Ve Corporation	Rental expense	-(note)	-(note)

The rents listed above were determined by both parties to the lease in consideration of the general rent level, and the rent collection (payment) is based on monthly collection (payment).

Note: The lease agreement between the Company and Tai Ve Corporation is as follows:

Items	As at December 31,	
	2025	2024
Right-of-use assets-cost	\$ 43,899	\$ 43,899
Lease liabilities	\$ 26,817	\$ 35,436

	For the years ended December 31,	
	2025	2024
Interest on leases liabilities	\$ 573	\$ 729

8. Equity Transaction

The Company sold transportation equipment to Summit Industrial Co., Ltd. in 2023, with a total sales price of \$700 (tax included). In 2025 and 2024, the Company recognized realized gains on disposal, each amounting to \$132. As of the end of 2025 and 2024, the unrealized disposal profit was \$328 and \$460, respectively (recorded as a deduction for investments using the equity method).

In 2025 and 2024, the Company purchased transportation equipment from PAN ASIA MACHINERY CO., LTD. amounting to \$4,465 and \$2,120, respectively.

9. Endorsement / guarantee

As the years ended December 31, 2025 and 2024, the immovable property from the Company transferred to Tai Ve Corporation (including its investments properties), which continued to be provided to the Company as loans from financial institutions and purchases.

The details of the collateral of the performance bond are as follows:

Pledged assets	Detail	Book value	
		As at December 31,	
		2025	2024
Investments properties	Land and building	\$ 1,918,078	\$ 1,919,763

As the years ended December 31, 2025 and 2024, guaranteed amount of the above collateral was \$1,650,400.

In 2025, the Company paid endorsement guarantee handling fees to Tai Ve Corporation. amounting to \$327 (recorded as other loss)

10. Compensation of key management personnel

Remuneration of key management personnel of the Company includes the following:

	For the years ended December 31,	
	2025	2024
Short-term employee benefits(note)	\$ 24,998	\$ 30,764

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	\$ 749,414	\$ 747,461
Investments properties	Land and building	143,741	143,741
Total		\$ 893,155	\$ 891,202

IX. Significant Contingent Liabilities and Unrecognized Commitments

As the years ended December 31, 2025 and 2024, the 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 \$183,000; 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 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-1.
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.

(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 VI.
 - (2) Endorsements/Guarantees Providing in 2025 : Please refer to Table VII.
 - (3) Marketable securities held (excluding the equity held by invested subsidiaries, associates and joint ventures) for the year ended December 31, 2025: Please see TABLE VIII attached.
 - (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-2.
 - (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

Please refer to the year 2025 consolidated financial statements.

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)	Aggregate Financing Limits(note)
													Item	Value		
0	VEWONG 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

Note : 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.

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)	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)	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
		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	-	-

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.

TABLE III**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 IV-1**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)**

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%	
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	-	-	

TABLE IV-2**VE WONG CORPORATION****Information about invested business:****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)**

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%	
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%	

TABLE V-1**VE WONG CORPORATION**
INFORMATION ON INVESTEEES (EXCLUDING INVESTMENTS IN MAINLAND CHINA)
FOR THE YEAR ENDED DECEMBER 31, 2024
(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, 2025	December 31, 2024	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	
	Summit Industrial Co., Ltd.	6F., No. 79, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei	Manufacturing and trading of packaging materials and containers printing MSG, instant noodles	89,843	89,843	9,505	95.05%	112,400	1,192	1,190	Note1
	Saigon Ve Wong Co., Ltd.	1707 Highway 1A An Phu Dong Ward District 12, Ho Chi Minh City, Vietnam		475,328	475,328	-	100.00%	781,697	123,996	123,996	
	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	
	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)	
	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	
	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)	Note3
	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	
	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)	Note2
Total								\$ 4,192,013		\$ 406,092	

Note1 : The amount of subsidiary Summit Industrial Co., Ltd. is \$112,400, which is the net amount after deducting unrealized disposal benefits of \$328.

Note2 : 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.

Note3 : 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-2**VE WONG CORPORATION**
**INFORMATION ON INVESTEEES (EXCLUDING INVESTMENTS IN MAINLAND CHINA)
 FOR THE YEAR ENDED DECEMBER 31, 202
 (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	Note1 Note2
	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	
	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	
	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)	
	TFI Green Biotech Company Limited..	Thailand		4,576	4,576	50	50.00%	17,468	7,455	3,727	
	Champion Fermentation Co.,Ltd.	Thailand		138,496	138,496	99	99.99%	161,957	(127)	2,262	
	Total			\$ 143,558	\$ 143,558			\$ 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)	

Note1 : For organizational reorganization in the third quarter of 2016, please refer to Note VI (VIII) for the explanation.

Note2 : Champion Fermentation Co., Ltd. carried out cash capital reduction in the second quarter of 2024, please refer to Note VI (VIII) for the explanation.

TABLE VI**VE WONG CORPORATION**

Information about invested business:
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	Aggregate Financing Limits(note)	Remarks
													Item	Value			
1	KSL IT Center Co., Ltd.	Khon Kaen Sugar Industry PCL.	Other receivables-related parties	Y	\$ 6,740	\$ 5,885	\$ 5,885	2.6%	Company that needs short-term financing	-	Operating turnover	-	-	-	\$ -	\$ -	
2	TFI Green Biotech Co., Ltd.	SAHAWISAVAPA N TRANSPORTS Co., Ltd.	other current assets	N	205	-	-	7%	Company that needs short-term financing	-	Operating turnover	-	-	-	-	-	

Note : 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.

TABLE VII**VE WONG CORPORATION**

**Information about invested business:
 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 、3)	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 、3)	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											
1	Tai Ve Corporatio n	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	\$300,000	\$1,918,078	27%	\$3,112,012	-	Y	-	
2	Tai Ve Corporatio n	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	-	-	-	
		Total				\$ 1,795,600								

Note1 : According to the company's endorsement and guarantee measures, the amount of the 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 the endorsement, 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 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.

TABLE VIII**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	
	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	
				Total	\$ 263,206		\$ 263,206	
	<u>Unlisted stocks</u> Jhong Hua trade development Co., Ltd.	-	Financial assets measured at fair values through profit or loss- non-current	11	\$ -	0.02%	\$ -	
Saigon Ve Wong Co., Ltd.	Fixed deposit -more than 3 months	-	Financial assets measured at amortized cost -current assets		\$ 200,644		\$ 200,644	
K.S.L. IT Center Co., Ltd.	Fund	-	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	