Stock Code:1463

CHYANG SHENG TEXING CO., LTD.
AND SUBSIDIARIES
(formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditors' Report
For the Years Ended December 31, 2024 and 2023

Address: No. 126, Dagong Rd., Dayuan Dist, Taoyuan City
Telephone: (03)386-7661

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

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Representation Letter

The entities that are required to be included in the combined financial statements of CHYANG SHENG TEXING CO., LTD. as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements." endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, CHYANG SHENG TEXING CO., LTD. and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: CHYANG SHENG TEXING CO., LTD.
Chairman: REN FA CHEN
Date: March 12, 2025

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Independent Auditors' Report

To the Board of Directors of Chyang Sheng Texing Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Chyang Sheng Texing Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition

   Refer to Note 4(n) "Revenue recognition" to the consolidated financial statements, note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty".

Description of the key audit matter:

The Group engaged in the dyeing and finishing processing and real estate sales business, the transaction model of such businesses is that the customers provide the raw fabric, and the Group performs the dyeing and finishing processing of the raw fabric. After analyzing the transaction terms of this business, it is to satisfy the performance obligation and transfer the control of labor to the customer over time. The Group calculates the completion ratio and recognizes the sales revenue based on the progress of the manufacturing work orders. Additionally, the real estate sales business has completed handovers and recognized revenue this year. This transaction has a significant impact on the operating results of the Group. Therefore, the accountant has listed revenue recognition as a key audit matter. therefore, the accountant recorded it as the key audit matter.

Our principal audit procedures included: understanding of revenue recognition policies adopted by the Group, and comparing them with sales terms to assess the appropriateness of those policies; observing the design of the internal control system of sales revenue on site, and testing the effectiveness of its implementation on a sample basis; sample testing individual revenue transactions, verifying them to customer orders, proof of shipment, etc.; selecting samples of sales transactions for the period before and after the end of the year, reviewing the customer orders, sales terms, inventory completion and shipment records and other related information of these transactions. In addition, the reasonableness of the calculation of the percentage of completion is verified on a sample basis by obtaining the work-in-progress list at the end of the period.

Regarding the recognition of revenue from real estate development business upon handover, our principal audit procedures included: understanding the handover process and obtaining the handover checklist; verifying the transaction parties and prices against the sales contract, and sampling the payment proofs; reviewing the transfer of ownership certificates or handover certificates.

Other Matter

Chyang Sheng Texing Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yu, Chi-Lung and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the 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 consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

(formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 799,485	23	223,705	8
1110	Current financial assets at fair value through profit or loss (note 6(b))	655,357	18	501,091	17
1140	Current contract assets (note 6(q))	7,034	-	13,901	-
1170	Notes and accounts receivable, net (including related parties) (notes 6(d), (q) and 7)	140,118	4	62,444	2
130X	Inventories (note 6(e))	616,071	17	571,496	19
1476	Other financial assets (notes 7 and 8)	73,255	2	133,490	5
1479	Other current assets	10,927	-	18,848	1
		2,302,247	64	1,524,975	52
	Non-current assets:				
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	7,583	-	8,634	-
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))	176,410	5	162,078	6
1551	Investments accounted for using equity method (note 6(f))	450,458	13	456,182	16
1600	Property, plant and equipment (notes 6(h) and 8)	446,346	13	463,566	16
1755	Right-of-use assets (note 6(i))	2,948	-	4,526	-
1760	Investment property, net (notes 6(j) and 8)	123,908	3	253,777	9
1840	Deferred income tax assets (note 6(n))	2,174	-	4,987	-
1995	Other non-current assets (notes 6(m), 8 and 9)	65,830	2	61,132	1
		1,275,657	36	1,414,882	48
	Total assets	**$ 3,577,904**	**100**	**2,939,857**	**100**

		December 31, 2024		December 31, 2023	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2130	Current contract liabilities (notes 6(e) and (q))	$ 363,686	10	293,534	10
2171	Notes and accounts payable	116,223	3	56,773	2
2280	Current lease liabilities (note 6(k))	1,541	-	1,545	-
2305	Other financial liabilities	84,994	2	61,465	2
2399	Other current liabilities	28,693	1	13,121	-
		595,137	16	426,438	14
	Non-Current liabilities:				
2570	Deferred income tax liabilities (note 6(n))	99,219	3	105,630	4
2580	Non-current lease liabilities (note 6(k))	1,446	-	2,987	-
2670	Other non-current liabilities	17,688	-	26,594	1
		118,353	3	135,211	5
	Total liabilities	713,490	19	561,649	19
	Equity attributable to owners of parent (note 6(o)):				
3110	Ordinary shares	1,732,684	48	1,732,684	59
3200	Capital surplus	281,912	8	277,476	9
	Retained earnings:				
3310	Legal reserve	210,743	6	199,926	7
3320	Special reserve	56,835	2	56,835	2
3350	Unappropriated retained earnings	524,894	15	109,228	4
		792,472	23	365,989	13
	Other equity:				
3411	Exchange differences on translation of foreign financial statements	(8,562)	-	(28,950)	(1)
3420	Unrealized gains or losses from financial assets at fair value through other comprehensive income	59,151	2	34,857	1
		50,589	2	5,907	-
3500	Treasury shares	(108,791)	(3)	(108,791)	(4)
		2,748,866	78	2,273,265	77
36XX	Non-controlling interests (note 6(g))	115,548	3	104,943	4
	Total equity	2,864,414	81	2,378,208	81
	Total liabilities and equity	**$ 3,577,904**	**100**	**2,939,857**	**100**

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

(formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars , except for earnings per share)

		2024		2023	
		Amount	%	Amount	%
4000	**Net operating revenues (notes 6(q) and 7)**	$ 643,160	100	347,508	100
5000	**Operating costs (notes 6(e), (m) and 12)**	532,337	83	331,750	95
	Gross profit from operations	110,823	17	15,758	5
	Operating expenses (notes 6(d), (k), (m), (r) and 12):				
6100	Selling expenses	9,571	1	10,408	3
6200	Administrative expenses	77,773	12	51,993	15
6300	Research and development expenses	9,420	2	9,083	3
6450	Impairment loss (reversal of impairment loss)	6	-	(800)	-
		96,770	15	70,684	21
	Net operating income (loss)	14,053	2	(54,926)	(16)
	Non-operating income and expenses:				
7010	Other income (notes 6(l), (s) and 7)	84,379	13	80,375	23
7020	Other gains and losses (note 6(t))	417,297	65	58,092	17
7060	Share of profit of associates accounted for using equity method (note 6(f))	64,365	10	39,831	11
7100	Interest income (note 6(s))	4,476	1	2,857	1
7510	Interest expense (note 6(k))	(7,597)	(1)	(5,348)	(2)
		562,920	88	175,807	50
7900	**Profit before income tax**	576,973	90	120,881	34
7950	Less: income tax expenses (note 6(n))	22,114	4	13,579	4
	Profit	554,859	86	107,302	30
8300	**Other comprehensive income (loss):**				
8310	**Items that may not be reclassified subsequently to profit or loss:**				
8311	Gains on remeasurements of defined benefit plans (note 6(m))	4,032	1	891	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(5,760)	(1)	20,401	6
	Items that may not be reclassified subsequently to profit or loss	(1,728)	-	21,292	6
8360	**Items that may be reclassified subsequently to profit or loss:**				
8361	Exchange differences on translation	20,388	3	(6,198)	(2)
8300	**Other comprehensive income (after tax)**	18,660	3	15,094	4
	Comprehensive income	**$ 573,519**	**89**	**122,396**	**34**
	Profit attributable to:				
	Owners of parent	$ 539,139	84	107,279	30
	Non-controlling interests	15,720	2	23	-
		$ 554,859	**86**	**107,302**	**30**
	Comprehensive income (loss) attributable to:				
	Owners of parent	$ 557,799	87	118,056	33
	Non-controlling interests	15,720	2	4,340	1
		$ 573,519	**89**	**122,396**	**34**
	Basic earnings per share (NT dollars) (note 6(p))	**$ 3.28**		**0.65**	
	Diluted earnings per share (NT dollars) (note 6(p))	**$ 3.27**		**0.65**	

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

(formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent										
			Retained earnings			Other equity					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gain (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2023	$ 1,732,684	273,926	192,540	56,835	77,751	(22,752)	18,773	(108,791)	2,220,966	100,603	2,321,569
Profit for the year ended December 31, 2023	-	-	-	-	107,279	-	-	-	107,279	23	107,302
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	891	(6,198)	16,084	-	10,777	4,317	15,094
Comprehensive income for the year ended December 31, 2023	-	-	-	-	108,170	(6,198)	16,084	-	118,056	4,340	122,396
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	7,386	-	(7,386)	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(69,307)	-	-	-	(69,307)	-	(69,307)
Non-proportional investment in investee's increase in capital	-	3,550	-	-	-	-	-	-	3,550	-	3,550
Balance at December 31, 2023	1,732,684	277,476	199,926	56,835	109,228	(28,950)	34,857	(108,791)	2,273,265	104,943	2,378,208
Profit for the year ended December 31, 2024	-	-	-	-	539,139	-	-	-	539,139	15,720	554,859
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	4,032	20,388	(5,760)	-	18,660	-	18,660
Comprehensive income for the year ended December 31, 2024	-	-	-	-	543,171	20,388	(5,760)	-	557,799	15,720	573,519
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	10,817	-	(10,817)	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(86,634)	-	-	-	(86,634)	-	(86,634)
Subsidiary distributes dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(5,115)	(5,115)
Non-proportional investment in investee's increase in capital	-	4,436	-	-	-	-	-	-	4,436	-	4,436
Changes in ownership interests in subsidiaries	-	-	-	-	(27,106)	-	27,106	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(2,948)	-	2,948	-	-	-	-
Balance at December 31, 2024	**$ 1,732,684**	**281,912**	**210,743**	**56,835**	**524,894**	**(8,562)**	**59,151**	**(108,791)**	**2,748,866**	**115,548**	**2,864,414**

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

(formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Profit before tax	$ 576,973	120,881
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	45,510	44,133
Expected credit loss (gain)	6	(800)
Interest expense	7,597	5,348
Interest revenue	(4,476)	(2,857)
Dividend income	(32,319)	(17,810)
Share of profit of investments accounted for using equity method	(64,365)	(39,831)
(Gain) loss on disposal of investment properties, etc	(449,276)	1,028
Gain on disposal investment	(48,560)	(33,050)
Impairment loss (gain) on financial assets	82,046	(39,608)
Impairment loss	-	12,915
Loss on inventory valuation and obsolescence	4,041	-
Total adjustments to reconcile profit (loss)	(459,796)	(70,532)
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(182,358)	83,285
Contract assets	6,867	(2,630)
Notes and accounts receivable (including related parties)	(77,680)	22,956
Inventories	(48,616)	(140,440)
Other financial assets and current assets	69,499	2,420
Defined benefit assets	(1,640)	(1,597)
Total changes in operating assets	(233,928)	(36,006)
Contract liabilities	62,661	41,981
Notes and accounts payable	59,450	559
Other financial liabilities and current liabilities	25,521	(7,567)
Other non-current liabilities	(7,647)	-
Total changes in operating assets and liabilities	(93,943)	(1,033)
Total adjustments	(553,739)	(71,565)
Cash inflow generated from operations	23,234	49,316
Interest received	4,476	2,857
Dividends received	32,319	17,810
Interest paid	(106)	(21)
Income taxes paid	(14,991)	(14,671)
Net cash flows from operating activities	44,932	55,291
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(20,092)	-
Dividends received from investments accounted for using equity method	87,734	10,629
Acquisition of investments accounted for using equity method	(5,200)	(4,800)
Acquisition of property, plant and equipment	(30,902)	(25,940)
Proceeds from disposal of property, plant and equipment	5,505	399
Acquisition of investment properties	(654)	-
Proceeds from disposal of investment properties	583,600	-
Decrease in refundable deposits	-	(80)
Decrease in other non-current assets	974	1,782
Net cash flows from (used in) investing activities	620,965	(18,010)
Cash flows from financing activities:		
Repayments of long-term debt	-	(2,000)
(Increase) decrease in guarantee deposits received	(1,259)	749
Dividends paid from subsidiary to non-controlling shares	(5,115)	-
Payment of lease liabilities	(1,545)	(541)
Cash dividends paid	(82,198)	(65,757)
Net cash flows used in financing activities	(90,117)	(67,549)
Net increase (decrease) in cash and cash equivalents	575,780	(30,268)
Cash and cash equivalents at beginning of period	223,705	253,973
Cash and cash equivalents at end of period	$ **799,485**	**223,705**

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

(formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

Chyang Sheng Texing Co., Ltd. (formerly known as Chyang Sheng Dyeing & Finshing Co., Ltd., "The Company") was incorporated in the Republic of China on October 19, 1983. On August 7, 2024, the Ministry of Economic Affairs approved the change of the Company's name. The registered address is No. 126, Dagong Rd., Dayuan Dist, Taoyuan City. The Company and its subsidiaries were included in the consolidated financial statements (together referred to as the "Group"). The major business activities of the Group are processing, printing, bleaching, dyeing and finishing and trading of various fiber products.

The Company's common shares were listed on the Taiwan Stock Exchange (TWSE) on December 5, 1996.

(2) Approval date and procedures of the consolidated financial statements:

These consolidated financial statements were authorized for issue by the Board of Directors on March 12, 2025.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2024:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Non-current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

(b) The impact of IFRS issued by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2025, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS21 "Lack of Exchangeability"

(Continued)

(c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

(Continued)

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “ Insurance Contracts” and amendments to IFRS 17 “ Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(4) Summary of material accounting policies

The material accounting policies presented in the consolidated financial statements are summarized below. Expect for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter, referred to as “the Regulations”) and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C..

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value

2) Financial assets at fair value through other comprehensive income are measured at fair value;

(Continued)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES
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3) The defined benefit liabilities (assets) are measured at fair value of the plan assets less the present value of the defined benefit obligation.

(ii) Functional and presentation currency

The functional currency of each Group is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollars (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(c) Basis of consolidation

(i) Principles of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealized income and expenses arising from Intragroup transactions are eliminated in preparing the consolidated financial statements. The Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

(ii) List of subsidiaries in the consolidated financial statements

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2024	Shareholding December 31, 2023	Note
The Company	Progiant Construction & Development Corporation (Progiant Construction)	Entrust construction companies to build the rental and sales business of national residences and commercial buildings	83.68 %	83.68 %	
〃	Worthy Textile Industry Co., Ltd. (Worthy Textile)	General investing	100.00 %	100.00 %	
〃	NICSing Tex Co., Ltd. (NICSing Tex)	Dyeing and finishing	- %	- %	

(Continued)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES
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Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2024	December 31, 2023	Note
Worthy Textile	Sea Some International Development Co., Ltd. (Sea Some International)	International trade	100.00 %	100.00 %	Note 1

Note 1：Hong Sheng Investment merged with Worthy Textile on December 1, 2023, with Worthy Textile being the sole existing company, acquiring the relevant investees of Hong Sheng Investment, based on the resolution approved during the Company's board meeting held on Novemeber 9, 2023.

(iii) Subsidiaries excluded from the consolidated financial statements: None.

(d) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to noncontrolling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(e) Classification of current and non-current assets and liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non current.

(i) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

(ii) It holds the asset primarily for the purpose of trading;

(iii) It expects to realize the asset within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non current.

(i) It expects to settle the liability in its normal operating cycle;

(ii) It holds the liability primarily for the purpose of trading

(iii) The liability is due to be settled within twelve months after the reporting period; or

(iv) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

In addition, the business cycle of constructing business, engaged in the Group, is longer than one year. The relevant assets and liabilities of construction business are defined as non-current or non-current based on the business cycle.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(g) Financial instruments

Accounts receivable and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a accounts receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A accounts receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

· it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

· its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

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3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, notes and accouts receivable, other receivables, guarantee deposit paid and other financial assets) and contract assets.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 month after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial assets is credit-impaired includes the following observable data：

· significant financial difficulty of the borrower or issuer；

· a breach of contract such as a default or being more than 180 days past due；

· the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider；

· it is probable that the borrower will enter bankruptcy or other financial reorganization；or

· the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

5) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

3) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital suplus is not sufficient to be written down).

(Continued)

4) Financial liabilities

Financial liabilities are classified as measured at FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

5) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

6) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(h) Inventories

(i) Manufacturing

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less, the estimated costs of completion and selling expenses.

(ii) Construction and development business

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes capitalisation of interest and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less, the estimated costs of completion and selling expenses. The measurement of net realizable value is as follows:

1) Construction sites: The net realizable value is calculated on the basis of the estimated current market conditions judged by the management.

2) Construction-in-progress: The net realizable value is calculated on the basis of the expected selling price (based on the current market conditions) less cost of construction completion and selling costs.

3) Buildings and land held for sale: The NRV is the estimated selling price (with reference to the management authority's estimation based on prevailing market conditions) less estimated costs to be incurred in selling the properties and selling expenses.

(i) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Group, from the date on which significant influence commences until the date on which significant influence ceases.

Gains and losses resulting from transactions between the Group and an associate are recognized only to the extent of unrelated Group's interests in the associate.

When the Group's share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

(Continued)

When the Group subscribes to additional shares in an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment will differ from the amount of the Group's proportionate interest in the net assets of the associate. The Group records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus. The aforesaid adjustment should first be adjusted under capital surplus. If the capital surplus resulting from changes in ownership interest is not sufficient, the remaining difference is debited to retained earnings. If the Group's ownership interest is reduced due to the additional subscription to the shares of the associate by other investors, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate will be reclassified to profit or loss on the same basis as would be required if the associate had directly disposed of the related assets or liabilities.

(j) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(k) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

1) Buildings and construction: 2~25 years

2) Machinery and equipment: 2~10 years

3) Office and other equipment: 2~10 years

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

(iv) Reclassification to investment property

A property is reclassified to investment property at its carrying amount when the use of the property changes from owner occupied to investment property.

(l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a leasee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

- there is a change in future lease payments arising from the change in an index or rate; or
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or
- there is a change of its assessment on whether it will exercise a extension or termination option; or
- there is any lease modifications

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a leasor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS15 to allocate the consideration in the contract.

(m) Impairment – non-derivative financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units（CGUs）. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(Continued)

(n) Revenue recognition

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below.

1) Sale of goods–real estate

The Group develops and sells residential properties, and revenue is recognized when control over the properties has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to the amounts performed to date becomes available to the Group, after the legal title to the properties is transferred to the customer. Therefore, revenue is recognized at a point in time when the legal title to the properties is transferred to the customer.

The revenue is measured at the transaction price agreed under the contract. For sales of existing homes, in most cases, in most cases, the consideration is due when legal title to a property has been transferred. While deferred shall not exceed twelve months. The transaction price is therefore not adjusted to reflect the effects of significant financing components. For pre-selling properties, the consideration is usually received in installments during the period from the signing of the contract to the transfer of properties to the customer. If the contract contains a significant financing component, the transaction price will be adjusted for the effects of the time value of money during the period, using the specific borrowing rate of the construction project. Receipt of a prepayment from a customer is recognized as a contract liability. Interest expense and contract liability are recognized when adjusting the effects of the time value of money. Accumulated amount of contract liabilities is recognized as the revenue when control over the property has been transferred to the customer.

2) Service revenue

The Group provides OEM service of fabric dyeing and finishing to services customers, and the related services are gradually transferred to the control of customers in the course of contract performance. Therefore, the Group's service revenue is recognized based on the degree of completion of contract performance obligations on the reporting date. Fixed-price contracts are recognized as revenue based on the proportion of the actual OEM processes provided to all processes as of the reporting date. If circumstances change, the estimates of revenues, costs and degree of completion will be revised, and the resulting increases or decreases will be reflected in profit or loss in the period in which the management is informed of the change in circumstances.

3) Financing components

The Group does not expect to have any contracts when the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

4) Contract costs

The Group entrust advertisers for selling real estate, The Group recognizes as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs, and amortized on a systematic basis consist with when the control of over the property has been transferred to the customer. The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognized as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(ii) Defined benefit plans

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group’s net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity.

(Continued)

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

(iii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities at the reporting date and their respective tax bases. Deferred taxes are recognized except for the following:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nortaxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;

(ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

(Continued)

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(q) Earnings per share

The Group discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share are calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding. Diluted earnings per share are calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, including employee compensation.

(r) Operating segments

An operating segment is a component of the Group 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 Group). Operating results of the operating segment are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty

In preparation of these consolidated financial statements, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively in the period of the change and future periods.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is as follows:

(a) Judgment of whether the Group has substantive control over its investees

The Group holds 33.61% of the outstanding voting shares of Treasure Star and Chyang Sheng Vietnam. Although the remaining company' s shares are not concentrated within specific shareholders, the Group still cannot obtain more than half of the total number of company' s directors, and it also cannot obtain more than half of the voting rights at a shareholders' meeting. Therefore, it is determined that the Group has significant influence on its investees.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows.

(b) Revenue recognition

Contract revenue is recognized by reference to the stage of completion of each contract. The stage of completion of a contract is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Estimated total contract costs of contracted items are assessed and determined by the management based on the processes, expected processes date and methods, for each contract. Changes in the basis of any of the above estimates could result in a material adjustment to the estimated amount.

The Group's real estate sales business follows the contract agreement and adopts the pre-sale method to sell properties. The recognition of real estate sales revenue requires determining the point in time when control is transferred to the customer. The transfer of ownership and handover data must be reviewed to confirm that the ownership of the property has been transferred before revenue can be recognized. This involves judging the appropriateness of the timing of control transfer to meet the performance obligation recognition point, and this judgment may result in significant adjustments to the amount.

The Group's accounting policies include measuring financial and non-financial assets and liabilities at fair value through profit or loss. The Group' s finance department personnel responsible for independent fair value validation, by independent sources of information to make the evaluation results close to the market status, confirm the source of independent, reliable, consistent with other resources. It also on behalf of the executable price, regularly update calibration evaluation model, evaluation of the required input value and the fair value of data and any necessary adjustment, ensure that the evaluation results are reasonable.

Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

(a) Level 1: quoted prices (unadjusted) in active markets for identifiable assets or liabilities.

(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).

(c) Level 3: inputs for the assets or liability that are not based on observable market data.

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For any transfer within the fair value hierarchy, the impact of the transfer is recognized on the reporting date. Please refer to note 6(u) for assumptions used in measuring fair value.

(6) Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash and demand deposits	$ 150,806	94,917
Time deposits	648,679	128,788
Cash and cash equivalents in consolidated statement of cash flows	**$ 799,485**	**223,705**

(i) Please refer to note 6(u) for the exchange rate risk, and sensitivity analysis of the financial assets and liabilities of the Group.

(ii) Time deposits with original maturity within one year are used to meet short-term cash commitments rather than investment or other purposes, and can be converted into fixed cash at any time with little risk of value changes, so presented in cash and cash equivalents.

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

	December 31, 2024	December 31, 2023
Mandatorily measured at fair value through profit or loss		
Stocks listed on domestic markets	$ 406,833	425,428
Public company	7,583	8,634
Open-end Funds	248,524	75,663
Total	**$ 662,940**	**509,725**
Current	**$ 655,357**	**501,091**
Non-Current	**$ 7,583**	**8,634**

(c) Financial assets at fair value through other comprehensive income

	December 31, 2024	December 31, 2023
Equity investments at fair value through other comprehensive income:		
Stocks listed on domestic markets	$ 496	496
Public company	20,092	-
Unlisted stocks	155,822	161,582
Total	**$ 176,410**	**162,078**

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(i) Equity investments at fair value through other comprehensive income.

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long term strategic purposes.

(ii) Yong Cheng Evironmental Tech and Hope Vision have carried out capital reduction to offset losses in 2024. The accumulated disposal losses at the time of disposal were $2,948 thousand and $27,106 thousand, respectively, and have been fully transferred from other equity to retained earnings.

(iii) For credit risk and market risk, please refer to note 6 (u).

(iv) As of December 31, 2024 and 2023, none of the financial assets mentioned above had been pleged as collateral.

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

	December 31, 2024	December 31, 2023
Notes receivable	$ 37,127	36,564
Accounts receivable (including related parties)	103,048	25,931
Less: Loss allowance	(57)	(51)
	$ 140,118	**62,444**

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provision were determined as follows:

	December 31, 2024		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 139,236	0%	-
0 to 90 days past due	928	0%~5%	46
More than 181 days past due	11	0%~100%	11
	$ 140,175		**57**

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	December 31, 2023		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 61,556	0%	-
0 to 90 days past due	928	0%~5%	47
91 to 180 days past dues	11	0%~40%	4
	$ 62,495		**51**

The movement in the allowance for notes and accounts receivable were as follows:

	2024	**2023**
Balance at January 1	$ 51	1,188
Impairment (gains)/losses recognized	6	(800)
Amount written off	-	(337)
Balance at December 31	**$ 57**	**51**

The aforementioned notes and accounts receivable of the Group had not been pledged as collateral as of December 31, 2024 and 2023.

(e) Inventories

(i) Inventory details

	December 31, 2024	**December 31, 2023**
Weaving, dyeing and printing business		
Raw material	**$ 10,621**	**20,102**
Construction and development business		
Properties held for sale	$ 411,347	-
Land held for construction	20,860	20,860
Construction in progress	173,243	530,534
Subtotal	605,450	551,394
Total	**$ 616,071**	**571,496**

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In 2024 and 2023, the Group recognized the costs and expenses of dyeing and finishing and selling properties, amounted to $482,245 thousand and $287,509 thousand, respectively.

The loss (gain) relevant to inventories included in cost of sales were as follows:

		2024	2023
Unallocated production overheads	$	49,641	46,794
Write-down of inventories		4,041	-
Revenue from sale of scraps		(3,590)	(2,553)
	$	50,092	44,241

(ii) Construction and development business

	December 31, 2024				
Item	Land under construction (Land held for construction)	Construction in progress	Buildings and lands held for sale	Total	Contract liability
Zhongshan urban renewal	$ -	-	411,347	411,347	297,796
Case of Roosevelt	-	79,191	-	79,191	55,770
Case of Xining N. Rd.	3,595	17,952	-	21,547	-
Case of Guang Huei	14,019	-	-	14,019	-
Other	3,246	76,100	-	79,346	10,120
	$ 20,860	173,243	411,347	605,450	363,686

	December 31, 2023				
Item	Land under construction (Land held for construction)	Construction in progress	Buildings and lands held for sale	Total	Contract liability
Zhongshan urban renewal	$ -	461,142	-	461,142	293,534
Case of Roosevelt	-	21,971	-	21,971	-
Case of Xining N. Rd.	3,595	13,303	-	16,898	-
Case of Guang Huei	14,019	-	-	14,019	-
Other	3,246	34,118	-	37,364	-
	$ 20,860	530,534	-	551,394	293,534

1) The construction inventories listed above are expected to be recovered over a period of more than twelve months.

2) Interest capitalized for construction for 2024 and 2023 are $0 thousand and $9 thousand, respectively, and rate are 0% and 2.475%, respectively.

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(iii) As of December 31, 2024 and 2023, the Group did not provide any inventories as collateral for its loans.

(f) Investments accounted for using equity method

A summary of the Group's financial information for investments accounted for using the equity method at the reporting date is as follows:

	December 31, 2024	December 31, 2023
Associates	$ 450,458	456,182

(i) Associates which are material to the Group consisted of the followings:

Name of associates	Nature of relationship with the Group	Main operating loation/Registered country of the company	Proportion of shareholding and voting rights December 31, 2024	Proportion of shareholding and voting rights December 31, 2023
Chyang Sheng Vietnam	Dyeing and printing business	Vietnam	33.61 %	33.61 %
Treasure Star	International trade	Samoa	33.61 %	33.61 %
NICSing Tex	Dyeing and printing business	Taiwan	- %	48 %

The following consolidated financial information of significant associates has been adjusted according to individually prepared IFRS financial statements of these associates:

1) Chyang Sheng Vietnam:

	December 31, 2024	December 31, 2023
Current assets	$ 460,371	332,521
Non-current assets	353,686	378,213
Current liabilities	(154,421)	(113,282)
Non-current liabilities	(53,978)	(55,637)
Net assets	$ 605,658	541,815
Net assets attributable to the Group	$ 605,658	541,815

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	2024	2023
Operating revenue	$ **810,714**	**719,319**
Net profit (loss)	$ 55,008	(9,281)
Other comprehensive income (loss)	8,835	(17,386)
Total comprehensive income (loss)	$ **63,843**	**(26,667)**
Comprehensive income (loss) attributable to the Group	$ **63,843**	**(26,667)**

	2024	2023
Share of net assets of associates as of January 1	$ 182,081	191,043
Comprehensive income (loss) attributable to the Group	21,456	(8,962)
Share of net assets of associates as of December 31	203,537	182,081
Add: Net equity difference	12,227	12,227
Balance of equity of associates attributable to the Group as of December 31	$ **215,764**	**194,308**

2) Treasure Star:

	December 31, 2024	December 31, 2023
Current assets	$ 970,441	888,837
Non-current assets	30,006	28,778
Current liabilities	(328,312)	(177,410)
Non-current liabilities	-	-
Net assets	$ **672,135**	**740,205**
Net assets attributable to the Group	$ **672,135**	**740,205**

	2024	2023
Operating revenue	$ **1,499,901**	**1,341,842**
Net income	141,110	129,301
Other comprehensive income (loss) income	51,827	(1,056)
Total comprehensive income	$ **192,937**	**128,245**
Comprehensive income attributable to the Group	$ **192,937**	**128,245**

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	2024	2023
Share of net assets of associates as of January 1	$ 248,799	216,325
Comprehensive income attributable to the Group	64,846	43,103
Dividends received from associates	(87,734)	(10,629)
Share of net assets of associates as of December 31	225,911	248,799
Add: Net equity difference	8,783	8,783
Balance of equity of associates attributable to the Group as of December 31	**$ 234,694**	**257,582**

(ii) As of December 31, 2024 and 2023, the Group did not provide any investments accounted for using the equity method as collateral for its loans.

(iii) None of the associates invested by the Group has a public market quotation.

(g) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

		Percentage of non-controlling interests	
Subsidiaries	**Main operation place**	**December 31, 2024**	**December 31, 2023**
Progiant Construction	Taiwan	16.32 %	16.32 %

(i) Progiant Construction collective financial information were as follows. The following information has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Intragroup transactions were not eliminated in this information.

	December 31, 2024	December 31, 2023
Current assets	$ 1,017,238	773,319
Non-current assets	208,523	190,491
Current liabilities	(516,237)	(319,287)
Non-current liabilities	(1,327)	(1,327)
Net assets	**$ 708,197**	**643,196**
Non-controlling interests	**$ 115,548**	**104,943**

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	2024	2023
Operating revenue	$ 358,954	-
Net income	$ 96,351	138
Other comprehensive income	-	26,460
Total comprehensive income	$ 96,351	26,598
Profit, attributable to non-controlling interests	$ 15,720	23
Comprehensive income, attributable to non-controlling interests	$ 15,720	4,340
Net cash flows from operating activities	$ 98,383	33,971
Net cash flows (used in) from investing activities	(20,462)	9,660
Net cash flows used in financing activities	(31,350)	(2,000)
Net increase in cash and cash equivalents	$ 46,571	41,631

(h) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the years ended December 31, 2024 and 2023 were as follows:

	Land	Buildings and construction	Machinery and equipment	Office and other equipment	Construction in progress and testing equipment	Total
Cost:						
Balance on January 1, 2024	$ 294,727	268,273	490,574	439,884	23,501	1,516,959
Additions	-	2,851	3,231	4,758	20,062	30,902
Disposal	-	-	(225,049)	(12,144)	-	(237,193)
Transfer from (to)	-	-	42,945	5,734	(43,563)	5,116
Balance on December 31, 2024	$ 294,727	271,124	311,701	438,232	-	1,315,784
Balance on January 1, 2023	$ 294,727	264,905	551,555	429,227	4,921	1,545,335
Additions	-	3,139	2,882	6,438	27,801	40,260
Disposal	-	-	(72,979)	(1,779)	-	(74,758)
Reclassify to investment property	-	(526)	-	-	-	(526)
Transfer from (to)	-	755	9,116	5,998	(9,221)	6,648
Balance on December 31, 2023	$ 294,727	268,273	490,574	439,884	23,501	1,516,959
Accumulated depreciation:						
Balance on January 1, 2024	$ -	242,078	413,408	397,907	-	1,053,393
Depreciation	-	8,801	21,298	13,326	-	43,425
Reclassify to investment property	-	(475)	-	-	-	(475)
Disposal	-	-	(216,655)	(10,250)	-	(226,905)
Balance on December 31, 2024	$ -	250,404	218,051	400,983	-	869,438

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	Land	Buildings and construction	Machinery and equipment	Office and other equipment	Construction in progress and testing equipment	Total
Balance on January 1, 2023	$ -	231,725	466,207	386,912	-	1,084,844
Depreciation	-	10,909	18,873	12,654	-	42,436
Disposal	-	-	(71,672)	(1,659)	-	(73,331)
Reclassify to investment property	-	(556)	-	-	-	(556)
Balance on December 31, 2023	**$ -**	**242,078**	**413,408**	**397,907**	**-**	**1,053,393**
Carrying amounts:						
Balance on December 31, 2024	**$ 294,727**	**20,720**	**93,650**	**37,249**	**-**	**446,346**
Balance on December 31, 2023	**$ 294,727**	**26,195**	**77,166**	**41,977**	**23,501**	**463,566**
Balance on January 1, 2023	**$ 294,727**	**33,180**	**85,348**	**42,315**	**4,921**	**460,491**

As of December 31, 2024 and 2023, the property, plant and equipment of the Group had been pledged as collateral for long-term borrowings; please refer to note 8.

(i) Right-of-use assets

Information about vehicles leases for which the Group is a lessee was presented below:

	Vehicles
Cost:	
Balance at January 1, 2024	$ 5,338
Write-off	(724)
Balance at December 31, 2024	**$ 4,614**
Balance at January 1, 2023	$ 2,266
Additions	4,614
Write-off	(1,542)
Balance at December 31, 2023	**$ 5,338**
Accumulated depreciation:	
Balance at January 1, 2024	$ 812
Depreciation for the year	1,578
Write-off	(724)
Balance at December 31, 2024	**$ 1,666**
Balance at January 1, 2023	$ 1,813
Depreciation for the year	541
Write-off	(1,542)
Balance at December 31, 2023	**$ 812**
Carrying amount:	
Balance at December 31, 2024	**$ 2,948**
Balance at December 31, 2023	**$ 4,526**
Balance at January 1, 2023	**$ 453**

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(j) Investment property

	Owned property		
	Land	**Buildings**	**Total**
Cost:			
Balance at January 1, 2024	$ 263,130	187,786	450,916
Additions	654	-	654
Reclassification	(141,031)	-	(141,031)
Balance at December 31, 2024	**$ 122,753**	**187,786**	**310,539**
Balance at January 1, 2023	$ 263,130	187,260	450,390
Reclassification	-	526	526
Balance at December 31, 2023	**$ 263,130**	**187,786**	**450,916**
Accumulated depreciation and impairment losses:			
Balance at January 1, 2024	$ 11,490	185,649	197,139
Depreciation for the year	-	507	507
Reclassification	-	475	475
Disposal	(11,490)	-	(11,490)
Balance at December 31, 2024	**$ -**	**186,631**	**186,631**
Balance at January 1, 2023	$ 11,490	183,937	195,427
Depreciation for the year	-	1,156	1,156
Reclassification	-	556	556
Balance at December 31, 2023	**$ 11,490**	**185,649**	**197,139**
Carrying amount:			
Balance at December 31, 2024	**$ 122,753**	**1,155**	**123,908**
Balance at December 31, 2023	**$ 251,640**	**2,137**	**253,777**
Balance at January 1, 2023	**$ 251,640**	**3,323**	**254,963**
Fair value:			
Balance at December 31, 2024			**$ 1,914,777**
Balance at December 31, 2023			**$ 3,004,405**

(i) Investment property comprises office buildings that are leased to third parties under operating leases. The leases of investment properties contain an initial non-cancellable lease term of 1 to 5 years. The subsequent lease term will be negotiated with the lessee, and no contingent rent will be charged. Please refer to note 6(l).

(ii) The fair value of investment properties aforementioned was evaluated based on third-party quotation information, classified to Level 3 fair value.

(iii) As of December 31, 2024 and 2023, the investment property of the Group had been pledged as collateral; please refer to note 8.

(iv) The Group sold part of its investment properties and recognized the gains or losses from the disposal under non-operating income - other gains and losses. For related information, please refer to note 13(1)6.

(k) Lease liabilities

The lease liabilities were as follows:

	December 31, 2024	December 31, 2023
Current	$ 1,541	1,545
Non-current	$ 1,446	2,987

For the maturity analysis, please refer to note 6(u) financial instruments.

The amounts recognized in profit or loss was as follows:

	2024	2023
Interest on lease liabilities	$ 94	12
Expenses relating to short-term leases	$ 4,545	4,377

The amounts recognized in the statement of cash flows by the Group were as follows:

	2024	2023
Total cash outflow for leases	$ 6,184	4,930

(l) Operating lease

The Group leases out its investment property. The Group has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to note 6(i) investment property that sets out information about the operating leases of investment property.

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	December 31, 2024	December 31, 2023
Less than one year	$ 36,235	43,727
One to five years	66,275	101,601
Total undiscounted lease payments	$ 102,510	145,328

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Rental income from investment properties in 2024 and 2023 were $49,110 thousand and $50,237 thousand, respectively.

(m) Employee benefits

(i) Defined benefit plans

Reconciliation of defined benefit obligation at present value and plan asset at fair value are as follows:

	December 31, 2024	December 31, 2023
Present value of the defined benefit obligations	$ (31,351)	(34,645)
Fair value of plan assets	45,727	43,349
Net defined benefit assets	**$ 14,376**	**8,704**

The Group makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provides pensions for employees upon retirement. Plans (covered by the Labor Standards Law) entitle a retired employee to receive retirement benefits calculated based on years of service and average monthly salary for the six months prior to retirement.

1) Composition of plan assets

The Group allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Group' s Bank of Taiwan labor pension reserve account balance amounted to $45,727 thousand as of December 31, 2024. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in the present value of the defined benefit obligations

The movement in present value of the defined benefit obligations for the Group were as follows:

	2024	2023
Defined benefit obligation on January 1	$ 34,645	39,784
Benefit paid	(3,723)	(5,208)
Current service costs and interest cost	480	619
Remeasurements loss (gain)		
- Experience loss	468	(753)
- Actuarial gain arising from financial assumptions	(519)	203
Defined benefit obligation on December 31	**$ 31,351**	**34,645**

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3) Movements of defined benefit plan assets

The movements in the present value of the defined benefit plan assets for the Group were as follows:

		2024	2023
Fair value of plan assets on January 1	$	43,349	46,001
Contributions paid by the employer		1,560	1,560
Benefits paid		(3,723)	(5,208)
Interest income		560	655
Remeasurements loss - Return on plan asstes (excluding interest income)		3,981	341
Fair value of plan assets on December 31	**$**	**45,727**	**43,349**

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Group were as follows:

		2024	2023
Current service cost	$	61	79
Net interest of net assets for defined benefit obligations		(141)	(115)
	$	**(80)**	**(36)**
Operating cost	$	(53)	(25)
Selling expenses		(3)	(2)
Administration expenses		(20)	(7)
Research and development expenses		(4)	(2)
	$	**(80)**	**(36)**

5) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	2024	2023
Discount rate	1.600 %	1.300 %
Future salary increase rate	1.125 %	1.125 %

Expected long-term return on assets was based on the portfolio as a whole, not the sum of individual asset class returns. This rate of return was purely based on historical rates of return without adjustments.

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The expected allocation payment to be made by the Group to the defined benefit plans for the one-year period after the reporting date is $1,560 thousand.

The weighted average lifetime of the defined benefits plans is 7 years.

6) Sensitivity analysis

If the actuarial assumptions had changed, the impact on the present value of the defined benefit obligation shall be as follows:

	Impact on defined benefit obligations	
	Increase 0.25%	**Decrease 0.25%**
December 31, 2024		
Discount rate	$ (444)	455
Future salary increasing rate	$ 444	(435)
December 31, 2023		
Discount rate	$ (520)	533
Future salary increasing rate	$ 519	(508)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

There is no change in the method and assumptions used in the preparation of the sensitivity analysis for 2024 and 2023.

(ii) Defined contribution plans

The Group allocates 6% of each employee’s monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Group allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligations.

The pension costs incurred from the contributions to the Bureau of Labour Insurance amounted to $3,449 thousand and $3,560 thousand for the years ended December 31, 2024 and 2023, respectively.

(Continued)

(n) Income taxes

(i) The components of income tax in the years 2024 and 2023 were as follows:

		2024	2023
Current tax expense	$	25,712	7,222
Deferred tax expense		(3,598)	6,357
Income tax expense	$	22,114	13,579

(ii) The Group has no income tax recognized directly in equity nor other comprehensive income for 2024 and 2023.

(iii) Reconciliation of income tax and profit before tax for 2024 and 2023 is as follows:

		2024	2023
Profit excluding income tax	$	576,973	120,881
Income tax using the Company's domestic tax rate		229,969	43,275
Change in unrecognized deferred tax assest		4,403	2,551
Tax effect of permanent differences		(225,976)	(34,007)
Land value increment tax		10,117	-
Change in provision in prior periods and others		3,601	1,760
	$	22,114	13,579

(iv) Deferred tax assets and liabilities

1) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

		December 31, 2024	December 31, 2023
Tax effect of deductible temporary differences	$	27,525	31,071
The carryforward of unused tax losses		7,949	-
	$	35,474	31,071

The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten years for local tax reporting purposes. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

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2) Recognized deferred tax assets

Changes in the amount of deferred tax assets for 2024 and 2023 were as follows:

	Pension costs	Deferred promotional expenses and others	Total
Balance on January 1, 2024	$ 1,990	2,997	4,987
Recognized in profit or loss	(396)	(2,417)	(2,813)
Balance on December 31, 2024	**$ 1,594**	**580**	**2,174**
Balance on January 1, 2023	$ 1,492	3,571	5,063
Recognized in profit or loss	498	(574)	(76)
Balance on December 31, 2023	**$ 1,990**	**2,997**	**4,987**

3) Recognized deferred tax liabilities

Changes in the amount of deferred tax liabilities for 2024 and 2023 were as follows:

	Land revaluation appreciation allowance	Others	Total
Balance on January 1, 2024	$ 67,994	37,636	105,630
Recognized in profit or loss	-	(6,411)	(6,411)
Balance on December 31, 2024	**$ 67,994**	**31,225**	**99,219**
Balance on January 1, 2023	$ 67,994	31,355	99,349
Recognized in profit or loss	-	6,281	6,281
Balance on December 31, 2023	**$ 67,994**	**37,636**	**105,630**

(v) The Company’s , Worthy Textile's, Progiant Construction's, and Sea Some International's tax returns for the year through 2022 were assesed by the tax authority.

(o) Capital and other equity

(i) Ordinary shares

As of December 31, 2024 and 2023, the number of authorized ordinary shares were 300,000 shares with par value of $10 per share. The total value of authorized ordinary shares were amounted to $3,000,000 thousand. The total issued shares were 173,268 thousand shares. All issued shares were paid up upon issuance.

(ii) Capital surplus

The balances of capital surplus as of December 31, 2024 and 2023, were as follows:

		December 31, 2024	December 31, 2023
Share capital	$	2,141	2,141
Treasury share transactions		219,485	215,049
Difference arising from subsidiary's share price and its carrying value		31,124	31,124
Changes in proportion of shareholding of associates		29,162	29,162
	$	**281,912**	**277,476**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding. Among them, if the capital reserve transferred in from the share capital is used to capitalize, the capital reserve transferred in shall be capitalized in the year following the approval and registration of the capital reserve by the competent authority.

(iii) Retained earnings

The Company's article of incorporation stipulate that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the stockholders' meeting for approval.

Dividends shall be distributed in accordance with the rates set forth in the Company's Articles of Incorporation, taking into account the changing nature of the business and the future capital requirements of the life cycle of each product or service and the impact of the tax system, and with the goal of maintaining a stable dividend. Dividends shall be paid at a rate of not less than 20% of the net income after deducting the amount of loss recovery, legal reserve and special reserve for the current year, and the cash dividends shall not be less than 10% of the total dividends for the current year, except for the purpose of improving the financial structure and meeting capital requirements for reinvestment, capacity expansion or other major capital.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of the capital may be distributed.

(Continued)

2) Special reserve

The Company chose to apply the exemption under IFRS 1 at its initial adoption of IFRS Accounting Standards Including accumulated translation adjustment incurred reset, adoption of deemed cost waiver and lump-sum recognition of pension actuarial benefits are classified to retained earnings at the amount of $143,305 thousand. The Company shall allocate the same amount in special reserve in accordance with the requirements issued by the Financial Supervisory Commission. However, in the consolidated financial statements prepared by the company in accordance with IFRS on January 1, 2012, the retained earnings was $56,835 thousand, so the full amount is listed as special reserve.

In accordance with the requirements issued by the FSC, a portion of earnings shall be allocated as special reserve during earnings distribution. If the Company has already reclassified a portion of earnings to special reserve under the preceding subparagraph, it shall make supplemental allocation of special reserve for any difference between the amount it has already allocated and the amount of the current-period total net reduction of other shareholders' equity. An equivalent amount of special reserve shall be allocated from the after-tax net profit in the period, plus items other than after-tax net profit in the period, that are included in the undistributed current-period earnings and the undistributed prior-period earnings. A portion of undistributed prior-period earnings shall be reclassified to special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to the net reduction of other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions. The amounts of special reserve as of December 31, 2024 and 2023 both were $56,835 thousand.

3) Earnings distribution

The amounts of cash dividends on the appropriations of earnings for 2023 and 2022 had been approved during the shareholders' meeting on June 25, 2024 and June 28, 2023, respectively. The relevant dividend distributions to shareholders were as follows, and the relevant information can be inquired at the Market Observation Post System.

	2023		2022	
	Amount per share	**Total Amount**	**Amount per share**	**Total Amount**
Dividends distributed to ordinary shareholders				
Cash Dividends	$ 0.5	**86,634**	0.4	**69,307**

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(iv) Treasury shares

As of December 31, 2024 and 2023, the total amount of treasury shares both were $108,791, and 8,875 thousand shares, in which acquired by Hong Sheng Investment (subsidiary of the Company) in November, 2001 before the amendment of the Company Law. Hong Sheng Investment merged with Worthy Textile on December 1, 2023, with Worthy Textile being the sole existing company, acquiring the treasury shares of Hong Sheng Investment.

In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company should not be pledged, and do not hold any shareholder rights before their transfer.

(p) Earnings per share

The details on the calculation of basic earnings per share and diluted earnings per share were as follows:

(i) Basic earnings per share

	2024	2023
Profit attributable to ordinary shareholders of the Company	$ 539,139	107,279
Weighted average number of ordinary shares at 31 December (in thousands)	164,393	164,393
Basic earnings per share	$ 3.28	0.65

	2024	2023
Issued ordinary shares at 1 January	173,268	173,268
Effect of treasury shares held	(8,875)	(8,875)
Weighted average number of ordinary shares at 31 December	164,393	164,393

(ii) Diluted earnings per share

	2024	2023
Profit attributable to ordinary shareholders of the Company	$ 539,139	107,279
Weighted average number of ordinary shares at 31 December (diluted/ in thousands)	164,628	164,470
Diluted earnings per share	$ 3.27	0.65

	2024	2023
Weighted average number of ordinary shares (basic)	173,268	173,268
Effect of treasury shares held	(8,875)	(8,875)
Effect of estimated employee share bonus	235	77
Weighted average number of ordinary shares (diluted) at December 31	164,628	164,470

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(q) Revenue from contracts with customers

(i) Disaggregation of revenue

	2024			
	Weaving and dyeing and Finishing	**Construction**	**Other**	**Total**
Primary geographical markets				
Taiwan	$ 279,632	358,954	4,574	643,160
Major products/services lines				
Cloth processing	$ 279,617	-	-	279,617
Sale of real estate	-	358,954	-	358,954
Others	15	-	4,574	4,589
	$ 279,632	358,954	4,574	643,160

	2023			
	Weaving and dyeing and Finishing	**Construction**	**Other**	**Total**
Primary geographical markets				
Taiwan	$ 343,518	-	3,990	347,508
Major products/services lines				
Cloth processing	$ 343,514	-	-	343,514
Others	4	-	3,990	3,994
	$ 343,518	-	3,990	347,508

(ii) Contract balances

	December 31, 2024	**December 31, 2023**
Notes and accounts receivable	$ 140,175	62,495
Less: allowance for impairment	(57)	(51)
Total	$ 140,118	62,444
Contract asset-OEM	$ 7,034	13,901
Less: allowance for impairment	-	-
Total	$ 7,034	13,901
Contract liabilities- Sale of real estate	$ 353,566	293,534
Contract liabilities- Construction payment	10,120	-
Total	$ 363,686	293,534

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(i) For details on accounts receivables and allowance for impairment, please refer to note 6(d).

(ii) The amount of revenue recognized for the years ended December 31, 2024 and 2023 that was included in the contract liability balance at the beginning of the period were $110,268 thousand and $0 thousand, respectively.

(r) Employee compensation and directors' and supervisors' remuneration

In accordance with the articles of incorporation the Company should contribute no less than 1% of the profit before income taxe as employee compensation and not exceed 3% as directors' and supervisors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The amount of remuneration of each director and supervisor and of compensation for employees entitled to receive the abovementioned employee compensation is approved by the Board of Directors. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

For the years ended December 31, 2024 and 2023, the Company estimated its employee remuneration amounting to $5,532 thousand and $1,149 thousand, and directors' and supervisors' remuneration amounting to $8,297 thousand and $3,446 thousand, respectively. The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees, directors and supervisors of each period, multiplied by the percentage of remuneration to employees, directors and supervisors as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during 2024 and 2023. The amounts, as stated in the consolidated financial statements, are identical to those of the actual distributions for 2024 and 2023.

(s) Interest income and other income

The details of interest income and other income for the years ended December 31, 2024 and 2023, were as follows:

	2024	2023
Interest income from bank deposits	**$ 4,476**	**2,857**

	2024	2023
Rental income	$ 49,110	50,237
Dividend income	32,319	17,810
Others	2,950	12,328
	$ 84,379	**80,375**

(Continued)

(t) Other gains and losses

The details of other gains and losses for the years ended December 31, 2024 and 2023, were as follows:

		2024	2023
Gains (losses) on disposals of investments	$	48,560	33,050
Gains (losses) on disposals of investment properties, etc		449,276	(1,028)
Impairment loss		-	(12,915)
Gains (losses) on financial assets at fair value through profit or loss		(82,046)	39,608
Others		1,507	(623)
	$	**417,297**	**58,092**

(u) Financial instruments

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises from the Group' s accounts receivable and investments.

1) Accounts receivable and other receivables

As the weaving ,dyeing and finishing business, the Group has adopted a policy that only trading with the parties with good credit standing and the Group shall secure a collateral to lighten the risk of financial loss arising from arrears when it is necessary. The major customers are rated by the Group, using public financial information and their transaction histories. The Group keeps monitoring the credit exposure and the customers' creditworthiness, and then distributes total transaction amounts into the qualified customers. The credit limit of the customers is reviewed and approved annually to control the credit exposure.

As the real estate development business, most of the land premiums for sales are accounts received in advance, and most of them can be financed by bank housing loans, so there is no significant credit risk in the accounts receivable of the Group.

The Group did not have any collateral or other credit enhancements to avoid credit risk of financial assets.

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2) Investment

The credit risk exposure of bank deposits, fixed-income investment, and other financial instruments is measured and monitored by the Group's finance department. As the Group deals with banks and other external parties with good credit standing and with financial institutions which are graded above investment level, the management believes that the Group does not have any compliance issues, and therefore, there is no significant credit risk.

3) Exposure to credit risk

As of December 31, 2024 and 2023, the carrying amount of financial assets, which represents the maximum exposure to credit risk, amounting to $1,892,456 thousand and $1,131,850 thousand, respectively.

4) Concentration of credit risk The Group' s credit risk is mainly affected by the credit characteristics of each creditor. This is also an impact on credit risk from the business of the customer. As of December 31, 2024 and 2023, 94% and 70%, respectively, of the ending balance of accounts receivable arose from sales to individual customers constituting the top five customers (excluding real estate development business). The real estate development business has a large customer base and does not significantly trade with a single customer, and the credit risk of accounts receivable is not significantly concentrated.

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including the impact of estimated interest payments.

	Carrying amount	Contractual cash flows	Within 1 year	1~2 years	2 ~ 5 years
December 31, 2024					
Notes and accounts payable	$ 116,223	116,223	116,223	-	-
Lease liabilities	2,987	3,061	1,597	1,464	-
Other financial liabilities	84,994	84,994	84,994	-	-
Deposit guarantee received	10,335	10,335	-	-	10,335
	$ 214,539	**214,613**	**202,814**	**1,464**	**10,335**
December 31, 2023					
Notes and accounts payable	$ 56,773	56,773	56,773	-	-
Lease liabilities	4,532	4,699	1,639	1,596	1,464
Other financial liabilities	61,465	61,465	61,465	-	-
Deposit guarantee received	11,595	11,595	-	-	11,595
	$ 134,365	**134,532**	**119,877**	**1,596**	**13,059**

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(Continued)

(iii) Market risk

1) Currency risk

The Group’s significant exposure to foreign currency risk were as follows:

	December 31, 2024			December 31, 2023		
	Foreign currency	Exchange rate	TWD	Foreign currency	Exchange rate	TWD
Financial assets						
USD	$ 146	32.79	4,801	51	30.71	1,555

The Group’s exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable (including relatied parties) and other receivables that are denominated in foreign currency.A strengthening (weakening) of 1% of the NTD against the above mentioned foreign currency would have increased (decreased) the net profit after tax by $48 thousand and $16 thousand, respectively. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases. The analysis is performed on the same basis for 2023 (prior year).

The amount of exchange gains and losses (including realized and unrealized) of the Group’s monetary items converted into the functional currency, and the exchange rate information that has been converted to the functional currency of the parent company, NTD (that is, the currency expressed by the Group) are as follows:

	2024		2023	
	Foreign exchange gain (loss)	Exchange rate	Foreign exchange gain (loss)	Exchange rate
NTD	$ (277)	-	(168)	-

2) Interest rate analysis

The details of financial assets and liabilities exposed to interest rate risk were as follows:

	Carrying amount	
	December 31, 2024	December 31, 2023
Fixed-rate instruments:		
Financial assets	$ -	18,588
Variable-rate instruments:		
Financial assets	$ 857,462	327,477

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non derivative financial instruments on the reporting date. If the interest rate had increased / decreased by 1 basis points, the Group’s profit before income taxe would have increased / decreased by $2,144 thousand and $819 thousand for the year 2024 and 2023, with all other variable factors remaining constant. This is mainly due to the Group’s savings at variable rates. In addition, the Group's fixed-rate financial assets are measured at cost after amortization, and changes in market interest rates on the reporting date have no impact on profit or loss, so the sensitivity analysis of changes in fair value is not intended to be disclosed.

3) Other market price risk

For the years ended December 31, 2024 and 2023, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	2024		2023	
Prices of securities at the reporting date	**Other comprehensive income before tax**	**Profit before income tax**	**Other comprehensive income before tax**	**Profit before income tax**
Increasing 10%	$ 2,059	66,294	50	50,973
Decreasing 10%	(2,059)	(66,294)	(50)	(50,973)

(iv) Fair value of financial instruments

1) Fair value value hierarchy

The carrying amount and fair value of the Group’ s financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	December 31, 2024				
		Fair value			
	Book value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss					
Open-end funds and stocks in listed companies	$ 655,357	655,357	-	-	655,357
Public company	7,583	-	7,583	-	7,583
	$ 662,940	**655,357**	**7,583**	**-**	**662,940**

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	December 31, 2024				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks in listed companies	$ 496	496	-	-	496
Public company	20,092	-	20,092	-	20,092
Stocks in unlisted companies	155,822	-	-	155,822	155,822
	$ 176,410	**496**	**20,092**	**155,822**	**176,410**
Financial assets measured at amortized cost:					
Cash and cash equivalents	$ 799,485				
Notes and accounts receivable, net (including related parties)	140,118				
Other current financial assets	73,255				
Refundable deposit	40,248				
	$ 1,053,106				
Financial liabilities measured at amortized cost:					
Notes and accounts payable	$ 116,223				
Lease liabilities	2,987				
Other financial liabilities	84,994				
Deposit guarantee received	10,335				
	$ 214,539				

	December 31, 2023				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Open-end funds and stocks in listed companies	$ 501,091	501,091	-	-	501,091
Public company	8,634	-	8,634	-	8,634
	$ 509,725	**501,091**	**8,634**	**-**	**509,725**

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	December 31, 2023				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income:					
Stocks in listed companies	$ 496	496	-	-	496
Stocks in unlisted companies	161,582	-	-	161,582	161,582
	$ 162,078	**496**	**-**	**161,582**	**162,078**
Financial assets measured at amortized cost:					
Cash and cash equivalents	$ 223,705				
Notes and accounts receivable, net (including related parties)	62,444				
Other current financial assets	133,490				
Refundable deposit	40,408				
	$ 460,047				
Financial liabilities measured at amortized cost:					
Notes and accounts payables	$ 56,773				
Lease liabilities	4,532				
Other financial liabilities	61,465				
Deposit guarantee received	11,595				
	$ 134,365				

2) Valuation techniques for financial instruments measured at fair value

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

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The financial instruments held by the Group were classified as follows:

· Financial intruments with active markets: including listed stock. The market price is established as the fair value.

· Financial intruments without active markets: Measurements of fair value are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique including a model using observable market data at the reporting date.

3) The Group has no transfer of the fair value hierarchy in year 2024 and 2023.

4) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income
	Non quoted equity instrument
Opening balance, January 1, 2024	$ 161,582
Total gains and losses recognized in other comprehensive income	(5,760)
Ending Balance, December 31, 2024	**$ 155,822**
Opening balance, January 1, 2023	$ 141,240
Total gains and losses recognized in other comprehensive income	20,342
Ending Balance, December 31, 2023	**$ 161,582**

5) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group’s financial instruments that use Level 3 inputs to measure fair value include “fair value through other comprehensive income – equity investments”.

There are multiple significant unobservable inputs for the equity instrument investment of the Group without active market. Significant unobservable inputs for the equity instrument investment without active market are independent of each other, so there is no mutual correlation.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income	Market approach	·Lack-of-marketability Discount (20%~25% and 20%~35% at December 31, 2024 and 2023, respectively)	·The higher the Lack-of-marketability discount is, the lower the fair value
		·P/B ratio multiplier (1.21~3.36 and 0.97~3.31 at December 31, 2024 and 2023, respectively)	·The higher the ratio, the higher the fair value
		·C.E.R. ratio multiplier (7.84~17.43 and 10.62~24.12 at December 31, 2024 and 2023, respectively)	·The higher the ratio, the higher the fair value

6) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The Group's measurement of the fair value of financial instruments is reasonable, but if different evaluation models or evaluation parameters are used, the evaluation results may be different. For fair value measurements in Level 3, changing one or more of the assumptions to reflect reasonably possible alternative assumptions would have the following effects:

	Inputs	Variation	Other comprehensive income: Favourable	Other comprehensive income: Unfavourable
December 31, 2024				
Financial assets at fair value through other comprehensive income				
Equity investments without an active market	P/B and EV ratio	5%	8,842	(8,842)
	Lack of marketability discount	5%	11,785	(11,785)
December 31, 2023				
Financial assets at fair value through other comprehensive income				
Equity investments without an active market	P/B and EV ratio	5%	8,191	(8,191)
	Lack of marketability discount	5%	10,955	(10,955)

(Continued)

(v) Financial risk management

(i) Overview

The Group have exposures to the following risks from its financial instruments:

1) Credit risk

2) Liquidity risk

3) Market risk

The objectives, policies and processes for measuring, managing the above mentioned risks and more disclosures about the quantitative effects of these risks exposures, please refer to Note 6(u).

(ii) Structure of risk management

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(w) Capital management

The Group's objectives for managing capital to safeguard the necessary financial resources to meet the needs of working capital, capital expenditure and debt repayment in the next twelve months. And considering the particularity of the real estate development business which the source of funds for real estate development can be obtained through pre-sale method. The management uses the debt ratio excluding advance payment for real estate to manage capital. As of December 31, 2024 and 2023, the Group' s debt ratio were both 19%. As of December 31, 2024, the Group' s capital management strategy is consistent with the prior year.

(x) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow in the years ended December 31, 2024 and 2023, were as follows:

(i) For right-of-use assets under leases, please refer to note 6(i).

(ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2024	Cash flows	Others	December 31, 2024
Lease liabilities	$ 4,532	(1,545)	-	2,987
Total liabilities from financing activities	**$ 4,532**	**(1,545)**	**-**	**2,987**

	January 1, 2023	Cash flows	Others	December 31, 2023
Long-term borrowings	$ 2,000	(2,000)	-	-
Lease liabilities	459	(541)	4,614	4,532
Total liabilities from financing activities	**$ 2,459**	**(2,541)**	**4,614**	**4,532**

(7) Related-party transactions:

(a) Names and relationship with the Company

Name of related party	Relationship with the Group
Chyang Sheng Vietnam Co., Ltd. (Chyang Sheng Vietnam)	Associate
NICSing Tex Co., Ltd. (NICSing Tex)	Subsidiary (became subsidiary in October 2024)
Shinkong Textile Co., Ltd.(Shinkong Textile)	Substantial related person

(b) Significant transactions with related parties

(i) Sales

The amounts of sales and accounts receivable by the Group to related parties were as follows:

	Sales		Accounts receivable	
	2024	2023	December 31, 2024	December 31, 2023
Associate	$ 7,288	3,990	1,184	1,112
Shinkong Textile	133,149	99,714	39,964	27,946
Total	**$ 140,437**	**103,704**	**41,148**	**29,058**

The selling price and payment terms for related parties approximated general customers.

(ii) Lease

The Group rented plant to other related parties and recognized the amount of rental revenue were as follows:

	Amount		Other receivables	
	2024	**2023**	**December 31, 2024**	**December 31, 2023**
Shinkong Textile	$ 15,498	16,117	8,568	7,961

The other receivables include rent receivables and collections and payments at the end of the period, and the rental income is calculated using the number of pings with reference to market conditions and collected on a monthly basis.

(c) Key management personnel compensation

Key management personnel compensation comprised:

	2024	**2023**
Short-term employee benefits	$ 25,224	13,708
Post-employment benefits	7,647	-
	$ 32,871	13,708

(8) Pledged assets:

The carrying values of assets pledged as security were as follows:

Pledged assets	**Object**	**December 31, 2024**	**December 31, 2023**
Land(Notes)	Short-term and long-term borrowings	$ 417,480	417,480
Buildings(Notes)	"	21,875	28,332
Other financial assets -current	The pre-collected for the Zhongshan urban renewal and Roosevelt project are dedicated to the construction funds of these case	55,770	122,692
		$ 495,125	568,504

(Notes) Property, plant and equipment, and investment property are separately accounted for.

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(9) Significant contingent liabilities and unrecognized commitments:

(a) The Group signed a long-term steam supply contract with the supplier. Under the premise of stable and sufficient supply, the Group committed the price agreed in the contract, the agreed period and the minimum usage estimate to the supplier. The minimum payable amount by the Group in the future is as follows:

	December 31, 2024	December 31, 2023
Contract commitment	$ 114,384	57,324

(b) The details of the joint investment and construction contract signed by the Group are as follows:

Project name	Landlord or Co-Investor Builder	Land number	Joint construction	Completed/Estimated Completion Year
Zhongshan urban renewal project	Taipei City Government	Section 4 of Zhongshan Section, Zhongzheng District	urban renewal	2024
Songjiang Nanjing project	"	Section 3 of Changan Section, Zhongshan District	"	2026

The Refundable deposit paid by the Group for the real estate development business are as follows:

	December 31, 2024	December 31, 2023
Refundable deposit	$ 32,030	31,660

As of December 31, 2024, the total contract price signed with the contractor is $623,265 thousand, and $392,378 thousand has been paid in accordance with the contract.

(c) The price of pre-sale house sales contract signed by the Group and the customerprice of pre-sale contracts between the Group and its customers is as follows:

	December 31, 2024	December 31, 2023
The price of the signed sales contract	$ 1,868,140	952,730
Amount collected as agreed	$ 635,230	290,620

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(d) Due to operating and financing needs of the Group, the amount of endorsement guarantee provided by the financial institution at December 31, 2024 and 2023 are $950,000 thousand and $755,048 dollar, respectively, and the actual amount of expenditure are both $0 thousand dollar.

(e) As of December 31, 2024 ans 2023, the unrecognized contractual commitment amount of property, plant and equipment acquired by the Group is $0 and $5,423 thousand dollar.

(f) .As the waste disposal contractor was not able to perform its duties, the Chiayi Environmental Protection Bureau originally requested the Group to pay a fee of $869 thousand in accordance with the provisions of the Administrative Execution act. Howerver, after both parties reached a settlement, the Group only had to pay the amount of $82 thousand to the Chiayi Environmental Protection Bureau. The case was deemed closed in October 2023.

(g) Due to the Zhongshan urban renewal project, the Group provided the Taipei City Government performance guarantee notes issued by a financial institution, at the total of $55,048 thousand as of December 31, 2023. The performance guarantee was released in 2024.

(h) The Group’s outstanding standby letter of credit for acquiring equipment are as follows:

	December 31, 2024	December 31, 2023
Outstanding standby letter of credit	$ -	1,612

(10) Losses due to major disasters: None

(11) Subsequent events: None

(12) Other:

A summary of employee benefits, depreciation, and amortization, by function, is as follows:

By function / By item	2024 Cost of sales	2024 Operating expenses	2024 Total	2023 Cost of sales	2023 Operating expenses	2023 Total
Employee benefits						
Salary	66,989	39,241	106,230	71,031	29,602	100,633
Labor and health insurance	6,374	2,939	9,313	7,109	2,944	10,053
Pension	2,108	1,261	3,369	2,223	1,301	3,524
Others	1,556	15,686	17,242	1,780	7,187	8,967
Depreciation (Note)	43,425	1,578	45,003	42,436	541	42,977
Amortization	-	-	-	-	-	-

(Note)Excluding the depreciation of investment property in 2024 and 2023, which were $507 thousand dollar and $1,156 thousand dollar, respectively.

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(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group:

(i) Loans to other parties:

Number	Name of lender	Name of borrower	Account name	Related party	Highest balanceof financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
0	The Company	Progiant Construction	Other receivables-related parties	Yes	200,000	200,000	-	2.8%	2	-	Working Capital	-	-	-	274,887	549,773

Note 1: The financing company's total financing amount should not exceed 20% of its net asset value and the financing for a counterparty should not exceed 10% of its net asset value. However, for a counterparty that directly or indirectly holds more than 50% of the voting rights of the reinvestment and the parent company of the reinvestment company (that is, the Group), it is still limited to 10% of the net value of the latest financial statement.

Note 2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 3: The nature of financing purposes:
1) Represents entities with business transaction with the Group;
2) Represents where an inter-company or inter-firm short-term financing facility is necessary.

(ii) Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The Company	Progiant Construction	Note2	1,374,433	1,124,547	950,000	-	-	34.56 %	1,374,433	Y	N	N

Note 1: The ceiling for the total guaranteed amount was 50% of the Company's net assel value, and the limit on the guaranted amount for a single party was 20% of the Company's net asset value. But for an entity that holds more than 75% shares by the Company, the limit of the guaranteed amount was 50% of the Company's net value of the latest financial statement.

Note 2: Subsidary which owned more than 50 percent by the guarantor.

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(iii) Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures):

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Highest	Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	Percentage of ownership (%)	
The Company	TA-YUAN COGENERATION COMPANY LTD.	None	Financial assets at fair value through other comprehensive income-non-current	11	$ 496	0.01	496	-	
〃	Yong Cheng Environmental Tech. Co.,Ltd	〃	〃	105	-	0.35	-	-	
〃	Linden Technologies Inc.	〃	Financial assets at fair value through profit or loss-non current	36	-	1.15	-	-	
〃	Capital Money Market Fund	〃	Financial assets at fair value through profit or loss-current	3,131	52,582	-	52,582	-	
〃	Fund-YUANTA US TREASURY 20+ YEAR BOND ETF	〃	〃	300	8,595	-	8,595	-	
〃	Fund-YUANTA US 20+ YEAR BBB CORPORATE BOND ETF	〃	〃	300	10,629	-	10,629	-	
〃	Stock-AUO Corporation	〃	〃	900	13,185	0.01	13,185	-	
〃	Stock-TSRC CORPORATION	〃	〃	200	4,030	0.02	4,030	-	
〃	Stock-Good Way	〃	〃	184	5,152	0.30	5,152	-	
〃	Stock-AVALUE TECHNOLOGY INC	〃	〃	170	15,198	0.23	15,198	-	
〃	Stock-MATERIALS ANALYSIS TECHNOLOGY INC	〃	〃	85	21,080	0.13	21,080	-	
〃	Stock-CUB ELECPARTS INC	〃	〃	53	5,644	0.04	5,644	-	
〃	Stock-Etron Technology	〃	〃	-	10	-	10	-	
〃	Stock-China Airlines	〃	〃	120	3,078	-	3,078	-	
〃	Stock-MOSA INDUSTRIAL CORP	〃	〃	10	217	-	217	-	
〃	Stock-GREAT WALL ENTERPRISE CO LTD	〃	〃	20	1,030	-	1,030	-	
〃	Stock-ENNOSTAR INC	〃	〃	180	7,524	0.02	7,524	-	
〃	Stock-EPISIL HOLDING INC	〃	〃	160	7,944	0.04	7,944	-	
〃	Stock-EPISIL-PRECISION INC	〃	〃	40	1,886	0.01	1,886	-	
〃	Stock-China Steel	〃	〃	20	393	-	393	-	

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Name of holder	Category and name of security	Relationship with company	Account title	Ending balance Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	Highest Percentage of ownership (%)	Note
〃	Stock-Taiwan-Asia	〃	〃	90	2,660	0.02	2,660	-	
〃	Stock-QISDA CORPORATION	〃	〃	200	6,720	0.01	6,720	-	
〃	Stock-Center Lab	〃	〃	-	21	-	21	-	
〃	Stock-CO-TECH DEVELOPMENT CORP	〃	〃	25	1,463	0.01	1,463	-	
〃	Stock-PARPRO CORPORATION	〃	〃	100	3,235	0.10	3,235	-	
〃	Stock-CHANNEL WELL TECHNOLOGY CO LTD	〃	〃	50	3,540	0.02	3,540	-	
〃	Stock-MEDIMAGING INTEGRATED SOLUTION INC	〃	〃	20	1,738	0.06	1,738	-	
〃	Stock-AXIOMTEK CO LTD	〃	〃	40	4,340	0.04	4,340	-	
	Stock-ADVANCED WIRELESS SEMICONDUCTOR COMPANY	〃	〃	40	4,420	0.02	4,420	-	
	Stock-SIGURD MICROELECTRONICS	〃	〃	10	675	-	675	-	
	Stock-GONGIN PRECISION INDUSTRIAL CO LTD	〃	〃	40	2,772	0.09	2,772	-	
	Stock-ABILITY OPTO-ELECTRONICS TECHNOLOGY CO LTD	〃	〃	10	2,105	0.01	2,105	-	
Worthy Textile	LE YOUNG CONSTRUCTION CO., LTD.	None	Financial assets at fair value through profit or loss- non-current	506	7,583	0.51	7,583	-	
〃	HOPE VISION CO., LTD.	〃	Financial assets at fair value through other comprehensive income-non-current	226	-	1.09	-	-	
〃	The Compeny	〃	〃	8,875	220,982	5.12	220,982	-	Note
〃	Asia Pacific Federation of Industry and Commerce	〃	〃	22	-	0.03	-	-	
〃	Fund-ICE FactSet Battery and Energy Storage Technology	〃	Financial assets at fair value through profit or loss-current	100	954	-	954	-	
	Fund-YUANTA US TREASURY 20+ YEAR BOND ETF	〃	〃	100	2,865	-	2,865	-	
	Fund-SINOPAC 15+ YEAR INVESTMENT GRADE US BANKING ESG ETF	〃	〃	300	2,856	-	2,856	-	
〃	Stock-Shinkong Synthetic Fibers	〃	〃	250	3,688	0.02	3,688	-	
〃	Stock-SOFTSTAR ENTERTAINMENT	〃	〃	442	7,359	0.34	7,359	-	

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Name of holder	Category and name of security	Relationship with company	Account title	Ending balance Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	Highest Percentage of ownership (%)	Note
〃	Stock-TAIWAN TAFFETA FABRIC CO LTD	〃	〃	30	447	0.02	447	-	
〃	Stock-EVEREST TEXTILE	〃	〃	2,000	14,400	0.29	14,400	-	
〃	Stock-DE LICACY	〃	〃	539	8,980	0.13	8,980	-	
〃	Stock-China Steel	〃	〃	30	589	-	589	-	
〃	Stock-TA CHEN STAINLESS PIPE	〃	〃	122	3,691	0.01	3,691	-	
〃	Stock-TSRC CORPORATION	〃	〃	300	6,045	0.04	6,045	-	
〃	Stock-LITE-ON TECHNOLOGY CORPORATION	〃	〃	50	4,975	-	4,975	-	
〃	Stock-COMPEQ MANUFACTURING CO LTD	〃	〃	10	701	-	701	-	
〃	Stock-Taiwan-Asia	〃	〃	10	295	-	295	-	
〃	Stock-QISDA CORPORATION	〃	〃	100	3,360	0.01	3,360	-	
〃	Stock-ACER INCORPORATED	〃	〃	100	3,980	-	3,980	-	
〃	Stock-CHIN-POON INDUSTRIAL CO LTD	〃	〃	200	7,760	0.05	7,760	-	
〃	Stock-EVERLIGHT ELECTRONICS CO LTD	〃	〃	20	1,700	-	1,700	-	
〃	Stock-AUO Corporation	〃	〃	1,100	16,115	0.01	16,115	-	
〃	Stock-KING YUAN ELECTRONICS CO LTD	〃	〃	50	5,575	-	5,575	-	
〃	Stock-China Airlines	〃	〃	25	641	-	641	-	
〃	Stock-EPISIL-PRECISION INC	〃	〃	60	2,829	0.02	2,829	-	
〃	Stock-TRIPOD TECHNOLOGY CORPORATION	〃	〃	25	4,938	-	4,938	-	
〃	Stock-GONGIN PRECISION INDUSTRIAL CO LTD	〃	〃	40	2,772	0.09	2,772	-	
〃	Stock-Good Way	〃	〃	2,759	77,252	4.51	77,252	-	
〃	Stock-ABILITY OPTO-ELECTRONICS TECHNOLOGY CO LTD	〃	〃	49	10,314	0.03	10,314	-	
〃	Stock-AVALUE TECHNOLOGY INC	〃	〃	245	21,903	0.34	21,903	-	
〃	Stock-Innolux	〃	〃	698	10,011	0.01	10,011	-	
〃	Stock-MATERIALS ANALYSIS TECHNOLOGY INC	〃	〃	98	24,304	0.15	24,304	-	
〃	Stock-AVer Information	〃	〃	140	6,111	0.15	6,111	-	

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Name of holder	Category and name of security	Relationship with company	Account title	Ending balance Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	Highest Percentage of ownership (%)	Note
〃	Stock-UDELECTRONIC CORP	〃	〃	13	1,313	0.02	1,313	-	
〃	Stock-EPISIL HOLDING INC	〃	〃	230	11,420	0.06	11,420	-	
〃	Stock-ENNOSTAR INC	〃	〃	70	2,926	0.01	2,926	-	
〃	Stock-Center Lab	〃	〃	51	2,226	0.01	2,226	-	
〃	Stock-MOSA INDUSTRIAL CORP	〃	〃	190	4,132	0.09	4,132	-	
〃	Stock-ADVANCED ECHEM MATERIALS COMPANY LIMITED	〃	〃	5	3,390	0.01	3,390	-	
〃	Stock-PEGATRON CORPORATION	〃	〃	20	1,838	-	1,838	-	
〃	Stock-Etron Technology	〃	〃	138	4,972	0.04	4,972	-	
〃	Stock-SIGURD MICROELECTRONICS	〃	〃	50	3,375	0.01	3,375	-	
〃	Stock-E&R ENGINEERING CORPORATION	〃	〃	5	433	-	433	-	
〃	Stock-STAR ASIA VISION CORPORATION	〃	〃	-	13	-	13	-	
Progiant Construction	LI JIN ENGINEERING CO., LTD.	None	Financial assets at fair value through other comprehensive income-non-current	7,687	132,302	5.13	132,302	-	
〃	HONG XIN CONSTRUTION CO., LTD.	〃	〃	2,000	23,520	3.33	23,520	-	
〃	LE YOUNG CONSTRUCTION CO., LTD.	〃	〃	1,339	20,092	1.36	20,092	-	
〃	Capital Money Market Fund	〃	Financial assets at fair value through profit or loss-current	10,109	170,043	-	170,043	-	

Note: The Company's shares held by subsidiaries are treated as treasury stocks and have been eliminated in the consolidated financial report.

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Category and name of security	Account name	Name of counter-party	Relationship with the company	Beginning Balance Shares (thousands)	Beginning Balance Amount	Purchases Shares (thousands)	Purchases Amount	Sales Shares (thousands)	Sales Price	Sales Cost	Sales Gain (loss) on disposal	Ending Balance Shares (thousands)	Ending Balance Amount
The Company	Capital Money Market Fund	Financial assets at fair value through profit or loss-current	-	-	1,529	25,335	27,219	454,800	25,617	427,878	427,553	325	3,131	52,582

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(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Type of property	Transaction date	Acquisition date	Book value	Transaction amount	Amount actually receivable	Gain from disposal	Counter-party	Nature of relationship	Purpose of disposal	Price reference	Other terms
Worthy Textile	Land in Xinwu district	2024.10.15	1999.02.05	129,541	583,600		454,059	Syh Bey Enterprise Co., Ltd.	None	Business operational needs	Valuation report	None

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

(ix) Trading in derivative instruments: None

(x) Business relationships and significant intercompany transactions: None

(b) Information on investees:

The following is the information on investees for the year 2024 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Highest Percentage of ownership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of wnership	Carrying value				
The Company	Worthy Textile	Taiwan	Investment company	778,461	778,461	77,800	100.00 %	1,212,511	100.00 %	490,569	486,133	Note 1 and 3
〃	Progiant Construction	Taiwan	Entrust construction companies to build national housing, namely commercial buildings, leasing and selling business	167,200	167,200	26,235	83.68 %	592,649	83.68 %	96,350	80,631	Note 1
〃	Chyang Sheng Vietnam	Vietnam	Printing and Dyeing and Finishing	223,523 (USD6,931 thousand dollar)	223,523 (USD6,931 thousand dollar)	-	18.69 %	113,200	18.69 %	55,008	10,282	
〃	NICSing Tex	Taiwan	Printing and Dyeing and Finishing	10,000	4,800	-	- %	-	100.00 %	(5,202)	(3,525)	Note 4
Worthy Textile	Chyang Sheng Vietnam	Vietnam	Printing and Dyeing and Finishing	167,362 (USD5,776 thousand dollar)	167,362 (USD5,776 thousand dollar)	-	14.92 %	102,564	14.92 %	55,008	8,205	
〃	Treasure Star	Samoa	International trading business	29,795	29,795	-	33.61 %	234,694	33.61 %	141,110	47,427	
〃	Sea Some International	Taiwan	International trading business	3,000	3,000	300	100.00 %	4,624	100.00 %	418	418	Note 1 and 2

Note 1: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.
Note 2: Was held by Hong Sheng Investment. Hong Sheng Investment merged with Worthy Textile on December 1, 2023, with Worthy Textile being the sole existing company, acquiring the relevant investees of Hong Sheng Investment,

(Continued)

Note 3: Including cash dividends of $ 4,436 thousand paid by the parent company Chyang Sheng.
Note 4: NICSing Tex has obtained the dissolution approval letter on January 16, 2025.

(c) Information on investment in mainland China: None

(d) Major shareholders:

Shareholding / Shareholder's Name	Shares	Percentage
Shinkong Textile Co., Ltd.	35,170,576	20.29 %
Lin Jun Yao	11,400,000	6.57 %
Hong Sheng investment Co., Ltd.	8,874,795	5.12 %

(14) Segment information:

(a) General information

The reportable segments are the Group's strategic divisions. They offer different products and services, and are managed separately because they require different technology and marketing strategies.

The profit and loss of each operating department of the Group is measured based on gross profit and used as an evaluation of performance: the accounting policies used are the same as the summary of important accounting policies described in Note 4.

The 2024 and 2023 operating segment information of the Group are as follows:

	2024				
	Weaving and dyeing and finishing business	**Construction business**	**Others**	**Reconciliation and elimination**	**Total**
Revenue from external customers	$ 284,206	358,954	-	-	643,160
Intersegment revenue	-	-	-	-	-
Total Revenue	**$ 284,206**	**358,954**	**-**	**-**	**643,160**
Reportable segment profit or loss	**$ (78,197)**	**100,843**	**(8,593)**	**-**	**14,053**
Interest income and other income	-	-	-	-	88,855
Other gains and losses	-	-	-	-	417,297
Share of profit of associates accounted for using equity method					64,365
Interest expense	-	-	-	-	(7,597)
Profit before income tax from continuing operations					**$ 576,973**

(Continued)

CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES
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	2023				
	Weaving and dyeing and finishing business	Construction business	Others	Reconciliation and elimination	Total
Revenue from external customers	$ 347,508	-	-	-	347,508
Intersegment revenue	-	-	-	-	-
Total Revenue	$ 347,508	-	-	-	347,508
Reportable segment profit or loss	$ (45,869)	(7,819)	(1,238)	-	(54,926)
Interest income and other income	-	-	-	-	83,232
Other gains and losses	-	-	-	-	58,092
Share of profit of associates accounted for using equity method					39,831
Interest expense	-	-	-	-	(5,348)
Profit before income tax from continuing operations					$ 120,881

(b) Geographical information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers, and segment assets are all located in Asia.

Geographic area	2024	2023
Asia	$ 643,160	347,508

(c) Major customers

The details of the Group's customers whose individual sales income accounted for more than 10% of the net operating revenues on the consolidated income statement for the years, 2024 and 2023 are as follow:

	2024		2023	
Customer Number	Amount	Percentage	Amount	Percentage
Customer A	$ 65,664	10	67,647	19
Customer B	133,149	21	99,714	28
	$ 198,813	31	167,361	47