[Stock Code: 1217]

AGV Products Corporation and its Subsidiaries

Consolidated Financial Report and CPA's Report

2025 and 2024

(Unaudited and not reviewed by independent CPAs)

Company address: No. 11, Gongye 2nd Rd., Touqiao Industrial Zone, Xingnan Village, Minxiong Township, Chiayi County

Company Tel.: (05)221-1521

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AGV Products Corporation
Statement of Declaration

The companies to be included by the Company in the consolidated financial statement of affiliated enterprises in 2025 (January 1 to December 31, 2025) pursuant to the Criteria Governing Preparation of Affiliation Report, Consolidated Business Report and Consolidated Financial Statement of Affiliated Enterprises, are the same as those to be included into the consolidated financial report of the parent company and subsidiaries pursuant to the Statement of International Financial Reporting Standards (IFRS) No. 10 approved by the Financial Supervisory Commission. Further, the related information to be disclosed in the consolidated financial report of affiliated enterprises has been disclosed in the aforementioned consolidated financial report of the parent company and its subsidiaries. Accordingly, it is not necessary for the Company to prepare a consolidated financial report of affiliated enterprises separately.

Declared by:

Company name: AGV Products Corporation
Responsible person: Kuan-Han Chen

March 10, 2026

CPA's Report

To AGV Products Corporation:

Audit opinions

We have audited the consolidated balance sheet of AGV Products Corporation and its subsidiaries (hereinafter referred to as the "AGV Group") as of December 31, 2025 and 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the periods January 1 to December 31, 2025 and 2024, and the accompanying footnotes (including the summary of major accounting policies).

In our opinion, based on our audit results and other independent auditors' reports (please refer to the Other matters section), all material disclosures of the consolidated financial report mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards approved by the Financial Supervisory Commission, the International Accounting Standards, and interpretations thereof, giving a fair presentation of the consolidated financial position of AGV Group as of December 31, 2025 and 2024, and the consolidated financial performance and cash flows for the periods January 1 to December 31, 2025 and 2024.

Basis of audit opinion

We conducted audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and relevant auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial report section of our report. The personnel of the CPA firm subject to the independence requirement have acted independently from the business operations of AGV Group in accordance with the Code of Ethics for Professional Accountants, and have performed the other responsibilities of the Code of Ethics. According to our audits and the other independent auditors' report, we believe to have obtained sufficient and appropriate audit evidence in order to be used as the basis for our opinion.

Key audit matters

"Key audit matters" means that the independent auditor has used their professional judgment as the basis to audit the most important matters on the 2025 consolidated financial report of AGV Group. These matters were addressed in the content of our audit of the consolidated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The key audit matters of the 2025 consolidated financial report of AGV Group are as follows:

1. Fair value evaluation of investment property

For the detailed accounting policy on investment property, please refer to Note 4(12) of the consolidated financial report, and for descriptions of the recording basis and evaluation status of investment property, please refer to Note 6(12) of the consolidated financial statements.

Description of key audit matters:

As of December 31, 2025, the held investment property totaled NTD 3,301,749 thousand, accounting for 21.17% of the total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 70,653 thousand in 2025, accounting for 30.58% of the net income before tax. The evaluation was mainly based on an analysis of discounted cash flow and land development, under the condition that the income was calculated according to market rent and value by a commissioned external appraiser. The analysis relied on the evaluation and judgment of an external appraiser based on overall usage, local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rates adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the consolidated financial report of AGV Group.

Corresponding audit process:

Our main audit process includes checking the consistency of inventory and appraisal data provided for external appraisers by management, evaluating the accuracy of investment property classifications based on the understanding of the Company and checking the recoverable amount and recorded amount in the value appraisal report of independent evaluation issued by the Company based on the external appraiser, reviewing the reasonableness of related assumptions and appraisal content (including method, analysis period and discount rate) and evaluating the qualification and independence of such external appraisers. The appropriateness and completeness of information disclosed in the notes on consolidated financial report is also evaluated.

2. Recognition of revenue

Please refer to Note 4(19) of the consolidated financial report for the detailed accounting policy on income recognition. Please refer to Note 6(27) of the consolidated financial report for income details.

The main business of the AGV Group is the manufacturing, processing, and sales of products related to drinks and canned foods. The transaction terms agreed to in the sales contract signed with the customer will affect the judgment of the AGV Group regarding whether the income recognition timing meets the time in which the customer owns the right to set the price and use the same and takes responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the income recognition test in 2025 as a key audit matter when auditing the consolidated financial report of the AGV Group.

Our main audit procedures include understanding the sales system of AGV Group, such as the sales channels and sales targets, checking agreements related to sales contracts signed with major counterparties and randomly checking shipment and income recognition operation procedure records from 2025 (including checking the consistency of the date, amount and counterparty in the shipping order and invoice). We also conducted a comparison of two periods regarding the major counterparties, including a comparison of the accounts receivable turnover rate, accounts receivable turnover days and loan periods. We also analyzed the 10 counterparties with the most significant changes in those two periods to evaluate the reasonableness of the transaction amount and execution cut-offs for operating revenue recognition and shipping voucher forms before and after the balance sheet date.

Other matters

As stated in Note 4(3) of the consolidated financial report, we have not audited the financial statements of some subsidiaries and investments under the equity method in said consolidated financial report, which has been done by other CPAs. Thus, in our opinions expressed on the consolidated financial report, the amounts listed in the report for those companies were based on the other independent auditors' report. As of December 31, 2025 and 2024, the total assets of subsidiaries were NTD 4,558 thousand and NTD 4,652 thousand, accounting for 0.03% of total consolidated assets, respectively, and the total liabilities were NTD 6,057 thousand and NTD 4,838 thousand, accounting for 0.09% and 0.07% of total consolidated liabilities, respectively. In 2025 and 2024, the operating revenues were both NTD 0 thousand, accounting for 0% of the net consolidated operating revenue, and the total comprehensive incomes were NTD (1,331) thousand and NTD (1,745) thousand, accounting for (0.29%) and (0.19%) of the total consolidated comprehensive income, respectively. In addition, the investments in these associates under the equity method were NTD 2,468,850 thousand and NTD 2,255,301 thousand as of December 31, 2025 and 2024, accounting for 15.83% and 15.17% of the total consolidated assets, respectively. In 2025 and 2024, the recognized shares of profit/loss from associates and joint ventures under the equity method were NTD 38,078 thousand and NTD 105,009 thousand, accounting for 16.48% and 28.99% of the consolidated pre-tax profit, respectively, while the recognized shares of other comprehensive income from associates and joint ventures under the equity method were NTD 204,116 thousand and NTD 149,189 thousand, accounting for 85.35% and 25.19% of other net consolidated comprehensive income, respectively.

AGV Products Corporation has duly prepared the 2025 and 2024 parent company only financial report and the CPA has issued an Audit Report with unqualified opinion for reference.

Responsibilities of the management and the governance unit for the consolidated financial report

Management is responsible for preparing the appropriate consolidated financial report in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Additionally, it is responsible for maintaining the internal control mechanism that is related to and necessary for the preparation of the consolidated financial report. As a result, it can ensure material misstatement due to fraud or error does not occur in the consolidated financial report.

In preparing the consolidated financial report, management is also responsible for assessing the ability of the AGV Group 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 AGV Group or cease operations, or there is a lack of any option except for liquidation or suspension.

The governance unit (including the audit committee) of AGV Group is responsible for supervising the financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance means a high degree of assurance. However, there is no guarantee that any material misstatement contained in the consolidated financial report will be discovered during an audit conducted in accordance with relevant auditing standards. Misstatements might have been caused by fraud or errors. If individual values or an overview of misstatements can be reasonably expected to affect economic decisions made by users of a consolidated financial report, they are considered significant.

We rely on our professional judgment and professional skepticism during an audit conducted in accordance with relevant auditing standards. We also perform the following tasks:

1. Identify and assess the risk of material misstatement of the consolidated financial report due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidence in order to be used as the basis for the 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 internal control of AGV Group.
3. Evaluate the adequacy of accounting policies adopted by management and the legitimacy of accounting estimates and related disclosures made.
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 ability of AGV Group to continue as a going concern. In cases where we consider that events or circumstances have significant uncertainty in this regard, then relevant disclosure of the consolidated financial report shall be provided in the auditors' report to allow users of the consolidated financial report to be aware of such events or circumstances, or we shall revise our opinion when such disclosure is considered inappropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the AGV Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial report (including relevant notes), and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence on the financial information of individual companies within AGV Group in order to express an opinion on the consolidated financial report. Our responsibilities as auditors are to instruct, supervise and review the work performed by members of the audit team, and form an audit opinion on AGV Group.

Communications made by the CPAs with governance units include the planned scope and timing of inspection as well as significant inspection findings (including significant deficiencies found with internal control during inspection).

We also provide those in charge of governance with a statement that we have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable (including related protection measures).

The independent auditor has used communications with the governing unit as the basis to determine the key audit matters to be performed on the 2025 consolidated financial report of AGV Group. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about these matters, 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 communications.

Crowe (TW) CPAs

CPA: Ling-Wen Huang

CPA: Kuo-Ming Li

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 10200032833

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1100145994

March 10, 2026

AGV Products Corporation and its Subsidiaries
Consolidated Balance Sheet
December 31, 2025 and 2024

Unit: NTD thousand

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalent (Note 6(1))	$ 612,023	4	$ 721,333	5
1110	Financial assets at fair value through profit and loss – current (Notes 6 (2))	351,657	2	308,973	2
1150	Net notes receivable (Note 6(3))	29,523	-	34,235	-
1160	Net notes receivable – related parties (Note 7)	11,929	-	16,151	-
1170	Net accounts receivable (Note 6(4))	625,608	4	701,314	5
1200	Other receivables (Note 6(5))	16,977	-	18,534	-
1210	Other accounts receivable – related parties (Note 7)	21,840	-	37,711	-
1220	Income tax assets in the current period	2,146	-	635	-
130x	Inventories (Note 6(6))	903,660	6	879,626	7
1410	Prepayments (Note 6(7))	116,072	1	53,677	-
1479	Other current assets – others	1,202	-	1,829	-
11xx	Total current assets	2,692,637	17	2,774,018	19
	Non-current assets				
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(8))	1,506,471	10	1,524,337	10
1550	Investment under the equity method (Note 6(9))	5,663,993	36	4,905,373	32
1600	Property, plant and equipment (Note 6(10))	2,009,241	13	2,066,682	14
1755	Right-of-use assets (Note 6(11))	145,824	1	166,423	1
1760	Investment property, net (Note 6(12))	3,301,749	21	3,218,919	22
1780	Intangible assets (Note 6(13))	9,044	-	9,818	-
1840	Deferred income tax assets (Note 6(32))	120,520	1	120,876	1
1920	Refundable deposits	66,694	1	16,942	-
1975	Net defined benefit assets – non-current (Note 6(21))	18,711	-	1,160	-
1980	Other financial assets – non-current (Note 6(14))	33,432	-	33,598	1
1990	Other non-current assets – others (Note 6(15))	26,509	-	29,850	-
15xx	Total non-current assets	12,902,188	83	12,093,978	81
1xxx	Total assets	$ 15,594,825	100	$ 14,867,996	100
	Liabilities and equity				
	Current liabilities				
2100	Short-term loans (Note 6(16))	$ 1,169,603	7	$ 887,270	6
2130	Contract liabilities – current (Note 6(27))	13,894	-	15,229	-
2150	Notes payable	92,865	1	100,558	1
2170	Accounts payable	113,135	1	115,103	1
2180	Accounts payable – related parties (Note 7)	543,952	3	727,287	5
2200	Other payable (Note 6(17))	451,508	3	491,856	3
2230	Current income tax liabilities	2,885	-	8,322	-
2250	Liability reserve – current (Note 6(18))	30,136	-	28,894	-
2280	Lease liabilities – current (Note 6(11))	18,042	-	17,793	-
2310	Advance receipts	555	-	677	-
2320	Long-term liabilities maturing within a year or operating cycle (Note 6(20))	387,711	3	644,229	4
2399	Other current liabilities (Note 6(19))	1,627	-	2,491	-
21xx	Total current liabilities	2,825,913	18	3,039,709	20

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Code	Liabilities and equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Non-current liabilities				
2540	Long-term loans (Note 6(20))	3,991,681	26	3,286,029	23
2570	Deferred income tax liabilities (Note 6(32))	148,797	1	144,715	1
2580	Lease liabilities – non-current (Note 6(11))	17,854	-	32,546	-
2620	Long-term notes and accounts payable – related parties (Note 7)	6,286	-	6,557	-
2640	Net defined benefit liabilities – non-current (Note 6(21))	8,549	-	17,625	-
2645	Guarantee deposits	8,205	-	9,335	-
25xx	Total non-current liabilities	4,181,372	27	3,496,807	24
2xxx	Total liabilities	7,007,285	45	6,536,516	44
	Equity				
	Equity attributable to parent company shareholders				
3100	Capital stock (Note 6(22))				
3110	Common share capital	4,945,134	31	4,945,134	33
3200	Capital reserve (Note 6(23))	265,762	2	268,144	2
3300	Retained earnings (Note 6(24))				
3310	Legal reserve	163,441	1	134,031	1
3320	Special reserve	956,599	6	915,961	6
3350	Undistributed earnings	264,690	2	295,953	2
3400	Other equity (Note 6(25))	1,211,660	8	981,501	7
31xx	Total equity attributable to the parent company	7,807,286	50	7,540,724	51
36xx	Non-controlling equity (Note 6(26))	780,254	5	790,756	5
3xxx	Total equity	8,587,540	55	8,331,480	56
	Total liabilities and equity	$ 15,594,825	100	$ 14,867,996	100

(Please refer to the notes of the consolidated financial report)

Chairman: Kuan-Han Chen Manager: Kuan-Hao Chen Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

Code	Item	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue (Note 6(27))	$ 5,035,400	100	$ 5,115,585	100
5000	Operating cost (Note 6(6))	(3,643,134)	(72)	(3,663,059)	(71)
5900	Gross profit (gross loss)	1,392,266	28	1,452,526	29
	Operating expense				
6100	Selling expenses	(930,016)	(18)	(907,959)	(18)
6200	Management expenses	(328,377)	(7)	(341,895)	(7)
6300	Research and development expenses	(57,999)	(1)	(58,325)	(1)
6450	Expected credit impairment profits (losses) (Note 6(4))	(1,617)	-	(119)	-
6000	Total operating expenses	(1,318,009)	(26)	(1,308,298)	(26)
6900	Operating profits (losses)	74,257	2	144,228	3
	Non-operating income and expenses				
7100	Interest revenue	6,031	-	5,855	-
7010	Other revenue (Note 6(29))	70,708	1	69,882	1
7020	Other profits and losses (Notes 6(30))	89,779	2	54,534	1
7050	Finance costs (Note 6(31))	(141,228)	(3)	(131,746)	(3)
7055	Expected credit impairment profits (losses)	(340)	-	(255)	-
7060	Share of profit or loss of associates and joint ventures under the equity method	131,826	3	219,773	5
7000	Total non-operating income and expense	156,776	3	218,043	4
7900	Net profit (loss) before tax	231,033	5	362,271	7
7950	Income tax benefit (expenses) (Note 6(32))	(11,594)	-	(58,999)	(1)
8200	Current net profit (loss)	219,439	5	303,272	6
	Other comprehensive income (Note 6(33))				
8310	Items not reclassified to profit or loss				
8311	Re-measurement of defined benefit plan	16,904	-	7,153	-
8316	Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	(17,545)	-	184,101	4
8320	Share of other comprehensive income from associates and joint ventures under the equity method	274,114	6	339,874	7
8349	Income tax related to items not reclassified	(3,383)	-	(1,430)	-
8360	Items that may be subsequently reclassified as profit or loss				
8361	Exchange difference in the financial statement translation of foreign operations	(33,768)	(1)	59,340	1
8367	Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income	2,958	-	(4,700)	-
8370	Share of other comprehensive income from associates and joint ventures under the equity method	(1,506)	-	9,103	-
8399	Income tax related to items that may be reclassified	1,387	-	(1,092)	-
8300	Other comprehensive income (net)	239,161	5	592,349	12
8500	Total comprehensive income in the current period	$ 458,600	10	$ 895,621	18
8600	Net profit (loss) attributable to:				
8610	Parent company owner (net profit/loss)	$ 208,672	5	$ 286,939	6
8620	Non-controlling equity (net profit/loss)	10,767	-	16,333	-
		$ 219,439	5	$ 303,272	6
8700	Total comprehensive income attributable to:				
8710	Parent company owner (comprehensive income)	$ 454,745	10	$ 857,259	17
8720	Non-controlling equity (comprehensive income)	3,855	-	38,362	1
		$ 458,600	10	$ 895,621	18
	Earnings per share				
9750	Basic EPS (Note 6(34))	$ 0.42		$ 0.58	
9850	Diluted EPS (Note 6(34))	$ 0.42		$ 0.58	

(Please refer to the notes of the consolidated financial report)

Chairman: Kuan-Han Chen Manager: Kuan-Hao Chen Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Equity attributable to parent company shareholders										
			Retained earnings			Other equity items					
	Common share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange difference in the financial statement translation of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	Appreciation on revaluation of property	Total equity attributable to the parent company	Non-controlling equity	Total equity
Balance as of January 1, 2024	$ 4,945,134	$ 268,144	$ 114,720	$ 789,030	$ 261,834	$ (43,452)	$ 377,242	$ 86,658	$ 6,799,310	$ 765,181	$ 7,564,491
Appropriation and distribution of earnings:											
Allocated legal reserve	-	-	19,311	-	(19,311)	-	-	-	-	-	-
Allocated special reserve	-	-	-	126,931	(126,931)	-	-	-	-	-	-
Cash dividend for common shares	-	-	-	-	(113,738)	-	-	-	(113,738)	-	(113,738)
Changes of associates and joint ventures under the equity method	-	-	-	-	(2,107)	-	-	-	(2,107)	-	(2,107)
Net profit (loss) for 2024	-	-	-	-	286,939	-	-	-	286,939	16,333	303,272
Other comprehensive income for 2024	-	-	-	-	10,170	65,423	494,727	-	570,320	22,029	592,349
Total comprehensive income for 2024	-	-	-	-	297,109	65,423	494,727	-	857,259	38,362	895,621
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	(12,787)	(12,787)
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(903)	-	903	-	-	-	-
Balance on December 31, 2024	4,945,134	268,144	134,031	915,961	295,953	21,971	872,872	86,658	7,540,724	790,756	8,331,480
Appropriation and distribution of earnings:											
Allocated legal reserve	-	-	29,410	-	(29,410)	-	-	-	-	-	-
Allocated special reserve	-	-	-	40,638	(40,638)	-	-	-	-	-	-
Cash dividend for common shares	-	-	-	-	(182,970)	-	-	-	(182,970)	-	(182,970)
Changes of associates and joint ventures under the equity method	-	(2,382)	-	-	(2,831)	-	-	-	(5,213)	234	(4,979)
Net profit (loss) for 2025	-	-	-	-	208,672	-	-	-	208,672	10,767	219,439
Other comprehensive income for 2025	-	-	-	-	15,914	(32,993)	251,633	11,519	246,073	(6,912)	239,161
Total comprehensive income for 2025	-	-	-	-	224,586	(32,993)	251,633	11,519	454,745	3,855	458,600
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	(14,591)	(14,591)
Balance on December 31, 2025	$ 4,945,134	$ 265,762	$ 163,441	$ 956,599	$ 264,690	$ (11,022)	$ 1,124,505	$ 98,177	$ 7,807,286	$ 780,254	$ 8,587,540

(Please refer to the notes of the consolidated financial report)

Chairman: Kuan-Han Chen　　Manager: Kuan-Hao Chen　　Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

Item	2025	2024
Cash flows from operating activities		
Current net profit (loss) before tax	$ 231,033	$ 362,271
Adjustments		
Income, expenses, and losses		
Depreciation expenses	139,222	134,888
Amortization expenses	2,318	2,021
Expected credit impairment losses (profits)	1,957	374
Net loss (profit) from financial assets and liabilities at fair value through profit or loss	(42,716)	(61,658)
Interest expenses	141,228	131,746
Interest revenue	(6,031)	(5,855)
Dividend revenue	(17,515)	(19,674)
Share of loss (profit) of associates and joint ventures under the equity method	(131,826)	(219,773)
Losses (profits) from disposal and scrap of property, plant and equipment	258	678
Amount of property, plant and equipment reclassified as expenses	-	2,053
Loss (Profit) on disposal of investments	1	-
Impairment loss of non-financial assets	18,317	16,729
Losses (profits) due to fair value adjustment in investment property	(70,653)	(38,737)
Total income/expense items	34,560	(57,208)
Changes of assets/liabilities related to operating activities		
Net changes in assets related to operating activities		
Decrease (increase) in notes receivable	8,943	14,297
Decrease (increase) in accounts receivable	74,050	(85,254)
Decrease (increase) in other accounts receivable	(2,075)	(6,456)
Decrease (increase) in inventory	(24,034)	11,798
Decrease (increase) in prepayments	(62,395)	48,746
Decrease (increase) in other current assets	627	483
Total net changes in assets related to operating activities	(4,884)	(16,386)
Net changes in liabilities related to operations		
Increase (decrease) in contract liabilities	(1,335)	20
Increase (decrease) in notes payable	(7,693)	7,577
Increase (decrease) in accounts payable	(185,303)	150,620
Increase (decrease) in other payables	(37,899)	28,472
Increase (decrease) in liability reserve	1,242	1,136
Increase (decrease) in advance receipts	(122)	89
Increase (decrease) in other current liabilities	(864)	(682)
Increase (decrease) in net defined benefit liabilities	(9,723)	(12,680)
Total net changes in liabilities related to operating activities	(241,697)	174,552
Total net changes in assets and liabilities related to operating activities	(246,581)	158,166
Total adjustments	(212,021)	100,958
Cash inflow (outflow) from operations	19,012	463,229
Interest received	7,979	5,749
Stock dividend received	153,667	155,109
Returned (paid) income tax	(16,100)	(19,334)

(Continued on the next page)

(Continued from the previous page)

Item	2025	2024
Net cash inflow (outflow) from operating activities	$ 164,558	$ 604,753
Cash flows from investment activities		
Refunds from decapitalization of financial assets measured at fair value through other comprehensive income	2,745	-
Acquisition of investment under the equity method	(482,132)	(33,320)
Disposal of investments under the equity method	4,148	-
Acquisition of property, plant and equipment	(98,987)	(92,389)
Disposal of property, plant and equipment	289	370
Increase in refundable deposits	(49,752)	-
Decrease in refundable deposits	-	1,085
Acquisition of intangible assets	(1,552)	(5,599)
Acquisition of investment property	(12,177)	-
Increase in other financial assets	-	(850)
Decrease in other financial assets	166	-
Increase in other non-current assets	-	(3,177)
Decrease in other non-current assets	3,341	-
Net cash inflow (outflow) from investment activities	(633,911)	(133,880)
Cash flow from financing activities		
Increase in short-term loans	282,333	-
Decrease in short-term loans	-	(1,342)
Proceeds from long-term loans	3,028,000	598,000
Repayment of long-term loans	(2,576,166)	(677,278)
Decrease in guarantee deposits	(1,130)	(1,098)
Increase in other payables - related parties	-	2,413
Decrease in other payables - related parties	(1,572)	-
Lease principle repayment	(18,215)	(18,357)
Distribution of cash dividends	(182,970)	(113,738)
Interest paid	(143,634)	(128,947)
Changes in non-controlling equity	(14,591)	(12,787)
Net cash inflow (outflow) from financing activities	372,055	(353,134)
Impact of change in exchange rate upon cash & cash equivalents	(12,012)	12,347
Increase (decrease) in cash and cash equivalents in the current period	(109,310)	130,086
Balance of cash and cash equivalents, beginning	721,333	591,247
Balance of cash and cash equivalents, ending	$ 612,023	$ 721,333

(Please refer to the notes of the consolidated financial report)

Chairman: Kuan-Han Chen Manager: Kuan-Hao Chen Accounting Manager: He-Shun Chang

AGV Products Corporation and its Subsidiaries
Notes on Consolidated Financial Report
January 1 to December 31, 2025 and 2024
(Unless otherwise specified, all amounts are in the unit of NTD thousand)

1. Company History
   (1) Formerly known as Global Industrial Co. Ltd., AGV Products Corporation (hereinafter referred to as the "Company"), was established in June 1971 and was officially renamed AGV Products Corporation in September 1983. The Company mainly engages in the manufacturing, processing, and sales of canned foods such as drinks, beans, mushrooms, bamboo shoots and pickles, as well as the rental and sale of public housing and commercial buildings built by construction contractors. For the main operating activities of the Company and its subsidiaries (hereinafter referred to as the Group), please refer to Note 4(3)2. The Company does not have an ultimate parent company.
   (2) The consolidated financial report is expressed in New Taiwan Dollars, the functional currency adopted by the Group.

2. Date and Procedures of Approval of the Financial Report
   The consolidated financial report was released after being approved by the board of directors on March 10, 2026.

3. Application of New and Amended Standards and Interpretations
   (1) Effect of adopting the new promulgated IFRS, IAS, IFRIC, and SIC (hereinafter referred to as the "IFRSs") endorsed by the Financial Supervisory Commission (hereinafter referred to as the "FSC"):
   The table below lists the new, revised and amended standards and interpretations of the IFRSs, which apply to the reporting period of 2025, as endorsed by the FSC.

New, Amended, or Revised Standards and Interpretations	Effective date published by the IASB
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025

   The Group evaluated that the above standards and interpretations applicable have no significant impact on the financial status and business results of the Group.
   (2) Effect of not adopting the newly promulgated or revised IFRSs endorsed by the FSC:
   The table below lists the new, revised and amended standards and interpretations of the IFRSs, which apply to the reporting period of 2026, as endorsed by the FSC.

New/Amended/Revised Standards and Interpretations	Effective date published by the IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
Annual Improvements to IFRS - Volume 11	January 1, 2026

   Except for the following, the Group evaluated that the above standards and interpretations applicable have no significant impact on the financial status and financial performance of the Group.

A. Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

(A) Clarifying and adding further guidance on whether financial assets meet the criteria of Solely Payments of Principal and Interest (SPPI), including the terms of the contract that change the cash flow based on contingent events (such as the interest rate linked to ESG goals), the instruments without recourse characteristics, and contract-linked instruments.

(B) Adding a description of the nature of the disclosures or contingencies for instruments of contractual clauses that are able to change the cash flow (such as certain instruments that have characteristics related to the fulfillment of ESG goals); quantitative information on the range of changes in contractual cash flows that may come from such contractual clauses; and the total carrying amount of financial assets and the amortized cost of financial liabilities under such contractual clauses.

(C) Clarifying the dates of recognition and derecognition of certain financial assets and liabilities, adding the provision that when a company uses the electronic payment system to settle financial liabilities (or part of its financial liabilities) in cash, it is allowed to do so before the settlement date if the company has issued payment instructions which results in any of the following conditions.

a. A company does not have the ability to revoke, stop or cancel payment.
b. A company has no actual ability to obtain the cash for settlement due to the payment instruction.
c. The settlement risk related to the electronic payment system is not significant.

(D) Update: the fair value of each equity instrument measured at fair value through other comprehensive income (FVTOCI) shall be disclosed on a per-category basis; there is no longer a need to disclose fair value information on a per-subject basis. In addition, the fair value profit or loss amount recognized in other comprehensive income in the reporting period shall be disclosed, listing the fair value profit or loss amount related to the investment derecognized in the reporting period, and the fair value profit or loss amount related to the investment held on the end date of the reporting period, as well as the cumulative profit or loss related to the investment derecognized in the reporting period and transferred to equity in the reporting period.

B. Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

The amendments describe, as follows, contracts in which a company is involved in generating power that varies on the basis that the source of generation is dependent on uncontrollable natural conditions (e.g., weather):

(A) Clarifying the application of the “self-use” requirement in a contract for the purchase or sale of nature-dependent electricity by a company:

When a contract requires a company to purchase and receive electricity at the time of generation and the design and operation of the contracted electricity transaction market requires the company to sell any amount of unused electricity within a specified period of time, the company shall take into account reasonable and supportive information about its past, current and expected future electricity transactions within a reasonable period of time not exceeding 12 months. A company is a net purchaser of electricity when it purchases sufficient electricity to offset any unused electricity sold in the same market in which it sells electricity. The new application amendment is for self-use contracts involving nature-dependent electricity and the following must be disclosed:

a. Risks include changes in base power and a company possibly being required to purchase electricity during the delivery interval when it is unable to use electricity;
b. Unrecognized contractual commitments, including the estimated future cash flows from the purchase of electricity under such contracts; and
c. Impact of the contracts on corporate financial performance during the reporting period.

(B) Clarifying how to apply hedge accounting for contracts referencing nature-dependent electricity:

The hedged item may be designated as the variable amount of the predicted electricity transaction, which is consistent with the variable amount of nature-dependent electricity delivered by the power generation facilities provided by the hedging instrument. In addition, with regard to the cash flow business of a hedging instrument in a cash flow hedging relationship, when the designation of a contract referencing nature-dependent electricity as a hedging instrument is conditional on the occurrence of a specified expected transaction, the occurrence of the expected transaction is presumed to be highly probable.

For any company that designates a contract referencing nature-dependent electricity as a hedging instrument, the terms and conditions of the contract shall be disclosed based on the hedging instrument classified by risk type in accordance with IFRS 7.

C. Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”

This amendment permits an entity, upon initial application of IFRS 17, to elect to apply the classification overlay approach to each comparative period presented. This option permits an entity to classify all financial assets, including those held for activities not connected with contracts within the scope of IFRS 17, on an instrument-by-instrument basis in comparative periods based on how the entity expects those assets to be classified upon initial application of IFRS 9. Entities that have applied IFRS 9 or will apply IFRS 9 and IFRS 17 simultaneously for the first time may elect to apply the classification overlay approach.

(3) Effects of IFRSs issued by the IASB but not yet approved by the FSC:

The table below lists the new, revised, and amended standards of IFRSs issued by the IASB but not yet approved by the FSC, as well as their effects:

New/Amended/Revised Standards and Interpretations	Effective date published by the IASB
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027
Amendments to IAS 21 "Translation into a hyperinflationary currency"	January 1, 2027

Except for the following, the Group evaluated that the above standards and interpretations applicable have no significant impact on the financial status and financial performance of the Group.

A. Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” address the inconsistency between IFRS 10 and IAS 28. For the transaction of assets sold (invested) by investors and their associates or joint ventures, all or part of the profit or loss on the disposal of assets is recognized based on the nature of the assets sold (invested):
   (A) When the assets sold (invested) meet the definition of “business”, all the profit or loss on disposal is recognized;
   (B) When the assets sold (invested) do not meet the definition of “business”, only part of the profit or loss on disposal within the extent of the equity in the associates or joint ventures with non-related investors may be recognized.

B. IFRS 18 “Presentation and Disclosure in Financial Statements”
   IFRS 18 “Presentation and Disclosure in Financial Statements” has replaced IAS 1 and updated the structure of the statement of comprehensive income, added the disclosure of management performance measurement, and strengthened the principles of summary and division used for the main financial statements and notes.

C. IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
   This standard allows qualified subsidiaries to apply the IFRS accounting standards that reduce the disclosure requirements.

D. Amendments to IAS 21 "Translation into a hyperinflationary currency"
   This amendment adds that when translating from a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy, all amounts, including comparative amounts, shall be translated using the closing exchange rate at the most recent statement of financial position date. The amendment also includes an exception for entities whose functional currency and presentation currency are both those of hyperinflationary economies, but whose foreign operations have a functional currency of a non-hyperinflationary economy, relieving them from retranslating comparative amounts. In addition, new disclosures are required, including the translation method applied and summarized financial information of foreign operations to which such translation method is applied.

As of the announcement date of the consolidated financial report, the Group continues to assess the impact of the aforementioned standards and interpretations on the financial status and financial performance of the Group, and relevant impacts will be disclosed after the completion of the assessment.

4. Summary of Significant Accounting Policies

The significant accounting policies adopted by the consolidated financial report are as follows. Unless otherwise provided, the policies are applicable to all the reporting periods.

(1) Compliance Statement

The consolidated financial report was prepared in accordance with the Regulations Governing the Preparation of Financial Report by Securities Issuers, and the International Financial Reporting Standards, International Accounting Standards, IFRIC and SIC (hereinafter referred to as the “IFRSs”) endorsed by FSC.

(2) Basis of preparation

A. Except for the following important items, the consolidated financial report has been duly prepared on the basis of historical costs:
   (A) Financial assets and liabilities (including derivatives) at fair value through profit or loss which are at fair value.
   (B) Financial assets measured at fair value through other comprehensive income which are at fair value.
   (C) Defined benefit liabilities recognized based on the net pension fund assets deducting the present value of defined benefit obligations.

B. The preparation of the consolidated financial report in compliance with the IFRSs endorsed by the FSC requires some important accounting estimates. The application of the Group's accounting policy also requires management to use their judgment during the process. For items involving high judgment or complexity or items involving important estimates and assumptions of the companies included in the consolidated financial report, please refer to the description in Note 5.

(3) Basis of consolidation

A. Principle for preparation of consolidated financial report:

(A) The Group included all of the subsidiaries into the consolidated financial report. Subsidiaries refer to the entities controlled by the Group (including structured entities). When the Group is exposed to changes of remuneration participated in by the entities or is entitled to changes of remuneration, and is able to influence said remuneration by virtue of its power over the entities, the Group is held as controlling the entities. The subsidiaries are included into the consolidated financial statements on the date when the Group acquires the controlling power, and the consolidation shall be suspended as of the date when the Group forfeits the controlling power.

(B) Unrealized gains and losses on transactions between the Group and subsidiaries were written off. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(C) Elements of the profit and loss and other comprehensive income shall be attributed to the owner of the parent company and non-controlling equity. The total comprehensive income shall be attributed to the owner of the parent company and non-controlling equity, even if the non-controlling equity suffers loss.

(D) When the change in the shareholdings on a subsidiary does not result in a loss of control (and transactions with non-controlling equity), it should be treated as an equity transaction with the shareholders. The price difference between the adjustment value of non-controlling equity and fair value of paid or collected considerations shall be stated into equity directly.

(E) When the Group forfeits control over its subsidiaries, its residual investment in its subsidiaries shall be re-measured based on fair value, and identified as the fair value of financial assets recognized initially or cost of the investment in associates or joint ventures recognized initially, as the price difference between the fair value and book value. Where the accounting treatment for all amounts related to the subsidiary as recognized in other comprehensive income previously is identical with the basis for the Group's direct disposition of related assets or liabilities, namely, when the related assets or liabilities are disposed of, the profit or loss recognized in other comprehensive income previously will be reclassified as profit or loss. When the Group loses control over the subsidiary, such profit or loss shall be reclassified into income from equity.

B. The subsidiaries included in the consolidated financial report are as follows:

Invested company/subsidiaries	Principal business	Shareholding or capital contribution ratio	
		December 31, 2025	December 31, 2024
(A) AGV Products Corporation (hereinafter referred to as the "Company")			
Apoland Resource International (BVI) Corp.	Re-investment business	100.00%	100.00%
Defender Private Security Inc.	Security business	100.00%	100.00%
Aco Distribution Corp.	Proprietary business	100.00%	100.00%
Sasaya Vitagreen Co., Ltd.	Proprietary business	100.00%	100.00%
Sontenkan Resort Development Co., Ltd.	Leisure and recreation business	100.00%	100.00%
AGV International (BVI) Limited	Re-investment business	100.00%	100.00%
Ai-Hwa Co., Ltd.	Re-investment business	100.00%	100.00%
Hope Choice Distribution Corp.	Proprietary business	100.00%	100.00%
Mascot International (BVI) Corporation	Re-investment business	100.00%	100.00%
Apoland Development (Singapore) Pte. Ltd.	Re-investment business	100.00%	100.00%
Hopeland Distribution Corp.	Proprietary business	81.00%	81.00%
Yunlin Dairy Technology Corp.	Dairy manufacturing	75.83%	75.83%
AGV Biohealthy Food Limited	Re-investment business	29.75%	29.75%
Aiken Biotechnology International Co., Ltd.	Biotechnology service	53.77%	53.77%
AGV First Biotech Food (BVI) Limited	Re-investment business	100.00%	100.00%
(B) Apoland Resource International (BVI) Corp.			
AGV & NICE (USA)	Marketing business	57.14%	57.14%
(C) Apoland Development (Singapore) Pte. Ltd.			
Shanghai AGV Foods Co., Ltd.	Food	100.00%	100.00%
(D) Mascot International (BVI) Corporation			
Asia Pacific Product Development Co.	Planting, processing and export of vegetables	100.00%	100.00%
(E) Defender Private Security Inc.			
Yunlin Dairy Technology Corp.	Dairy manufacturing	1.51%	0.70%
(F) Ai-Hwa Co., Ltd.			
Xiamen Aijian Traders Co., Ltd.	Food	84.92%	84.92%
(G) AGV First Biotech Food (BVI) Limited			
Shandong AGV Food Technology Co., Ltd.	Food	100.00%	100.00%
(H) Aiken Biotechnology International Co., Ltd.			
Rosahill Leisure Industry Co., Ltd.	Proprietary business	70.00%	70.00%
AGV Biohealthy Food Limited	Re-investment business	30.38%	30.38%
(I) Asia Pacific Product Development Co.			
Xingrong Limited	Gardening	100.00%	100.00%

a. Increase or decrease in consolidated subsidiaries: None.
b. Subsidiaries not included into the consolidated financial report: None.
c. Different adjustment and treatment by subsidiaries in the accounting period: None.
d. Important restrictions:
Cash and bank deposits of NTD 23,326 thousand saved in China are subject to local foreign exchange control. The foreign exchange control restricts the outward remitting of funds to regions beyond the border of China (except via normal dividends).
e. Subsidiaries holding securities issued by the parent company: None.
f. Information on subsidiaries with important non-controlling equity:

		December 31, 2025	
Name of subsidiary	Shareholding ratio	Non-controlling equity	Profit or loss distributed to non-controlling equity
AGV First Biotech Food (BVI) Limited and its subsidiaries	(Note)	$ 552,402	$ -
Others		227,852	10,767
Total		$ 780,254	$ 10,767

		December 31, 2024	
Name of subsidiary	Shareholding ratio	Non-controlling equity	Profit or loss distributed to non-controlling equity
AGV First Biotech Food (BVI) Limited and its subsidiaries	(Note)	$ 552,379	$ -
Others		238,377	16,333
Total		$ 790,756	$ 16,333

Note: This does not belong to the preferred share equity of AGV First Biotech Food (BVI) Limited held by the Group.

(A) For information on the subsidiaries' main business place and country in which the company registered, please refer to Table 8 and Table 9 in Note 13.

(B) The summarized financial information is as follows:

a. Balance sheet:

	AGV First Biotech Food (BVI) Limited and its subsidiaries	
Item	December 31, 2025	December 31, 2024
Current assets	$ 7,365	$ 7,400
Non-current assets	639,089	677,527
Current liabilities	36,905	37,886
Non-current liabilities	894	912
Equity	$ 608,655	$ 646,129

b. Statement of comprehensive income:

	AGV First Biotech Food (BVI) Limited and its subsidiaries	
	2025	2024
Revenue	$ -	$ -

Current net loss	$ (33,437)	$ (34,587)
Other comprehensive income (net income after tax)	(14,287)	34,338
Total comprehensive income in the current period	$ (47,724)	$ (249)
Net profit attributable to non-controlling interests	$ -	$ -
Comprehensive income attributable to non-controlling Interests	$ -	$ -
Dividend paid for non-controlling equity	$ -	$ -

c. Cash flow statement:

	AGV First Biotech Food (BVI) Limited and its subsidiaries	
	2025	2024
Net cash inflow (outflow) from operating activities	$ (6,130)	$ (8,740)
Net cash inflow (outflow) from investment activities	78	8,295
Net cash inflow (outflow) from financing activities	8,948	154
Exchange rate effect	(909)	362
Increase (decrease) in cash and cash equivalents in the current period	$ 1,987	$ 71
Balance of cash and cash equivalents, beginning	5,079	5,008
Balance of cash and cash equivalents, ending	$ 7,066	$ 5,079

(4) Foreign currency translation

A. The item listed in the financial statements of the Group's entities shall be measured by the currency (i.e. functional currency) applicable in the main economic environment in which its business is situated. The consolidated financial report is expressed in "New Taiwan Dollars," the functional currency adopted by the Company.

B. When the respective entities prepared for the standalone financial report, the transactions conducted in currencies other than the entities' functional currencies (foreign currencies) were converted based on the exchange rates quoted on the date of transactions. The monetary items in foreign currencies converted again at the spot exchange rate closed at the end date of the reporting period. The exchange differences are recognized in the current profit or loss. The non-monetary items in foreign currency at fair value were converted at the exchange rates quoted on the date on which the fair value was determined while the exchange differences generated were recognized in the current profit or loss. However, when the change in fair value was recognized in other comprehensive income, the exchange difference so incurred was recognized in other comprehensive income. The non-monetary items measured at historical costs were converted based on the exchange rate quoted on the date of transaction and were not converted anew.

C. Upon preparation of the consolidated financial report, the assets and liabilities of the foreign operating institutions were converted to NTD based on the spot exchange rate closed at the end of the reporting period; the income and expenses were converted based on the average exchange rates while the resulting exchange differences were recognized under other comprehensive income and accumulated in the exchange difference in the financial statement translation of foreign operations under equity (and properly distributed to non-controlling equity).

(5) Standards in differentiating current and non-current assets and liabilities

A. Assets that match any of the following conditions shall be classified as current assets:

(A) Assets expected to be realized, intended to be sold or consumed over normal operating cycles.

(B) Those primarily for trading purposes.

(C) Those expected to be realized within 12 months after the balance sheet date.

(D) Cash and cash equivalents, except those that are intended to be swapped or settled against debt more than 12 months after the balance sheet date, and those with restricted uses.

The Group listed all assets that do not comply with the following conditions as non-current.

B. Liabilities that match any of the following conditions shall be classified as current liabilities:

(A) Liabilities expected to be settled in normal operating cycles.

(B) Those primarily for trading purposes.

(C) Liabilities expected to be settled within 12 months after the balance sheet date (it is classified as current liabilities, even if it is later refinanced or rearranged into long-term liabilities at any time between the balance sheet date and approval and announcement date of the financial report).

(D) Liabilities without substantive right on the balance sheet date to defer settlement until at least 12 months after the balance sheet date. Liabilities under terms that give counterparties the option to repay in the form of equity instruments without an effect on their classification due to such terms.

The Group lists all liabilities that do not comply with the following conditions as non-current.

(6) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and short-term investments (including time deposits with initial maturity dates within three months) with high liquidity that are readily convertible to specified amounts of cash with insignificant risk of changes in value.

(7) Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of such financial instruments.

The financial assets and liabilities are measured at fair value upon initial recognition. Upon initial recognition, the transaction costs which can be directly attributable to the acquired or issued financial assets or liabilities (excluding the financial assets and liabilities at fair value through profit or loss) shall be added or deducted from the financial assets or liabilities at fair value. The transaction costs which can be directly attributed to the financial assets or liabilities at fair value are immediately recognized as profit or loss.

A. Financial assets

(A) Measurement category

On a regular purchase or sale basis, financial assets were recognized using trade date accounting.

The category of financial assets held by the Group are financial assets at fair value through profit or loss, financial assets measured at amortized cost, debt instrument investments at fair value through other comprehensive income and equity instrument investments at fair value through other comprehensive income.

a. Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss include financial assets measured compulsorily at fair value through profit or loss and designated to be at fair value through profit or loss. Financial assets measured compulsorily at fair value through profit or loss include the Group's unspecified equity instrument investments at fair value through other comprehensive income and those not meeting the classification of debt instrument investment measured at amortized cost or fair value through other comprehensive income.

The financial assets at fair value through profit or loss are at fair value and the generated dividends are recognized as other revenue. Also, the interest revenue and profit or loss generated from re-measurement are recognized as other gains and losses.

b. Financial assets measured at amortized cost

If the financial assets invested by the Group meet the following two conditions at the same time, they are classified as financial assets measured at amortized cost:

(a) Being held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) The contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, the financial assets measured at amortized cost are measured at the amortized cost after the total book amount decided by the effective interest method less any impairment loss. Any exchange gain or loss in foreign currency is recognized as income.

Except in the following two circumstances, the interest revenue is calculated at the effective interest rate multiplied by the total book amount of the financial assets:

(a) For purchased or originated credit-impaired financial assets, the interest revenue is calculated at the effective interest rate multiplied by the amortized cost of the financial assets upon credit adjustment.

(b) For those assets other than purchased or originated credit-impaired financial assets, which, however, became credit-impaired financial assets subsequently, the interest revenue is calculated at the effective interest rate multiplied by their amortized cost.

c. Debt instrument investments at fair value through other comprehensive income

If the debt instrument investment of the Group meets the following two conditions at the same time, they are classified as financial assets measured at fair value through other comprehensive income:

(a) Being held within a business model in which the objective is achieved via collection of contractual cash flow and sale of financial assets; and

(b) The contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The debt financial assets at fair value through other comprehensive income is at fair value. The interest revenue, exchange gain or loss and impairment loss or reversal gain by the effective interest method in changes of book value is recognized as profit or loss while other changes are recognized as other comprehensive income and reclassified as profit or loss upon the investment disposition.

d. Equity instrument investments at fair value through other comprehensive income

The Group may, at initial recognition, irrevocably make a choice to measure the equity instrument investment held not for transaction and not recognized or having consideration by the merger acquiree at fair value through other comprehensive income.

Equity instrument investments at fair value through other comprehensive income are measured at fair value and the subsequent fair value changes are recognized as other comprehensive income and accumulated in other equity. During the disposal of investments, the profit or loss accumulated in other equity is directly transferred to the retained earnings without being reclassified as profit or loss.

The dividends of equity instrument investments at fair value through other comprehensive income are immediately recognized upon confirmation of the consolidated company's right of receiving, excluding dividends representing obvious recovery of partial investment cost.

(B) Impairment of financial assets

a. On each balance sheet date, the Group evaluates the financial assets (including the accounts receivable) measured at amortized cost and the impairment loss of rentals receivable based on the expected credit loss.

b. The allowance of losses on accounts receivable and rentals receivable are all recognized based on the lifetime expected credit losses. For other debt instrument investments, the credit risk is evaluated for whether there are any significant increases after the initial recognition. If not, the allowance loss is recognized based on the expected credit losses of 12 months; if there are any significant increases, the allowance loss is recognized based on the lifetime expected credit losses.

c. Expected credit losses are the weighted average credit losses adopting the occurrence of a default risk as the weight. 12-month expected credit losses are expected credit losses that result from those default events on financial instruments that are possible within 12 months after the reporting date. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the life of the financial instruments.

d. The book value of all impairment losses on financial assets is reduced via the allowance account. However, the loss allowance of debt instrument investments at fair value through other comprehensive income is recognized in other comprehensive income without reducing its book value.

(C) Derecognition of financial assets

The Group will derecognize financial assets when meeting one of the following conditions:

a. The interests on a contract for financial assets-based cash flow cease to be effective.

b. The interests on a contract for collecting financial assets-based cash flow are transferred and almost all risks and returns of all ownership over the financial assets are transferred.

c. Not all risks and returns of ownership over the financial assets are transferred or retained, but the control of financial assets is not retained.

Where the entire financial asset measured at amortized cost is derecognized, the difference between the book amount and collected consideration is recognized as profit or loss. Where the entire debt instrument investment at fair value through other comprehensive income is derecognized, the difference between the book value and collected considerations plus any accumulated profit or loss recognized as other comprehensive income is recognized as profit or loss. Where the entire equity instrument investment at fair value through other comprehensive income is derecognized, the accumulated profit or loss is directly transferred to the retained earnings without being reclassified as profit or loss.

B. Equity instruments

The liabilities and equity instruments issued by the Group are categorized as financial liabilities or equity based on the substance of the contract agreement and the definition of financial liabilities and equity instruments.

Equity instruments are contracts commending the enterprise's residual equity of assets net of liabilities. The equity instruments issued by the Group should be recognized based on the payment of acquisition less the direct issuing cost.

C. Financial liabilities

(A) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method, except under the following circumstances:

a. Financial liabilities measured at fair value through profit/loss refer to financial liabilities held for trading or financial liabilities designated as measured at fair value through profit/loss on initial recognition. Financial liabilities classified as held for trading refer to derivative instruments, except for financial contracts or designated and effective hedging instruments, which at the time of occurrence are primarily for repurchase in the short term. Financial liabilities meeting any of the following criteria will be designated by the Company as measured at fair value through profit/loss on initial recognition:
   (a) The financial liabilities are a hybrid (combined) contract including embedded derivatives, and the host contract is not an asset within the scope of IFRS 9; or
   (b) The financial liabilities may eliminate or significantly reduce the measurement or recognition inconsistency; or
   (c) The financial liabilities are an instrument using the fair value basis for its management and performance evaluation in accordance with a written risk management policy.
b. Financial liabilities measured at fair value through profit/loss are measured at fair value on initial recognition, and the related transaction costs are recognized as profit/loss in the current period. For such liabilities subsequently measured at fair value, any change in the fair value will be recognized as profit/loss in the current period.
c. For financial liabilities designated as measured at fair value through profit/loss, any amount of fair value change arising from credit risk change will be recognized as other comprehensive income and will not be subsequently reclassified as profit/loss. The remaining amount of fair value change of such liabilities will be recognized as profit/loss. However, if the foregoing accounting treatment causes or exacerbates accounting mismatch, all profits or losses of such liabilities will be recognized as profit/loss.

(B) Derecognition of financial liabilities

The Group will derecognize financial liabilities when the obligation is rescinded, discharged, or expired. During the derecognition of a financial liability, the difference between the book amount of the financial liability and the total consideration amount paid or payable (including any non-cash assets transferred or liabilities assumed) is recognized as profit or loss.

D. Amendment of financial instruments

In the event that any renegotiation or amendment of the contractual cash flow of a financial instrument does not result in a situation where derecognition of the financial instrument is required, the Group will recalculate the total carrying amount of financial assets or the amortized cost of financial liabilities based on the amended contractual cash flow discounted at the initial effective interest rate, and will recognize the amended profit or loss as profit/loss. Any cost or expense arising therefrom will be considered an adjustment to the carrying amount of the amended financial instrument and amortized during the remaining period following amendment. If the renegotiation or amendment results in a situation where derecognition of the financial instrument is required, such situation shall be addressed according to the requirements for derecognition.

(8) Inventory

Inventory is measured at the lower of cost or net realizable value adopting the perpetual inventory system while the cost is determined by weighted average method. The cost of finished products and works in process includes material, direct labor, other direct costs and manufacturing expenses related to production (amortized based on normal productivity) without loan cost. When cost and net realizable value are compared to see which is lower, the item-by-item comparison method is adopted. The net realizable value refers to the balance of the estimated selling price in the ordinary course of business less the estimated cost required for completion and the estimated cost necessary to complete the sale.

(9) Investment/associates under the equity method

A. The associates refer to an entity upon which the Group has significant impact without any control and often holds more than 20% of voting shares directly or indirectly. The investment of the Group in associates adopts the equity method and is recognized based on cost upon acquisition.

B. The shares of profit or loss acquired from associates by the Group were recognized as current profit or loss and shares of other comprehensive income were recognized as other comprehensive income. If the Group's share of the losses of an associate equals or exceeds its equity in the associate (including the carrying amount of investment in the associate determined using the equity method and any long-term equity de facto constituting part of the net investment of the Group in the associate), the Group will not recognize further losses, unless the Group has incurred legal or constructive obligations toward or made payments on behalf of the associate.

C. The unrealized profit or loss generated from the transactions between the Group and associates were written off based on the Group's equity ratio of the associates; the unrealized loss was written off unless the evidence displayed the impairment of transferred assets in such transaction. The accounting policies of the associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

D. When the Group forfeits control over the associates, its residual investment in the associates shall be re-measured based on fair value. The price difference between the fair value and book value is stated into current income.

E. In case the Group loses its significant impact on an associate upon the disposal of the associate, the accounting treatment for all amounts related to the associate as previously recognized in other comprehensive income is identical with the basis for the Group's direct disposition of related assets or liabilities, namely, when the related assets or liabilities are disposed of, the profit or loss previously recognized in other comprehensive income will be reclassified as profit or loss. When the Group losses control over the associate, such profit or loss shall be reclassified as income from equity. Provided that, where it still has material influence over the associated companies, the amount previously recognized in other comprehensive income is transferred according the method stated above based on proportion.

F. Where the Group forfeits its material influence over an associate when the Group disposes of the associate, the capital surplus related to the associate will be stated as income, provided that where it still has material influence over the associate, the capital surplus shall be stated as income based on the proportion of disposition.

G. The Group has adopted the equity method to recognize its equity in joint ventures. Unrealized profits/losses on transactions between the Group and joint ventures were written off. However, if evidence shows any decrease in the net realizable value of assets or any impairment loss of assets, it is immediately recognized as a total loss. If the Group's share of the losses of a joint venture equals or exceeds its equity in the joint venture (including the carrying amount of investment in the joint venture determined using the equity method and any long-term equity de facto constituting part of the net investment of the Group in the joint venture), the Group will not recognize further losses, unless the Group has incurred legal or constructive obligations toward or made payments on behalf of the joint venture.

(10) Property, plant and equipment

A. Property, plant and equipment is accounted based on the acquisition cost and the relevant interest is capitalized during the purchase and construction period.

B. The subsequent cost is included in the book value of assets or recognized as single asset only when future economic benefits related to such an item will result in probable inflow to the Group and the cost of such item can be measured reliably. The book value of the replaced part shall be derecognized. All other maintenance expenses are recognized as current profit or loss upon occurring.

C. No depreciation of land is required. Other property, plants, and equipment adopts the cost model and the depreciation is calculated based on the estimated useful years under the straight-line method. The Group reviews the residual value, estimated useful years and depreciation method of each asset at the end of each fiscal year. If the expected values of the residual value and useful years are different from the previous estimate or the expected consumption pattern used in future economic benefits of such asset has significant changes, it is conducted based on the changes in accounting estimate specified in IFRS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" since the date of the change. The useful years of each asset are as follows:

Houses and buildings	3-60 years
Machinery and equipment	2-32 years
Other equipment	2-36 years

D. The property, plant and equipment is derecognized upon disposition or expectation that future economic benefits cannot be generated due to usage or disposal of the property, plant and equipment. The amount of profit or loss generated from the derecognition of the property, plant, and equipment refers to the difference between the disposal proceeds and the book amount of the asset and is recognized in current profit or loss.

(11) Lease

The Group assess whether the contract contains a lease on the formation date of the contract. If the contract includes a lease component and one or various additional lease or non-lease components, the Group uses the relative single price of each lease component and aggregated single price of non-lease components as the basis to allocate the consideration of the contract to individual lease components.

A. The Group was the Lessee

For all other leases of the Group, the right-of-use assets and lease liabilities are recognized from the starting date of leases, except leases of low-value underlying assets and short-term leases are recognized as expenses on the straight-line basis.

Right-of-use assets

The right-of-use assets are originally measured at cost (including the original measured amount of lease liability, the lease payment paid before the lease starts deducting received lease incentives, original direct cost and the estimated costs for the restoration of the underlying assets); subsequently, they are measured at cost deducting the accumulated depreciation and accumulated impairment loss while the re-measurement of the lease liabilities is also adjusted.

The right-of-use assets on the straight-line basis provide depreciation from the start date of lease up to the expiration of useful years or when the lease period expires, the earlier prevailing. However, the depreciation is made from the start date of lease to expiration of useful years if the ownership of the underlying asset can be acquired upon the expiry date of the lease or the cost of right-of-use asset reflects the exercise of purchase options.

Lease liabilities

Lease liabilities are measured based on the present value of the lease payment (including the fixed payment, substantive fixed payment and variable lease payments depending on the index or rate). If the implied interest rate of a lease is easy to confirm, the rate is applied to discount the lease payment. If the rate is not easy to confirm, the lessee incremental loan interest rate will be applied.

Subsequently, the lease liabilities are measured at the amortized cost under the effective interest method, and interest expenses are allocated during the lease periods. If there is any change in lease period, assessment relating the purchase options of underlying assets, residual guarantee amount of the expected payment or the indices or fares determining the lease payments will result in changes of future lease payment, the Group re-measures the lease liabilities, and relatively adjusts the right-of-use assets; provided the book value of the right-of-use asset has decreased to zero, the remaining re-measured amount is recognized in income/loss. The lease liabilities are recognized in the balance sheet by line item.

B. The Group was the Lessor

Upon the sublease of right-of-use assets, the Group adopts the right-of-use assets (instead of underlying assets) to determine the sublease classification. However, if the main lease is applicable to the Group’s waived short-term lease, such sublease is classified as an operating lease.

In case the lease transfers most risks and returns attached to the underlying assets, it is classified as a finance lease; otherwise it is classified as an operating lease.

The lease payments under finance lease include the fixed payment, substantive fixed payment, variable lease payments depending on the index or rate, guaranteed residual value, exercise price when exercising the purchase termination options and penalty due to lease termination reflected in the lease period deducting received lease incentives payable. The net lease investment is based on the total present value of lease payment receivable and unsecured residual value and is expressed as finance lease receivable. The Group amortizes the finance income in the lease period adopting systematic and reasonable basis to reflect the fixed rate of return of unexpired net lease investment received by the Group during each period.

Under the operating lease, the lease payment less the lease incentives is recognized as lease income based on the straight-line method. The original direct cost generated from acquisition of the operating lease is the book amount added to the underlying asset and is recognized as expense during the duration of leasehold on the recognition basis which is the same as the lease income.

(12) Investment property

Investment property is property held to earn lease payment or capital increment or for both purposes (including property under construction due to such purpose). The investment property also includes lands held without deciding any future purposes yet.

The investment property is initially measured at cost (including transaction cost). Besides a few investment properties unable to be measured at cost because the fair value cannot be determined reliably resulting from the parameters under the income approach or which under the land development approach cannot be acquired reliably, the profit or loss generated from changes in fair value is subsequently recognized in current profit or loss by the fair value model.

The investment property is reclassified as property, plant and equipment based on the fair value on the start date of private use.

When any property of property, plant and equipment is reclassified as investment property upon the end of private use, the difference between the original carrying value and fair value is recognized in other comprehensive income and accumulated as appreciation on revaluation under other equity, and will be directly transferred to retained earnings upon derecognition.

The amount of profit or loss generated from the disposal of investment property refers to the difference between the disposal proceeds and the book amount of the asset and is recognized in the profit or loss.

(13) Intangible assets

Intangible assets with limited useful life individually acquired are measured at cost less accumulated amortization and impairment. The amount of amortization is calculated based on the following useful years under a straight-line method: the cost of computer software is 2 to 10 years. The patent and trademark is based on the economic benefits or contract term. The estimated useful life and amortization method is reviewed at the end of the reporting period and any impact of changes in estimates is deferred.

Intangible assets are derecognized upon the disposal or expectation of those unable to generate future economic benefits due to usage or disposal. The amount of profit or loss generated from the derecognition of intangible assets refers to the difference between the disposal proceeds and the book amount of the asset and is recognized in the profit or loss.

(14) Impairment of non-financial assets

The Group will estimate the recoverable amount of the assets which show signs of impairment on the balance sheet date, and impairment loss will be recognized if the recoverable amount is lower than the book value. The recoverable amount is the fair value of an asset less the selling cost or the use value, whichever is higher. If the impairment loss of assets recognized in previous years no longer exists, it is reversed within the scope of loss amount recognized in the previous year.

(15) Liability reserve

The liability reserve is recognized when the Company has a present statutory or presumed obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The liability reserve is measured by best estimated present value paid to settle the obligation on the balance sheet date. The discount rate adopts the pre-tax discount rate that reflects the specific risk assessment of the current market toward the time value of money and the liabilities. The discounted amortization is then recognized as interest expenses. The future operating loss shall not be recognized in the liability reserve.

(16) Employee benefit

A. Short-term employee benefit

Short-term employee benefit is measured at an undiscounted amount expected to be paid and is recognized as expense when the related services are provided.

B. Pension

(A) Defined contribution plan

Under the defined contribution plan, every contribution made to the pension fund is recognized as pension cost in the period occurred using the accrual basis. Prepaid contributions may be stated as assets, insofar as it may be refunded in cash or the future payment is reduced.

(B) Defined benefit plan

A. The obligation of the defined benefit plan is converted to the present value based on the future benefit earned from the services provided by the employees in the current period or in the past and is presented by the present value of defined benefit obligation on the balance sheet date deducting the fair value of the plan assets. An actuary uses the Projected Unit Credit Method to estimate the defined benefit obligations each year. The discount rate is based on the market yield rate of government bonds (on the balance sheet date) that have the same currency and period on the end of the fiscal year and the defined benefit plan.

B. The re-measurement generated from the defined benefit plan is stated as other comprehensive income in the period when it is incurred, and presented in the retained earnings.

C. Expenses related to the service cost in the previous period are immediately recognized as profit or loss.

C. Remuneration to employees and directors

The remuneration to employees and directors is recognized as expenses and liabilities only when legal or presumed obligation is constituted and the value thereof may be estimated reasonably. Subsequently, if the actual distributed amount resolved is different from the estimate, the difference shall be treated as a change in accounting estimate.

D. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Group will not state the benefits as expenses until the offer of benefits is withdrawn or the related reorganization cost is stated, whichever earlier. It is not expected that benefits falling due more than 12 months at the end date of the reporting period are discounted to their present value.

(17) Capital stock

Common stock is classified as equity. The classification of preferred shares is based on the substance of the contract agreement and the definition of financial liabilities and equity instruments, and is assessed based on specific rights of the preferred shares. When presenting the basic characteristics of financial liabilities, these are classified as liabilities, otherwise they are classified as equity. The additional cost directly attributable to issuing new shares or stock options is recognized as deductions of proceeds in the equity.

(18) Income tax

A. The income tax consists of current income tax and deferred income tax. The income tax is recognized in the profit or loss except the income taxes relevant to the items which are recognized under other comprehensive income or directly counted into the items of equity, which is recognized under other comprehensive income or directly counted into equity respectively.

B. The Group calculates the income tax related to the current period based on the statutory tax rate or tax rate substantially enacted in the countries where the Group is operating and generating taxable income on the balance sheet date. Management shall evaluate the status of income tax returns within the statutory period defined by the related income tax laws, and shall be responsible for the income tax expected to be paid to the tax collection authority. The income tax levied on the undistributed earnings based on the Income Tax Act will be recognized based on actual distribution of earnings in the year after the year when the earnings are generated, upon approval of the motion for allocation of earnings at a shareholders' meeting.

C. The deferred income tax is recognized based on the temporary difference generated from the taxation basis for assets and liabilities and the book value thereof on the balance sheet using the balance sheet approach. The deferred income tax liabilities resulting from the initial recognition of goodwill shall not be recognized. The deferred income tax resulting from the initial recognition of assets or liabilities in a transaction (exclusive of business mergers) shall not be recognized, insofar as the accounting profit or taxable income (taxable loss) is not affected by the transaction, and no equivalent taxable and deductible temporary difference arises at the time of transaction. All taxable provisional differences relevant to the investment in subsidiaries and affiliated companies were recognized as deferred income tax liabilities, except an event while the Group could control the time point of recovery of the control over the provisional difference or while said provisional difference would be very likely not recoverable in the foreseeable future. The deferred income tax is based on the tax rate expected to be applicable when the assets are expected to be realized or liabilities to be repaid. The tax rate shall be the tax rate (tax laws) which had been enacted or had been substantially enacted on the balance sheet date.

D. The temporary difference, unused tax losses and unused tax credits within the range of probable future taxable income available for use are recognized as deferred income tax assets and the deferred income tax assets which are recognized and unrecognized shall be re-evaluated on the end date of each reporting period.

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

F. The tax benefit generated from the purchase of equipment or technology, R&D expenses, HR training expenses and equity investment adopts income tax credits for accounting.

(19) Recognition of revenue

The Group's recognition principle of revenue from contracts with customers is recognized as revenue according to the following steps:

(A) Identify the customer's contract;

(B) Identify the performance obligation in the contract;

(C) Decide the transaction price;

(D) Amortize the transaction price to the performance obligation in the contract;

(E) Recognize the revenue upon fulfillment of the performance obligation.

For contracts in which the interval between product transfer or labor services and consideration collection is within 1 year, the transaction price of its material financial parts cannot be adjusted.

A. Revenue from the sale of products and processing

The sales revenue of products is generated from the sale of drinks and canned foods. Upon arrival or shipment of the product to the destination designated by customers, the customers have already owned the right to set the price and use the same, and taken the responsibility for resale along with the obsolescence risk of the products. Thus, the Group recognizes the revenue and accounts receivable at that moment; it is presented by net amount deducting sales return, quantity discount and discount.

Upon contract processing, the control of ownership over the processing product has not been transferred. Thus, the revenue is not recognized upon material intake.

B. Management service revenue

The security service provided by the Group is a service which shall be priced or negotiated alone and the service is provided based on contract period. Because the Group provides service during the contract period, the customer will acquire the service benefit during the contract period. This belongs to gradual fulfillment of performance obligation over time and therefore it is recognized as revenue under the straight-line method over time.

(20) Costs of loans

The loan cost of the assets that meet the essential requirement and are directly attributable to the acquisition, construction, or production of assets is deemed part of the asset cost until all of the necessary activities are completed for the asset to reach its intended use or sale state.

The income of a temporary investment with a specific loan that has not yet met the essential requirement of capital expenditure is deducted from the loan cost that meets the essential requirement of capitalization.

In addition to the transaction stated in the preceding paragraph, all other loan costs are recognized as profit or loss upon occurring.

5. Major Sources of Uncertainty to Significant Accounting Judgments, Estimates and Assumptions

The Group includes the economic impact resulting from climate change and related government policies and regulations into the consideration of significant accounting estimates, and will continue to review the basic assumptions and estimates. If the amendment to estimates will only affect the current period, it will be recognized in the period in which the amendment is made; if the amendment of the accounting estimates will simultaneously affect both current and future periods, it will be recognized in the period of the amendment and future periods.

When preparing the consolidated financial report, the important judgments, accounting estimates and assumptions adopted by the Group for accounting policies are as follows:

(1) Significant judgments adopted by the accounting policy

A. Business model judgment of financial asset classification

The Group assess the business model of financial assets based on the joint management level reflecting the financial asset group to achieve certain operational purposes. The estimate shall consider all relevant evidence, including performance measurement methods for assets, risks affecting performance and determination method of remuneration to relevant managers. The application of judgment is also required. The Group continues to assess the appropriateness of its business model and monitors financial assets measured at amortized cost derecognized before expiration and debt instrument investment at fair value through other comprehensive income to understand its reason for disposition and assess whether the disposition complies with the objectives of the business model. If there is any change in the business model, the Group will reclassify financial assets in accordance with IFRS 9 and apply the reclassification prospectively from the date of reclassification.

B. Recognition of revenue

In accordance with IFRS 15, the Group determines it to be the principal or agent of any transaction transferring specific products or services to a customer based on whether the customer has or has not acquired the control of such products or services prior to their transfer. If the Group determines it to be the agent of such transaction, the net transaction amount will be recognized as revenue.

The Group will be the principal when meeting one of the following conditions:

(A) The Group acquires the control of such product or asset from the counterparty before transferring the product or other assets to the customer; or

(B) The Group controls the right of labor services provided by the counterparty and therefore has the capability to guide the counterparty as the substitute to provide labor services to the customer; or

(C) The Group acquires the control of product or labor services from the counterparty to combine with other products or labor services and provide a specific product or labor service for the customer.

The indicators used to assist the Group in determining whether to acquire the control of such product or asset before transferring specific products or labor services to the customer include (but are not limited to):

(A) The Group takes the main responsibility to complete the commitment of the specific product or labor service.

(B) The Group bears the inventory risk before transferring specific products or labor services to the customer or bears the inventory risk after transferring the control to the customer (e.g. The customer has the right to return goods).

(C) The Group has the discretionary power to set the price.

C. Lease period

When determining the lease period, the Group considers all relevant facts and circumstances regarding the economic inducement generated to exercise (or not exercise) the option, including expected changes in all facts and circumstances since the start date to the date of option exercising. The considered factors include the contractual terms and conditions in the option period, significant leasehold improvements conducted (or expected to be conducted) during the contract period and the importance of underlying assets to the operation of the Group. When material matters or significant changes in circumstances occur within the Group's scope of control, the lease period will be re-evaluated.

D. Judgments with significant impact on associates

As stated in Note 6(9) "Investments under the equity method", the Group's shareholdings in NICE Enterprise Co., Ltd., Zhuqi Lionhead Mountain Leisure Development Co., Ltd., Kuo Cheng Investment Development Corp. and Koya Biotech Corp. are 28.24%, 40%, 47.62% and 42.95%, respectively, with the Group as the largest shareholder. Other shareholding is not extremely separated after considering the number of voting shares held by other shareholders and their distribution. Therefore, the Group does not have control over said companies since it cannot guide their relevant activities. The management of the Group considers the Group to only have significant impact on said companies and therefore lists those as the associates of the Group.

As stated in Note 6(9) "Investments under the equity method," the Group held 42.73% of the voting shares of Taiwan First Biotechnology Corp. and the Group is the largest shareholder. After consideration, the shareholders agreed that the decision-making unit regarding activities related to Taiwan First Biotechnology Corp. is the board of directors and no shareholder can assign a sufficient number of seats that determine the resolution of the board of directors. Therefore, the Group does not have control over Taiwan First Biotechnology Corp. since it cannot guide their relevant activities. The management of the Group considers the Group only has significant impact on Taiwan First Biotechnology Corp. and therefore lists those as associates of the Group.

(2) Important accounting estimates and assumptions

A. Recognition of revenue

Sales revenue shall be recognized when transferring the control of product or labor service to the customer to meet the performance obligation, deducting relevant sales returns, discounts and other similar discounts estimated. The sales return and discounts are estimated based on historical experience and other known causes and the Group periodically reviews the reasonableness of estimates.

B. Estimated impairment of financial assets

The estimated impairment of the accounts receivable is based on the default rate and expected loss ratio assumed by the Group. The Group takes historical experience, current market conditions, and forward-looking information into consideration to make assumptions and selects the input value of impairment assessment. If the actual cash flow in the future is less than estimated, significant impairment losses may occur.

C. Fair value measurement and valuation process

In cases where the assets and liabilities at fair value have no open quotation in an active market, the Group decides whether to commission external appraisal and determine appropriate fair value evaluation technology according to relevant regulations or judgment. If the fair value estimate cannot acquire Level 1 input, the investment of unlisted stocks by the Group refers to information regarding the invested company's financial status and operating result analysis, recent transaction price, quotation of same equity instrument in a not active market, quotation of similar instrument in an active market and comparable company valuation multiples; for derivatives, the input is determined by reference of market price or interest rate and characteristics of derivatives. If the actual changes in input in the future is different from expectations, there might be changes in fair value. The Group regularly updates various inputs based on the market conditions to monitor the appropriateness of fair value measurement.

D. Impairment evaluation of tangible and intangible assets

During the process of asset impairment assessment, the Group shall rely on subjective judgment to determine the useful life of the independent cash flow assets and possible income and expenses in the future for certain asset groups based on the operating model of assets and industrial characteristics. Any change in the estimation due to changes in the economic situation or the Group's strategies may result in significant impairment in the future.

E. Assessment of impairment on equity-accounted investments

When there are signs of impairment loss suggesting certain investments under the equity method might be impaired causing the book amount to be unable to be recovered, the Group will immediately evaluate the impairment of such investments. The Group evaluates the recoverable amount based on the held discount value of estimated expected cash flow or discount value of expected receivable cash dividends and future cash flow generated from disposal of investment by the invested companies, and analyzes the reasonableness of relevant assumptions.

F. Realizability of deferred income tax assets

Deferred tax assets are recognized when there is likely to be sufficient taxable income available for the deductible temporary difference. To evaluate the realizability of deferred income tax assets, management has to exert judgment and estimation, including hypotheses about expectations toward growth and profit rate of future sale revenue, tax-free period, applicable income tax credit and taxation planning. The transformation of global economic environments and industrial environments and changes in laws and regulations, if any, might result in material adjustment on deferred income tax assets.

G. Valuation of inventory

Inventory shall be evaluated on the basis of lowering the cost and net realizable value. As such, the Group must make judgments and estimates to determine the net realizable value of the inventory at the end of the reporting period. The Group assesses the amount of normal wearing out and phasing out of inventory or inventory with no market price and writes off the cost of inventory from net realizable value at the end of the reporting period.

H. Calculation of net defined benefit liabilities

In the calculation of the defined benefit obligation, the Group shall make use of judgments and estimates to determine relevant actuarial assumptions on the end date of the reporting period, including the discount rate and rate of future salary increase. Any change in the actuarial assumptions may have significant impact on the defined benefit obligation amount of the Group.

I. Incremental loan rate of interest of the lessee

When deciding the incremental loan rate of interest of the lessee for the lease payment discount, the same currency and interest rate without risk in relevant periods are used as the reference rate and the estimated credit risk premium of the lessee and certain lease adjustments (e.g. factors such as certain and attached collateral of assets) are also taken into consideration.

6. Description of Significant Accounting Items

(1) Cash and cash equivalents

Item	December 31, 2025	December 31, 2024
Cash	$ 3,033	$ 3,403
Checking deposit	32	33
Savings deposit	608,043	639,075
Cash equivalents		
Time deposits with initial maturity date within three months	915	78,822
Total	$ 612,023	$ 721,333

A. The financial institutions trading with the Group are those of excellent credit standing and the Group trades with various financial institutions to spread the credit risk. Thus, the possibility of expected default is low.

B. The cash and cash equivalents of the Group have not been pledged.

(2) Financial assets measured at fair value through profit/loss – current

Item	December 31, 2025	December 31, 2024
Measured compulsorily at fair value through profit or loss		
TWSE/TPEx listed stocks	$ 351,657	$ 308,973

A. The Group has not pledged any financial assets measured at fair value through profit/loss as collateral.

B. For relevant credit risk management and evaluation methods, please refer to Note 12.

(3) Net notes receivable

Item	December 31, 2025	December 31, 2024
Carried at amortized cost		
Total book amount	$ 29,560	$ 34,277
Less: Allowance loss	(37)	(42)
Net notes receivable	$ 29,523	$ 34,235

A. The notes receivables of the Group have not been pledged.

B. For disclosures related to the allowance loss of notes receivable, please refer to the description in Note 6(4).

(4) Net accounts receivable

Item	December 31, 2025	December 31, 2024
Carried at amortized cost		
Total book amount	$ 632,934	$ 706,984
Less: Allowance loss	(7,326)	(5,670)
Net accounts receivable	$ 625,608	$ 701,314

A. For the Group's accounts receivable generated from sale of products. The average credit period is O/A 30-90 days. The credit standard is established according to the industrial characteristics, business scale and profit condition of the trading counterparty.

B. The accounts receivable of the Group have not been pledged.

C. The Group has adopted the simplified approach under IFRS 9 to recognize the loss allowance for accounts receivable based on the full lifetime expected credit losses. The expected credit losses throughout the duration are calculated based on the provision matrix and take the past default record of the customer, the present financial status and the economic situation of the industry into consideration. According to the Group's historical experience of credit losses, the loss types of different customer groups have no significant difference. Thus, the provision matrix does not further classify the groups of customers, and the rate of expected credit losses is established based on the overdue days of accounts receivable.

D. The loss allowance for notes and accounts receivable (including related parties) of the Group based on the provision matrix is as follows:

December 31, 2025	Expected credit loss	Total book amount	Loss allowance (lifetime expected credit loss)	Amortized cost
Undue	0%-1%	$ 654,179	$ (1,203)	$ 652,976
Overdue 0–30 days	0%-1%	8,505	(8)	8,497
Overdue 31–90 days	0%-20%	6,681	(1,329)	5,352
Overdue 91–180 days	0%-30%	235	-	235
Overdue 181–365 days	0%-50%	-	-	-
Counterparty with Phenomenon	0%-100%	4,835	(4,835)	-
Total		$ 674,435	$ (7,375)	$ 667,060

December 31, 2024	Expected credit loss	Total book amount	Allowance loss (expected credit losses throughout the duration)	Amortized cost
Undue	0%-1%	$ 744,936	$ (880)	$ 744,056
Overdue 0–30 days	0%-1%	7,267	(7)	7,260
Overdue 31–90 days	0%-20%	390	(6)	384
Overdue 91–180 days	0%-30%	-	-	-
Overdue 181–365 days	0%-50%	150	(150)	-
Counterparty with Phenomenon	0%-100%	4,685	(4,685)	-
Total		$ 757,428	$ (5,728)	$ 751,700

E. The statement of changes in the loss allowance for the notes and accounts receivable (including the related party) is as follows:

Item	2025	2024
Balance – beginning	$ 5,728	$ 5,629
Plus: Impairment loss appropriated	1,617	119
Difference in foreign currency translation	30	1
Less: Irrecoverable amounts written off	-	(21)
Balance – ending	$ 7,375	$ 5,728

Other credit enhancements held by above accounts receivable: None.

When there is objective evidence showing that the trading counterparty is facing serious financial difficulty and the recoverable amount cannot be reasonably expected, the Group shall directly write off relevant accounts receivable. However, the Group will continue to pursue recourse, and the recovered amount from recourse is recognized as profit or loss. In 2025 and 2024, the irrecoverable accounts receivable written off by the Group amounted to NTD 0 thousand and NTD 21 thousand, respectively.

F. For related party transactions, please refer to Note 7(3).

G. For methods related to the management and evaluation of credit risks, see the description in Note 12.

(5) Other accounts receivable

Item	December 31, 2025	December 31, 2024
Dividend receivable	$ 2,650	$ 2,650
Other receivables	16,198	17,755
Total	18,848	20,405
Less: Allowance loss	(1,871)	(1,871)
Net amount	$ 16,977	$ 18,534

(6) Cost of inventory and sales

Item	December 31, 2025	December 31, 2024
Raw material	$ 177,845	$ 165,937
Supplies	89,957	91,828
Goods in process	77,558	67,655
Finished goods and products	558,300	554,206
Total	$ 903,660	$ 879,626

A. Losses related to inventory recognized as sales cost in the current period are as follows:

Item	2025	2024
Cost of sold inventory	$ 3,551,167	$ 3,574,211
Manufacturing expenses not amortized	79,528	76,591
Loss (revaluation profit) on inventory devaluation	665	(1,602)
Loss on scrapped inventory	14,344	16,859
Loss (profit) on inventory and revenue from scraps	(2,568)	(3,002)
Exchange rate effect	(2)	2
Total operating costs	$ 3,643,134	$ 3,663,059

B. Because the Group offset the inventory to net realizable value in 2025 and 2024 and the rebound on net realizable value of inventory due to the price increase of partial products and consumption of partial inventory, the recognized loss (revaluation gain) on inventory devaluation was NTD 665 thousand and NTD (1,602) thousand, respectively.

C. The inventory of the Group has not been pledged.

(7) Prepayments

Item	December 31, 2025	December 31, 2024
Prepayment for goods	$ 75,832	$ 17,597
Retained for tax	4,189	2,408
Other prepayments	36,051	34,832
Total	$ 116,072	$ 54,837

For related party transactions, please refer to Note 7(3)6.

(8) Financial assets measured at fair value through other comprehensive income – non-current

Item	December 31, 2025	December 31, 2024
Debt instruments		
Domestic non-TWSE/TPEx-listed preferred stocks	$ 50,000	$ 50,000
Valuation adjustment	(12,092)	(15,050)
Subtotal	37,908	34,950
Equity instruments		
Domestic TWSE/TPEx listed stocks	103,280	103,280
Domestic non-TWSE/TPEx-listed stocks	1,129,617	1,132,362
Overseas non-listed (non-OTC) stocks	19,464	19,578
Valuation adjustment	216,202	234,167
Subtotal	1,468,563	1,489,387
Total	$ 1,506,471	$ 1,524,337

A. The Group chose to invest in TWSE/TPEx unlisted preferred shares with stable dividend collection and investments for transaction purposes, and these are classified as financial assets at fair value through other comprehensive income.

B. The Group invested in TWSE/TPEx and foreign listed and unlisted stocks in accordance with mid and long-term investment goals and expects to gain profit from long-term investment. The management of the Group considers that if the changes in short-term fair value of such investment is recognized as profit or loss, it is not consistent with the previous long-term investment planning. Thus, management chose to specify that such investment is to be at fair value through other comprehensive income.

C. For relevant credit risk management and evaluation methods, please refer to Note 12.

(9) Investment under the equity method

Invested company	December 31, 2025	December 31, 2024
Associated companies:		
Important associates:		
NICE Enterprise Co., Ltd.	$ 1,518,413	$ 1,403,701
Taiwan First Biotechnology Corp.	2,088,450	1,578,462
Individual unimportant associates	2,057,130	1,919,068
Subtotal	5,663,993	4,901,231
Joint ventures:		
Individual unimportant joint ventures	-	4,142
Total	$ 5,663,993	$ 4,905,373

A. Associated companies:

(A) The basic information of associates important to the Group is as follows:

	Shareholding ratio	
Company name	December 31, 2025	December 31, 2024
Taiwan First Biotechnology Corp.	42.73%	43.83%
NICE Enterprise Co., Ltd.	28.24%	28.24%

For information such as the nature, main place of business and country where the company is registered for the above associates, please refer to Table 8 and Table 9 in Note 13.

(B) The financial information of the Group's associated companies is summarized as follows:

A. Balance sheet

	Taiwan First Biotechnology Corp.	
	December 31, 2025	December 31, 2024
Current assets	$ 2,257,092	$ 1,848,882
Non-current assets	4,565,435	3,814,675
Current liabilities	803,628	1,088,164
Non-current liabilities	1,503,817	1,313,948
Equity	$ 4,515,082	$ 3,261,445
Shares of the associates' net assets	$ 1,929,425	$ 1,429,231
Others	(9,525)	(19,319)
Goodwill	168,550	168,550
Book value of associates	$ 2,088,450	$ 1,578,462

	NICE Enterprise Co., Ltd.	
	December 31, 2025	December 31, 2024
Current assets	$ 3,282,617	$ 3,234,012
Non-current assets	5,302,775	4,841,603
Current liabilities	1,570,772	1,662,777
Non-current liabilities	1,684,240	1,461,656
Equity	$ 5,330,380	$ 4,951,182
Shares of the associates' net assets	$ 1,505,269	$ 1,398,186
Others	(9,829)	(17,458)
Goodwill	22,973	22,973
Book value of associates	$ 1,518,413	$ 1,403,701

B. Statement of comprehensive income

	Taiwan First Biotechnology Corp.	
	2025	2024
Operating revenue	$ 2,552,234	$ 2,620,830
Current net profit	$ 300,982	$ 331,857
Other comprehensive income (net income after tax)	151,316	398,978
Total comprehensive income in the current period	$ 452,298	$ 730,835
Dividend acquired from associates	$ 93,009	$ 87,196

	NICE Enterprise Co., Ltd.	
	2025	2024
Operating revenue	$ 2,559,122	$ 2,632,213
Current net profit	$ 128,205	$ 251,896
Other comprehensive income (net income after tax)	327,720	39,471
Total comprehensive income in the current period	$ 455,925	$ 291,367
Dividend acquired from associates	$ 19,690	$ 14,767

(C) The Group's total shares of individual unimportant associates is summarized as follows:

	2025	2024
Shares held:		
Current net profit (loss)	$ (43,760)	$ 5,203
Other comprehensive income (net income after tax)	107,050	160,937
Total comprehensive income in the current period	$ 63,290	$ 166,140

B. Joint ventures:

The Group's total shares of individual unimportant joint ventures is summarized as follows:

	2025	2024
Shares held:		
Current net profit (loss)	$ 8	$ (88)
Other comprehensive income (net income after tax)	-	-
Total comprehensive income in the current period	$ 8	$ (88)

C. For investment under the equity method, share of profit or loss and other comprehensive income held by the Group, besides Zhuqi Lionhead Mountain Leisure Development Co., Ltd., Acts Bioscience Inc., New Zealand Cosmetic Laboratories Limited and Bioken Laboratories Inc. not having been calculated based on the financial report audited by the CPAs in 2025 and 2024, the remaining were calculated based on the financial report audited by the CPAs; however, the management of the Group considered the financial reports of said companies not audited by the CPAs to have no material effect.

D. The Group pledged part of the investment accounted for using the equity method as collateral for loans on December 31, 2025 and 2024. See the description in Note 8.

(10) Property, plant and equipment

Item	December 31, 2025	December 31, 2024
Land	$ 617,283	$ 617,283
Houses and buildings	1,570,336	1,566,515
Machinery and equipment	2,113,108	2,091,731
Other equipment	742,590	730,967
Equipment pending acceptance and construction in progress	583,027	616,930
Total cost	5,626,344	5,623,426
Less: Accumulated depreciation	(3,509,933)	(3,466,860)
Accumulated impairment	(107,170)	(89,884)
Total	$ 2,009,241	$ 2,066,682

	Land	Houses and buildings	Machinery and equipment	Other equipment	Equipment pending acceptance and construction in progress	Total
Costs						
Balance as of January 1, 2025	$ 617,283	$ 1,566,515	$ 2,091,731	$ 730,967	$ 616,930	$ 5,623,426
Increase	-	9,965	7,851	12,003	67,728	97,547
Disposal	-	(16,042)	(23,481)	(21,061)	-	(60,584)
Reclassification	-	20,205	48,846	21,542	(90,593)	-
Impact of exchange difference	-	(10,307)	(11,839)	(861)	(11,038)	(34,045)
Balance as of December 31, 2025	$ 617,283	$ 1,570,336	$ 2,113,108	$ 742,590	$ 583,027	$ 5,626,344
Accumulated depreciation and impairment						
Balance as of January 1, 2025	$ -	$ 1,073,677	$ 1,768,729	$ 637,509	$ 76,829	$ 3,556,744
Depreciation expenses	-	34,021	60,206	22,906	-	117,133
Disposal	-	(15,772)	(23,464)	(20,801)	-	(60,037)
Impairment loss provided (reversed)	-	-	-	-	18,317	18,317
Impact of exchange difference	-	(5,549)	(8,163)	(311)	(1,031)	(15,054)
Balance as of December 31, 2025	$ -	$ 1,086,377	$ 1,797,308	$ 639,303	$ 94,115	$ 3,617,103

	Land	Houses and buildings	Machinery and equipment	Other equipment	Equipment pending acceptance and construction in progress	Total
Costs						
Balance as of January 1, 2024	$ 617,283	$ 1,530,757	$ 1,964,753	$ 705,821	$ 665,687	$ 5,484,301
Increase	-	5,174	14,535	33,336	36,888	89,933
Transfer of other non-current assets	-	-	4,871	-	-	4,871
Disposal	-	(4,341)	(14,011)	(19,842)	-	(38,194)
Transferred to expenses	-	-	(2,053)	-	-	(2,053)
Reclassification	-	10,905	93,478	9,840	(114,223)	-
Impact of exchange difference	-	24,020	30,158	1,812	28,578	84,568
Balance as of December 31, 2024	$ 617,283	$ 1,566,515	$ 2,091,731	$ 730,967	$ 616,930	$ 5,623,426
Accumulated depreciation and impairment						
Balance as of January 1, 2024	$ -	$ 1,031,424	$ 1,702,000	$ 635,142	$ 56,966	$ 3,425,532
Depreciation expenses	-	32,976	59,037	20,377	-	112,390
Disposal	-	(3,874)	(13,925)	(19,347)	-	(37,146)
Impairment loss provided (reversed)	-	-	-	-	16,729	16,729
Impact of exchange difference	-	13,151	21,617	1,337	3,134	39,239
Balance as of December 31, 2024	$ -	$ 1,073,677	$ 1,768,729	$ 637,509	$ 76,829	$ 3,556,744

A. Current increases and adjustments of the cash flow statement due to the acquisition of property, plant, and equipment are as follows:

Item	2025	2024
Increase of property, plant and equipment	$ 97,547	$ 89,933
Increase/decrease of payables on equipment	1,440	2,456
Paid cash amount for purchase of property, plant and equipment	$ 98,987	$ 92,389

B. For the capitalized interest amount, please see Note 6(31).

C. For more information about property, plant and equipment provided as collateral, please refer to Note 8.

D. As of December 31, 2025 and 2024, due to restrictions of relevant laws, the land temporarily registered in the name of others which cannot be registered in the name of Company was NTD 6,632 thousand. However, the mortgage registration was conducted as a security measure to secure the right of the Company.

E. As of December 31, 2025, the carrying amount of construction in progress of the Group's subsidiary, Shandong AGV Food Technology Co., Ltd., totaled NTD 467,498 thousand. As the surrounding area of the construction site is designated as mixed residential land, construction has been suspended and the Company is continuing to evaluate the possibility of cooperation with others, or disposal. If the site on which the newly constructed but unfinished project is located is subject to expropriation or replacement by government authorities in the future, in accordance with the Regulations on Expropriation and Compensation of Houses on State-owned Land in Mainland China, the municipal or county-level People's Government shall provide subsidies and incentives to the expropriated party. Whether through future cooperation with others, disposal, or compliance with local government policies, transactions or expropriation compensation will be conducted based on the valuation determined by an appraisal institution.

F. The impairment losses recognized by the Group as of December 31, 2025 and 2024 were NTD 18,317 thousand and NTD 16,729 thousand, respectively. Because the expected recoverable amount from part of the production equipment was less than the carrying amount, the carrying value of related equipment cannot be recovered by use or sale. Therefore, the cumulative amounts of impairment recognized as of December 31, 2025 and 2024 were NTD 107,170 thousand and NTD 89,884 thousand, respectively. The aforesaid residual value of disposition is classified as Level 3 fair value.

(11) Lease agreement

A. Right-of-use assets

Item	December 31, 2025	December 31, 2024
Right of land use	$ 143,918	$ 146,533
Buildings	20,234	20,916
Machinery and equipment	34,817	34,817
Other equipment	32,231	32,737
Total cost	231,200	235,003
Less: Accumulated depreciation	(85,376)	(68,580)
Net amount	$ 145,824	$ 166,423

Costs	Right of land use	Buildings	Machinery and equipment	Other equipment	Total
Balance as of January 1, 2025	$ 146,533	$ 20,916	$ 34,817	$ 32,737	$ 235,003
Increase in the current period	-	-	-	3,792	3,792
Derecognition in the current period	-	(682)	-	(4,298)	(4,980)
Exchange rate effect	(2,615)	-	-	-	(2,615)
Balance as of December 31, 2025	$ 143,918	$ 20,234	$ 34,817	$ 32,231	$ 231,200
Accumulated depreciation and impairment					
Balance as of January 1, 2025	$ 22,917	$ 12,412	$ 19,584	$ 13,667	$ 68,580
Depreciation expenses	5,426	3,845	4,352	8,466	22,089
Derecognition in the current period	-	(682)	-	(4,298)	(4,980)

Exchange rate effect	(313)	-	-	-	(313)
Balance as of December 31, 2025	$ 28,030	$ 15,575	$ 23,936	$ 17,835	$ 85,376

Costs	Right of land use	Buildings	Machinery and equipment	Other equipment	Total
Balance as of January 1, 2024	$ 139,844	$ 20,916	$ 34,817	$ 26,754	$ 222,331
Increase in the current period	-	-	-	10,140	10,140
Derecognition in the current period	-	-	-	(4,157)	(4,157)
Exchange rate effect	6,689	-	-	-	6,689
Balance as of December 31, 2024	$ 146,533	$ 20,916	$ 34,817	$ 32,737	$ 235,003
Accumulated depreciation and impairment					
Balance as of January 1, 2024	$ 16,508	$ 8,340	$ 15,232	$ 9,285	$ 49,365
Depreciation expenses	5,535	4,072	4,352	8,539	22,498
Derecognition in the current period	-	-	-	(4,157)	(4,157)
Exchange rate effect	874	-	-	-	874
Balance as of December 31, 2024	$ 22,917	$ 12,412	$ 19,584	$ 13,667	$ 68,580

In 2025 and 2024, the Group's right-of-use assets were not subject to any material sublease or impairment.

B. Lease liabilities

	December 31, 2025	December 31, 2024
Book amount of lease liabilities		
Current	$ 18,042	$ 17,793
Non-current	$ 17,854	$ 32,546

The range of discount rates for lease liabilities is stated as follows:

	December 31, 2025	December 31, 2024
Land	1.97%	1.97%
Buildings	1.93%-2.20%	1.93%-2.20%
Machinery and equipment	2.20%-2.54%	2.20%-2.54%
Other equipment	1.93%-2.51%	1.93%-1.97%

For maturity analysis on lease liabilities, please refer to Note 12(2).

C. Important lease activities and terms

The Group leases lands and buildings, machines and other equipment for operational use. The lease period is 3-50 years and the Group included the right of renewal of those with expired lease periods in the lease liabilities. According to the contract agreement, the Group shall not sublease assets of a leased item to others without the approval of the lessor. As of December 31, 2025 and 2024, there was no sign of impairment regarding the right-of-use assets, therefore the impairment evaluation was not conducted.

D. Sublease: None.

E. Other information about the lease

(A) For the Group's agreement of investment property leased as operating lease, please refer to Note 6(12).

(B) The information on expensed related current leases is as follows:

Item	2025	2024
Short-term lease expenses	$ 7,442	$ 7,269
Expenses of lease of low-price assets	$ 770	$ 1,032
Total cash outflow of lease (Note)	$ 26,427	$ 26,658

(Note): This includes the principal payment of current lease liabilities.

The Group chose to exempt those meeting short-term lease and lease of low-price assets from recognition and not recognize related right-of-use assets and lease liabilities of such leases.

(12) Net investment property

Item	December 31, 2025	December 31, 2024
At fair value – commissioned appraisal	$ 3,238,620	$ 3,167,967
Measured at cost	63,129	50,952
Total	$ 3,301,749	$ 3,218,919

A. Investment property at fair value

Item	2025	2024
Balance – beginning	$ 3,167,967	$ 3,129,230
Profit on valuation	70,653	38,737
Balance – ending	$ 3,238,620	$ 3,167,967

(A) The fair value of investment property as of December 31, 2025 was appraised by Tien-Ching Hsieh, a certified real estate appraiser of Taiwan from CPAC, and by Chien-Hui Ku, a certified real estate appraiser of Taiwan from Colliers Taiwan, on December 16, 17, and 26, 2025, January 9, 2026.

(B) The fair value of investment property as of December 31, 2024 was appraised by Tien-Ching Hsieh, a certified real estate appraiser of Taiwan from CPAC, and by Chien-Hui Ku, a certified real estate appraiser of Taiwan from Colliers Taiwan, on November 12, 2024, November 13, 2024, December 23, 2024, and January 3, 4, 5 and 7, 2025.

(C) Besides the undeveloped land referred to in (4), the fair value of the other investment assets is appraised based on the income approach. The fair value will increase when the increase of future net cash inflow or decrease of discount rate is estimated. The important assumptions are as follows:

Item	December 31, 2025	December 31, 2024
Estimated future cash inflow	$ 3,618,430	$ 3,499,019
Estimated future cash outflow	155,640	146,873
Estimated future net cash inflow	$ 3,462,790	$ 3,352,146
Discount rate	3.345%-4.940%	3.220%-4.940%

a. In 2025, the monthly market rent of regions where investment property is located was between NTD 417 and NTD 2,445 per ping (approx. 3.31 m^2). The rent of similar comparable items in the market was between NTD 330 and NTD 2,238 per ping.

b. The future cash inflow estimated to be generated from investment property includes rent revenue, deposit interest revenue and disposition value at ending. The rent revenue is based on the Company's current lease contracts and market rental conditions and is estimated in consideration of the annual growth rate of future rental. The revenue analysis period is estimated by 10 years; the deposit interest revenue is estimated based on the interest rate of a one-year timed deposit; the disposition value at ending is estimated based on the direct capitalization under the income approach. The future cash outflow estimated to be generated from investment property includes expenses of land tax, house tax, insurance premiums and maintenance fees. The expenses are estimated based on current expense standards and take into consideration the adjustment of land value announced in the future and the tax rate specified in the House Tax Act.

c. The discount rate is calculated based on the floating interest rate on a 2-year time deposit of a small amount, as posted by Chunghwa Post Co., Ltd., plus 0.75 % as the minimum, and plus 0.75%-2.47% as the presumed discount rate.

(D) Because the land at Jianguo Section in Dounan Township, Yunlin County, Zhuweizi Section in Chiayi City, Wujiancuo Section in Zhuqi Township and Datan Section in Xingang Township held by the Company is not developed, the fair value is appraised based on the land development analysis method. The important assumptions are as follows. The fair value will increase when the estimated total sales amount increases, the profit margin increases, or the overall capital interest rate decreases. The relevant information is as follows:

Item	December 31, 2025	December 31, 2024
Estimated total sales amount	$ 2,776,850	$ 2,641,633
Profit margin	15%～20%	15%～18%
Overall capital interest rate	0.91%～1.99%	0.93%～2.11%

After the Company considers relevant regulations, an optimistic domestic overall economic forecast, local land use conditions and market conditions, the land or building area available for sale regarding the land after development is estimated in the most effective manner to estimate the total sales amount.

B. Investment property measured at cost

Item	2025	2024
Balance – beginning	$ 50,952	$ 50,952
Increase	12,177	-
Balance – ending	$ 63,129	$ 50,952

The investment property of the Group is located in the land at Wujiancuo Section in Zhuqi Township, Datan Section and Houdihu Subsection in Xingang Township. Because such land is categorized as farming and grazing lands, the Group cannot reliably acquire parameters under the income approach or under the land development approach. Therefore, the fair value of such land cannot be determined reliably.

C. The lease period of the investment property is 1 year without the option of lease extension. The lessee does not have a bargain purchase option for such asset after the end of the lease period.

D. Rent revenue and direct operating expenses from investment property:

Item	2025	2024
Rent revenue from investment property	$ 6,610	$ 6,610
Direct operating expenses generated from investment property generating current rent revenue	$ 3,199	$ 5,458
Direct operating expenses generated from investment property not generating current rent revenue	$ 1,178	$ 1,155

E. In 2025 and 2024, the total lease payments receivable in the future for property rented via operating lease are summarized as follows:

	December 31, 2025	December 31, 2024
1st year	$ 6,610	$ 6,610
Years 2 to 5	-	-
More than 5 years	-	-
Total	$ 6,610	$ 6,610

F. The fair value of the Group's investment property as of December 31, 2025 and 2024, was NTD 3,238,620 thousand and NTD 3,167,967 thousand, respectively, which was based on the valuation result of an independent appraiser. The valuation adopting the income approach and land development approach is classified as Level 3 fair value. Please refer to Note 12.

G. For information about investment property provided as collateral, please refer to Note 8.

H. As of December 31, 2025 and 2024, due to restrictions of relevant laws, the land temporarily registered in the name of others which cannot be registered in the name of Company were NTD 19,590 thousand and NTD 50,952 thousand, respectively. However, the mortgage registration was conducted as a security measure to secure the right of the Company.

(13) Intangible assets

Item	December 31, 2025	December 31, 2024
Computer software cost	$ 47,148	$ 45,718
Trademark	21,733	21,733
Total cost	68,881	67,451
Less: Accumulated amortization	(59,837)	(57,633)
Net amount	$ 9,044	$ 9,818

Costs	Computer software cost	Trademark	Total
Balance as of January 1, 2025	$ 45,718	$ 21,733	$ 67,451
Increase	1,552	-	1,552
Impact of exchange difference	(122)	-	(122)
Balance as of December 31, 2025	$ 47,148	$ 21,733	$ 68,881

Accumulated amortization			
Balance as of January 1, 2025	$ 39,594	$ 18,039	$ 57,633
Amortization expenses	1,883	435	2,318
Impact of exchange difference	(114)	-	(114)
Balance as of December 31, 2025	$ 41,363	$ 18,474	$ 59,837

Costs	Patent	Computer software cost	Trademark	Total
Balance as of January 1, 2024	$ 5,000	$ 39,808	$ 21,733	$ 66,541
Increase	-	5,599	-	5,599
Derecognition	(5,000)	-	-	(5,000)
Impact of exchange difference	-	311	-	311
Balance as of December 31, 2024	$ -	$ 45,718	$ 21,733	$ 67,451
Accumulated amortization				
Balance as of January 1, 2024	$ 5,000	$ 37,715	$ 17,604	$ 60,319
Amortization expenses	-	1,586	435	2,021
Derecognition	(5,000)	-	-	(5,000)
Impact of exchange difference	-	293	-	293
Balance as of December 31, 2024	$ -	$ 39,594	$ 18,039	$ 57,633

(14) Other financial assets – non-current

Item	December 31, 2025	December 31, 2024
Pledged bank deposits	$ 33,432	$ 33,598

(15) Other non-current assets – others

Item	December 31, 2025	December 31, 2024
Long-term prepaid expenses	$ 26,509	$ 29,730
Others	-	120
Total	$ 26,509	$ 29,850

(16) Short-term loans

Item	December 31, 2025	December 31, 2024
Credit loans	$ 665,188	$ 449,004
Mortgage loan	504,415	438,266
Total	$ 1,169,603	$ 887,270
Interest rate interval	2.15%-5.74%	2.15%-5.29%

For short-term loans, part of bank deposits and investment property are provided as collateral by the Group, please refer to Note 8.

(17) Other payables

Item	December 31, 2025	December 31, 2024
Commission payable	$ 119,201	$ 143,494
Remuneration and bonus payable	177,435	183,774
Payables on equipment	834	2,274
Advertisement expenses payable	19,308	12,684
Insurance payable	11,485	10,654
Freight payable	23,116	23,492
Accounts payable for financing	30,173	31,474
Other payables	69,956	84,010
Total	$ 451,508	$ 491,856

For related party transactions, please refer to Note 7(3)4.

(18) Liability reserve – current

	Employee benefit	
Item	2025	2024
Balance – beginning	$ 28,894	$ 27,758
Current increase of liability reserve	18,302	17,479
Liability reserve used currently	(14,438)	(14,282)
Unused amount reversed currently	(2,622)	(2,061)
Balance – ending	$ 30,136	$ 28,894

The employee benefit liability reserve refers to the recognition regarding the vested right of short-term service leave for employees.

(19) Other current liabilities

Item	December 31, 2025	December 31, 2024
Refund liabilities	$ 1,627	$ 2,491

(20) Long-term loans and liabilities maturing within a year or operating cycle

Lending institution	December 31, 2025	December 31, 2024
Bank syndicated loans	$ 2,875,000	$ 2,580,000
Secured bank loans	1,491,389	1,308,555
Unsecured bank loans	21,500	47,500
Total	4,387,889	3,936,055
Less: Unamortized discount	(8,497)	(5,797)
Less: Long-term liabilities due within a year	(387,711)	(644,229)
Long-term loans	$ 3,991,681	$ 3,286,029
Interest rate interval	2.30%-3.05%	2.30%-3.05%

1. For long-term loans, the Group provides part of property, plant and equipment, investment property, investment under the equity method and bank deposit as collateral, please refer to Note 8.
2. According to the provisions of the syndicated loan contract, the consolidated financial report audited and attested by the CPA shall be used to calculate and maintain financial ratios such as the specific current ratio, liability ratio, interest earned ratio and tangible net worth during the loan period; after review, the relevant financial ratios in the 2025 and 2024 consolidated financial report all complied with the provisions of the loan contract.

(21) Pension

A. Defined contribution plan

(A) The Company and its subsidiaries located in the territory of the Republic of China applied the pension system under the "Labor Pension Act," which was identified as a defined contribution plan managed by the government. Under the plan, the Company contributed 6% of each employee's salary to the personal account maintained at the Bureau of Labor Insurance on a monthly basis; subsidiaries beyond the borders of the Republic of China participated in the defined contribution plan conducted by the local government and contributed pension to the local government on a monthly basis.

(B) In 2025 and 2024, the Group recognized NTD 25,482 thousand and NTD 26,106 thousand in the respective consolidated statements of comprehensive income as the total expense for the amount that must be appropriated in accordance with the percentage specified in the defined contribution plan.

B. Defined benefit plan

(A) The Group recognized retirement expenses related to defined benefit plans of NTD (96) thousand and NTD 943 thousand for 2025 and 2024, respectively. The above amounts were calculated using the pension cost rates determined by actuarial valuations as of December 31, 2024 and 2023.

(B) Before the end of 2025 and 2024, the Group estimated that the balance in the labor pension reserve account was insufficient to cover the payments for employees expected to meet retirement eligibility in the following year. Accordingly, the Group contributed the shortfall to the account and reduced the net defined benefit liability, with both amounts being NTD 0 in 2025 and 2024.

(C) The employee pension system established by the Group is a defined benefit plan based on the "Labor Standards Act." The payment of the employee pension is calculated based on their years of service and the average salary for six months prior to the approval date of retirement. The Company has an amount equivalent to 2%–13% of the total monthly salary of employees appropriated and deposited in the specific account with Bank of Taiwan in the name of the Labor Pension Reserve Committee. Before the end of the fiscal year, if the pension account balance is insufficient to pay for the employees expecting to meet the retirement conditions in the following year, the spread amount shall be deposited by the Company in a lump sum in the following year. The account is managed by the Bureau of Labor Funds, Ministry of Labor. The Group has no right to affect the investment management strategies.

(D) The amount of defined benefit plan recognized in the consolidated balance sheet by the Group is shown below:

Item	December 31, 2025	December 31, 2024
Current values of the ascertained fringe benefit obligations	$ 204,858	$ 218,290
Fair values of the planned assets	(215,020)	(201,825)
Defined benefit liabilities (assets)	$ (10,162)	$ 16,465
Net assets recognized in the balance sheet	$ (18,711)	$ (1,160)
Net liabilities recognized in the balance sheet	$ 8,549	$ 17,625

(E) The changes in the defined benefit liabilities (assets) are listed as follows:

Item	2025		
	Current values of the ascertained fringe benefit obligations	Fair values of the planned assets	Defined benefit liabilities (assets)
Balance on January 1	$ 218,290	$ (201,825)	$ 16,465
Service cost			
Service cost in the current period	223	-	223
Interest expenses (revenue)	3,309	(3,136)	173
Remeasurements recognized in profit or loss	3,532	(3,136)	396
Return on plan assets (excluding amount included in the net interest)	-	(13,948)	(13,948)
Actuarial losses (profits) –			
Effects of changes in financial assumptions	1,644	-	1,644
Adjustment through experience	(4,600)	-	(4,600)
Recognized under other comprehensive income	(2,956)	(13,948)	(16,904)
Appropriated by employer	-	(10,650)	(10,650)
Benefit payment	(14,983)	14,539	(444)
Transfer-in (out) from affiliates	975	-	975
Balance on December 31	$ 204,858	$ (215,020)	$ (10,162)

Item	2024		
	Current values of the ascertained fringe benefit obligations	Fair values of the planned assets	Defined benefit liabilities (assets)
Balance on January 1	$ 218,438	$ (182,140)	$ 36,298
Service cost			
Service cost in the current period	334	-	334
Interest expenses (revenue)	2,716	(2,330)	386
Remeasurements recognized in profit or loss	3,050	(2,330)	720
	-	(16,312)	(16,312)

Return on plan assets (excluding amount included in the net interest)			
Actuarial losses (profits) –			
Effects of changes in financial assumptions	5,249	-	5,249
Adjustment through experience	3,910	-	3,910
Recognized under other comprehensive income	9,159	(16,312)	(7,153)
Appropriated by employer	(831)	(13,362)	(14,193)
Benefit payment	(14,453)	12,319	(2,134)
Transfer-in (out) from affiliates	2,927	-	2,927
Balance on December 31	$ 218,290	$ (201,825)	$ 16,465

(F) The Group is exposed to the following risks due to the employee pension system based on the "Labor Standards Act":

a. Investment risk

The Bureau of Labor Funds, Ministry of Labor will utilize the pension fund for investment in domestic (foreign) equity securities, debt securities bank deposits in self utilization and mandated management. However, the distributed amount for the Group's plan assets shall not be less than the revenue calculated by the 2-year time deposit rate of the local bank.

b. Interest rate risk

The decrease in interest rate of government bonds will increase the present value of the defined benefit obligation. However, the return on investment of plan assets will also increase. Both can partially offset the impact on defined benefit liabilities.

c. Salary risk

The present value of defined benefit obligation is calculated based on the future salary of the members of the plan. Thus, the salary increase in members of the plan will increase the present value of defined benefit obligation.

(G) The Group's present value of the defined benefit obligation is calculated by qualified actuaries. The important assumptions on the measurement date are as follows:

Item	Measurement date	
	December 31, 2025	December 31, 2024
Discount rate	1.25%-1.35%	1.5%-1.6%
Anticipated raise ratio of salaries	2.00%	2.00%
Average maturity of defined benefit obligation	6.1-8.7 years	6.5-9.5 years

A. The assumption of future mortality rate adopts Terms Life Chart of Annuity for estimation.

B. In case the principal actuarial assumptions have reasonable and potential changes, when all other assumptions remain unchanged, the increase (decrease) amount in present value of defined benefit obligation is as follows:

Item	December 31, 2025	December 31, 2024
Discount rate		
Increase by 0.25%	$ (1,796)	$ (2,005)
Decrease by 0.25%	$ 1,844	$ 2,063
Anticipated raise ratio of salaries		
Increase by 1%	$ 7,690	$ 8,525
Decrease by 1%	$ (7,074)	$ (7,818)

Because actuarial assumptions might be relevant to each other, changes in one single actuarial assumption are not exactly possible. Therefore, the sensitivity analysis may not reflect the actual changes in the present value of the defined benefit obligation.

(H) In 2026, the Group is expected to contribute NTD 9,326 thousand to the pension plan.

(22) Common share capital

A. The Company's outstanding common stock and amount at beginning and ending is adjusted as follows:

	2025	
Item	Shares (thousand shares)	Amount
January 1	494,513	$ 4,945,134
Cash capital increase	-	-
December 31	494,513	$ 4,945,134

	2024	
Item	Shares (thousand shares)	Amount
January 1	494,513	$ 4,945,134
Cash capital increase	-	-
December 31	494,513	$ 4,945,134

B. As of December 31, 2025, the Company's authorized capital was NTD 8,800,000 thousand, divided into 880,000 thousand shares.

C. In order to replenish its working capital and capital expenditure and meet the needs of future development, and taking into account the timeliness and convenience of fundraising and the cost of issuance, the shareholders' meeting of the Company adopted a resolution on June 21, 2025, to raise funds by issuing common shares from cash capital increase via private placement, with the issuance of no more than 100,000,000 shares, and with the price of privately placed common shares not less than 80% of the reference price and not below the par value of NTD 10. Such shares will be issued in tranches within one year from the date of the resolution of the shareholders' meeting, with the issuance of no more than three tranches of such shares. As of December 31, 2025, such shares have yet to be issued, and the Board of Directors approved a proposal to discontinue the issuance of such shares in the remaining period on March 10, 2026.

(23) Capital surplus

Item	December 31, 2025	December 31, 2024
Stock premium	$ 28,973	$ 28,973
Difference between the actual price for acquisition or disposal of subsidiaries' equity and the carrying value	144,001	144,001
Changes of associates and joint ventures recognized under the equity method	80,184	82,566
Treasury stock trading	7,354	7,354
Recognized changes in the ownership equity of the subsidiary	5,250	5,250
Total	$ 265,762	$ 268,144

According to the Company Act, for the capital reserve including shares issued at premium exceeding the par value and gains in the form of gifts, besides covering losses, the Company shall distribute capital reserve by issuing new shares or in cash, in proportion to the original shareholding ratio of the shareholders when the Company incurs no loss. In addition, according to relevant regulations of the Securities and Exchange Act, the capital surplus mentioned above that can be capitalized annually shall not exceed 10% of the total paid-in capital. When the reserve is insufficient to cover the capital losses, the Company shall not use capital reserves to offset it. The capital reserve generated due to the investment adopting the equity method shall not be used for any purpose.

(24) Retained earnings and dividend policy

A. According to the earnings distribution policy under the Articles of Incorporation, when there are earnings after closing of the accounts in a fiscal year, in addition to paying taxes and making up losses from prior years, an amount equivalent to 10% of such earnings shall be set aside as a legal reserve, and a special reserve shall be set aside or reversed from the after-tax net profit of the current year plus items other than the after-tax net profit of the current year with respect to the reduction of shareholders' equity and net increase in the fair value of investment property occurring in the current year. After the dividends to be distributed in the current year for distribution of preferred shares and the accumulated undistributed dividends in prior years are distributed, the Board of Directors shall prepare a proposal for distribution of earnings, excluding the part to be retained. If such distribution is to be made in cash, the Board of Directors shall be authorized to give approval and submit a report thereon to the shareholders' meeting.

The food industry is in a changing environment and the Company is at the stage of stable growth. To meet the demand for operating funds as the business grows and to develop long-term financial planning for sustainable development, dividends are distributed, in principle, based on the appropriation rate of more than 50% (included) from the distributable surplus. The Company distributes dividends in the form of stocks and cash, and the former is preferred in consideration of the growth rate and capital expenditure of the Company. The remaining dividends are distributed in cash at a rate not less than 10% (included) than the total distributable dividends in the current year. Dividends in cash will not be distributed if the amount of the dividends distributable per share is less than NTD 0.1 and dividends in stock will be distributed as a replacement.

B. The legal reserve shall not be used unless for covering losses or issuing new shares or in cash in proportion to the original shareholding ratio of the shareholders. The new shares or cash allocated shall be no more than 25% of the paid-in capital.

C. Special reserve

Item	December 31, 2025	December 31, 2024
Appropriation of initial application of IFRSs	$ 93,685	$ 93,685
Appropriation of investment property at fair value	862,914	822,276
Total	$ 956,599	$ 915,961

(A) Pursuant to laws, when allocating earnings, the Company shall provide the special reserve from the credit balance under other equities on the balance sheet date in the current year and then may allocate the earnings. Where the credit balance under other equity is reversed, the reversed amount may be included into the allocatable earnings.

(B) Appropriation of initial application of IFRSs
When first adopting the IFRSs, the Company re-stated NTD 158,125 thousand of the accumulative translation adjustment and unrealized revaluation increase to the retained earnings. However, the retained earnings increase generated from the first-time adoption of IFRSs was insufficient for recognition. Therefore, NTD 93,685 thousand of retained earnings increase generated from the first-time adoption of IFRSs was recognized as special reserve.

(C) Appropriation of investment property at fair value

Item	Amount
Appropriation of investment property first at fair value	$ 393,347
Appropriation of investment property at fair value	469,567
Total	$ 862,914

As of December 31, 2025, the special reserve was classified as accumulated net fair value increase of investment property, and the amount not provided due to insufficient undistributed earnings in the previous period totaled NTD 419,592 thousand.

D. On March 2025 and 2024, the Board of Directors adopted a resolution for distribution of the earnings of 2024 and 2023 as follows:

	Earnings distribution		Dividends per share (NTD)	
Item	2024	2023	2024	2023
Legal reserve	$ 29,410	$ 19,311		
Special reserve	40,638	126,931		
Cash dividend for common shares	182,970	113,738	0.37	0.23

Total	$ 253,018	$ 259,980

E. On March 10, 2026, the Board of Directors adopted a resolution for distribution of the earnings of 2025 as follows:

Item	2025	
	Earnings distribution	Dividends per share (NTD)
Legal reserve	$ 22,175	
Special reserve	118,542	
Cash dividend for common shares	123,628	0.25
Total	$ 264,345	

The allocated amounts of legal and special reserves for 2025 are pending approval by a resolution of the annual shareholders' meeting held in June 2026, with a report on the distribution of cash dividends submitted to the meeting.

F. For implementation of the earnings distribution resolved by the Board of Directors and the shareholders' meetings, please visit the "Market Observation Post System" of the TWSE for inquiry.

(25) Other equity items

Item	Exchange difference in the financial statement translation of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	Appreciation on revaluation of property	Total
Balance as of January 1, 2025	$ 21,971	$ 872,872	$ 86,658	$ 981,501
Exchange difference in the financial statement translation of foreign operations	(31,494)	-	-	(31,494)
Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	-	(8,407)	-	(8,407)
Share of associates and joint ventures accounted for using the equity method	(1,499)	260,040	11,519	270,060
Balance as of December 31, 2025	$ (11,022)	$ 1,124,505	$ 98,177	$1,211,660

Item	Exchange difference in the financial statement translation of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	Appreciation on revaluation of property	Total
Balance as of January 1, 2024	$ (43,452)	$ 377,242	$ 86,658	$ 420,448
Exchange difference in the financial statement translation of foreign operations	56,331	-	-	56,331
Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	-	159,493	-	159,493
Share of associates and joint ventures accounted for using the equity method	9,092	335,234	-	344,326
Disposal of equity instruments measured at fair value through other comprehensive income	-	903	-	903
Balance as of December 31, 2024	$ 21,971	$ 872,872	$ 86,658	$ 981,501

(26) Non-controlling equity

Item	2025	2024
Balance – beginning	$ 790,756	$ 765,181
Share attributable to non-controlling equity:		
Net profit (loss) for the year	10,767	16,333
Other comprehensive income for the year	(6,912)	22,029
Changes of associates and joint ventures under the equity method	234	-
Decrease in non-controlling interests	(1,434)	-
Cash dividends distributed to non-controlling equity	(13,157)	(12,787)
Balance – ending	$ 780,254	$ 790,756

(27) Operating revenue

Item	2025	2024
Revenue from customer contracts		
Sales revenue	$ 4,945,818	$ 4,996,963
Revenue from processing	439,072	466,407
Management service revenue	44,633	43,892
Total operating revenue from customer contracts	5,429,523	5,507,262
Less: Sales return	(38,749)	(13,890)
Sales discount	(357,214)	(379,627)
Net operating revenue from customer contracts	5,033,560	5,113,745
Other operating income	1,840	1,840
Net operating revenue	$ 5,035,400	$ 5,115,585

A. Details of customer contracts

(A) Sales revenue

The Group mainly engages in the selling of drinks and canned foods to wholesalers and retailers. According to general commercial practices, the Group accepts returns of goods and provides full refunds. If the contract has specified related rights for the return of goods, the contents of the contract shall prevail. Considering experience accumulated in the past, the Group estimates the refund rate at the highest possible amount to recognize the refund liabilities (as other current liabilities). Other products are sold according to the fixed price agreed to and the agreed promotional price in the contract.

(B) Revenue from processing

This mainly refers to the revenue generated from the processing provided according to the contract and is recognized based on the completion progress of the contract. However, if one certain task is more important than other tasks in the labor services provided, the recognition of revenue shall defer to the completion of those certain tasks.

(C) Management service revenue

This mainly refers to the revenue generated from the security service provided according to the contract. The personnel is sent to provide service based on the contract and completes the performance obligation over time. Also, the service revenue is collected based on the fixed price agreed in the contract.

B. Details of revenue from customer contracts

The revenue of the Group can be classified by the following main product lines and geographical areas:

2025:

	Drinks and canned foods	Processing	Management service	Total
Main area and market				
Taiwan	$ 4,434,102	$ 362,081	$ 44,633	$ 4,840,816
Mainland China	115,753	76,991	-	192,744
Total	$ 4,549,855	$ 439,072	$ 44,633	$ 5,033,560
Product line				
Tradition series	$ 1,003,621	$ 76,991	$ -	$ 1,080,612
Dessert series	692,726	14,190	-	706,916
Drink series	1,629,547	299,770	-	1,929,317
Oat milk series	982,156	48,121	-	1,030,277
Oil series	54,305	-	-	54,305
Health series	23,852	-	-	23,852
Others	163,648	-	44,633	208,281
Total	$ 4,549,855	$ 439,072	$ 44,633	$ 5,033,560
Timing of revenue recognition				
Fulfillment of performance obligation at certain timing	$ 4,549,855	$ 439,072	$ 1,334	$ 4,990,261
Gradual fulfillment of performance obligation over time	-	-	43,299	43,299
Total	$ 4,549,855	$ 439,072	$ 44,633	$ 5,033,560

2024:

	Drinks and canned foods	Processing	Management service	Total
Main area and market				
Taiwan	$ 4,487,248	$ 396,735	$ 43,892	$ 4,927,875
Mainland China	116,262	69,608	-	185,870
Total	$ 4,603,510	$ 466,343	$ 43,892	$ 5,113,745
Product line				
Tradition series	$ 971,763	$ 69,608	$ -	$ 1,041,371
Dessert series	734,173	7,469	-	741,642
Drink series	1,691,739	283,475	-	1,975,214
Oat milk series	932,031	105,791	-	1,037,822
Oil series	65,308	-	-	65,308
Health series	20,720	-	-	20,720
Others	187,776	-	43,892	231,668
Total	$ 4,603,510	$ 466,343	$ 43,892	$ 5,113,745
Timing of revenue recognition				
Fulfillment of performance obligation at certain timing	$ 4,603,510	$ 466,343	$ 2,042	$ 5,071,895
Gradual fulfillment of performance obligation over time	-	-	41,850	41,850
Total	$ 4,603,510	$ 466,343	$ 43,892	$ 5,113,745

C. Contract balance

The accounts receivable, contract assets and liabilities related to revenue from customer contracts recognized by the Group are as follows:

Item	December 31, 2025	December 31, 2024	January 1, 2024
Receivable	$ 667,060	$ 751,700	$ 680,863
Contract liabilities – current	$ 13,894	$ 15,229	$ 15,209

(A) Significant changes in contract assets and liabilities

The changes in contract assets and liabilities are mainly due to the difference between the timing of performance obligation fulfillment and the timing of customer payment. There are no other significant changes.

(B) The following is the amount of the contract liabilities from the beginning of the period and fulfilled performance obligation in the previous period recognized as current revenue:

Amount recognized as current revenue	2025	2024
Contract liabilities from the beginning of the period	$ 13,788	$ 14,266
Fulfilled performance obligation from the previous period	$ -	$ -

(28) Employee benefits, depreciation, depletion and amortization expenses

	2025		
By nature	As operating costs	As operating expenses	Total
Employee benefit expenses			
Salary expenses	$ 230,859	$ 374,510	$ 605,369
Expenses for labor and health insurance	27,902	30,904	58,806
Pension expenses	11,915	13,963	25,878
Other employee benefit expenses	32,009	19,522	51,531
Depreciation expenses (Note 1)	90,294	47,174	137,468
Amortization expenses	46	2,272	2,318
Total	$ 393,025	$ 488,345	$ 881,370

	2024		
By nature	As operating costs	As operating expenses	Total
Employee benefit expenses			
Salary expenses	$ 235,478	$ 365,010	$ 600,488
Expenses for labor and health insurance	26,185	29,150	55,335
Pension expenses	11,627	15,199	26,826
Other employee benefit expenses	32,258	20,210	52,468
Depreciation expenses (Note 2)	86,215	46,782	132,997
Amortization expenses	8	2,013	2,021
Total	$ 391,771	$ 478,364	$ 870,135

(Note 1): This does not include the leased asset depreciation expenses of NTD 1,754 thousand stated in non-operating expenses.

(Note 2): This does not include the leased asset depreciation expenses of NTD 1,891 thousand stated in non-operating expenses.

A. If there is profit made by the Company, the Company shall allocate no less than 1% of the current pre-tax profit before deducting the remuneration distributed to employees and the directors as the remuneration to employees (including no less than 50% of the allocated amount for entry-level employee remuneration) and no more than 1% thereof as the remuneration to directors and supervisors. Should there be any change to the annual consolidated financial report after the reporting date, the accounting treatment shall be applied, and the adjustment accounted for in the next year.

B. The Board of Directors adopted resolutions to approve the 2025 and 2024 remuneration for employees and directors in March 2026 and 2025, respectively. The relevant amounts recognized in the financial report are as follows:

	2025		2024	
	Remuneration to employees	Remuneration to directors	Remuneration to employees	Remuneration to directors
Distributed amount resolved	$ 4,307	$ 2,153	$ 10,306	$ 3,435
Amount recognized in annual financial statements	4,307	2,153	10,306	3,435
Difference	$ -	$ -	$ -	$ -

C. For information related to the remuneration to employees, directors, and supervisors approved by the Company, please visit the "Market Observation Post System" of TWSE for further inquiry.

(29) Other revenue

Item	2025	2024
Rental revenue	$ 11,515	$ 11,107
Dividend revenue	17,515	19,674
Others	41,678	39,101
Total	$ 70,708	$ 69,882

(30) Other profits and losses

Item	2025	2024
Net profit (loss) on financial assets and liabilities measured at fair value through profit/loss	$ 42,716	$ 61,658
Profit (loss) of foreign exchange, net	16,699	(5,317)
Profit (loss) on disposal of property, plant and equipment	(258)	(678)
Profit (Loss) on disposal of investments	(1)	-
Lease cost	(4,714)	(4,723)
Profit (loss) from fair value adjustment	70,653	38,737
Impairment loss of property, plant and equipment	(18,317)	(16,729)
Others	(16,999)	(18,414)
Total	$ 89,779	$ 54,534

(31) Finance costs

Item	2025	2024
Interest from bank loans	$ 135,461	$ 129,699
Other finance costs	5,757	3,122
Interest from lease liabilities	908	1,091
Subtotal	142,126	133,912
Less: Capitalized amount of qualifying assets	(898)	(2,166)
Finance costs	$ 141,228	$ 131,746

(32) Income tax

A. Income tax expenses

(A) The components of income tax expenses are as follows:

Item	2025	2024
Income tax generated in the current period	$ 9,011	$ 15,596
Overestimated/underestimated income tax in previous year	(150)	1
Additional tax levied on undistributed earnings	291	105
Initial occurrence and reversal of temporary difference	2,442	43,297
Deferred income tax expenses	-	-
Income tax expenses (profits)	$ 11,594	$ 58,999

(B) Income tax expenses (profits) related to other comprehensive income:

Item	2025	2024
Exchange difference in the financial statement translation of foreign operations	$ (1,387)	$ 1,092
Re-measurement of defined benefit pension plan	3,383	1,430
Total	$ 1,996	$ 2,522

B. The adjustments of current accounting income and income tax expenses recognized as profit or loss are as follows:

Item	2025	2024
Net profit before tax	$ 231,033	$ 362,271
Tax calculated based on net profit before tax at the statutory tax rate	$ 5,897	$ 31,271
Tax effects of adjustments		
Effects not included in the calculation of taxable income		
Losses (profits) from adjustment of unrealized fair value	(17,789)	(19,188)
Other adjustments	(14,172)	(43,425)
Deduction of losses	35,075	46,938
Overestimated/underestimated income tax in previous year	(150)	1
Additional tax levied on undistributed earnings	291	105
Net change in deferred income tax	2,442	43,297
Income tax expenses recognized as profit or loss	$ 11,594	$ 58,999

The entity tax rate specified in the Income Tax Act of Republic of China applicable to the Group is 20% and the applicable tax rate for undistributed earnings is 5%; the tax generated from other jurisdictions is calculated based on the applicable tax rate of each relevant jurisdiction.

In July 2019, the President of Taiwan promulgated the Statute for Industrial Innovation, which stipulates that where the construction or purchase of specific assets or technologies with undistributed earnings from 2018 onwards reaches a certain amount, such amount may be classified as a deduction for the calculation of undistributed earnings. When calculating the tax on undistributed earnings, the Group deducts only the amount of capital expenditure for actual investments that have been made.

C. Deferred income tax assets or liabilities generated due to temporary difference, deduction of losses and investment credit:

	2025			
Item	Balance – beginning	Recognized as profit (loss)	Recognized under other comprehensive income	Balance – ending
Deferred income tax assets:				
Temporary difference				
Investment losses (profits) under the equity method	$ 109,664	$ 2,983	$ -	$ 112,647
Re-measurement of defined benefit	3,962	(2,010)	(3,313)	(1,361)
Unused deduction of losses	2,642	-	-	2,642
Others	4,608	604	1,380	6,592
Subtotal	120,876	1,577	(1,933)	120,520
Deferred income tax liabilities				
Temporary difference				
Increment tax on land value	(134,581)	(3,341)	-	(137,922)
Others	(10,134)	(678)	(63)	(10,875)
Subtotal	(144,715)	(4,019)	(63)	(148,797)
Total	$ (23,839)	$ (2,442)	$ (1,996)	$ (28,277)

Item	2024			
	Balance – beginning	Recognized as profit (loss)	Recognized under other comprehensive income	Balance – ending
Deferred income tax assets:				
Temporary difference				
Investment losses (profits) under the equity method	$ 146,790	$ (37,126)	$ -	$ 109,664
Re-measurement of defined benefit	8,093	(2,533)	(1,598)	3,962
Unused deduction of losses	3,462	(820)	-	2,642
Others	6,027	(327)	(1,092)	4,608
Subtotal	164,372	(40,806)	(2,690)	120,876
Deferred income tax liabilities				
Temporary difference				
Increment tax on land value	(133,177)	(1,404)	-	(134,581)
Others	(9,215)	(1,087)	168	(10,134)
Subtotal	(142,392)	(2,491)	168	(144,715)
Total	$ 21,980	$ (43,297)	$ (2,522)	$ (23,839)

D. Items not recognized as deferred tax assets

Item	December 31, 2025	December 31, 2024
Temporary difference	$ 466,237	$ 449,294
Unused deduction of losses	174,652	165,567
Total	$ 640,889	$ 614,861

The return of the Company's profit-seeking enterprise income tax was approved by the tax authority as until 2022.

(33) Other comprehensive income

Item	2025 Before tax	2025 Income tax (expenses) profits	2025 Net amount after tax
Items not reclassified to profit or loss:			
Re-measurement of defined benefit plan	$ 16,904	$ (3,383)	$ 13,521
Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	(17,545)	-	(17,545)
Share of associates and joint ventures accounted for using the equity method	274,114	-	274,114
Subtotal	273,473	(3,383)	270,090
Items may be subsequently reclassified as profit or loss:			
Exchange difference in the financial statement translation of foreign operations	(33,768)	1,380	(32,388)
Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income	2,958	-	2,958
Share of associates and joint ventures accounted for using the equity method	(1,506)	7	(1,499)
Subtotal	(32,316)	1,387	(30,929)
Recognized under other comprehensive income	$ 241,157	$ (1,996)	$ 239,161

Item	2024 Before tax	2024 Income tax (expenses) profits	2024 Net amount after tax
Items not reclassified to profit or loss:			
Re-measurement of defined benefit plan	$ 7,153	$ (1,430)	$ 5,723
Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	184,101	-	184,101
Share of associates and joint ventures accounted for using the equity method	339,874	-	339,874
Subtotal	531,128	(1,430)	529,698
Items may be subsequently reclassified as profit or loss:			
Exchange difference in the financial statement translation of foreign operations	59,340	(1,081)	58,259
Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income	(4,700)	-	(4,700)
Share of associates and joint ventures accounted for using the equity method	9,103	(11)	9,092
Subtotal	63,743	(1,092)	62,651
Recognized under other comprehensive income	$ 594,871	$ (2,522)	$ 592,349

(34) Earnings per share

Item	2025	2024
Basic EPS:		
Current net profit	$ 208,672	$ 286,939
Weighted average number of current outstanding shares (thousand shares)	494,513	494,513
Basic EPS (after tax) (NTD)	$ 0.42	$ 0.58
Diluted EPS:		
Current net profit	$ 208,672	$ 286,939
Effect of dilutive potential common stocks	-	-
Current net profit to be used to calculate diluted EPS	$ 208,672	$ 286,939
Weighted average number of current outstanding shares (thousand shares)	494,513	494,513
Effects of remuneration to employees	572	980
Weighted average number of outstanding common stock to be used to calculate diluted EPS (thousand shares)	495,085	495,493
Diluted EPS (after tax) (NTD)	$ 0.42	$ 0.58

7. Transactions of the related party

(1) Parent company and ultimate controller:

The Company is the ultimate controller of the Group.

(2) Name of the related party and relationship

Name of the related party	Relationship with the Company
Taiwan First Biotechnology Corp.	Associate
Nicostar Capital Investment (BVI) Ltd.	Associate
Tongjitang Medicinal Biotech Corp.	Associate
Gangjing Co., Ltd.	Associate
Taiwan Food Industry Co., Ltd.	Associate
Hopeman Distribution Co., Ltd.	Associate
Yanjing AGV International Company Limited	Associate (dissolved in May 2025)
NICE Enterprise Co., Ltd.	Associate
Heding International Development Co., Ltd.	Associate
Nice Plaza Co., Ltd.	Associate
Dongruntang Biotech Corp.	Associate
Zhuqi Lionhead Mountain Leisure Development Co., Ltd.	Associate
Songshan Village Co., Ltd.	Associate
Acts Bioscience Inc.	Associate
Kuo Cheng Investment Development Corp.	Associate
Liantong Developments, Co., Ltd.	Associate
Nice Investment Development Ltd.	Associate
Koya Biotech Corp.	Associate
Taiwan NJC Corporation	Other related parties
NICECO International Corp.	Other related parties
Janfusun Fancyworld Corp.	Other related parties

Name of the related party	Relationship with the Company
Tangsheng International Co., Ltd.	Other related parties
Tangli Culture Media Co., Ltd.	Other related parties
Jinan AGV Products Corporation	Other related parties
Eastern Taiwan Cultural & Creative Co., Ltd.	Other related parties
Koyaka Biotech Co., Ltd.	Other related parties
Chen Ten-Tao Cultural and Education Foundation	Other related parties
Yueshan Investment Co., Ltd.	Other related parties
Lujing Landscape Co., Ltd.	Other related parties
Shinekeep International Corp.	Other related parties
Taiwan Cosmetics Co., Ltd.	Other related parties
Zhengda Fenghuang Shanzhuang Co., Ltd.	Other related parties
Thunder Tiger Corporation	Other related parties
Prize Products Corporation	Other related parties
Baige Biotech Inc.	Other related parties
Ho Yuan Investment Co., Ltd.	Other related parties
IBF VC	Other related parties
Gelan Co., Ltd.	Other related parties
Yue Guan International Development Co., Ltd.	Other related parties
Jinzhou Development Co., Ltd.	Other related parties
Goldbank Investment Development Corp.	Other related parties
All Pass Bio-Tec Co., Ltd.	Other related parties
Taiwan Mineral Water Corp.	Other related parties
Jinan Ponpon Co., Ltd.	Other related parties
Apoland International Corp.	Other related parties
Nice Capital & Finance Corp.	Other related parties
Taiwan Sanyejia Co., Ltd.	Other related parties
Kuludrink Kombucha Ltd.	Other related parties
Taiwan Daily Chemical Biotechnology Inc.	Other related parties
Shui Niu Cuo Co., Ltd.	Other related parties
Pi-Hsia Ma	Other related parties
Mass Market Holding., LTD	Other related parties

(3) Major transactions with the related party:

The balance and transaction between the Group and its subsidiaries (as related parties of the Company) have been written off from the consolidated financial statements and were not disclosed accordingly. The details about transactions between the Group and other related parties are disclosed as follows:

A. Operating revenue

Item	Category/Name of the related party	2025	2024
Sales revenue	Associate	$ 82,187	$ 71,974
	Other related parties		
	NICECO International Corp.	69,357	78,835
	Others	19,253	18,430
	Total	$ 170,797	$ 169,239
Rental income	Associate	$ 1,804	$ 1,804
	Other related parties	36	36
	Total	$ 1,840	$ 1,840

(A) Sales revenue:

Said terms of sale have no significant difference from those of the general distributors. The collection period is O/A 30-90 days based on the distribution channels. However, the collection can be extended with interest accrued upon the agreement of both parties.

(B) Rental revenue:

The lease price is based on contractual agreements, and the rent is collected on a monthly or quarterly basis.

B. Purchase

Type of the related party	2025	2024
Associate		
Taiwan First Biotechnology Corp.	$ 1,150,346	$ 1,262,864
Others	58,218	69,463
Other related parties		
NICECO International Corp.	259,544	289,744
Others	22,199	26,489
Total	$ 1,490,307	$ 1,648,560

Said purchase price has no significant difference from those of the general suppliers. Regarding payment method, besides commissioning other related parties to import goods, the Company follows the example of export practice to prepay part of the payment for goods. The balance was paid in full in the following month upon the receipt of goods while others adopt O/A 45–90 days for payment. The grace period is 1–5 months. However, the grace period can be extended upon the agreement of both parties.

C. Receivable accounts of the related party (excluding funds loaned to the related party)

Item	Category/Name of the related party	December 31, 2025	December 31, 2024
Notes receivable	Other related parties		
	NICECO International Corp.	$ 11,941	$ 16,167
	Less: Allowance loss	(12)	(16)
	Net amount	$ 11,929	$ 16,151
Accounts receivable	Associate	$ 7,041	$ 6,511
	Other related parties	9,662	7,726
	Total	16,703	14,237
	Less: Allowance loss	(13)	(11)
	Net amount	$ 16,690	$ 14,226

Item	Category/Name of the related party	December 31, 2025	December 31, 2024
Other accounts receivable	Associate		
	Nice Investment	$ -	$ 10,560
	Kuo Cheng Investment	3,312	7,112
	Taiwan First Biotechnology	8,972	7,712
	Others	170	183
	Other related parties		
	Nice Capital & Finance Corp.	9,134	12,105
	Others	5,015	4,577
	Total	26,603	42,249
	Less: Allowance loss	(4,763)	(4,538)
	Net amount	$ 21,840	$ 37,711

(Note) In 2025 and 2024, the expected credit losses of other accounts receivable above recognized (reversed) were NTD 340 thousand and NTD 255 thousand, respectively.

D. Accounts payable to the related party (excluding loans from the related party)

Item	Type of the related party	December 31, 2025	December 31, 2024
Notes payable	Associate	$ 1,471	$ 2,668
	Other related parties	4,532	3,316
	Total	$ 6,003	$ 5,984
Accounts payable	Associate		
	Taiwan First Biotechnology Corp.	$ 507,899	$ 706,368
	Others	3,156	5,445
	Other related parties	32,897	15,474
	Total	$ 543,952	$ 727,287
Other payables	Associate	$ 19,147	$ 22,050
	Other related parties	13,720	10,740
	Total	$ 32,867	$ 32,790

E. Advance receipts

Category/Name of the related party	December 31, 2025	December 31, 2024
Other related parties	$ 3	$ 3

F. Prepayments

Category/Name of the related party	December 31, 2025	December 31, 2024
Associate		
Nice Plaza Co., Ltd.	$ 66	$ 114
Koya Biotech Corp.	31,248	-
Other related parties		
NICECO International Corp.	1,656	10,448
Janfusun Fancyworld Corp.	22,010	22,290
Others	179	261
Total	$ 55,159	$ 33,113

G. Guarantee deposits

Category/Name of the related party	December 31, 2025	December 31, 2024
Associate	$ 172	$ 410
Other related parties		
Jinan AGV Products Corporation	851	868
Total	$ 1,023	$ 1,278

H. Refundable deposits

Category/Name of the related party	December 31, 2025	December 31, 2024
Associate		
Koya Biotech Corp.	$ 15,000	$ 5,000

I. Property transaction:

(A) Acquisition of financial assets:

2025:

Category/Name of the related party	Transaction item	Transaction amount
Other related parties		
Janfusun Fancyworld Corp.	2,000 thousand shares of Nice Plaza Co., Ltd.	$ 20,000

For business purposes, the Group purchased 2,000 thousand shares of Nice Plaza from Janfusun Fancyworld Corp. The transaction price was determined through negotiation between both parties with reference to the fair value assessed by Janfusun Fancyworld Corp. An advance payment of NTD 10,000 thousand was made in December 2024, and the remaining NTD 10,000 thousand was paid in January 2025, upon which the share transfer was completed.

2024: None.

J. Lease agreement

a. Right-of-use assets acquired from lease: None

b. Lease liabilities:

Category/Name of the related party	December 31, 2025	December 31, 2024
Lease liabilities		
Associate	$ 8,933	$ 13,287

c. Interest expenses:

Category/Name of the related party	2025	2024
Interest expenses		
Associate	$ 212	$ 297

(A) Lease expenses

Category/Name of the related party	2025	2024
Associate	$ 222	$ 279

Said lease conditions are based on contract agreements and the rental is paid on a monthly or quarterly basis.

K. Lease agreement: Please refer to Note 7(3)15.

L. Loaning of funds to the related party: None.

M. Loans from related parties (stated as other payables and long-term notes and accounts payable):

(A) Balance – ending

Type of the related party	December 31, 2025	December 31, 2024
Other related parties	$ 36,459	$ 38,031
Current	$ 30,173	$ 31,474
Non-current	$ 6,286	$ 6,557

(B) Interest expense: None.

N. Endorsement and guarantee: None.

O. Others

(A) Various revenues

Category/Name of the related party	2025	2024
Associate	$ 11,093	$ 11,226

Other related parties	11,970	3,914
Total	$ 23,063	$ 15,140

This mainly refers to rent revenue and other revenues. Said lease prices are based on contract agreements and the rental is collected on a monthly or quarterly basis.

(B) Various expenditures

Category/Name of the related party	2025	2024
Associate		
Hopeman Distribution Co., Ltd.	$ 150,935	$ 152,815
Others	8,972	8,569
Other related parties		
Tangli Culture Media Co., Ltd.	161,079	170,835
Others	31,333	29,629
Total	$ 352,319	$ 361,848

(a) Hopeman Distribution is commissioned to deliver products manufactured and sold by the Group, and the product delivery expenses are calculated based on a certain ratio of net sales.

(b) To promote the sale of products, the Group commissioned Tangli Culture Media to provide advertisement planning services, which is responsible for product market surveys as well as product and advertisement planning. The payment is based on the contract agreement and settled on a monthly basis. The amount is paid within 30 days after the settlement.

(c) Other expenses such as management consultation services are paid according to the contract agreement.

(C) The Group's participation in cash capital increase, conversion of claims into capital increase and increase in investment amounts by related parties is as follows:

2025:

Invested company	Increase of investment		Shareholding ratio	
	Shares (thousand shares)	Amount	Before capital increase	After capital increase
Taiwan First Biotechnology Corp.	17,354	$ 399,132	43.83%	42.73%
Nice Plaza Co., Ltd.	7,300	73,000	38.43%	38.83%

2024: None.

(D) Part of the Group's land is registered in the name of related parties and the details are as follows:

Type of the related party	Land number
Pi-Hsia Ma	Land Nos. 183 and 184, Datan Subsection, Datan Section, Xingang Township, Land No. 378, Houdihu Subsection, Houdihu Section, Xingang Township, Land Nos. 662-0, 664-0 and 668-0, Songshan Section (formerly Land Nos. 160-30, 160-7 and 165-3, Songzijiao Section), Minxiong Township.

(4) Information about remuneration to key management

Category/Name of the related party	2025	2024

Salary and other short-term employee benefits	$ 30,631	$ 37,438
Benefits after severance/retirement	715	891
Other long-term employee benefits	1,289	1,247
Total	$ 32,635	$ 39,576

8. Pledged assets

The following assets were pledged for various loans and performance guarantees:

Item	December 31, 2025	December 31, 2024
Pledged demand deposits	$ 33,432	$ 33,598
Investment under the equity method	579,512	568,097
Property, plant and equipment (net amount)	867,096	885,493
Investment property	3,212,056	3,142,552
Total	$ 4,692,096	$ 4,629,740

9. Major Contingent Liabilities and Commitments Made Under Unrecognized Contracts

(1) As of December 31, 2025 and 2024, the guarantee notes issued for loan limit guarantees by the Group amounted to NTD 4,521,000 thousand and NTD 4,157,660 thousand, respectively, which were recognized as guarantee notes paid and guarantee notes payable.

(2) As of December 31, 2025 and 2024, the guarantee notes and accounts received by the Group for performance guarantees of construction and assuring claims of payment for goods amounted to NTD 65,697 thousand and NTD 63,865 thousand, respectively, which was recognized as guarantee notes and accounts received and guarantee notes and accounts receivable.

(3) As of December 31, 2025 and 2024, the details of unused letters of credit issued by the Group are as follows:

Unit: NTD thousand

Item	December 31, 2025	December 31, 2024
Amount of letter of credit	USD 1,071	USD 1,626

(4) Significant capital expenses for which contracts have been signed but which have not occurred:

Item	December 31, 2025	December 31, 2024
Property, plant and equipment	$ 160,182	$ 177,013

10. Losses Due to Major Disasters: None.

11. Significant subsequent events

On March 10, 2026, the Board of Directors adopted a resolution for the issuance of common shares from cash capital increase via private placement. The key information of the resolution is summarized as follows:

In order to replenish the working capital and capital expenditure and meet the needs of future development, and taking into account factors such as the timeliness and convenience of fundraising and the cost of issuance, the Company proposed to raise funds via private placement, with the issuance of no more than 100,000,000 shares for private placement, with the price of privately placed common shares not less than 80% of the reference price and not below the par value of NTD 10. The issuance of each tranche is expected to achieve the primary benefit of combining the advantages of the Company and its strategic partners to win market opportunities and ensure stable and sustainable performance and profit.

12. Others

(1) Management over capital risks

The Group must retain sufficient capital to meet the needs of extensions as well as plant and equipment improvements. Thus, the capital management of the Group is to ensure the necessary financial resources and business plans to meet the needs of working capital, capital expenses, R&D expenses and repayment of debts required within the following 12 months.

(2) Financial instruments

A. Financial risk of financial instruments

Financial risk management policy

Various types of financial risks have an impact on the daily operation of the Group, including the market risk (including the exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. To reduce relevant financial risks, the Group is devoted to identifying, assessing and hedging the uncertainty of the market to minimize the adverse impact of changes in the market on the Company's financial performance.

The Board of Directors and Audit Committee audited the Group's major financial activities in accordance with the relevant regulations and internal control systems. Upon implementation of the financial plan, the Group must faithfully comply with the relevant financial operation procedures regarding financial risk management and the division of authority and responsibility.

Nature and degree of important financial risk

(A) Market risk

a. Exchange rate risk

(a) The Group is exposed to exchange rate risk resulting from the sale, procurement and loan transactions and net investment in foreign operations measured with a currency other than the functional currency of the Group. New Taiwan Dollar is the main functional currency of the Group, while RMB and USD is also included. These transactions are denominated in the major currency of USD and RMB. To avoid a decrease in the foreign asset value and fluctuation of the future cash flow due to changes in the exchange rate, the Group uses foreign currency loans to hedge the risk of exchange rates. The net investment in the foreign operation was for strategic investment, therefore the Group did not adopt any hedging policy against it.

(b) Foreign exchange exposure and sensitivity analysis (before consolidated write-off):

	December 31, 2025					
			Amount recognized	Sensitivity analysis		
(Foreign currency: Functional currency)	Foreign currency	Exchange rate	(NTD)	Extent of change	Impact on profit or loss	Impact on equity
Non-monetary items						
Investment under the equity method						
USD : NTD	9,629	31.43	302,649	1% appreciation	-	3,026
RMB : USD	73,510	0.1423	328,774	1% appreciation	-	3,288
Financial liabilities						
Monetary items						
USD : RMB	20,030	7.0288	629,552	1% appreciation	(6,296)	-

	December 31, 2024					
			Amount recognized	Sensitivity analysis		
(Foreign currency: Functional currency)	Foreign currency	Exchange rate	(NTD)	Extent of change	Impact on profit or loss	Impact on equity
Non-monetary items						
Investment under the equity method						
USD : NTD	11,705	32.785	383,748	1% appreciation	-	3,837
RMB : USD	80,266	0.1391	366,044	1% appreciation	-	3,660
Financial liabilities						
Monetary items						
USD : RMB	18,030	7.1884	591,121	1% appreciation	(5,911)	-

If all other variable factors remain unchanged, and if the currency value of NTD increases against said currency, there may be an equivalent but adverse impact on the amount reflecting said currency on December 31, 2025 and 2024.

(c) The Group's total amount of all exchange gains (losses) (including realized and unrealized) from monetary items due to significant impacts of exchange rate fluctuation was NTD 16,699 thousand and NTD (5,317) thousand in 2025 and 2024, respectively.

b. Price risk

Due to the fact that the equity instrument investments held by the Group indicated in the consolidated balance sheet were classified as financial assets measured at fair value through profit/loss and financial assets measured at fair value through other comprehensive income, the Group is exposed to the price risk of financial instruments.

The Group mainly invested in domestic and overseas listed (OTC) and non-listed (non-OTC) stocks, beneficiary certificates and debt instruments, and the price of such equity and debt instrument is affected by the uncertainty of the investment's future value.

If the prices of equity and debt instruments increase/decrease by 1%, the after-tax profit/loss in 2025 and 2024 would increase or (decrease) by NTD 3,517 thousand and NTD 3,090 thousand respectively, due to an increase or decrease in the fair value of financial assets measured at fair value through profit/loss. Other after-tax comprehensive income in 2025 and 2024 would increase or (decrease) by NTD 15,065 thousand and NTD 15,243 thousand respectively, due to an increase or decrease in the fair value of financial assets measured at fair value through other comprehensive income.

c. Interest rate risk

The book amount of the Group's financial assets and financial liabilities exposed to interest rate exposure on the reporting date is as follows:

Item	Book amount	
	December 31, 2025	December 31, 2024
Interest rate risk with fair value:		
Financial assets	$ 16,720	$ 6,860
Financial liabilities	(35,896)	(50,339)
Net amount	$ (19,176)	$ (43,479)
Interest rate risk with cash flow:		
Financial assets	$ 642,390	$ 751,495
Financial liabilities	(5,548,995)	(4,817,528)
Net amount	$ (4,906,605)	$ (4,066,033)

(a) Sensitivity analysis of interest rate risk with fair value

The Group invested in preferred shares that are not able to be transferred to common stocks, and the annual percentage rate of annual dividends is 3.5% based on the issuing method, which is classified as fixed interest rate. Thus, it is not exposed to the risk of changes in future market interest rates. In addition to those mentioned above, the Group does not classify any financial assets or liabilities with fixed interest rate as financial assets at fair value through profit or loss or at fair value through other comprehensive income, and does not specify derivatives (interest rate exchange) as hedging instruments in the hedge account model of fair value. Therefore, the changes in interest rate on the reporting date will not impact profit or loss and other comprehensive net profits.

(b) Sensitivity analysis of interest rate risks with cash flow

The Group's financial instrument of the variable interest rate are assets (liabilities) with variable interest rates. The changes in market interest rates will result in changes in the effective rate and cause changes in future cash flow. The net profits in 2025 and 2024 will increase (decrease) by NTD (49,066) thousand and NTD (40,660) thousand, respectively, for every 1% decrease (increase) in the market interest rate.

(B) Credit risk

The Group's credit risk is the risk of financial loss that would be incurred by the Group if its customers or financial instrument trading counterparty fail to perform their contracts. This is mainly due to the trading counterparty being unable to pay the accounts payable based on the payment conditions and the contractual cash flows of debt instrument investment classified as measured at amortized cost and fair value through profit or loss.

Credit risk related to the operation

To maintain the quality of the accounts receivable, the Group has established a procedure to manage the credit risk related to the operation. The risk analysis of individual customers shall consider various factors which may impact the solvency of the customer, including the financial status, credit rating, internal credit rating of the Group, historical transaction record and current economic situation of the customer.

Financial credit risk

The credit risk of bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Finance Department of the Group. Since the transaction counterparties and the contract performance parties of the Group are banks of excellent credit standing and financial institutions or corporate entities with investment levels, there are no non-compliance issues; therefore, there is no significant credit risk. In addition, for indicators and level information on impairment of financial credit risks regarding debt financial assets at fair value through other comprehensive income, please refer to the description in C., D. and E.

A. Concentration of credit risk

As of December 31, 2025 and 2024, the balance of receivables of the top 10 customers accounted for 60.48% and 58.99% of the Group's balance of receivables, respectively. The concentration of the credit risk for other accounts receivable was relatively insignificant.

B. Measurement of expected credit impairment loss
   (a) Accounts receivable: For the simplified approach adopted, please refer to Note 6(4).
   (b) Judgment basis of significant increase in credit risk: Please refer to the description (D) in the following.

C. The indicators to determine the debt instrument investment as credit impairment used by the Group are as follows:
   (a) The issuer has significant financial difficulty or faces possible bankruptcy or other financial reorganization;
   (b) The active market of financial assets extinguishes due to financial difficulties of the issuer;
   (c) Dividend or principal payments delay or non-performance by the issuer;
   (d) National or regional adverse economic changes related to the default of the issuer.

D. The credit risk rating information on debt instrument investment at fair value through other comprehensive income recognized by the Group is as follows:

(a) Credit risk rating:

Credit rating	Definition	Recognition basis of expected credit loss
Normal	Debtors with low credit risk and sufficient capability to pay off contractual cash flow within the overdue period less than 30 days	12-month expected credit loss
Abnormal	Credit risk increases significantly for overdue more than 30 days or since initial recognition	Expected credit loss throughout the duration (without credit impairment)
Default	Overdue more than 90 days or has evidence of credit impairment	Expected credit loss throughout the duration (with credit impairment)
Written off	There is evidence showing that the debtor is facing serious financial difficulty and the recoverable amount cannot be reasonably expected by the Group, e.g. overdue more than 180 days	Direct written off

(b) The total book amount of debt instrument investments disclosed according to credit risk rating and the applicable rate of expected credit loss is as follows:

Credit rating	Expected credit loss	December 31, 2025	December 31, 2024
Normal	0%-1%	$ 37,908	$ 34,950
Abnormal	20%	-	-
Default	30%-50%	-	-
Written off	100%	-	-

E. The collateral and other credit enhancements held to hedge the credit risk of financial assets:

The information related to the financial impact on the amount of maximum credit risk exposure regarding the financial assets recognized in the consolidated balance sheet and collateral held by the Group, overall agreement on net settlement and other credit enhancements is shown in the following table:

		Amount of decrease in maximum credit risk exposure			
December 31, 2025	Book amount	Collateral	Overall agreement on net settlement	Other credit enhancement	Total
Financial instruments to which the impairment requirements of IFRS 9 are applicable:					
Debt instrument investments at fair value through other comprehensive income	$ 37,908	$ -	$ -	$ -	$ -
Financial instruments to which the impairment requirements of IFRS 9 are not applicable:					
Financial assets at fair value through profit or loss	351,657	-	-	-	-
Financial assets measured at fair value through other comprehensive income	1,468,563	-	-	-	-
Total	$ 1,858,128	$ -	$ -	$ -	$ -

December 31, 2024	Book amount	Amount of decrease in maximum credit risk exposure			
		Collateral	Overall agreement on net settlement	Other credit enhancement	Total
Financial instruments to which the impairment requirements of IFRS 9 are applicable:					
Debt instrument investments at fair value through other comprehensive income	$ 34,950	$ -	$ -	$ -	$ -
Financial instruments to which the impairment requirements of IFRS 9 are not applicable:					
Financial assets at fair value through profit or loss	308,973	-	-	-	-
Financial assets measured at fair value through other comprehensive income	1,489,387	-	-	-	-
Total	$ 1,833,310	$ -	$ -	$ -	$ -

(C) Liquidity risk

a. Liquidity risk management

The purpose of the Group's liquidity risk management is to maintain the cash and cash equivalents required for operation and sufficient bank financing credit line to ensure adequate financial flexibility of the Group.

b. Maturity analysis on asset liabilities

The following table is the summarized analysis of the Group's financial liability with agreed repayment period based on the expiry date and undiscounted amount due:

	December 31, 2025						
Non-derivative financial liabilities	Within 6 months	7-12 months	1-2 years	2-5 years	More than 5 years	Contractual cash flow	Book amount
Short-term loans	$ 660,355	$ 509,248	$ -	$ -	$ -	$1,169,603	$1,169,603
Notes payable	92,865	-	-	-	-	92,865	92,865
Accounts payable	657,087	-	-	-	-	657,087	657,087
Other payables	419,649	31,858	1	-	-	451,508	451,508
Long-term loans (including those due within one year)	165,833	224,333	555,222	3,382,000	60,500	4,387,888	4,379,392
Lease liabilities	9,285	9,315	17,835	346	-	36,781	35,896
Long-term notes and accounts payable	-	-	6,286	-	-	6,286	6,286
Guarantee deposits	4,837	-	1,783	1,585	-	8,205	8,205
Total	$2,009,911	$ 774,754	$ 581,127	$3,383,931	$ 60,500	$6,810,223	$6,800,842

Further information of maturity analysis on lease liabilities is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years	Total undiscounted lease payment paid
Lease liabilities	$ 18,600	$ 18,181	$ -	$ -	$ -	$ -	$ 36,781

	December 31, 2024						
Non-derivative financial liabilities	Within 6 months	7-12 months	1-2 years	2-5 years	More than 5 years	Contractual cash flow	Book amount
Short-term loans	$ 380,926	$ 506,344	$ -	$ -	$ -	$ 887,270	$ 887,270
Notes payable	100,558	-	-	-	-	100,558	100,558
Accounts payable	842,390	-	-	-	-	842,390	842,390
Other payables	459,025	32,831	-	-	-	491,856	491,856
	232,333	414,333	2,189,667	1,099,722	-	3,936,055	3,930,258

Long-term loans (including those due within one year)							
Lease liabilities	9,342	9,294	26,791	6,556	-	51,983	50,339
Long-term notes and accounts payable	-	-	6,557	-	-	6,557	6,557
Guarantee deposits	4,767	-	1,453	3,115	-	9,335	9,335
Total	$2,029,341	$ 962,802	$2,224,468	$1,109,393	$ -	$6,326,004	$6,318,563

Further information of maturity analysis on lease liabilities is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years	Total undiscounted lease payment paid
Lease liabilities	$ 18,636	$ 33,347	$ -	$ -	$ -	$ -	$ 51,983

The Group does not expect the maturity analysis of cash flows will be significantly pre-matured or that the actual amount will be significantly different.

B. Categories of financial instruments

The book amount of the Group's various financial assets and financial liabilities as of December 31, 2025 and 2024, is as follows:

Item	December 31, 2025	December 31, 2024
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	$ 612,023	$ 721,333
Notes and accounts receivable (including the related party)	667,060	751,700
Other accounts receivable (including related parties)	38,817	56,245
Refundable deposits	66,694	16,942
Other financial assets – non-current	33,432	33,598
Financial assets at fair value through profit or loss	351,657	308,973
Financial assets measured at fair value through other comprehensive income – non-current	1,506,471	1,524,337
Financial liabilities		
Financial liabilities measured at amortized cost		
Short-term loans	1,169,603	887,270
Notes and accounts payable (including the related party)	749,952	942,948
Other payables	451,508	491,856
Long-term loans due within one year or one operating cycle	387,711	644,229
Long-term loans	3,991,681	3,286,029
Guarantee deposits	8,205	9,335
Lease liabilities (including current and non-current)	35,896	50,339
Notes and accounts payable – related party	6,286	6,557

(3) Fair value information:

A. For information on the fair value of the Group's financial assets and liabilities not at fair value, please refer to Note 12(3)3. Description. For information on the fair value of the Group's investment property at fair value, please refer to Note 6(12).

B. Definition of three fair value levels

Level 1:

The input of this level refers to open quotations of similar instruments traded in an active market. The active market refers to markets meeting all of the conditions below: there is homogeneity in all products traded in the market; potential buyers and sellers can be found in the market at any time and price information is accessible by the public. The value of beneficiary certificates with quoted active market price invested by the Group all belongs to this level.

Level 2:

The input of this level refers to the observable price other than open active market quotations, including direct (such as price) and indirect (information inferred from prices) input values that can be obtained from an active market.

Level 3:

The input of this level refers to input parameters for fair value measurement which are not based on the observable input parameters which are available in the market. The Group's equity instrument investments not in an active market and the investments of convertible preferred shares all belong to this level.

C. Financial assets not at fair value:

The Group's financial instruments not at fair value, such as cash and cash equivalents, accounts receivable, other financial assets, refundable deposits, short-term loans, accounts payable, lease liabilities (including current and non-current), long-term loans (including those due within a year), long-term notes and amounts payable, and the carrying amount of guarantee deposits, are close to the reasonable amount of the fair value.

D. Fair value level information:

The Group's financial assets and investment property at fair value is based on repetition and at fair value. The information of the Group's fair value levels is shown in the following table:

	December 31, 2025			
Item	Level 1	Level 2	Level 3	Total
Assets:				
Fair value with repetition				
Financial assets at fair value through profit or loss				
Domestic TWSE/TPEx listed stocks	$ 351,657	$ -	$ -	$ 351,657
Financial assets measured at fair value through other comprehensive income				
Domestic TWSE/TPEx listed stocks	18,119	-	-	18,119
Domestic non-TWSE/TPEx-listed stocks	-	-	263,634	263,634
Overseas non-listed (non-OTC) stocks	-	-	14,931	14,931
Domestic non-TWSE/TPEx-listed preferred stocks	-	-	1,209,787	1,209,787
Investment property	-	-	3,238,620	3,238,620
Total	$ 369,776	$ -	$4,726,972	$5,096,748

Item	December 31, 2024 Level 1	Level 2	Level 3	Total
Assets:				
Fair value with repetition				
Financial assets at fair value through profit or loss				
Domestic TWSE/TPEx listed stocks	$ 308,973	$ -	$ -	$ 308,973
Financial assets measured at fair value through other comprehensive income				
Domestic TWSE/TPEx listed stocks	19,240	-	-	19,240
Domestic non-TWSE/TPEx-listed stocks	-	-	270,856	270,856
Overseas non-listed (non-OTC) stocks	-	-	14,508	14,508
Domestic non-TWSE/TPEx-listed preferred stocks	-	-	1,219,733	1,219,733
Investment property	-	-	3,167,967	3,167,967
Total	$ 328,213	$ -	$4,673,064	$5,001,277

E. Valuation technique for instruments at fair value:

(A) Financial instruments:

a. If a financial instrument has a quoted price in the active market, the quoted price will be the fair value. The market price announced by the Taiwan Stock Exchange Corporation and exchange with CGBs which was determined as popular securities is the basis for the fair value of the listed (OTC) equity instrument and debt instrument with open quotation of the active market.

If the open quotation of the financial instrument can be timely and frequently acquired from exchanges, brokers, underwriters, industrial unions, pricing service institutions or competent authorities, and the price represents actual and fair market transactions which occur frequently, then the financial instrument has an open quotation of the active market. If the conditions mentioned above are not fulfilled, the market is not viewed as an active one. Generally, great bid-ask spread, significant increase in bid-ask spread or lower trading volume are indices of an inactive market.

If the financial instrument possessed by the Group is in an active market, its fair value is listed by category and attribute below:

(A) TWSE/TPEx listed stocks: closing price.

b. Except for financial instruments in an active market, the fair value of other financial instruments is based on the valuation technique or the quotation of the counterparty. The fair value acquired through the valuation technique can take reference from other substantial conditions and present fair value, cash flow discount methods and other valuation techniques used on similar financial instruments, including market information that can be acquired on the balance sheet date. The information is then used on a calculation model.

The TWSE/TPEx unlisted stocks held by the Group without an active market adopt the market approach to estimate fair value. The determination is evaluated based on reference to the evaluations of similar types of companies, third-party quotations, net worth of the Company, and operational status. In addition, the major unobservable input mainly refers to the current discount. However, the possible changes in current discounts may not cause significant possible financial impact, therefore the quantitative information is not disclosed.

(B) Investment property

a. The fair value valuation technique adopted by the Group for the investment property at fair value is based on the Regulations Governing the Preparation of Financial Reports by Securities Issuers and commissioned external appraisal for calculation based on income approach and land development approach. The information on relevant parameter assumptions and input is as follows:

(a) Cash flow: Cash flow shall be evaluated on the basis of existing lease contracts, rent at local market rates, or current market rents for similar comparable properties in the same location and condition, and overvalued and undervalued comparable properties shall be excluded. If there is a period-end value, the discounted present period-end value may be added.

(b) Analysis period: When there is no specified period for the income, the analysis period in principle shall not be longer than 10 years; when there is a specified period for the income, the income shall be estimated for the remainder of the specified period.

(c) Discount rate: The discount rate shall be determined using the risk premium approach only, with the calculation based on a certain interest rate, plus the estimate for the individual characteristics of the investment property. "Based on a certain interest rate" means that the interest rate may not be lower than the floating interest rate on a 2-year time deposit of a small amount, as posted by the Chunghwa Post Co., Ltd., plus 0.75 % as the minimum, and plus 0.75%-2.47% as the presumed discount rate.

b. The output of the valuation model is the rough estimate of the estimate and the valuation technique may not reflect all relevant factors regarding the non-financial instruments held by the Group. Therefore, the estimate of the valuation model will be properly adjusted based on external parameters, such as the model risk or current risk. According to the management policy of fair value evaluation model and related controlling procedure of the Group, management believes that the adjustment of valuation is appropriate and necessary to appropriately present the fair value of non-financial instruments in the balance sheet. The price information and parameters used during valuation have been carefully assessed and adjusted based on current market conditions.

F. Transfer between Level 1 and Level 2: None.

G. Statement of changes in Level 3:

(A) Financial instruments:

Item	Financial assets measured at fair value through other comprehensive income – equity instrument	Financial assets measured at fair value through other comprehensive income – debt instrument	Total
January 1, 2025	$ 1,470,147	$ 34,950	$ 1,505,097
Refund of share price	(2,745)	-	(2,745)
Recognized under other comprehensive income	(16,367)	2,958	(13,409)
Difference in foreign currency translation	(591)	-	(591)
December 31, 2025	$ 1,450,444	$ 37,908	$ 1,488,352

Item	Financial assets measured at fair value through other comprehensive income – equity instrument	Financial assets measured at fair value through other comprehensive income – debt instrument	Total
January 1, 2024	$ 1,274,083	$ 39,650	$ 1,313,733
Recognized under other comprehensive income	195,231	(4,700)	190,531
Difference in foreign currency translation	833	-	833
December 31, 2024	$ 1,470,147	$ 34,950	$ 1,505,097

(B) Investment property:

Item	2025	2024
January 1	$ 3,167,967	$ 3,129,230
Fair value adjustment	70,653	38,737
December 31	$ 3,238,620	$ 3,167,967

H. Quantitative information used on measuring the fair value of major unobservable input (Level 3):

(1) Financial instruments:

The TWSE/TPEx unlisted stocks and preferred shares held by the Group without an active market adopt the market approach to estimate fair value. The determination is evaluated based on reference to evaluation of same type of companies, third-party quotations, net worth of the Company, and operational status. Unobservable major input at fair value is stated as following:

2025

Item	Valuation technique	Unobservable major input	Interval	Relation between inputs and fair value
Financial assets measured at fair value through other comprehensive income – stocks	Asset-based approach	Discount for lack of marketability	13.89%-32.28%	The higher the discount of the marketability, the lower the estimated fair value.
		Discount for lack of control	6.28%-24.36%	The higher the discount of the controlling equity, the lower the estimated fair value.
Financial assets measured at fair value through other comprehensive income – stocks, preferred shares	Income approach	Discount rate	9.61%-24.89%	The higher the discount rate, the lower the estimated fair value.
		Discount for lack of marketability	23.34%	The higher the discount of the marketability, the lower the estimated fair value.
Financial assets measured at fair value through other comprehensive income – stocks	Market approach	Discount for lack of marketability	23.90%-32.28%	The higher the discount of the marketability, the lower the estimated fair value.
Financial assets measured at fair value through other comprehensive income – stocks	Black-Scholes Options	Risk-free interest rate	1.2299%	The higher the risk-free interest rate, the higher the estimated fair value.
		Stock volatility	29.85%	The higher the volatility, the lower the estimated fair value.

2024

Item	Valuation technique	Unobservable major input	Interval	Relation between inputs and fair value
Financial assets measured at fair value through other comprehensive income – stocks	Asset-based approach	Discount for lack of marketability	10.00%-32.28%	The higher the discount of the marketability, the lower the estimated fair value.
		Discount for lack of control	6.28%-27.80%	The higher the discount of the controlling equity, the lower the estimated fair value.
Financial assets measured at fair value through other comprehensive income – stocks, preferred shares	Income approach	Discount rate	11.74%-24.25%	The higher the discount rate, the lower the estimated fair value.
		Discount for lack of marketability	23.40%	The higher the discount of the marketability, the lower the estimated fair value.
Financial assets measured at fair value through other comprehensive income – stocks	Market approach	Discount for lack of marketability	23.80%-32.28%	The higher the discount of the marketability, the lower the estimated fair value.
Financial assets measured at fair value through other comprehensive income – stocks	Black-Scholes Options	Risk-free interest rate	1.4244%	The higher the risk-free interest rate, the higher the estimated fair value.
		Stock volatility	19.90%	The higher the volatility, the lower the estimated fair value.

(2) Investment property:

December 31, 2025

	Fair value	Valuation technique	Unobservable major input	Interval (weighted average)	Relation between inputs and fair value
Investment property:					
Income approach	$ 2,422,005	Discounted cash flow method	Discount rate	3.345%-4.94%	The higher the discount rate or revenue capitalization rate, the lower the fair value.
			Revenue capitalization rate of period-end value	0.5685%-3.575%	
Land development approach	816,615	Land development analysis approach	Proper profit margin	15%-20%	The higher the proper rate of return or overall capital interest rate, the lower the fair value.
			Overall capital interest rate	0.91%-1.99%	
Total	$ 3,238,620				

	December 31, 2024 Fair value	Valuation technique	Unobservable major input	Interval (weighted average)	Relation between inputs and fair value
Investment property:					
Income approach	$ 2,395,251	Discounted cash flow method	Discount rate	3.22%-4.94%	The higher the discount rate or revenue capitalization rate, the lower the fair value.
			Revenue capitalization rate of period-end value	0.615%-3.625%	
Land development approach	772,716	Land development analysis approach	Proper profit margin	15%-18%	The higher the proper rate of return or overall capital interest rate, the lower the fair value.
			Overall capital interest rate	0.93%-2.11%	
Total	$ 3,167,967				

I. Valuation process of fair value classified as Level 3:

For the Group's evaluation process for fair value classified as Level 3, the finance department is responsible for conducting independent fair value validation for the relevant financial instruments. The department confirms the reasonableness of the evaluation result by making the evaluation result closer to the market status with information from independent sources, confirming the information sources are independent, reliable and consistent with other resources and represent executable prices, regularly calibrating the evaluation model, conducting roll-back testing, updating required input values and data as well as other necessary fair value adjustments for the evaluation model. The investment property is appraised by a commissioned external appraiser.

J. Fair value measurement of financial assets and liabilities classified as Level 3 and the sensitivity analysis of reasonably possible alternative regarding the fair value: None.

(4) Transfer of financial assets: None.

(5) Offsetting of financial assets and liabilities: None.

13. Noted Disclosures

(1) Information Related to Major Transactions (before consolidated write-off):

A. Loaning funds to others: Table 1.

B. Endorsements and guarantees for others: Table 2.

C. Significant marketable securities held at ending: Table 3.

D. Purchase/sale amount of transactions with the related party reaching NTD 100 million or more than 20% of the paid-in capital: Table 4.

E. Accounts receivable from the related party reaching NTD 100 million or more than 20% of the paid-in capital: Table 5.

F. Business relationships and important transactions between parent company and subsidiaries: Table 6.

(2) Information Related to Reinvested Enterprises: Table 7.

(3) Information on Investments in Mainland China: Table 8.

Table 1

AGV Products Corporation and its Subsidiaries
Loaning funds to others
December 31, 2025

Unit: NTD and foreign currency thousand

No.	Lending company	Debtor	Trading item	Whether a related party or not	Maximum balance in the current period	Balance – ending	Amount actually disbursed	Interest rate interval	Nature of funds loaned (Note 3)	Amount of business transactions	Reasons for short-term financing	Allowance for bad debt	Collateral		Limit of loans to individual borrowers (Note 1)	Maximum amount of loans (Note 2)
													Name	Value		
1	Apoland Resource International (BVI) Corp.	Apoland Development (Singapore) Pte. Ltd.	Other accounts receivable	Yes	137,978 (USD 4,390)	137,978 (USD 4,390)	107,302 (USD 3,414)	-	2	-	Working capital	-	-	-	619,800 (USD 19,720)	619,800 (USD 19,720)
		AGV First Biotech Food (BVI) Limited	Other accounts receivable	Yes	18,858 (USD 600)	-	-	-	2	-	Working capital	-	-	-	619,800 (USD 19,720)	
		Shanghai AGV Foods Co., Ltd.	Other accounts receivable	Yes	49,659 (USD 1,580)	49,659 (USD 1,580)	-	-	2	-	Working capital	-	-	-	619,800 (USD 19,720)	
2	Mascot International (BVI) Corporation	Apoland Development (Singapore) Pte. Ltd.	Other accounts receivable	Yes	29,859 (USD 950)	29,859 (USD 950)	29,859 (USD 950)	-	2	-	Working capital	-	-	-	200,115 (USD 6,367)	200,115 (USD 6,367)
		AGV First Biotech Food (BVI) Limited	Other accounts receivable	Yes	21,687 (USD 690)	9,115 (USD 290)	-	-	2	-	Working capital	-	-	-	200,115 (USD 6,367)	
		Asia Pacific Development (Vietnam) Co., Ltd.	Other accounts receivable	Yes	5,343 (USD 170)	5,343 (USD 170)	5,343 (USD 170)	-	2	-	Working capital	-	-	-	200,115 (USD 6,367)	
3	Apoland Development (Singapore) Pte. Ltd.	Shanghai AGV Foods Co., Ltd.	Long-term receivables	Yes	519,852 (USD 16,540)	519,852 (USD 16,540)	512,309 (USD 16,300)	-	2	-	Working capital	-	-	-	818,029 (USD 26,027)	818,029 (USD 26,027)
4	AGV First Biotech Food (BVI) Limited	Shandong AGV Food Technology Co., Ltd.	Long-term receivables	Yes	172,865 (USD 5,500)	172,865 (USD 5,500)	117,243 (USD 3,730)	-	2	-	Working capital	-	-	-	3,043,273 (USD 96,827)	3,043,273 (USD 96,827)

Note 1. Limit of loans to individual borrowers:

A. The Company:

(A) The accumulated amount of loans to each company that is in business with the Company may not exceed the amount of business transactions conducted in the most recent year. The business transaction amount refers to the purchasing or selling amount between both parties, whichever is higher.

(B) For companies that need short-term financing, the loan amount to each company shall not exceed 20% of the net value of the Company.

B. Subsidiaries:

(A) The accumulated amount of loans to each company that is in business with the Company may not exceed the amount of business transactions conducted in the most recent year. The business transaction amount refers to the purchasing or selling amount between both parties, whichever is higher.

(B) Companies needing short-term financing:

Foreign subsidiaries – Mascot International (BVI) Corporation, Apoland Resource International (BVI) Corp. and AGV First Biotech Food (BVI) Limited: the loan amount of each company shall not exceed 20% of the net value of the company in the financial report certified by the independent auditor in the most recent period. For financing amounts between overseas companies with 100% voting shares held by the parent company directly and indirectly, these shall not exceed 5 times of the net value of such company in the financial report certified by the independent auditor in the most recent period.

Foreign subsidiary – Apoland Development (Singapore) Pte. Ltd.: The cumulative amount of individual loans shall not exceed 20% of the net worth as stated in the company's most recent CPA-audited financial reports. For financing amounts between overseas companies with 100% voting shares held by the parent company directly and indirectly, these shall not exceed 15 times of the net value of such company in the financial report certified by the independent auditor in the most recent period.

Note 2. Limit of total loans:

A. The Company: It shall not exceed 50% of the Company's net value; it shall not exceed 20% of the Company's net value for the same counterparty. The accumulated balance of short-term financing shall not exceed 40% of the Company's net value.

B. Subsidiaries: Overseas subsidiaries – Mascot International (BVI) Corporation, Apoland Resource International (BVI) Corp. and AGV First Biotech Food (BVI) Limited: the amount shall not exceed 40% of the net value of the company in the financial report certified by CPAs in the most recent period. For financing amounts between overseas companies with 100% voting shares held by the parent company directly and indirectly, these shall not exceed 5 times of the net value of such company in the financial report certified by the independent auditor in the most recent period.

Foreign subsidiary – Apoland Development (Singapore) Pte. Ltd.: Shall not exceed 40% of the net worth as stated in the company's most recent CPA-audited financial reports. For financing amounts between overseas companies with 100% voting shares held by the parent company directly and indirectly, these shall not exceed 15 times of the net value of such company in the financial report certified by the independent auditor in the most recent period.

Note 3. Loaning of funds is completed in the following ways:

A. Please fill in 1 for those in business with the Company.

B. Please fill in 2 for in those needing short-term financing.

Note 4: Said transactions between the parent company and the subsidiaries had been written off in the consolidated statements.

Table 2

AGV Products Corporation and its Subsidiaries
Endorsement and guarantee made for others
December 31, 2025

Unit: NTD thousand

No. (Note 1)	Name of endorsing/guaranteeing company	Counterparty of endorsement/guarantee		Limit of endorsement/guarantee on particular enterprise (Note 2)	Maximum balance of endorsement/guarantee made during the current period	Balance of endorsement/guarantee at end of the period	Amount actually disbursed	Endorsement/guarantee secured by company assets	Ratio of the accumulated endorsement/guarantee amount to the net worth in the most recent financial statement	Maximum limit of endorsement/guarantee (Note 3)	As the parent company's endorsements/guarantees toward subsidiary(ies)	As a subsidiary's endorsements/guarantees toward its parent company	As the endorsements/guarantees toward the mainland China area
		Company name	Relationship (Note 1)										
0	AGV Products Corporation	Sontenkan Resort Development Co., Ltd.	2	3,122,914	660,000	660,000	615,000	-	8.45%	7,026,557	Yes	No	No
		Yunlin Dairy Technology Corp.	2	3,122,914	250,000	250,000	164,459	-	3.20%	7,026,557	Yes	No	No
		Shanghai AGV Foods Co., Ltd.	2	3,122,914	138,774	134,148	130,389	-	1.72%	7,026,557	Yes	No	Yes

Note 1: The relationship between the endorsing/guaranteeing subject and the endorsed/guaranteed subject is classified into 7 categories as follows. Please specify the type:

(A) A company with which it does business.
(B) A company in which the Company directly or indirectly holds more than 50% of voting shares.
(C) A company directly or indirectly holds more than 50% of the Company's voting shares.
(D) A company in which the Company directly or indirectly holds more than 90% of voting shares.
(E) Companies in the same industry or joint builders for which the public company fulfills its contractual obligations by providing mutual endorsements/guarantees, for the purposes of undertaking a construction project.
(F) Companies for which all capital contributing shareholders make endorsements/guarantees due to their jointly invested company in proportion to their shareholding percentages.
(G) Companies in the same industry which provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-sale homes pursuant to the Consumer Protection Act for each other.

Note 2: The endorsement and guarantee amount made by the Company and its subsidiaries (for a single enterprise): it shall not exceed 40% of the Company's net value in the most recent financial statements.

Note 3: The total endorsement and guarantee amount made by the Company and its subsidiaries for other companies: it shall not exceed 90% of the Company's net value in the most recent financial statements.

Table 3

AGV Products Corporation and its Subsidiaries
Significant marketable securities held at ending
December 31, 2025

Unit: Thousand shares; NTD and foreign currency thousand

No.	Holder	Type and name	Relationship with the security issuer	Account title	End of year				Remarks
					Shares (unit)	Book amount	Shareholding ratio	Fair value	
0	AGV Products Corporation	Share / IBF Financial Holdings Co., Ltd.	-	Financial assets at fair value through profit or loss – current	17,874	295,815	0.49%	295,815	
		Share / Janfusun Fancyworld Corp.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	4,178	17,548	2.92%	17,548	
		Share / Nice Capital & Finance Corp.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	7,645	145,105	10.81%	145,105	
		Share / Eastern Taiwan Cultural & Creative Co., Ltd.	The Chairman of the Company and a director of the Company are relatives within the second degree of consanguinity.	Financial assets measured at fair value through other comprehensive income – non-current	6,750	24,258	15.00%	24,258	
		Share / Likeda Development Co., Ltd.	The Vice Chairman of the Company also serves as its director.	Financial assets measured at fair value through other comprehensive income – non-current	3,900	-	5.20%	-	
		Share / Tangli Culture Media Co., Ltd.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	2,200	25,837	18.97%	25,837	
		Share / Aique International Co., Ltd.	The Chairman of the Company is the same person as the Chairman mentioned above.	Financial assets measured at fair value through other comprehensive income – non-current	18	163	18.00%	163	
		Common stocks from private placement / Janfusun Fancyworld Corp.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	3,265	15,345	2.28%	15,345	

		Share / B&B International Development Co., Ltd.	-	Financial assets measured at fair value through other comprehensive income – non-current	931	11,592	0.69%	11,592	
		Share / Taiwan Aixianjia Biotech Corp.	The director of the Company is a relative of the Company's Chairman within the second degree of consanguinity.	Financial assets measured at fair value through other comprehensive income – non-current	540	3,750	18.95%	3,750	
		Preferred share / Sontenkan Resort Development Co., Ltd. – 2016	Subsidiary of the Company	Financial assets measured at fair value through other comprehensive income – non-current	8,459	75,454	-	75,454	
		Preferred share / Nice Capital & Finance Corp. – 2015	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	6,171	128,912	-	128,912	
		Preferred share / Nice Capital & Finance Corp. – 2017	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	4,733	98,872	-	98,872	

No.	Holder	Type and name	Relationship with the security issuer	Account title	End of year				Remarks
					Shares (unit)	Book amount	Shareholding ratio	Fair value	
0	AGV Products Corporation	Preferred shares / Tangli Culture Media Co., Ltd. – Class A	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	15,000	202,350	-	202,350	
		Preferred shares / Tangli Culture Media Co., Ltd. – Class C	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	5,500	73,095	-	73,095	
		Preferred share / NICECO International Corp.	The Chairman of the Company is a relative of the Company's Chairman within the second degree of consanguinity.	Financial assets measured at fair value through other comprehensive income – non-current	3,000	23,580	-	23,580	
		Preferred share / Kuo Cheng Investment Development Corp.	Associate	Financial assets measured at fair value through other comprehensive income – non-current	2,484	46,376	-	46,376	

		Preferred share / Sontenkan Resort Development Co., Ltd. – Class D	Subsidiary of the Company	Financial assets measured at fair value through other comprehensive income – non-current	2,538	21,698	-	21,698	
		Preferred share / Taiwan Aibaonuo Biotech Co., Ltd.	—	Financial assets measured at fair value through other comprehensive income – non-current	600	4,026	-	4,026	
		Preferred shares/Koya Biotech Corp. – Class A	Associate	Financial assets measured at fair value through other comprehensive income – non-current	8,790	262,733	-	262,733	
1	Mascot International (BVI) Corporation	Share / Four Seas Efood Holdings Ltd.	—	Financial assets at fair value through profit or loss – current	350	635 (USD 20)	-	635 (USD 20)	
2	Aco Distribution Corp.	Share / IBF Financial Holdings Co., Ltd.	—	Financial assets at fair value through profit or loss – current	507	8,395	0.01%	8,395	
3	Hope Choice Distribution Corp.	Share / IBF Financial Holdings Co., Ltd.	—	Financial assets at fair value through profit or loss – current	1,038	17,183	0.03%	17,183	
		Preferred share / Nice Capital & Finance Corp. – 2019	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	1,000	20,890	-	20,890	
4	Sontenkan Resort Development Co., Ltd.	Share / Goldbank Investment Development Corp.	—	Financial assets measured at fair value through other comprehensive income – non-current	47	412	0.22%	412	
		Share / Lijing Entertainment Co., Ltd.	—	Financial assets measured at fair value through other comprehensive income – non-current	650	10	2.41%	10	
		Preferred share / Eastern Taiwan Cultural & Creative Co., Ltd.	The Chairman of the Company and a director of the Company are relatives within the second degree of consanguinity.	Financial assets measured at fair value through other comprehensive income – non-current	3,000	15,480	-	15,480	
		Preferred share / Tangli Culture Media Co., Ltd.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	4,000	54,000	-	54,000	

		Preferred share / Kuo Cheng Investment Development Corp.	Associate	Financial assets measured at fair value through other comprehensive income – non-current	2,116	39,506	-	39,506	
No.	Holder	Type and name	Relationship with the security issuer	Account title	End of year				Remarks
					Shares (unit)	Book amount	Shareholding ratio	Fair value	
4	Sontenkan Resort Development Co., Ltd.	Preferred share / NICECO International Corp.	The Chairman of the Company is a relative of the Company's Chairman within the second degree of consanguinity.	Financial assets measured at fair value through other comprehensive income – non-current	2,000	15,720	-	15,720	
		Preferred share / Zitong International Corp.	—	Financial assets measured at fair value through other comprehensive income – non-current	7,200	48,528	-	48,528	
		Preferred share / Liantong Developments, Co., Ltd.	The director of the company is the Director of the Company given above	Financial assets measured at fair value through other comprehensive income – non-current	5,000	37,908	-	37,908	
		Share / New Takayama Leisure and Entertainment Co., Ltd	—	Financial assets measured at fair value through other comprehensive income – non-current	817	-	19.00%	-	
		Common stocks from private placement / Janfusun Fancyworld Corp.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	8,500	1,857	5.94%	1,857	
5	Aiken Biotechnology International Co., Ltd.	Share / IBF Financial Holdings Co., Ltd.	—	Financial assets at fair value through profit or loss – current	856	14,166	0.02%	14,166	
		Share / B&B International Development Co., Ltd.	—	Financial assets measured at fair value through other comprehensive income – non-current	2,794	34,775	2.06%	34,775	
		Share / Zhengda Fenghuang Shanzhuang Co., Ltd.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	54	530	18.00%	530	
		Preferred share / AGV First Biotech Food (BVI) Limited	Subsidiary of the Company	Financial assets measured at fair value through other comprehensive income – non-current	100	1,866	-	1,866	

		Preferred shares/ Janfusun Fancyworld Corp.	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	136	571	0.10%	571	
		Preferred share / Nice Capital & Finance Corp. – 2017	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	1,617	33,779	-	33,779	
		Preferred share / Nice Capital & Finance Corp. – 2019	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	500	10,445	-	10,445	
6	Hopeland Distribution Corp.	Share / IBF Financial Holdings Co., Ltd.	—	Financial assets at fair value through profit or loss – current	301	4,984	0.01%	4,984	
		Preferred share / Nice Capital & Finance Corp. – 2019	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	300	6,267	-	6,267	
7	Rosahill Leisure Industry Co., Ltd.	Share / IBF Financial Holdings Co., Ltd.	—	Financial assets at fair value through profit or loss – current	633	10,479	0.02%	10,479	
		Preferred share / Nice Capital & Finance Corp. – 2017	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	80	1,671	-	1,671	

No.	Holder	Type and name	Relationship with the security issuer	Account title	End of year				Remarks
					Shares (unit)	Book amount	Shareholding ratio	Fair value	
7	Rosahill Leisure Industry Co., Ltd.	Preferred share / Nice Capital & Finance Corp. – 2019	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	1,800	37,602	-	37,602	
8	Yunlin Dairy Technology Corp.	Preferred share / Nice Capital & Finance Corp. – 2019	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	1,000	20,890	-	20,890	
		Preferred share / Nice Capital & Finance Corp. – 2017	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	1,100	22,979	-	22,979	

9	Defender Private Security Inc.	Preferred share / Nice Capital & Finance Corp. – 2019	De facto related party of the Company	Financial assets measured at fair value through other comprehensive income – non-current	200	4,178	-	4,178	
10	Apoland Resource International (BVI) Corp.	Shares/Niceland Development (Singapore) Pte Ltd.	—	Financial assets measured at fair value through other comprehensive income – non-current	2,536	14,931 (USD 475)	8.41%	14,931 (USD 475)	

(Note 1): Said transactions between the parent company and the subsidiaries have been written off in the consolidated statements.

Table 4

AGV Products Corporation and its Subsidiaries

Purchase/sale amount of transactions with the related party reaching NTD 100 million or more than 20% of the paid-in capital

January 1 to December 31, 2025

Unit: NTD thousand

Purchasing (selling) company	Counterparty	Relationship	Transaction status				Distinctive terms and conditions of trade and the reasons		Notes/accounts receivable (payable)			Remarks
			Purchase (sale)	Amount	Percentage in purchase (sales) amount	Duration	Unit price	Duration	Balance		Percentage in total accounts/notes receivable (payable)	
AGV Products Corporation	Taiwan First Biotechnology Corp.	Invested company evaluated under the equity method	Purchase	1,147,572	44.30%	O/A 60 days	Equivalent	The grace period was extended for 1–5 months after the agreement of both parties	Accounts payable	507,899	80.99%	
	NICECO International Corp.	The Chairman of the Company is a relative of the Company's Chairman within the second degree of consanguinity.	Purchase	227,964	8.80%	Partial payment for goods was made in advance, balance paid in full in the following month upon the receipt of goods	Equivalent	Equivalent	Accounts payable	29,695	4.74%	
	Hope Choice Distribution Corp.	Subsidiary of the Company	Sale	604,038	14.77%	O/A 45–60 days	Equivalent	Equivalent	Accounts receivable	30,527	5.52%	
	Aco Distribution Corp.	Subsidiary of the Company	Sale	225,079	5.50%	O/A 45–60 days	Equivalent	Equivalent	Accounts receivable	35,233	6.37%	

Note: Said transactions between the parent company and the subsidiaries had been written off in the consolidated statements.

Table 5

AGV Products Corporation and its Subsidiaries

Accounts receivable from the related party reaching NTD 100 million or more than 20% of the paid-in capital

December 31, 2025

Unit: NTD thousand

Stated company of account receivable	Name of the counterparty	Relationship	Balance of receivable accounts from the related party	Turnover rate	Overdue accounts receivable of the related party		Subsequently recovered amount of accounts receivable from the related party (Note 4)	Allowance for bad debt
					Amount	Treatment		
Apoland Development (Singapore) Pte. Ltd.	Shanghai AGV Foods Co., Ltd.	Subsidiary of the Company	512,309 (Note 2)	(Note 3)	-	(Note 1)	-	-
Apoland International Corp.	Apoland Development (Singapore) Pte. Ltd.	Subsidiary of the Company	107,302 (Note 2)	(Note 3)	-	(Note 1)	-	-
AGV First Biotech Food (BVI) Limited	Shandong AGV Food Technology Co., Ltd.	Subsidiary of the Company	117,243 (Note 2)	(Note 3)	-	(Note 1)	-	-

(Note 1): The collections of the Company made from the related party follow the example of the collection policy of similar transactions made with the non-related party in principle. However, in case said policy cannot be executed due to insufficient funds or losses of the related party, the Company may defer the collection because the full support of subsidiaries by the Company to achieve the global business target of the Company is a more important consideration.

(Note 2): This is financing receivables.

(Note 3): This mainly refers to other accounts receivable and therefore the turnover rate calculation does not apply.

(Note 4): Amount recovered as of March 10, 2026.

(Note 5): The above transactions between the parent company and subsidiaries have been written off in the consolidated statements.

Table 6

AGV Products Corporation and its Subsidiaries

Business relationship and important transactions between parent company and subsidiaries

December 31, 2025

Individual transactions with amounts less than NTD 100 million (inclusive) are not disclosed; they are disclosed in the aspect of assets and revenue while the corresponding transactions are not disclosed.

Unit: NTD thousand

No. (Note 1)	Name of trader	Trading counterparty	Relationship with the counterparty (Note 2)	Transaction			
				Title	Amount	Trading conditions	Percentage in total consolidated revenue or assets (Note 3)
0	AGV Products Corporation	Hope Choice Distribution Corp.	1	Sales revenue	604,038	Equivalent to the price of the distributor, the collection period is O/A 45-60 days	12.00%
				Accounts receivable	30,527		0.20%
		Aco Distribution Corp.	1	Sales revenue	225,079	Equivalent to the price of the distributor, the collection period is O/A 45-60 days	4.47%
				Accounts receivable	35,233		0.23%

1	Apoland Development (Singapore) Pte. Ltd.	Shanghai AGV Foods Co., Ltd.	1	Long-term receivables	512,309	N/A	3.29%
2	Apoland International Corp.	Apoland Development (Singapore) Pte. Ltd.	1	Long-term receivables	107,302	N/A	0.69%
3	AGV First Biotech Food (BVI) Limited	Shandong AGV Food Technology Co., Ltd.	1	Long-term receivables	117,243	N/A	0.75%

Note 1: Transactions between parent company and its subsidiaries are numbered as follows:

A. 0 for the parent company.

B. The subsidiaries are numbered in sequential order from 1 and so on.

Note 2: Related-party transactions are divided into the three categories as follows:

A. Parent company to subsidiaries.

B. Subsidiaries to parent company.

C. Subsidiaries to subsidiaries.

Note 3: For computing the ratio of trade amount to total sales revenue or total assets, if it is for the asset and liability account, the computation is based on the ratio of the ending balance to the total consolidated assets; however, if it is for the income and expense account, the computation is based on the ratio of the interim cumulative amount to the total consolidated revenue.

Note 4: Said transactions between the parent company and the subsidiaries have been written off in the consolidated statements.

Table 7

AGV Products Corporation and its Subsidiaries
Information Related to Reinvested Enterprises
December 31, 2025

Unit: Thousand shares; NTD thousand

Name of investor	Name of invested company	Address	Principal business	Original investment cost		Holdings at end of year			Net income of investee	Recognized investment profit or loss	Remarks
				End of the current period	The last year end	Shares	Ratio %	Book amount			
AGV Products Corporation	Apoland Resource International (BVI) Corp.	British Virgin Islands	Re-investment business	383,276	345,354	11,710	100.00	123,963	(4)	(4)	
	Defender Private Security Inc.	Chiayi City	Security business	45,409	45,409	4,000	100.00	71,637	3,522	3,522	
	Koya Biotech Corp.	Yunlin County	Gardening	276,585	276,585	9,219	42.90	260,456	(39,040)	(16,802)	
	Aco Distribution Corp.	Chiayi City	Proprietary business	40,023	40,023	5,472	100.00	113,160	13,858	13,784	
	Sasaya Vitagreen Co., Ltd.	Chiayi City	Proprietary business	5,000	5,000	500	100.00	4,569	30	30	
	AGV International (BVI) Limited	British Virgin Islands	Re-investment business	175	175	50	100.00	1,754	13	13	
	Sontenkan Resort Development Co., Ltd.	Chiayi City	Leisure and recreation business	1,911,952	1,761,952	186,314	100.00	1,837,168	(91,448)	(91,448)	
	Ai-Hwa Co., Ltd.	British Virgin Islands	Re-investment business	73,885	73,885	2,433	100.00	20,159	(1,044)	(1,044)	
	Hope Choice Distribution Corp.	Chiayi City	Proprietary business	66,948	66,948	6,500	100.00	98,905	12,031	12,335	
	Mascot International (BVI) Corporation	British Virgin Islands	Re-investment business	275,312	275,312	9,026	100.00	35,033	(1,360)	(1,360)	
	Apoland Development (Singapore) Pte. Ltd.	Singapore	Re-investment business	1,422,504	1,422,504	62,077	100.00	10,645	(58,774)	(58,914)	
	Hopeland Distribution Corp.	Taipei City	Proprietary business	12,665	12,665	1,215	81.00	19,626	1,435	1,194	
	Yunlin Dairy Technology Corp.	Yunlin County	Dairy manufacturing	35,597	35,597	4,755	75.83	151,614	14,804	11,263	
	Taiwan First Biotechnology Corp.	Chiayi County	Food manufacturing	1,350,319	974,348	71,104	40.25	1,962,172	300,982	133,812	(Note 1)
	AGV Biohealthy Food Limited	British Virgin Islands	Re-investment business	23,311	23,311	783	29.75	18,331	(606)	(180)	
	Aiken Biotechnology International Co., Ltd.	Chiayi City	Biotechnology service	48,000	48,000	5,757	53.77	93,442	10,116	5,418	
	AGV First Biotech Food (BVI) Limited	British Virgin Islands	Re-investment business	730,851	720,602	28,363	100.00	53,780	(33,437)	(33,437)	

	Yanjing AGV International Company Limited	Taipei City	Proprietary business	-	25,000	-	-	-	15	8	
	Heding International Development Co., Ltd.	Chiayi City	Re-investment business	201,836	201,836	16,788	48.98	190,670	18,129	8,880	
	Alpha Biotech Development (BVI) Limited	British Virgin Islands	Re-investment business	797	797	25	49.00	806	11	5	
	Kuo Cheng Investment Development Corp.	Taipei City	Investment business	50,000	50,000	5,550	47.62	162,418	2,687	1,280	
	Hopeman Distribution Co., Ltd.	Taipei City	Logistics business	69,518	69,518	6,950	43.44	29,956	886	385	
	Nice Investment Development Ltd.	Taipei City	Investment business	48,000	48,000	6,816	36.64	382,967	(16,183)	(5,929)	
	Nicostar Capital Investment (BVI) Ltd.	British Virgin Islands	Re-investment business	51,095	51,095	1,764	36.21	19,455	(1,520)	(550)	
	Eastern Formosa Resource Development Corporation	Taipei City	Entertainment business	58,800	58,800	5,880	32.94	33,945	(481)	(158)	
	Tongjitang Medicinal Biotech Corp.	Taipei City	Medical biotechnology	50,000	50,000	5,000	26.27	51,376	2,127	559	
	NICE Enterprise Co., Ltd.	Chiayi County	Manufacturing of daily-use chemical products	625,910	625,910	49,224	28.24	1,518,413	128,205	34,951	
AGV Products Corporation	Taiwan Food Industry Co., Ltd.	New Taipei City	Food manufacturing	72,970	72,970	8,615	24.83	123,599	21,908	5,441	
Apoland Resource International (BVI) Corp.	AGV & NICE(USA)	U.S.	Marketing business	1,257 (USD 40)	1,257 (USD 40)	40	57.14	-	-	-	
Mascot International (BVI) Corporation	Asia Pacific Product Development Co.	Vietnam	Processing and export of vegetables	57,177 (USD1,819)	57,177 (USD1,819)	1,903	100.00	-	(1,331) (USD -43)	(1,331) (USD -43)	
	New Zealand Cosmetic Laboratories Limited	New Zealand	Cosmetics	12,761 (USD 406)	12,761 (USD 406)	639	28.71	-	-	-	
	Bioken Laboratories Inc.	U.S.	Biotechnology	1,257 (USD 40)	1,257 (USD 40)	40	26.67	-	-	-	
Asia Pacific Product Development Co.	Xingrong Limited	Vietnam	Gardening	3,149	3,149	-	100.00	-	(133)	(133)	
AGV Biohealthy Food (BVI) Limited	Dongruntang Biotech Corp.	China	Food	66,902 (USD2,129)	66,902 (USD2,129)	13,971	29.53	45,171 (USD 1,437)	(2,411) (USD -77)	(712) (USD -23)	

Aco Distribution Corp.	Taiwan Food Industry Co., Ltd.	New Taipei City	Food manufacturing	15,000	15,000	4,956	14.29	71,676	21,908	3,129	
	Taiwan First Biotechnology Corp.	Chiayi County	Drink manufacturing	22,210	20,600	1,039	0.59	32,672	300,982	2,167	
Hope Choice Distribution Corp.	Taiwan First Biotechnology Corp.	Chiayi County	Drink manufacturing	15,410	10,350	679	0.38	20,790	300,982	1,058	
Defender Private Security Inc.	Taiwan First Biotechnology Corp.	Chiayi County	Drink manufacturing	37,640	35,340	2,045	1.16	57,218	300,982	3,486	
	Yunlin Dairy Technology Corp.	Yunlin County	Dairy manufacturing	1,817	314	94	1.51	3,009	14,804	223	
Sontenkan Resort Development Co., Ltd.	Zhuqi Lionhead Mountain Leisure Development Co., Ltd.	Chiayi County	Landscape and interior design	400	400	40	40.00	222	(9)	(3)	
	Liantong Developments, Co., Ltd.	Chiayi City	Housing construction and building rental and sales	32,663	32,663	5,188	30.52	43,960	(2,758)	(842)	
	Bravo Bakery Corp.	Taipei City	Food manufacturing and sales	20,943	20,943	2,400	24.00	-	-	-	
	Eastern Formosa Resource Development Corporation	Taipei City	Entertainment business	5,971	5,971	930	5.21	5,369	(481)	(26)	
	Qixing Resort Co., Ltd.	Yunlin County	Tourism and recreation	90,000	90,000	9,000	34.68	89,690	40	14	
	Nice Plaza Co., Ltd.	Chiayi City	Department store, hotel	705,044	665,044	73,700	38.83	543,587	(98,508)	(38,415)	
Aiken Biotechnology International Co., Ltd.	Acts Bioscience Inc.	Chiayi City	Health food and sales	121	121	13	21.00	148	(7)	(1)	
	Rosahill Leisure Industry Co., Ltd.	Chiayi City	Proprietary business	17,500	17,500	1,750	70.00	47,326	9,601	6,721	
	Songshan Village Co., Ltd.	Chiayi City	Floriculture	2,921	2,921	292	22.45	380	18	3	
	AGV Biohealthy Food Limited	British Virgin Islands	Re-investment business	25,856	25,856	800	30.38	18,722	(606)	(184)	
	Qixing Resort Co., Ltd.	Yunlin County	Tourism and recreation	1,000	1,000	100	0.39	997	40	-	
	Koya Biotech Corp.	Yunlin County	Gardening	300	300	10	0.05	282	(39,040)	(18)	

Name of investor	Name of invested company	Address	Principal business	Original investment cost		Holdings at end of year			Net income of investee	Recognized investment profit or loss	Remarks
				End of the current period	The last year end	Shares	Ratio %	Book amount			
Yunlin Dairy Technology Corp.	Taiwan First Biotechnology Corp.	Chiayi County	Drink manufacturing	14,191	-	617	0.35	15,598	300,982	105	

(Note 1): The Company pledged 21,000 thousand shares of Taiwan First Biotechnology to the Bank of Taiwan as collateral for a syndicated loan.
(Note 2): Said transactions between the parent company and the subsidiaries have been written off in the consolidated statements.

Table 8

AGV Products Corporation and its Subsidiaries
Information on Investments in Mainland China
December 31, 2025

(1) Information on Investments in Mainland China

Unit: Foreign currency thousand; NTD thousand

Name of investor	Name of invested company in Mainland China	Principal business	Paid-in capital	Investment method (Note 1)	Cumulative outward investment amount remitted from Taiwan – beginning of the period	Proportion of direct or indirect holdings		Cumulative outward investment amount remitted from Taiwan – ending of the period	Net income of investee	Shareholdings of the Company's direct or indirect investment	Recognized investment gain or loss (Note 2)	Book value of investment at ending	Investment revenue received in Taiwan in the current period
						Remitted outward	Repatriated						
AGV Products Corporation	Shanghai AGV Foods Co., Ltd.	Food	1,130,926	(2)	885,461 (USD 28,172)	-	-	885,461 (USD 28,172)	(57,347) (USD -1,839)	100.00%	(57,347) (USD -1,839) (2).2	(319,177) (USD -10,155)	None
	Xiamen Aijian Traders Co., Ltd.	Food	62,546 (USD 1,990)	(2)	53,117 (USD 1,690)	-	-	53,117 (USD 1,690)	(1,243) (USD -40)	84.92%	(1,056) (USD -34) (2).2	(17,130) (USD 545)	None
	Shandong AGV Food Technology Co., Ltd.	Food	1,309,060 (USD 41,650)	(2)	536,874 (USD 17,082)	-	-	536,874 (USD 17,082)	(33,439) (USD -1,072)	100.00%	(33,439) (USD -1,072) (2).2	(47,844) (USD -1,522) (Note 4)	None
	Zhangzhou Pientzehuang AGV Biohealthy Food Limited	Food	254,394 (USD 8,094)	(2)	46,055 (USD 1,466)	-	-	46,055 (USD 1,466)	(3,041) (USD -98)	18.11%	(551) (USD -18) (2).2	10,333 (USD 329)	None
	Dongruntang Biotech Corp.	Food	227,935 (USD 7,252)	(2)	28,124 (USD 895)	-	-	28,124 (USD 895)	(2,411) (USD -77)	16.64%	(401) (USD -13) (2).3	45,171 (USD 1,437)	None

Name of investor	Name of invested company in Mainland China	Accumulated outward investments remitted from Taiwan to China at ending	Investment amount approved by Investment Commission, MOEA	Ceiling on investment in Mainland China imposed by the Investment Commission, Ministry of Economic Affairs
AGV Products Corporation	Shanghai AGV Foods Co., Ltd.	885,461 (USD 28,172)	1,228,507 (USD 39,087)	4,684,372
	Xiamen Aijian Traders Co., Ltd.	53,117 (USD 1,690)	53,117 (USD 1,690)	
	Shandong AGV Food Technology Co., Ltd.	536,874 (USD 17,082)	628,519 (USD 19,997)	
	Zhangzhou Pientzehuang AGV Biohealthy Food Limited	46,055 (USD 1,466)	46,055 (USD 1,466)	
	Dongruntang Biotech Corp.	28,124 (USD 895)	84,906 (USD 2,701)	

Note 1: The investment method can be classified into three categories. Please specify the type:

(1) Engaged in direct investment in Mainland China.

(2) Investment in Mainland China through a third region.

Shanghai AGV Foods Co., Ltd.: This is a reinvestment in Shanghai AGV Foods Co., Ltd. by the Company through reinvestment in Apoland Development (Singapore) Pte. Ltd.

Xiamen Aijian Traders Co., Ltd.: This is a reinvestment in Xiamen Aijian Traders Co., Ltd. by the Company through reinvestment in Alpha International Developments Limited

Shandong AGV Food Technology Co., Ltd.: This is a reinvestment in Shandong AGV Food Technology Co., Ltd. by the Company through reinvestment in AGV First Biotech Food (BVI) Limited.

Zhangzhou Pientzehuang AGV Biohealthy Food Limited: This is a reinvestment in Zhangzhou Pientzehuang AGV Biohealthy Food Limited by the Company through reinvestment in Nicostar Capital Investment (BVI) Ltd.

Dongruntang Biotech Corp.: This is a reinvestment in Dongruntang Biotech Corp. by the Company through reinvestment in AGV Biohealthy Food Limited.

(3) Other methods.

Note 2: In the column of the investment income recognized in the current period:

(1) It shall be specified if the investment is in preparation without any investment profit or loss.

(2) It shall be specified which of the following three bases for recognition of investment profit or loss applies.

A. The financial statements audited and attested by the international accounting firm associated with the ROC CPA firms;

B. Financial statements audited and certified by a CPA of the parent company in Taiwan.

C. Others.

Note 3: This does not include the reinvestment in Shandong AGV Food Technology Co., Ltd. by Taiwan First Biotechnology Corp. through reinvestment of USD 18,100 thousand preferred shares of AGV First Biotech Food (BVI) Limited.

Note 4: The above transactions between the parent company and subsidiaries have been written off in the consolidated statements.

(B) Material transactions with the investee companies in Mainland China directly or indirectly through third areas in 2025:

A. Material transactions with the investee companies in Mainland China: See Table 6 in Note 13.

B. Financing with the invested companies in Mainland China: See Table 1 in Note 13.

C. Guarantees/Endorsements provided to the investee companies in Mainland China: See Table 2 in Note 13.

14. Segment Information

(1) General information:

The management of the Group has identified the segment to be reported based on reporting information used by the decision-makers upon establishing a decision. The operating decision makers of the Group conduct business by product type or service type and classify the main reportable segments into room temperature, low temperature, international trade, and healthy segments. Information related to the operation of partial subsidiaries is not included in the operating decision report due to their small scale of operation. Therefore, the subsidiaries are not included in the reportable segment but their business results are combined into the "Other operating segment."

(2) Measurement of segment information:

The operating decision makers of the Group evaluate the performance of business segments by net income before tax excluding the impact from share of profit or loss of associates and joint ventures under the equity method, dividend revenue, disposition of investment profit or loss, net profit (loss) of financial assets and liabilities at fair value through profit or loss which are at fair value and profit from repurchased corporate bonds. Relevant shares of profit or loss of associates and joint ventures under the equity method, dividend revenue, disposal of investment profit or loss, net profit (loss) of financial assets and liabilities at fair value through profit or loss which are at fair value are managed on a Group basis without being amortized to the operating segment.

(3) Financial information of segment:

2025:

Item	Room temperature segment	Low temperature segment	International trade segment	Health segment	Other operating segments	Adjustment and elimination	Total
Revenue							
Income from external customers	$ 3,917,388	$ 720,192	$ 116,831	$ 82,029	$ 198,960	$ -	$ 5,035,400
Inter-segment income	1,001,999	37,324	30,330	24,164	18,127	(1,111,944)	-
Total revenues	$ 4,919,387	$ 757,516	$ 147,161	$ 106,193	$ 217,087	$(1,111,944)	$ 5,035,400
Segment profit and loss	$ 59,879	$ (18,417)	$ (1,937)	$ 4,283	$ (55,863)	$ (1,304)	$ (13,359)

2024:

Item	Room temperature segment	Low temperature segment	International trade segment	Health segment	Other operating segments	Adjustment and elimination	Total
Revenue							
Income from external customers	$ 4,051,611	$ 721,347	$ 130,047	$ 84,018	$ 128,562	$ -	$ 5,115,585
Inter-segment income	1,090,742	52,779	26,524	24,610	17,658	(1,212,313)	-
Total revenues	$ 5,142,353	$ 774,126	$ 156,571	$ 108,628	$ 146,220	$(1,212,313)	$ 5,115,585
Segment profit and loss	$ 78,178	$ 29,422	$ (582)	$ 5,738	$ (73,480)	$ (118)	$ 39,158

(4) Adjustment information on segment profit or loss, assets and liabilities:

The external revenue reported to the chief operating decision makers adopts the same measurement method as the revenue in the statement of comprehensive income.

The adjustment of segment net profit and loss and pre-tax profit from continuing operational units is as follows:

Item	2025	2024
Net profit or loss from reportable segment	$ (13,359)	$ 39,158
Dividend revenue	17,515	19,674
Share of profit or loss of associates and joint ventures under the equity method	131,826	219,773
Net profit (loss) on financial assets and liabilities measured at fair value through profit/loss	42,716	61,658
Impairment loss of property, plant and equipment	(18,317)	(16,729)
Profit (loss) from fair value adjustment	70,652	38,737
Profit or loss before tax	$ 231,033	$ 362,271

(5) Information by product type and labor service type:

The information on the Group's revenue from external customers is as follows:

Product name	2025	2024
Tradition series	$ 1,080,612	$ 1,041,371
Dessert series	706,916	741,642
Drink series	1,929,317	1,975,214
Oat milk series	1,030,277	1,037,822
Oil series	54,305	65,308
Health series	23,852	20,720
Others	210,121	233,508
Total	$ 5,035,400	$ 5,115,585

(6) Information by regions:

A. Revenue from external customers (classified by the customers' countries):

Region	2025	2024
Taiwan	$ 4,842,656	$ 4,929,715
Mainland China	192,744	185,870
Total	$ 5,035,400	$ 5,115,585

B. Non-current assets:

Region	December 31, 2025	December 31, 2024
Taiwan	$ 10,180,993	$ 9,344,925
Mainland China	924,649	999,335
Others	50,718	52,805
Total	$ 11,156,360	$ 10,397,065