Stock Code:1476

ECLAT TEXTILE CO., LTD.
AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2023 and 2022

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The independent auditors' review 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' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of Eclat Textile Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Eclat Textile Co., Ltd. (the "Company") and its subsidiaries (together referred to as the "Group") as of September 30, 2023 and 2022, and the related consolidated statements of comprehensive income for the three months and the nine months ended September 30, 2023 and 2022, as well as the changes in equity and cash flows for the nine months ended September 30, 2023 and 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards ("IASs") 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, " Review of Financial Information Performed by the Independent Auditor of the Entity"of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to $1,078,572 thousand and $1,313,907 thousand, constituting 3.51% and 3.95% of the total consolidated assets as of September 30, 2023 and 2022, respectively, total liabilities amounting to $433,322 thousand and $594,561 thousand, constituting 6.96% and 6.89% of the total consolidated liabilities as of September 30, 2023 and 2022, respectively. Also, the total comprehensive loss amounting to $297,358 thousand, $421,424 thousand, $956,627 thousand and $1,314,061 thousand, constituting (16.88)%, (16.49)%, (23.57)% and (19.41)% of the total consolidated comprehensive income for the three months and nine months ended September 30, 2023 and 2022, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2023 and 2022, and of its consolidated financial performance and its consolidated cash flows for the three months and nine months ended September 30, 2023 and 2022 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the review resulting in this independent auditors’ review report are Hui-Chih Kou and Yu-Feng Hsu.

KPMG

Taipei, Taiwan (Republic of China)
November 2, 2023

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial statements of financial position, financial performance and its cash flows in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the Regulations) and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed by the FSC (hereinafter referred to as the IFRS endorsed by the FSC). The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditor’ s review 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 auditor’s review report and consolidated financial statements, the Chinese version shall prevail.

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

ECLAT TEXTILE CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2023, December 31, 2022, and September 30, 2022

(Expressed in Thousands of New Taiwan Dollars)

		September 30, 2023		December 31, 2022		September 30, 2022	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (note 6(a))	$ 3,926,319	13	6,022,271	18	6,221,014	19
1150	Notes receivable(including related parties) (notes 6(b) and 7)	16,993	-	3,046	-	4,022	-
1170	Accounts receivable, net (note 6(b))	4,372,027	14	3,796,970	11	5,020,962	15
1200	Other receivables	19,437	-	171,204	1	94,604	-
1220	Current tax assets	-	-	-	-	742	-
1310	Inventories, net (note 6(c))	4,689,859	15	4,625,176	14	4,981,774	15
1460	Non-current assets held for sale (note 6(d))	60,847	-	-	-	-	-
1470	Other current assets (notes 6(g) and 8)	2,838,720	9	3,736,385	11	1,607,077	5
	Total current assets	15,924,202	51	18,355,052	55	17,930,195	54
	Non-current assets:						
1550	Investments accounted for using equity method	-	-	-	-	-	-
1600	Property, plant and equipment (notes 6(e), 7 and 8)	12,697,206	42	13,627,154	41	13,855,054	42
1755	Right-of-use assets	73,478	-	83,431	-	84,410	-
1760	Investment property, net (note 6(f))	739,616	2	-	-	-	-
1780	Intangible assets	20,205	-	19,472	-	16,007	-
1840	Deferred tax assets	25,463	-	31,045	-	132,398	-
1975	Net defined benefit asset, non-current	115,063	-	112,069	-	69,333	-
1990	Other non-current assets, others (note 6(g))	1,169,779	5	1,135,300	4	1,166,735	4
	Total non-current assets	14,840,810	49	15,008,471	45	15,323,937	46
	Total assets	$ 30,765,012	100	33,363,523	100	33,254,132	100

		September 30, 2023		December 31, 2022		September 30, 2022	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Current borrowings (notes 6(h) and (q))	$ 629,749	2	1,778,109	5	1,882,775	6
2150	Notes payable	130,518	-	80,515	-	129,588	-
2170	Accounts payable	1,759,104	6	1,605,162	5	1,727,271	5
2200	Other payables (note 6(j))	1,321,751	4	1,817,917	6	1,684,030	5
2230	Current tax liabilities	1,225,524	4	1,763,583	5	1,543,619	5
2280	Current lease liabilities	14,862	-	21,989	-	18,185	-
2320	Long-term liabilities, current portion (notes 6(i), (q) and 8)	699,183	2	204,733	1	202,500	1
2399	Other current liabilities, others	368,020	1	305,224	1	292,753	1
	Total current liabilities	6,148,711	19	7,577,232	23	7,480,721	23
	Non-current liabilities:						
2540	Long-term borrowings (notes 6(i), (q) and 8)	-	-	563,017	2	1,074,583	3
2570	Deferred tax liabilities	6,906	-	6,906	-	-	-
2580	Non-current lease liabilities	62,463	-	67,281	-	68,287	-
2640	Net defined benefit liability, non-current	4,319	-	2,914	-	-	-
2645	Guarantee deposits received	5,997	-	4,206	-	4,226	-
	Total non-current liabilities	79,685	-	644,324	2	1,147,096	3
	Total liabilities	6,228,396	19	8,221,556	25	8,627,817	26
	Equity (note 6(l))						
3110	Ordinary share	2,743,671	9	2,743,671	8	2,743,671	8
3200	Capital surplus	3,769,547	13	3,769,547	11	3,769,547	11
	Retained earnings:						
3310	Legal reserve	4,809,262	16	4,126,099	13	4,126,099	13
3320	Special reserve	-	-	429,446	1	429,446	1
3350	Unappropriated retained earnings	12,908,215	42	14,049,340	42	13,215,906	40
	Total retained earnings	17,717,477	58	18,604,885	56	17,771,451	54
3490	Other equity, others	305,921	1	23,864	-	341,646	1
	Total equity	24,536,616	81	25,141,967	75	24,626,315	74
	Total liabilities and equity	$ 30,765,012	100	33,363,523	100	33,254,132	100

See accompanying notes to consolidated financial statements.

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

ECLAT TEXTILE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the Three Months and Nine Months Ended September 30, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		For the three months ended September 30				For the nine months ended September 30			
		2023		2022		2023		2022	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Operating revenue**(note 6(n))	$ 7,972,808	100	10,712,675	100	22,291,528	100	32,105,868	100
5000	**Operating costs** (notes 6(c), (e), (j), (o) and 12)	5,336,554	67	7,606,511	71	15,375,262	69	23,138,537	72
	Gross profit from operations	2,636,254	33	3,106,164	29	6,916,266	31	8,967,331	28
	Operating expenses (notes 6(e), (f), (j), (o), 7 and 12)**:**								
6100	Selling expenses	423,027	5	445,368	4	1,159,645	5	1,247,563	4
6200	Administrative expenses	352,976	4	379,349	4	1,036,312	5	1,042,068	3
6300	Research and development expenses	40,011	1	40,785	-	112,083	-	117,819	-
	Total operating expenses	816,014	10	865,502	8	2,308,040	10	2,407,450	7
	Net operating income	1,820,240	23	2,240,662	21	4,608,226	21	6,559,881	21
	Non-operating income and expenses (notes 6(p) and 7)**:**								
7010	Other income	7,296	-	4,511	-	17,238	-	9,694	-
7020	Other gains and losses, net	229,746	3	498,581	4	329,552	1	974,006	3
7050	Finance costs	(23,961)	-	(18,307)	-	(96,551)	-	(37,258)	-
7100	Interest income	11,533	-	3,451	-	74,811	-	9,714	-
	Total non-operating income and expenses	224,614	3	488,236	4	325,050	1	956,156	3
7900	**Income before income tax**	2,044,854	26	2,728,898	25	4,933,276	22	7,516,037	24
7950	**Less: Tax expense** (note 6(k))	486,741	6	559,008	5	1,156,443	5	1,517,840	5
8200	**Profit**	1,558,113	20	2,169,890	20	3,776,833	17	5,998,197	19
8300	**Other comprehensive income:**								
8360	**Components of other comprehensive income (loss) that will be reclassified to profit or loss**								
8361	Exchange differences on translation of foreign financial statements	203,848	2	386,058	4	282,057	1	771,093	2
8399	Less:Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
8300	**Other comprehensive income, net of income tax**	203,848	2	386,058	4	282,057	1	771,093	2
8500	**Total comprehensive income**	**$ 1,761,961**	**22**	**2,555,948**	**24**	**4,058,890**	**18**	**6,769,290**	**21**
	Earnings per share (note 6(m))								
9750	**Basic earnings per share (in dollars)**	**$ 5.68**		**7.91**		**13.77**		**21.86**	
9850	**Diluted earnings per share (in dollars)**	**$ 5.68**		**7.91**		**13.77**		**21.86**	

See accompanying notes to consolidated financial statements.

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

ECLAT TEXTILE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Nine Months Ended September 30, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

			Retained Earnings				Other Equity	
	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Total equity
Balance at January 1, 2022	$ 2,743,671	3,769,547	3,612,376	291,705	11,161,579	15,065,660	(429,447)	21,149,431
Profit	-	-	-	-	5,998,197	5,998,197	-	5,998,197
Other comprehensive income (loss)	-	-	-	-	-	-	771,093	771,093
Total comprehensive income (loss)	-	-	-	-	5,998,197	5,998,197	771,093	6,769,290
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	513,723	-	(513,723)	-	-	-
Special reserve appropriated	-	-	-	137,741	(137,741)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(3,292,406)	(3,292,406)	-	(3,292,406)
Balance at September 30, 2022	**$ 2,743,671**	**3,769,547**	**4,126,099**	**429,446**	**13,215,906**	**17,771,451**	**341,646**	**24,626,315**
Balance at January 1, 2023	$ 2,743,671	3,769,547	4,126,099	429,446	14,049,340	18,604,885	23,864	25,141,967
Profit	-	-	-	-	3,776,833	3,776,833	-	3,776,833
Other comprehensive income (loss)	-	-	-	-	-	-	282,057	282,057
Total comprehensive income (loss)	-	-	-	-	3,776,833	3,776,833	282,057	4,058,890
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	683,163	-	(683,163)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(4,664,241)	(4,664,241)	-	(4,664,241)
Reversal of special reserve	-	-	-	(429,446)	429,446	-	-	-
Balance at September 30, 2023	**$ 2,743,671**	**3,769,547**	**4,809,262**	**-**	**12,908,215**	**17,717,477**	**305,921**	**24,536,616**

See accompanying notes to consolidated financial statements.

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

ECLAT TEXTILE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Nine Months Ended September 30, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2023	2022
Cash flows from (used in) operating activities:		
Profit before tax	$ 4,933,276	7,516,037
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	640,957	549,217
Amortization expense	15,960	14,614
Interest expense	96,551	37,258
Interest income	(74,811)	(9,714)
Loss (gain) on disposal of property, plant and equipment	182	713
Property, plant and equipment transferred to expenses	-	365
Total adjustments to reconcile profit	678,839	592,453
Changes in operating assets and liabilities:		
Decrease (increase) in notes and accounts receivable	(589,004)	(147,773)
Decrease (increase) in inventories	(64,812)	3,293,732
Decrease (increase) in other current assets	(102,136)	(734,709)
Decrease (increase) in other financial assets	147,208	(65,844)
Decrease (increase) in other operating assets	3,804	(85)
Decrease (increase) in net defined benefit asset	(897)	(1,863)
Increase (decrease) in notes and accounts payable	201,369	(734,272)
Increase (decrease) in other payables	(504,230)	146,996
Increase (decrease) in other current liabilities	62,797	98,196
Total adjustments	(167,062)	2,446,831
Cash inflow generated from operations	4,766,214	9,962,868
Interest received	79,370	9,285
Interest paid	(87,035)	(36,374)
Income taxes paid	(1,688,920)	(1,212,546)
Net cash flows from operating activities	3,069,629	8,723,233
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(255,278)	(1,345,333)
Proceeds from disposal of property, plant and equipment	-	310
Decrease in refundable deposits	4,709	1,280
Acquisition of intangible assets	(8,066)	(2,668)
Decrease in other financial assets	1,000,000	-
Increase in prepayments for business facilities	-	(276,449)
Decrease in prepayments for business facilities	499	-
Net cash flows from (used in) investing activities	741,864	(1,622,860)
Cash flows from (used in) financing activities:		
Increase in current borrowings	-	536,143
Decrease in current borrowings	(1,148,360)	-
Proceeds from long-term borrowings	-	240,150
Repayments of long-term borrowings	(68,567)	(96,667)
Increase in guarantee deposits received	1,791	1,433
Payment of lease liabilities	(20,475)	(18,173)
Cash dividends paid	(4,664,241)	(3,292,406)
Net cash flows used in financing activities	(5,899,852)	(2,629,520)
Effect of exchange rate changes on cash and cash equivalents	(7,593)	(9,686)
Net increase (decrease) in cash and cash equivalents	(2,095,952)	4,461,167
Cash and cash equivalents at beginning of period	6,022,271	1,759,847
Cash and cash equivalents at end of period	**$ 3,926,319**	**6,221,014**

See accompanying notes to consolidated financial statements.

(1) Company history

ECLAT TEXTILE CO., LTD. (the "Company") was incorporated in November 28 ,1977. The Company has established the Ta-shan Plant, Hsi-chou Plant in Miao-li, and Dayuan Plant in Taoyuan. The Company and its subsidiaries (the " Group") have mainly been involved in the manufacturing and marketing of knitwear. Please refer to note 4(b) for more details about the operation of the Group.

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

The consolidated financial statements were approved by the Board of Directors and issued on November 2, 2023.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") 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 1,2023：

- Amendments to IAS 1 "Disclosure of Accounting Policies"
- Amendments to IAS 8 "Definition of Accounting Estimates"
- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The Group has initially adopted the following new amendment, which does not have a significant impact on its consolidated financial statements, from May 23, 2023：

- Amendments to IAS 12 "International Tax Reform—Pillar Two Model Rules"

(b) The impact of IFRS endorsed 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, 2024, would not have a significant impact on its consolidated financial statements:

- 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"

ECLAT TEXTILE CO., LTD AND SUBSIDIARIES
Notes to Consolidated Financial Statements

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

The Group does not expect the following 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
- Amendments to IAS 21“Lack of Exchangeability”

(4) Summary of material accounting policies

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the Guidelines) and IAS 34 “Interim Financial Reporting” endorsed by the FSC. These consolidated financial statements do not include all disclosures required for annual financial statements under the Guidelines and IFRSs, IASs, IFRIC Interpretations and SIC Interpretations as endorsed by the FSC (hereinafter referred to as IFRS as endorsed by the FSC).

Except as described below, the material accounting policies adopted in the consolidated financial statements are the same as those adopted in the consolidated financial statements for the year ended December 31, 2022. Please refer to Note 4 of the consolidated financial statements for the year ended December 31, 2022 for related information.

(b) Basis of consolidation

(i) The subsidiaries in the consolidated financial statements

Investor	Name of Subsidiary	Primary Business	Shareholding Ratio September 30, 2023	December 31, 2022	September 30, 2022	Note
The Company	Grand Elite Holding Inc. (Grand Elite)	Investments in securities, real estate, and manufacturing industry	100.00 %	100.00 %	100.00 %	Note 1
The Company	Eclat Cayman Island Holdings (Eclat Cayman)	Investments in securities, real estate, and manufacturing industry	100.00 %	100.00 %	100.00 %	-
The Company	PT Eclat Textile International (Eclat Textile (ID))	Design, manufacture, processing, sale of clothing, knit fabrics mill, printing, dyeing and finishing mill	100.00 %	100.00 %	100.00 %	Note 2
Grand Elite	Eclat Textile (Cambodia) Co., Ltd. (Eclat Textile (Cambodia))	Design, manufacture, processing and sale of clothing	100.00 %	100.00 %	100.00 %	Note 1
Eclat Cayman	Eclat Textile Co., Ltd. (Vietnam) (Eclat Textile (VN))	Design, manufacture, processing and sale of clothing	100.00 %	100.00 %	100.00 %	-
Eclat Cayman	Eclat Fabrics (Vietnam) Co., Ltd. (Fabrics)	Knit fabrics mill, printing, dyeing and finishing mill	100.00 %	100.00 %	100.00 %	-
Eclat Cayman	E-TOP (Vietnam) Co., Ltd. (E-TOP (VN))	Design, manufacture, processing and sale of clothing	100.00 %	100.00 %	100.00 %	-

ECLAT TEXTILE CO., LTD AND SUBSIDIARIES
Notes to Consolidated Financial Statements

Investor	Name of Subsidiary	Primary Business	Shareholding Ratio September 30, 2023	December 31, 2022	September 30, 2022	Note
Eclat Cayman	Colltex Garment Mfy Co., Ltd. (VN) (Colltex)	Design, manufacture, processing and sale of clothing	100.00 %	100.00 %	100.00 %	Note 1
Eclat Cayman	Eclat Enterprise Ltd. (Eclat Enterprise)	Investments in securities, real estate, and manufacturing industry	100.00 %	100.00 %	100.00 %	Note 1
Eclat Cayman	Tai-Yuan Garments Co., Ltd. (Tai-Yuan (VN))	Design, manufacture, processing and sale of clothing	100.00 %	100.00 %	100.00 %	Note 1
Eclat Cayman	PT Eclat Textile International (Eclat Textile (ID))	Design, manufacture, processing, sale of clothing, knit fabrics mill, printing, dyeing and finishing mill	- %	- %	- %	Note 2

Note1 : One of the non-significant subsidiaries whose financial reports for the nine months ended September 30, 2023 and 2022 were not reviewed.

Note2 : Eclat Textile (ID) was mutually set up by the Company and Eclat Cayman. The shareholding ratio of the Company and Eclat Cayman are 99.9996% and 0.0004% respectively.

(ii) The subsidiaries are not included in the consolidated financial statements: None.

(c) Non-current assets held for sale

Non-current assets or disposal groups comprising assets and liabilities that are highly probable to be recovered primarily through sale rather than through continuing use are reclassified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group are remeasured in accordance with the Group's accounting policies. Thereafter, the assets or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses measured both at the time of classification as held for sale and subsequently could be recognized in profit or loss. A gain from any subsequent increase in the above measurement can be recognized in profit or loss to the extent that it is not in excess of the cumulative impairment loss.

The property, plant and equipment no longer amortized or depreciated when classified as held for sale.

(d) Investment property

Investment property is held for earning rent income or for capital appreciation, or both of them, it rather than for normal business operation, for sale, used in production, for supply of goods or services, or for administrative purposes. Investment property is initially measured at cost and then subsequently measured at cost subtracting by accumulated depreciation. The depreciation methods, life duration and residual values of investment property are same as the practice of the property, plant, and equipment.

The gain or loss on disposal of investment property (calculated based on the difference between the net disposal proceeds and the book value) is recognized in profit and loss.

The rent income arising from investment property is recognized as other income in accordance with the straight-line method over the lease period. Also, the given lease incentives is recognized as part of the overall rent income over the lease period.

(e) 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 for the current and comparative years of significant items of property, plant and equipment are as follows:

1)	Buildings	3 to 60 years
2)	Machinery	2 to 20 years
3)	Transportation equipment	3 to 15 years
4)	Office equipment	3 to 10 years
5)	Miscellaneous equipment	2 to 15 years

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

(iv)Reclassified 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.

(f) Employee benefits

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

(g) Income taxes

The Group evaluates and discloses interim period income tax expense in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting”.

Income tax expense is measured by multiplying together the pre-tax income for the interim reporting period and management’s best estimate of effective annual tax rate. All income tax expense should be recognized as current tax expense.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

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

The consolidated financial statements are prepared in conformity with IAS 34 “ Interim Financial Reporting” as endorsed by the FSC, under which, management make judgments, estimates and assumptions 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.

Preparing consolidated financial statements, judgments and key sources of estimation uncertainty used by management in the application of critical accounting policies are expected to be consistent with those in Note 5 of the consolidated financial statements for the year ended December 31, 2022.

(6) Explanation to significant accounts:

Except as described below, the description of significant accounts in the accompanying consolidated financial statements is not materially different from those in the consolidated financial statements for the year ended December 31, 2022. Please refer to note 6 of the consolidated financial statements for the year ended December 31, 2022, for more details.

(a) Cash and cash equivalents

	September 30, 2023	December 31, 2022	September 30, 2022
Cash	$ 5,715	10,513	13,469
Bank deposits	3,767,588	4,019,416	5,163,347
Term deposits	153,016	1,992,342	1,044,198
Cash and cash equivalents	**$ 3,926,319**	**6,022,271**	**6,221,014**

(b) Notes receivable and accounts receivable

	September 30, 2023	December 31, 2022	September 30, 2022
Notes receivable-operating activities	$ 16,993	3,046	4,022
Accounts receivable	4,396,113	3,821,056	5,045,048
Less: allowance for doubtful accounts	(24,086)	(24,086)	(24,086)
Total	**$ 4,389,020**	**3,800,016**	**5,024,984**

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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, notes and accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including the macroeconomic and related industrial information.

The loss allowance provisions for the notes and accounts receivable of the Group were determined as follows:

	September 30, 2023		
	Gross carrying amount	**Weighted-average credit loss rate**	**Expected credit loss**
Current	$ 3,946,931	0.21 %	8,208
Within 30 days past due	417,195	0.32 %	1,321
31 to 120 days past due	48,553	29.10 %	14,130
Over 121 days past due	427	100.00 %	427
	$ 4,413,106		**24,086**

	December 31, 2022		
	Gross carrying amount	**Weighted-average credit loss rate**	**Expected credit loss**
Current	$ 3,409,744	0.16 %	5,361
Within 30 days past due	344,384	0.28 %	961
31 to 120 days past due	69,542	24.92 %	17,332
Over 121 days past due	432	100.00 %	432
	$ 3,824,102		**24,086**

	September 30, 2022		
	Gross carrying amount	**Weighted-average credit loss rate**	**Expected credit loss**
Current	$ 4,358,543	0.20 %	8,748
Within 30 days past due	590,109	0.48 %	2,822
31 to 120 days past due	98,603	10.85 %	10,701
Over 121 days past due	1,815	100.00 %	1,815
	$ 5,049,070		**24,086**

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The movements in the allowance for notes and accounts receivable of the Group were as follows:

	For the nine months ended September 30	
	2023	**2022**
Opening balance (Ending balance)	$ **24,086**	**24,086**

None of notes receivable and accounts receivable held by the Group were pledged, collateralized or discounted as of September 30, 2023, December 31, and September 30, 2022.

Accounts receivable of the Group had been insured accounts receivable credit risk. The insured amounts were $2,158,942 thousand, $1,431,968 thousand and $2,162,296 thousand as of September 30, 2023, December 31, and September 30, 2022, respectively. Guaranteed fraction was 90% of reviewed credit of policyholder, the recoverable amount of the insurance was considered when deciding impairment amount of accounts receivable.

The Group has signed accounts receivable factoring contracts without recourse with financial institutions. As stated in the contract, the Group does not have to bear the risks of uncollectable accounts receivables but the loss incurred due to commercial arguments, and hence meets the criteria of derecognition of financial assets. Factored accounts receivables which were not due as of the report date were as follows:

September 30, 2023

Counterparty	Factored amount	Acceptable advances	Amount collected in advance	Interest rate	Pledged items
E.Sun Bank	$ -	2,373,452	-	-	None
CTBC Bank	$ -	2,936,247	-	-	None

December 31, 2022

Counterparty	Factored amount	Acceptable advances	Amount collected in advance	Interest rate	Pledged items
E.Sun Bank	$ -	2,275,298	-	-	None
CTBC Bank	$ -	1,879,452	-	-	None

September 30, 2022

Counterparty	Factored amount	Acceptable advances	Amount collected in advance	Interest rate	Pledged items
E.Sun Bank	$ -	2,352,351	-	-	None
CTBC Bank	$ -	1,943,100	-	-	None

(c) Inventories

	September 30, 2023	**December 31, 2022**	**September 30, 2022**
Raw materials	$ 2,588,997	2,542,231	2,950,311
Supplies	532,513	528,112	545,861
Work in progress	1,331,559	1,365,467	1,330,903
Finished goods	236,790	189,366	154,699
	$ **4,689,859**	**4,625,176**	**4,981,774**

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For the three months and nine months ended September 30, 2023 and 2022, the price change of inventory resulted in gain from value recovery (loss on value depreciation) and recognized as cost of goods sold.

The details were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	**2022**	**2023**	**2022**
Gain from value recovery (loss on value depreciation)	$ -	-	**206**	**369**

None of inventories held by the Group were pledged as of September 30, 2023, December 31, and September 30, 2022.

(d) Non-current assets held for sale

The Group's board of directors approved a resolution to sell the part of property, plant and equipment on September 7, 2023, then the sales procedure have been commenced. Accordingly, the related assets were reported as held for sale.

The details were as follows:

	September 30, 2023
Land	$ 21,271
Buildings	39,576
	$ 60,847

As of September 30, 2023, the Group had measured the fair value of non-current assets held for sale based on the lower of the carrying amount and fair value less costs of sale, there were no need to recognize impairment losses.

(e) Property, plant and equipment

The cost and depreciation of the property, plant and equipment of the Group were as follows:

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Miscellaneous equipment	Construction in progress	Total
Cost:								
Balance at January 1, 2023	$ 4,817,819	9,088,332	5,628,911	118,502	241,940	1,540,996	10,301	21,446,801
Additions	-	59,795	109,176	735	7,871	73,198	4,503	255,278
Disposals	-	(476)	(12,481)	-	(574)	(673)	-	(14,204)
Reclassification	(648,321)	(269,553)	6	-	161	970	(8,844)	(925,581)
Effect of exchange rate changes	1,408	240,426	188,416	3,508	6,879	69,598	296	510,531
Balance at September 30, 2023	**$ 4,170,906**	**9,118,524**	**5,914,028**	**122,745**	**256,277**	**1,684,089**	**6,256**	**21,272,825**
Balance at January 1, 2022	$ 4,815,083	4,147,142	4,965,697	106,952	207,992	1,278,005	3,225,582	18,746,453
Additions	-	428,075	24,633	605	10,072	38,197	843,751	1,345,333
Disposals	-	-	(55,009)	(275)	(270)	(2,544)	-	(58,098)
Reclassification	-	3,274,330	286,764	4,865	8,613	54,772	(3,283,170)	346,174
Effect of exchange rate changes	3,675	463,480	466,243	9,037	15,945	165,230	137,320	1,260,930
Balance at September 30, 2022	**$ 4,818,758**	**8,313,027**	**5,688,328**	**121,184**	**242,352**	**1,533,660**	**923,483**	**21,640,792**

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	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Miscellaneous equipment	Construction in progress	Total
Depreciation:								
Balance at January 1, 2023	$ -	2,007,560	4,322,782	84,884	205,262	1,199,159	-	7,819,647
Depreciation	-	297,832	220,862	7,331	6,916	86,925	-	619,866
Disposals	-	(476)	(12,347)	-	(574)	(625)	-	(14,022)
Reclassification	-	(123,283)	-	-	-	-	-	(123,283)
Effect of exchange rate changes	-	66,700	142,706	3,071	5,318	55,616	-	273,411
Balance at September 30, 2023	**$ -**	**2,248,333**	**4,674,003**	**95,286**	**216,922**	**1,341,075**	**-**	**8,575,619**
Balance at January 1, 2022	$ -	1,604,272	3,813,340	69,078	187,636	1,007,592	-	6,681,918
Depreciation	-	197,874	238,374	8,198	7,161	72,787	-	524,394
Disposals	-	-	(54,776)	(275)	(270)	(1,754)	-	(57,075)
Effect of exchange rate changes	-	144,250	342,671	7,431	12,806	129,343	-	636,501
Balance at September 30, 2022	**$ -**	**1,946,396**	**4,339,609**	**84,432**	**207,333**	**1,207,968**	**-**	**7,785,738**
Carrying amounts:								
Balance at September 30, 2023	**$ 4,170,906**	**6,870,191**	**1,240,025**	**27,459**	**39,355**	**343,014**	**6,256**	**12,697,206**
Balance at January 1 , 2023	**$ 4,817,819**	**7,080,772**	**1,306,129**	**33,618**	**36,678**	**341,837**	**10,301**	**13,627,154**
Balance at September 30, 2022	**$ 4,818,758**	**6,366,631**	**1,348,719**	**36,752**	**35,019**	**325,692**	**923,483**	**13,855,054**

The property, plant and equipment of the Group were not pledged or mortgaged as collateral for loans as of September 30, 2023.

The property, plant and equipment of the Group were pledged or mortgaged as collateral for loans as of December 31, and September 30, 2022, please refer to note 8.

(f) Investment property

Investment property comprises office buildings that are leased to third parties under operating leases which owned by the Group.

The details of the changes were as follows:

	Land	Buildings	Total
Cost:			
Balance at January 1, 2023	$ -	-	-
Reclassification from property,plant and equipment	627,050	211,042	838,092
Balance at September 30, 2023	**$ 627,050**	**211,042**	**838,092**
Depreciation：			
Balance at January 1, 2023	$ -	-	-
Depreciation	-	1,833	1,833
Reclassification from property,plant and equipment	-	96,643	96,643
Balance at September 30, 2023	**$ -**	**98,476**	**98,476**
Carrying amounts:			
September 30, 2023	**$ 627,050**	**112,566**	**739,616**
Fair value:			
September 30, 2023			**$ 1,203,994**

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As of September 30, 2023, the fair value of the investment property was based on the market value acquired in active market, the condition, economics, and functions of the properties were also considered when evaluating the fair value.

None of the investment property of the Group was pledged or mortgaged as collateral for loans as of September 30, 2023.

(g) Other current or non-current assets

Current:

	September 30, 2023	December 31, 2022	September 30, 2022
Tax refund receivables	$ 301,617	115,757	277,046
Payment in advance	81,449	74,473	95,452
Prepaid expense	49,504	28,940	24,762
Prepaid value-added tax	94,490	176,364	90,955
Other financial assets-deposits	2,287,425	3,303,030	1,076,499
Others	24,235	37,821	42,363
	$ 2,838,720	**3,736,385**	**1,607,077**

The Group's assets were pledged as collaterals to secure natural gas, solar energy and electricity as of September 30, 2023, December 31, and September 30, 2022, please refer to note 8.

Non-current:

	September 30, 2023	December 31, 2022	September 30, 2022
Prepayments for equipment	$ 102,683	103,182	103,681
Long-term prepaid expense	312,180	304,850	318,431
Prepayments for land purchase	748,006	711,845	735,719
Refundable deposits	6,900	11,609	8,249
Others	10	3,814	655
	$ 1,169,779	**1,135,300**	**1,166,735**

(h) Current borrowings

Details of current borrowings of the Group were as follows:

	September 30, 2023	December 31, 2022	September 30, 2022
Unsecured bank loans	**$ 629,749**	**1,778,109**	**1,882,775**
Unused quota	**$ 6,306,859**	**4,734,690**	**5,907,406**
Range of interest rates	**5.40%~6.60%**	**4.65%~5.54%**	**2.88%~4.65%**

None of the Group's assets were pledged as collaterals to secure current borrowings.

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(i) Long-term borrowings

Details of long-term borrowings of the Group were as follows:

	September 30, 2023	December 31, 2022	September 30, 2022
Unsecured bank loans - due by August 2027	$ -	-	483,333
Unsecured bank loans - due by July 2024	699,183	767,750	793,750
Less: Maturing within one year	(699,183)	(204,733)	(202,500)
Total	**$ -**	**563,017**	**1,074,583**
Unused quota	**$ 150,000**	**3,340,975**	**2,650,000**
Range of interest rates	**5.60%~6.26%**	**2.25%~5.95%**	**0.92%~4.45%**

The Group's long-term borrowing facilities include secured and unsecured bank loans. None of the Group's assets were pledged as collaterals to secure long-term borrowings as of September 30, 2023.

The Group's assets were pledged as collaterals to secure long-term borrowings as of December 31, and September 30, 2022, please refer to note 8.

According to the unsecured bank loan contract, the loan can be repaid in installments or in one lump sum before maturity. As of December 31, 2022, the amount of repaid was $580,000 thousand .

(j) Employee benefits

(i) Defined benefit plans

Subsequent to December 31, 2022 and 2021 there were no apparent evidence of any material market volatility, material curtailment, reimbursement and settlement, or other material onetime events. Therefore, pension costs in the interim consolidated financial statements is measured and disclosed according to the respective actuarial report for the years ended December 31, 2022 and 2021.

The expenses recognized for the Group were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Operating costs	$ 284	20	848	61
Selling expense	(116)	29	(335)	90
Administrative expense	(82)	38	(261)	111
	$ 86	**87**	**252**	**262**

The Group's employee benefit liabilities were as follows:

	September 30, 2023	December 31, 2022	September 30, 2022
Compensated absences liability	**$ 70,264**	**68,670**	**72,171**

(ii) Defined contribution plans

The pension costs that were contributed to Bureau of Labor Insurance or local relevant authorities were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	**2022**	**2023**	**2022**
Operating costs	$ 13,153	16,317	39,554	44,273
Selling expense	5,862	5,775	17,472	17,560
Administrative expense	4,013	4,854	12,863	14,641
R&D expense	533	544	1,659	1,633
	$ 23,561	**27,490**	**71,548**	**78,107**

(k) Income taxes

(i) The details of the Group's income tax expense were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	**2022**	**2023**	**2022**
Current tax expense				
Current period	$ 519,939	559,008	1,228,970	1,552,811
Adjustment for prior periods	(33,096)	-	(78,109)	(34,971)
	486,843	559,008	1,150,861	1,517,840
Deferred tax (income) expense	(102)	-	5,582	-
	$ 486,741	**559,008**	**1,156,443**	**1,517,840**

(ii) The Company's income tax returns through 2020 have been examined by the R.O.C. tax authority.

(l) Capital and other equity

Except for the following disclosure, there were no significant change for capital and other equity for the nine months ended September 30, 2023 and 2022. For the related information, please refer to note 6 (l) of the consolidated financial statements for the year ended December 31, 2022.

(i) Retained earnings

According to the Company’s articles of incorporation, 10% of annual net earnings (net of income taxes), after deducting accumulated deficits, must be set aside as legal reserve. The remaining portion is to be distributed upon a proposal by the board of directors.

In accordance with the Article 240, paragraph 5 of the Company Act and the Company’s articles 37-1, the Company authorizes the Board of Directors, with the presence of more than two-thirds of the directors and the approval of a majority of the directors, to distribute all or part of the dividends and bonuses payable by way of cash, and to report to the shareholders’ meeting. For the issuance of new shares, the proposal should be resolved during the shareholders’ meeting.

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The Company is now in the growth stage and has a plan to expand the product line. Due to the need for capital to fulfill the plan, the policy for dividend distribution should reflect factors such as investment planning, financial structure, future fund requirements, and status of earnings. In a normal consideration, the percentage of earnings distribution shall not be less than 50% of the net earnings of the current year after compensating for accumulated deficits, if any. The ratio for distributing cash dividends shall not be lower than 20% of the total distribution.

Earnings distributions for 2022 was proposed by the board of directors held on March 2, 2023 and earnings distributions for 2021 was approved by the annual general meeting of the shareholders held on June 14, 2022. The relevant dividend distributions to shareholders were as follows:

	For the years ended December 31			
	2022		2021	
	per share (in dollars)	amount	per share (in dollars)	amount
Dividends distributed to ordinary shareholders:				
Cash dividends	$ 17.00	4,664,241	12.00	3,292,406

As mentioned above, please browse through the relative information approved during the board of directors' and shareholders' meeting on Market Observation Post System website of the Taiwan Stock Exchange.

(ii) Other equity (net of income tax)

	Financial statements translation differences from foreign operations
Balance at January 1, 2023	$ 23,864
Exchange differences on translation of foreign financial statements	282,057
Balance at September 30, 2023	$ 305,921
Balance at January 1, 2022	$ (429,447)
Exchange differences on translation of foreign financial statements	771,093
Balance at September 30, 2022	$ 341,646

(m) Earnings per share

The basic and diluted earnings per share were calculated as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Basic earnings per share				
Profit attributable to ordinary shareholders of the Company	$ 1,558,113	2,169,890	3,776,833	5,998,197
Weighted average number of ordinary shares outstanding (in thousands)	274,367	274,367	274,367	274,367
Basic earnings per share(in dollars)	$ 5.68	7.91	13.77	21.86

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	For the three months ended September 30		For the nine months ended September 30	
	2023	**2022**	**2023**	**2022**
Diluted earnings per share				
Profit attributable to ordinary Shareholder of the Company	$ **1,558,113**	**2,169,890**	**3,776,833**	**5,998,197**
Weighted average number of ordinary shares outstanding (basic)(in thousands)	274,367	274,367	274,367	274,367
Effect on employee's profit-sharing bonus (in thousands)	4	3	4	3
Weighted average number of ordinary shares outstanding (diluted) (in thousands)	**274,371**	**274,370**	**274,371**	**274,370**
Diluted earnings per share (in dollars)	$ **5.68**	**7.91**	**13.77**	**21.86**

(n) Revenue from contracts with customers

	For the three months ended September 30, 2023		For the three months ended September 30, 2022	
	Knitted fabrics	**Clothing**	**Knitted fabrics**	**Clothing**
Main market：				
Americas	$ 269,542	3,413,194	361,282	4,320,815
Asia	2,565,824	385,323	3,477,287	521,365
Europe	8,721	855,283	12,661	1,417,211
the Middle East	358,214	16,449	407,773	28,065
ANZ	937	70,838	2,112	113,571
Africa	22,428	6,055	39,304	11,229
	$ **3,225,666**	**4,747,142**	**4,300,419**	**6,412,256**

	For the three months ended September 30, 2023	For the three months ended September 30, 2022
Main product：		
Knitted fabrics	$ 3,225,666	4,300,419
Clothing	4,747,142	6,412,256
	$ **7,972,808**	**10,712,675**

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	For the nine months ended September 30, 2023		For the nine months ended September 30, 2022	
	Knitted fabrics	Clothing	Knitted fabrics	Clothing
Main market：				
Americas	$ 706,588	9,882,732	941,812	14,269,916
Asia	6,445,819	1,322,960	9,981,258	1,716,931
Europe	26,018	2,555,652	18,520	3,543,565
the Middle East	860,702	66,971	1,002,446	101,861
ANZ	2,667	199,292	4,118	253,203
Africa	191,942	30,185	235,717	36,507
Others	-	-	14	-
	$ 8,233,736	**14,057,792**	**12,183,885**	**19,921,983**

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Main product：		
Knitted fabrics	$ 8,233,736	12,183,885
Clothing	14,057,792	19,921,983
	$ 22,291,528	**32,105,868**

(o) Employees' profit sharing bonus

The Company’s articles of incorporation require where the Company has a profit in current year, if there is surplus after covering the accumulated loss, no less than 0.1% shall be appropriated for the employee’s compensation for the distribution according to the resolution of the Board of Directors’ meeting, and be reported to the shareholders’ meeting. The distribution of employee’s compensation may be made in the form of shares or cash.

For the nine months ended September 30, 2023 and 2022, the employee profit sharing bonuses were calculated based on the Company’s income (excluding tax, as well as employee profit sharing bonus) and earnings allocation percentage as stated under the Company’ s articles of incorporation. We did not estimate the liabilities due to the minor estimated expense for the nine months ended September 30, 2023 and 2022. The differences between the amounts approved in the shareholders’ meeting and those recognized in the consolidated financial statements, if any, are accounted for as a change in accounting estimate and recognized as profit or loss in the following year.

The estimated employee's profit sharing bonuses amounted to $9,000 and $7,000 thousand for 2022 and 2021, respectively. There were no differences between the estimated and the distributed employee's profit-sharing bonuses approved by the BOD for the years ended December 31, 2022 and 2021. The related information can be obtained from the Market Observation Post System website of the Taiwan Stock Exchange.

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(p) Results from non-operating activities

(i) Interest income

The Group's interest income were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Interest income from bank deposits	$ 11,533	3,451	74,811	9,714

(ii) Other income

The Group's other income were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Rental income	$ 7,296	4,511	17,238	9,694

(iii) Other gains and losses, net

The Group's other gains and losses were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Foreign exchange gain (loss)	$ 222,758	493,934	319,696	968,186
Gain(loss)on transaction for property	(1)	(915)	(182)	(713)
Others	6,989	5,562	10,038	6,533
	$ 229,746	**498,581**	**329,552**	**974,006**

(iv) Finance costs

The Group's finance costs were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Interest expense				
Bank borrowings	$ 23,803	17,830	95,406	33,403
Lease liabilities	158	436	1,145	1,385
Accounts receivable factoring	-	41	-	2,470
	$ 23,961	**18,307**	**96,551**	**37,258**

(q) Financial instruments

There were no material changes of financial instruments for the nine months ended September 30, 2023 and 2022 except for followings. Please refer to note 6 (q) of the consolidated financial report of 2022 for further information.

(i) Market risks

1) Foreign currency risk

The Group’s significant exposure to foreign currency risks was as follows:

		September 30, 2023			December 31, 2022			September 30, 2022		
		Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets										
Monetary items										
USD	$	226,089	32.270	7,295,892	210,822	30.710	6,474,344	306,985	31.750	9,746,774
Financial liabilities										
Monetary items										
USD	$	83,980	32.270	2,710,035	121,253	30.710	3,723,680	120,567	31.750	3,828,002

2) Sensitivity analysis

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, other accounts receivable, current borrowings, long-term borrowings, accounts payable and other accounts payable. A 1% depreciation or appreciation of the NTD against the USD as of September 30, 2023 and 2022 would have increased or decreased the net income after tax by $36,687 thousand and $47,350 thousand, respectively. The analysis assumes that all other variables remain constant. The analysis was based on the same basis.

3) Foreign currency gain or loss on monetary items

The amounts of conversion gains and losses (including realized and unrealized) of monetary items of the Group which was converted into functional currency (that was the Group's expression currency), and the exchange rate information converted to the Company’s functional currency, NTD, were as follows:

	For the nine months ended September 30			
	2023		2022	
	Exchange (loss)gain	Average rate	Exchange (loss)gain	Average rate
USD	$ 319,696	30.928	968,186	29.285

(ii) Interest rate risk

For floating rate liabilities, the analysis assumes that the balances of outstanding liabilities on the reporting date have been outstanding for the whole period, and their rational change intervals are being estimated. If the interest rate increases/decreases by 1%, representing the reasonable interest rates changes made by management.

If the interest rate increases/decreases by 1%, the Group's net income will decrease/increase by $13,289 thousand and $31,599 thousand for the nine months ended September 30, 2023 and 2022, respectively, with all other variable factors that remain constant. This was mainly due to the Group's borrowings in variable rates.

(ii) Fair value

The Group's management considers its financial assets and financial liabilities measured at amortized cost to be the approximation of the fair value.

(r) Financial risk management

The objectives and the policies of the financial risk management are consistent with those disclosed in note 6(r) of the consolidated financial statements for the year ended December 31, 2022.

(s) Capital management

The objectives, policies, and procedures of the Group's capital management are the same as those stated in the consolidated financial statements for the year ended December 31, 2022. There was no material change on quantitative data of the capital management. For relevant information, please refer to note 6(s) of the consolidated statements for the year ended December 31, 2022.

(7) Related party transactions

(a) Names and relationship of related parties

The Group had transactions with related party during the periods covered in the consolidated financial statements were as follows:

Name of related parties	Relationship with the Group
Yih-Yuan Investment Corp.	The entity's chairman is the second degree kinship of the Company's chairman
Eclat Education Foundation (Eclat Foundation)	Founded by donation of the Company

(b) Material transactions among related parties

The Group's purchases and processes from related party were as follows:

(i) Receivables from related parties

The Group's receivables from related parties were as follows:

Account	Types of related parties	September 30, 2023	December 31, 2022	September 30, 2022
Notes receivable	Other related parties	$ 26	-	79

(ii) Leases

Types of related parties	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Other related parties	$ 75	75	225	225

The Group charged their rentals based on the local market prices which were paid monthly.

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(iii) Others

Types of related parties	Donations			
	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Eclat Foundation	$ -	-	2,153	2,138

(c) Key management personnel transactions

Key management personnel compensation comprised:

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Short-term employee benefits	$ 8,095	10,302	143,939	138,128

Cars provided to key management personnel were as follows:

	September 30, 2023	December 31, 2022	September 30, 2022
Cost	$ 30,894	30,934	30,934
Quantities	9	9	9
Book value	$ 14,480	17,755	19,055

(8) Pledged assets

The Group's pledged assets were as follows:

Pledged assets	Pledged to secure	September 30, 2023	December 31, 2022	September 30, 2022
Other financial assets - current	Natural gas, solar energy and electricity security deposit	$ 4,954	4,718	4,878
Land	Long-term borrowing facilities	-	3,381,772	3,381,772
		$ 4,954	3,386,490	3,386,650

(9) Commitments and contingencies

(a) The balances of unused letters of credit of the Group were as follows:

	September 30, 2023	December 31, 2022	September 30, 2022
Unused letters of credit	$ 9,759	8,226	49,694

(b) Significant unrecognized commitments of the Group

	September 30, 2023	December 31, 2022	September 30, 2022
Contract for building construction and machinery	$ 237,256	351,143	294,662

(10) Losses due to major disasters : None.

(11) Subsequent events : None.

(12) Other：

(a) The Group’s employee benefits, depreciation and amortization expenses, categorized by function, were as follows:

By function / By item	For the three months ended September 30, 2023				For the three months ended September 30, 2022			
	Operating costs	Operating expenses	Non-Operating expenses	Total	Operating costs	Operating expenses	Non-Operating expenses	Total
Employee benefits								
Salary	653,318	435,746	-	1,089,064	705,339	461,596	-	1,166,935
Labor and health insurance	71,742	29,299	-	101,041	61,598	28,025	-	89,623
Pension	13,437	10,210	-	23,647	16,337	11,240	-	27,577
Director's remuneration	-	1,902	-	1,902	-	1,785	-	1,785
Others	35,932	17,638	-	53,570	45,354	20,301	-	65,655
Depreciation	151,333	64,362	331	216,026	143,361	49,873	-	193,234
Amortization	2,641	2,694	-	5,335	2,166	2,851	-	5,017

By function / By item	For the nine months ended September 30, 2023				For the nine months ended September 30, 2022			
	Operating costs	Operating expenses	Non-Operating expenses	Total	Operating costs	Operating expenses	Non-Operating expenses	Total
Employee benefits								
Salary	1,902,560	1,172,069	-	3,074,629	1,945,036	1,229,269	-	3,174,305
Labor and health insurance	213,041	98,758	-	311,799	159,755	93,591	-	253,346
Pension	40,402	31,398	-	71,800	44,334	34,035	-	78,369
Director's remuneration	-	5,466	-	5,466	-	4,968	-	4,968
Others	104,519	51,983	-	156,502	120,095	56,197	-	176,292
Depreciation	446,791	193,173	993	640,957	416,264	132,953	-	549,217
Amortization	7,607	8,353	-	15,960	6,405	8,209	-	14,614

(b) Seasonality of operations

The operation of the Group was not materially influenced by seasonality and periodicity.

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(13) Other disclosures

(a) Information on significant transactions

The followings were the disclosures on significant transactions required under the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the nine months ended September 30, 2023:

(i) Loans to other parties:

(In thousands of NTD/USD)

No.	Name of lender	Name of borrower (Note 3)	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance (Note1)	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 2)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan llimits	Maximum limit of fund financing
													Item	Value		
0	The Company	Fabrics	Other receivables	Yes	645,400 (USD20,000)	645,400 (USD20,000)	338,835 (USD10,500)	5.40%~5.82%	2	-	Operating capital	-	-	-	2,453,661	4,907,323
0	The Company	Eclat Textile (ID)	Other receivables	Yes	968,100 (USD30,000)	968,100 (USD30,000)	774,480 (USD24,000)	5.41%~5.85%	2	-	Operating capital	-	-	-	2,453,661	4,907,323

Note: The total amount available for financing purposes shall not exceed 40% of the Company’s net worth. For entities that the Company has business with, the total amount available for financing shall not exceed 20% of the Company’s net worth; and for each entity that the Company has business with, the amount available for financing shall not exceed the transaction amount within 12 months and 10% of the Company’s net worth. The total amount for short-term financing shall not exceed 20% of the Company’s net worth; and for each entity the amount available for short-term financing shall not exceed 10% of the Company’s net worth.

Note 1: Approved by BOD

Note 2: Nature of financing: 1. Business transaction purpose. 2. Short-term financing purpose.

Note 3: Transaction listed above has been eliminated during preparing consolidated financial statements.

Note 4: The exchange rate as of September 30,2023 was USD 1 to NTD 32.270.

(ii) Guarantees and endorsements for other parties: None.

(iii) The securities held as of September 30, 2023 (excluding investment in subsidiaries, associates and joint ventures): None.

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the Company's paid-in capital: None.

(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the Company's paid-in capital : None.

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the Company's paid-in capital: None.

(vii) Related party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the Company's paid-in capital:

(In thousands of NTD)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchases/ (sales)	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/ accounts receivable (payable)	
The Company	Eclat Textile (VN)	Indirectly held subsidiaries	processing	868,879	15.65 % (Note)	30 days	(Note 2)	(Note 2)	Accounts payable (52,540)	(2.60)%	(Note 1)
Eclat Textile (VN)	The Company	Parent company	(sales)	(868,879)	(100.00)%	30 days	(Note 2)	(Note 2)	Accounts receivable 52,540	100.00 %	(Note 1)
The Company	Fabrics	Indirectly held subsidiaries	purchasing	1,920,415	20.02 %	30 days	(Note 2)	(Note 2)	Accounts payable (107,626)	(5.33)%	(Note 1)
Fabrics	The Company	Parent company	(sales)	(1,920,415)	(97.42)%	30 days	(Note 2)	(Note 2)	Accounts receivable 107,626	100.00 %	(Note 1)

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Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchases/ (sales)	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/ accounts receivable (payable)	
The Company	E-TOP (VN)	Indirectly held subsidiaries	processing	492,157	8.86 % (Note)	30 days	(Note 2)	(Note 2)	Accounts payable (27,629)	(1.37)%	(Note 1)
E-TOP (VN)	The Company	Parent company	(sales)	(492,157)	(97.09)%	30 days	(Note 2)	(Note 2)	Accounts receivable 27,629	95.39 %	(Note 1)
The Company	Colltex	Indirectly held subsidiaries	processing	388,356	6.99 % (Note)	30 days	(Note 2)	(Note 2)	Accounts payable (15,313)	(0.76)%	(Note 1)
Colltex	The Company	Parent company	(sales)	(388,356)	(95.85)%	30 days	(Note 2)	(Note 2)	Accounts receivable 15,313	69.10 %	(Note 1)
The Company	Eclat Textile (Cambodia)	Indirectly held subsidiaries	processing	360,749	6.50 % (Note)	30 days	(Note 2)	(Note 2)	Accounts payable (28,315)	(1.40)%	(Note 1)
Eclat Textile (Cambodia)	The Company	Parent company	(sales)	(360,749)	(100.00)%	30 days	(Note 2)	(Note 2)	Accounts receivable 28,315	100.00 %	(Note 1)
The Company	Tai-Yuan (VN)	Indirectly held subsidiaries	processing	223,087	4.02 % (Note)	30 days	(Note 2)	(Note 2)	Accounts payable (9,142)	(0.45)%	(Note 1)
Tai-Yuan (VN)	The Company	Parent company	(sales)	(223,087)	(100.00)%	30 days	(Note 2)	(Note 2)	Accounts receivable 9,142	99.56 %	(Note 1)
The Company	EclatTextile (ID)	Subsidiaries	processing	387,086	6.97 % (Note)	30 days	(Note 2)	(Note 2)	Accounts payable (46,193)	(2.29)%	(Note 1)
EclatTextile (ID)	The Company	Parent company	(sales)	(387,086)	(100.00)%	30 days	(Note 2)	(Note 2)	Accounts receivable 46,193	100.00 %	(Note 1)

Note: Percentage on processing expense
Note 1: Transaction listed above has been eliminated during preparing consolidated financial statements.
Note 2: The same as general processing/purchasing/sales

(viii)Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the Company's paid in capital:

(In thousands of NTD/USD)

Name of Company	Name of counterparty	Nature of relationship	Ending balance	Turnover days	Overdue		Amounts received in subsequent period	Allowance for bad debts	Note
					Amount	Action taken			
Fabrics	The Company	Parent company	107,626 (USD3,335)	26.63	-	-	107,626 (USD 3,335)	-	(Note1) (Note2)

Note 1: Transaction listed above have been eliminated during preparing consolidated financial statements.
Note 2: The exchange rate as of September 30,2023 was USD 1 to NTD 32.270.

(ix) Trading in derivative financial instruments: None.

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(x) Business relationships and significant intercompany transactions:

(In thousands of NTD)

No.	Company name	Counter-party	Nature of relationship	Intercompany transactions: Financial statements item	Amount	Terms	Percentage of the consolidated net revenue or total assets
1	Fabrics	The Company	2	Sales	1,920,415	The same as general sales	8.61 %
2	Eclat Textile (VN)	The Company	2	Processing revenue	868,879	The same as general processing	3.90 %
3	Colltex	The Company	2	Processing revenue	388,356	The same as general processing	1.74 %
4	E -TOP(VN)	The Company	2	Processing revenue	492,157	The same as general processing	2.21 %
5	Eclat Textile (Cambodia)	The Company	2	Processing revenue	360,749	The same as general processing	1.62 %
6	Tai-Yuan (VN)	The Company	2	Processing revenue	223,087	The same as general processing	1.00 %
7	Fabrics	The Company	2	Accounts receivable	107,626	The same as general sales	0.35 %
8	Eclat Textile (ID)	The Company	2	Processing revenue	387,086	The same as general processing	1.74 %

Note 1: Numbers are filled in as follows:
1. 0 represents the parent company.
2. Subsidiaries are numbered from 1.

Note 2: Classification of relation with counterparty is listed as follows:
1. Parent to subsidiary.
2. Subsidiary to parent.
3. Between subsidiaries.

Note 3: Only disclosed the amount of sales, processing revenue and accounts receivable over NT$100 million, no need to disclosed corresponding purchasing, processing and accounts payable.

(b) Information on investees:

The following were the information on investment for the nine months ended September 30, 2023 (excluding these in Mainland China):

(In thousands of NTD/USD)

Investor company	Investee company	Location	Main businesses and products	Original investment amount: September 30, 2023	Original investment amount: December 31, 2022	Balance as of September 30, 2023: Shares (thousands)	Balance as of September 30, 2023: Percentage of ownership	Balance as of September 30, 2023: Carrying value (note)	Net income (losses) of the investee	Share of profits/losses of investee	Note
The Company	Grand Elite	British Virgin Islands	Investments in securities, real estate, and manufacturing industry	274,940 (USD 8,520)	274,940 (USD 8,520)	21	100.00 %	184,243	13,060	13,060	Subsidiaries (Note 1)(Note 2)
The Company	Eclat Cayman	Cayman Islands	Investments in securities, real estate, and manufacturing industry	4,046,852 (USD 125,406)	4,046,852 (USD 125,406)	121,080	100.00 %	4,034,087	64,898	64,898	Subsidiaries (Note 1)(Note 2)
The Company	Eclat Textile (ID)	Indonesia	Design, manufacture, processing, sale of clothing, knit fabric mills, printing, dyeing and finishing mill	1,613,500 (USD 50,000)	1,613,500 (USD 50,000)	5,000	100.00 %	1,177,265	(154,152)	(154,151)	Subsidiaries (Note 1)(Note 2) (Note 3)

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Investor company	Investee company	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2023			Net income (losses) of the investee	Share of profits/losses of investee	Note
				September 30, 2023	December 31, 2022	Shares (thousands)	Percentage of ownership	Carrying value (note)			
Grand Elite	Eclat Textile (Cambodia)	Cambodia	Design, manufacture, processing and sale of clothing	258,160 (USD 8,000)	258,160 (USD 8,000)	8,000	100.00 %	165,845	12,963	12,963	Subsidiaries of Grand Elite (Note 1)(Note 2)
Eclat Cayman	Colltex	Vietnam	Design, manufacture, processing and sale of clothing	514,868 (USD 15,955)	514,868 (USD 15,955)	16,800	100.00 %	552,057	(7,620)	(8,722)	Subsidiaries of Eclat Cayman (Note 1)(Note 2)
Eclat Cayman	E-TOP(VN)	Vietnam	Design, manufacture, processing and sale of clothing	1,161,720 (USD 36,000)	1,161,720 (USD 36,000)	36,000	100.00 %	1,173,202	(1,579)	(1,579)	Subsidiaries of Eclat Cayman (Note 1)(Note 2)
Eclat Cayman	Eclat Enterprise	Cambodia	Investments in securities, real estate, and manufacturing industry	32 (USD 1)	32 (USD 1)	1	100.00 %	(224)	(431)	(431)	Subsidiaries of Eclat Cayman (Note 1)(Note 2)
Eclat Cayman	Eclat Textile (VN)	Vietnam	Design, manufacture, processing and sale of clothing	683,188 (USD 21,171)	683,188 (USD 21,171)	22,000	100.00 %	699,464	(10,158)	(10,158)	Subsidiaries of Eclat Cayman (Note 1)(Note 2)
Eclat Cayman	Fabrics	Vietnam	Knit fabric mills, printing, dyeing and finishing mill	1,290,800 (USD 40,000)	1,290,800 (USD 40,000)	40,000	100.00 %	1,648,815	81,663	70,395	Subsidiaries of Eclat Cayman (Note 1)(Note 2)
Eclat Cayman	Tai - Yuan(VN)	Vietnam	Design, manufacture, processing and sale of clothing	223,147 (USD 6,915)	223,147 (USD 6,915)	6,800	100.00 %	(64,418)	15,389	15,174	Subsidiaries of Eclat Cayman (Note 1)(Note 2)
Eclat Cayman	E&I Printing	Vietnam	Design, printing, dyeing and finishing mill	32,270 (USD 1,000)	32,270 (USD 1,000)	1,000	40.00 %	-	-	-	Invested company under equity method (Note 1)
Eclat Cayman	Eclat Textile (ID)	Indonesia	Design, manufacture, processing, sale of clothing, knit fabric mills, printing, dyeing and finishing mill	6 (USD 0.20)	6 (USD 0.20)	0.02	- %	5	(154,152)	(1)	Subsidiaries (Note 1)(Note 2) (Note 3)

Note: Accumulated translation is included.
Note 1: The exchange rate as of September 30, 2023 was USD 1 to NTD 32.270.
Note 2: Transaction listed above has been eliminated during preparing consolidated financial statements.
Note 3: Eclat Textile (ID) was mutually set up by the Company and Eclat Cayman. The shareholding ratios are 99.9996% and 0.0004% respectively.

(c) Information on investment in Mainland China: None.

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(d) Major shareholders:

(Unit : Share)

Shareholding / Shareholder's Name	Shares	Percentage
Yih-Yuan Investment Corp.	25,790,335	9.39 %
Nu Dan Co., Ltd.- Hsien Chin Tsai	14,000,000	5.10 %

Note: (i)The main shareholder information in this table was calculated by the insurance company Taiwan Depository & Clearing Corporation (TDCC) on the last business day at the end of each quarter, the total number of ordinary shares and special shares held by the shareholders who have completed the delivery of the company without physical registration has reached more than 5%. As for the share capital recorded in the company's financial report and the number of shares actually delivered by the company without physical registration, there may be differences due to the different calculation basis.

(ii)The information on the opening of the shareholder's shareholding and delivery of the trust to the trust was disclosed by the individual trustee who opened the trust account. As for shareholders who handle the declaration of insider shareholdings that hold more than 10% of their shares in accordance with the Securities Exchange Act, their shareholdings include their shareholdings plus their delivery to the trust and the use of decision making shares in the trust property, please refer to the Market Observation Post System for information on insider equity declaration.

(14) Segment information:

The reconciliation of operating segments of the Group were as follows:

	For the three months ended September 30, 2023			
	Fabrics	**Garments**	**Adjustments and write off**	**Total**
Revenue				
From external clients	$ 3,225,666	4,747,142	-	7,972,808
Inter-segments	1,179,693	916,873	(2,096,566)	-
Total revenue	**$ 4,405,359**	**5,664,015**	**(2,096,566)**	**7,972,808**
Profit or loss from reportable segment	**$ 985,477**	**1,149,489**	**(90,112)**	**2,044,854**

	For the three months ended September 30, 2022			
	Fabrics	**Garments**	**Adjustments and write off**	**Total**
Revenue				
From external clients	$ 4,300,419	6,412,256	-	10,712,675
Inter-segments	1,915,395	1,264,396	(3,179,791)	-
Total revenue	**$ 6,215,814**	**7,676,652**	**(3,179,791)**	**10,712,675**
Profit or loss from reportable segment	**$ 1,163,187**	**1,582,864**	**(17,153)**	**2,728,898**

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	For the nine months ended September 30, 2023			
	Fabrics	Garments	Adjustments and write off	Total
Revenue				
From external clients	$ 8,233,736	14,057,792	-	22,291,528
Inter-segments	3,831,250	2,745,836	(6,577,086)	-
Total revenue	**$ 12,064,986**	**16,803,628**	**(6,577,086)**	**22,291,528**
Profit or loss from reportable segment	**$ 2,107,130**	**2,827,594**	**(1,448)**	**4,933,276**

	For the nine months ended September 30, 2022			
	Fabrics	Garments	Adjustments and write off	Total
Revenue				
From external clients	$ 12,183,885	19,921,983	-	32,105,868
Inter-segment	3,795,938	3,768,710	(7,564,648)	-
Total revenue	**$ 15,979,823**	**23,690,693**	**(7,564,648)**	**32,105,868**
Profit or loss from reportable segment	**$ 2,923,858**	**4,706,657**	**(114,478)**	**7,516,037**