[Stock Code: 1217]

AGV Products Corporation

Parent Company Only 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

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CPA's Report

To AGV Products Corporation:

Audit opinions

We have audited the standalone balance sheet of AGV Products Corporation from December 31, 2025 and 2024, as well as the parent company only statement of comprehensive income, parent company only statement of changes in equity, and parent company only cash flow statement for the periods January 1 to December 31, 2025 and 2024, and the accompanying footnotes (including summary of major accounting policies).

In our opinion, based on our audit results and the other independent auditors' report (please refer to the Other matters section), all material disclosures of the parent company only financial statements mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, giving a fair presentation of the parent company only financial position of AGV Products Corporation as of December 31, 2025 and 2024, and the parent company only 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 parent company only 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 Products Corporation 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 are those matters that, in our professional judgment, were of the most significance in the audit of the parent company only financial report of AGV Products Corporation for 2025. These matters were addressed in the content of our audit of the parent company only financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The following are the key audit matters in the parent company only financial report of AGV Products Corporation for 2025:

1. Fair value evaluation of investment property

For the accounting policy on investment property, see Note 4(11) of the parent company only financial report; for a description of the accounting basis and evaluation of investment property, see Note 6(10) of the parent company only financial report.

Description of key audit matters:

As of December 31, 2025, investment property held totaled NTD 1,729,293 thousand, accounting for 12.68% of total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 88,943 thousand in 2025, accounting for 42.58% 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, and local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rated adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

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 classification 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 external appraiser to the Company, reviewing the reasonableness of related assumptions and appraisal content (including the method, analysis period and discount rate) and evaluating the qualification and independence of such external appraiser. The appropriateness and completeness of information disclosed in the notes to the parent company only financial report is also evaluated.

2. Recognition of revenue

For the accounting policy on revenue recognition, see Note 4(18) of the financial report; for the details of revenue, see Note 6(23) of the financial report.

The main business of AGV Products Corporation consists of the manufacturing, processing and sale of products related to drinks and canned foods. The transaction terms agreed in the sales contract signed with the customer will affect the judgment of AGV Products Corporation 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 has taken the responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the test for recognition of the revenue of 2025 as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

Our main audit procedures include understanding the sales system of AGV Products Corporation, 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

We have not audited the financial statements of some associated companies disposed under the equity method in said parent company only financial reports of 2025 and 2024; this has been done by other CPAs. Thus, in our opinions expressed on the parent company only financial report, the amounts listed in the statement of associated companies were based on the other independent auditors' report. The investments in these investee companies under the equity method amounted to NTD 2,302,674 thousand and NTD 2,091,276 thousand as of December 31, 2025 and 2024, respectively, accounting for 16.88% and 16.23% of the total assets, respectively. The share of profit or loss from associates and joint ventures under the equity method amounted to NTD 36,529 thousand and NTD 103,837 thousand for the periods January 1 to December 31, 2025 and 2024, respectively, accounting for 17.49% and 31.49% of the net income before tax, respectively. The share of other comprehensive income from associates and joint ventures under the equity method amounted to NTD 201,532 thousand and NTD 143,118 thousand, respectively, accounting for 81.90% and 25.09% of other net comprehensive income, respectively.

Responsibilities of management and the governance unit for the parent company only financial report

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

In preparing the parent company only financial report, management is also responsible for assessing the ability of AGV Products Corporation 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 Products Corporation or to cease operations, or there is a lack of any option except for liquidation or suspension.

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

Independent auditor's responsibilities for the audit of the parent company only financial report

Our objectives are to obtain reasonable assurance about whether the parent company only 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 parent company only 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 parent company only 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 parent company only 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 Products Corporation.
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 Products Corporation 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 parent company only financial report shall be provided in the auditors' report to allow users of the parent company only 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 Products Corporation to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial report (including relevant notes), and whether the parent company only 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 Products Corporation in order to express an opinion on the parent company only 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 Products Corporation.

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).

We have determined key audit matters of the parent company only financial report of AGV Products Corporation for 2025 based on the matters communicated with the governing unit. 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
Parent Company Only 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))	$ 349,289	3	$ 308,293	2
1110	Financial assets at fair value through profit and loss – current (Notes 6 (2))	295,815	2	259,761	2
1150	Net notes receivable (Note 6(3))	5,664	-	1,031	-
1160	Net notes receivable – related parties (Note 7)	11,929	-	16,151	-
1170	Net accounts receivable (Note 6(4))	462,934	3	546,169	4
1180	Net accounts receivable – related parties (Note 7)	90,423	1	102,672	1
1200	Other accounts receivable	12,983	-	12,301	-
1210	Other accounts receivable – related parties (Note 7)	17,392	-	41,338	-
1220	Income tax assets in the current period	676	-	378	-
130x	Inventories (Note 6(5))	784,396	5	792,393	7
1410	Prepayments	70,170	1	42,133	-
1479	Other current assets – others	904	-	1,474	-
11xx	Total current assets	2,102,575	15	2,124,094	16
	Non-current assets				
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(6))	1,180,694	9	1,175,829	9
1550	Investment accounted for using the equity method (Note 6(7))	7,390,019	53	6,743,253	53
1600	Property, plant and equipment (Note 6(8))	1,027,160	8	1,010,558	8
1755	Right-of-use assets (Note 6(9))	12,201	-	16,682	-
1760	Net investment property (Note 6(10))	1,729,293	13	1,640,841	13
1780	Intangible assets (Note 6(11))	5,703	-	5,885	-
1840	Deferred income tax assets (Note 6(28))	115,285	1	115,800	1
1920	Refundable deposits	24,437	1	15,874	-
1975	Net defined benefit assets – non-current (Note 6(17))	16,303	-	-	-
1980	Other financial assets – non-current (Note 6(13))	20,128	-	20,251	-
1990	Other non-current assets – other (Note 6(12))	16,728	-	17,032	-
15xx	Total non-current assets	11,537,951	85	10,762,005	84
1xxx	Total assets	$ 13,640,526	100	$ 12,886,099	100
	Liabilities and equity				
	Current liabilities				
2100	Short-term loans (Note 6(14))	$ 880,000	8	$ 640,833	5
2130	Contract liabilities – current (Note 6(23))	10,735	-	10,338	-
2150	Notes payable	66,190	-	69,664	1
2170	Accounts payable	86,613	1	96,878	1
2180	Accounts payable – related parties (Note 7)	540,483	4	720,148	6
2200	Other payables (Note 6(15))	282,837	2	308,053	2
2220	Other payables – related parties (Note 7)	33,994	-	33,790	-
2230	Current income tax liabilities	165	-	165	-
2250	Liability provision – current (Note 6(16))	22,402	-	21,543	-
2280	Lease liabilities – current (Note 6(9))	8,356	-	7,853	-
2310	Advance receipts (Note 7)	3	-	83	-
2320	Long-term liabilities maturing within a year or operating cycle (Note 6(18))	338,637	2	615,155	5
2399	Other current liabilities	1,264	-	2,075	-
21xx	Total current liabilities	2,271,679	17	2,526,578	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(18))	3,427,736	25	2,672,877	20
2570	Deferred income tax liabilities (Note 6(28))	127,656	1	126,133	1
2580	Lease liabilities – non-current (Note 6(9))	4,486	-	9,492	-
2640	Net defined benefit liabilities – non-current (Note 6(17))	-	-	8,744	-
2645	Guarantee deposits	1,683	-	1,551	-
25xx	Total non-current liabilities	3,561,561	26	2,818,797	21
2xxx	Total liabilities	5,833,240	43	5,345,375	41
	Equity				
3100	Share capital (Note 6(19))				
3110	Common share capital	4,945,134	36	4,945,134	39
3200	Capital reserve (Note 6(20))	265,762	2	268,144	2
3300	Retained earnings (Note 6(21))				
3310	Legal reserve	163,441	1	134,031	1
3320	Special reserve	956,599	7	915,961	7
3350	Undistributed earnings	264,690	2	295,953	2
3400	Other equity (Note 6(22))	1,211,660	9	981,501	8
3xxx	Total equity	7,807,286	57	7,540,724	59
	Total liabilities and equity	$ 13,640,526	100	$ 12,886,099	100

(Please refer to the notes of the parent company only financial report)

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

AGV Products Corporation
Parent Company Only 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(23))	$ 4,088,652	100	$ 4,207,296	100
5000	Operating cost (Note 6(5))	(2,962,151)	(73)	(3,046,907)	(73)
5900	Gross profit (gross loss)	1,126,501	27	1,160,389	27
5910	Unrealized profit from sales	(5,965)	-	(4,753)	-
5920	Realized profit from sales	4,753	-	4,595	-
	Operating expense				
6100	Selling expenses	(700,199)	(17)	(683,231)	(16)
6200	Management expenses	(237,184)	(6)	(246,410)	(6)
6300	Research and development expenses	(55,886)	(1)	(55,899)	(1)
6450	Expected credit impairment profits (losses) (Note 6(4))	80	-	(3)	-
6000	Total operating expenses	(993,189)	(24)	(985,543)	(23)
6900	Operating profits (losses)	132,100	3	174,688	4
	Non-operating income and expenses				
7100	Interest revenue	3,542	-	2,560	-
7010	Other revenue (Note 6(25))	61,254	1	62,364	1
7020	Other profits and losses (Note 6(26))	99,834	2	69,455	2
7050	Financial cost (Note 6(27))	(110,916)	(2)	(101,505)	(2)
7070	Share of profit or loss from subsidiaries, associates and joint ventures under the equity method	23,054	1	122,222	3
7000	Total non-operating income and expense	76,768	2	155,096	4
7900	Net profit (loss) before tax	208,868	5	329,784	8
7950	Income tax profit (Note 6(28))	(196)	-	(42,845)	(1)
8200	Current net profit (loss)	208,672	5	286,939	7
	Other comprehensive income (Note 6(29))				
8310	Items not reclassified to profit or loss				
8311	Re-measurement of defined benefit plan	15,651	-	6,486	-
8316	Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	8,196	-	150,221	4
8330	Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method	255,391	7	354,187	9
8349	Income tax related to items not reclassified	(3,130)	-	(1,297)	-
8360	Items that may be subsequently reclassified as profit or loss				
8380	Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method	(31,323)	(1)	61,608	1
8399	Income tax related to items that may be reclassified	1,288	-	(885)	-
8300	Other comprehensive income (net)	246,073	6	570,320	14
8500	Total comprehensive income in the current period	$ 454,745	11	$ 857,259	21
	Earnings per share				
9750	Basic EPS (Note 6(30))	$ 0.42		$ 0.58	
9850	Diluted EPS (Note 6(30))	$ 0.42		$ 0.58	

(Please refer to the notes of the parent company only financial report)

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

AGV Products Corporation
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

			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
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
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)
Changes of associates and joint ventures under the equity method	-	-	-	-	(2,107)	-	-	-	(2,107)
Net profit (loss) for 2024	-	-	-	-	286,939	-	-	-	286,939
Other comprehensive income for 2024	-	-	-	-	10,170	65,423	494,727	-	570,320
Total comprehensive income for 2024	-	-	-	-	297,109	65,423	494,727	-	857,259
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
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)
Changes of associates and joint ventures under the equity method	-	(2,382)	-	-	(2,831)	-	-	-	(5,213)
Net profit (loss) for 2025	-	-	-	-	208,672	-	-	-	208,672
Other comprehensive income for 2025	-	-	-	-	15,914	(32,993)	251,633	11,519	246,073
Total comprehensive income for 2025	-	-	-	-	224,586	(32,993)	251,633	11,519	454,745
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

(Please refer to the notes of the parent company only financial report)

Chairman: Kuan-Han Chen President: Kuan-Hao Chen Head of Accounting: He-Shun Chang

AGV Products Corporation
Parent Company Only 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	$ 208,868	$ 329,784
Adjustments		
Income, expenses, and losses		
Depreciation expenses	79,256	72,653
Amortization expenses	1,735	1,424
Expected credit impairment losses (profits)	(80)	3
Net loss (profit) from financial assets and liabilities at fair value through profit or loss	(36,054)	(52,024)
Interest expenses	110,916	101,505
Interest revenue	(3,542)	(2,560)
Dividend revenue	(10,162)	(13,531)
Share of losses (profits) from subsidiaries, associates and joint ventures under the equity method	(23,054)	(122,222)
Losses (profits) from disposal and scrap of property, plant and equipment	222	524
Loss (Profit) on disposal of investments	1	-
Unrealized profits (losses) from sales	5,965	4,753
Realized losses (profits) from sales	(4,753)	(4,595)
Losses (profits) due to fair value adjustment in investment property	(88,943)	(46,308)
Total income/expense items	31,507	(60,378)
Changes of assets/liabilities related to operating activities		
Net changes in assets related to operating activities		
Decrease (increase) in notes receivable	(4,638)	7,552
Decrease (increase) in notes receivable – related parties	4,226	5,353
Decrease (increase) in accounts receivable	83,318	(66,339)
Decrease (increase) in accounts receivable – related parties	12,247	314
Decrease (increase) in other accounts receivable	(682)	(1,599)
Other accounts receivable – decrease (increase) for related parties	(757)	692
Decrease (increase) in inventory	7,997	(20,405)
Decrease (increase) in prepayments	(28,037)	20,276
Decrease (increase) in other current assets	570	269
Total net changes in assets related to operating activities	74,244	(53,887)
Net changes in liabilities related to operations		
Increase (decrease) in contract liabilities	397	(1,397)
Increase (decrease) in notes payable	(3,474)	3,024
Increase (decrease) in accounts payable	(10,265)	22,601
Increase (decrease) in accounts payable – related parties	(179,665)	121,432
Increase (decrease) in other payables	(24,122)	28,847
Other payables – increase (decrease) for related parties	204	(5,414)
Increase (decrease) in liability reserve	859	1,012
Increase (decrease) in advance receipts	(80)	80
Increase (decrease) in other current liabilities	(811)	(407)
Increase (decrease) in net defined benefit liabilities	(9,396)	(10,939)
Total net changes in liabilities related to operating activities	(226,353)	158,839

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Item	2025	2024
Total net changes in assets and liabilities related to operating activities	$ (152,109)	$ 104,952
Total adjustments	(120,602)	44,574
Cash inflow (outflow) from operations	88,266	374,358
Interest received	3,512	2,560
Stock dividend received	201,464	179,950
Returned (paid) income tax	(298)	(138)
Net cash inflow (outflow) from operating activities	292,944	556,730
Cash flows from investment activities		
Refunds from decapitalization of financial assets measured at fair value through other comprehensive income	686	-
Acquisition of investment under the equity method	(574,142)	(115,820)
Disposal of investments under the equity method	4,148	-
Acquisition of property, plant and equipment	(88,703)	(70,790)
Disposal of property, plant and equipment	-	349
Increase in refundable deposits	(8,563)	-
Decrease in refundable deposits	-	1,239
Acquisition of intangible assets	(1,553)	(5,591)
Increase in other financial assets	-	(122)
Decrease in other financial assets	123	-
Increase in other non-current assets	-	(4,035)
Decrease in other non-current assets	304	-
Net cash inflow (outflow) from investment activities	(667,700)	(194,770)
Cash flow from financing activities		
Increase in short-term loans	239,167	-
Decrease in short-term loans	-	(33,334)
Proceeds from long-term loans	3,028,000	598,000
Repayment of long-term loans	(2,546,167)	(662,277)
Increase in guarantee deposits	132	-
Decrease in guarantee deposits	-	(527)
Lease principle repayment	(8,295)	(8,483)
Distribution of cash dividends	(182,970)	(113,738)
Interest paid	(114,115)	(99,529)
Net cash inflow (outflow) from financing activities	415,752	(319,888)
Increase (decrease) in cash and cash equivalents in the current period	40,996	42,072
Balance of cash and cash equivalents, beginning	308,293	266,221
Balance of cash and cash equivalents, ending	$ 349,289	$ 308,293

(Please refer to the notes of the parent company only financial report)

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

AGV Products Corporation
Notes on the Parent Company Only 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.

(2) The parent company only financial report is expressed in NTD, the functional currency of the Company.

2 Date and Procedures of Approval of the Financial Report

This parent company only financial report was published after approval 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 Company evaluated that the above standards and interpretations applicable have no significant impact on the financial status and financial performance of the Company.

(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 Company evaluated that the above standards and interpretations applicable have no significant impact on the financial status and financial performance of the Company.

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), 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 Company evaluated that the above standards and interpretations applicable have no significant impact on the financial status and financial performance of the Company.

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 date of publication of this parent company only financial report, the Company has continued to assess the effect of the amendments to the standards and interpretations above on the financial condition and performance of the Company. The relevant effect will be disclosed after completion of the assessment.

4 Summary of Significant Accounting Policies

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

(1) Compliance Statement

The parent only financial report has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (hereinafter “IFRSs”) as endorsed and promulgated by the FSC.

(2) Basis of preparation

A. Except for the following important items, the parent company only financial report has been duly prepared on the basis of historical costs:

(C) Financial assets and liabilities (including derivatives) at fair value through profit or loss which are at fair value.

(D) Financial assets measured at fair value through other comprehensive income which are at fair value.

(E) Defined benefit liabilities recognized based on the net pension fund assets deducting the present value of defined benefit obligations.

B. The preparation of the parent company only financial report in compliance with the IFRSs endorsed by the FSC requires some important accounting estimates. The application of the Company's accounting policy also requires management to use their judgment during the process. For items involving a high-degree of judgment or complexity or items involving important estimates and assumptions of the parent company only financial report, see the description in Note 5.

C. The Company applied the equity method to its invested subsidiaries, associates or joint ventures when preparing the parent company only financial report. To make the current income, other comprehensive income and equity in the parent company only financial report identical with the current income, other comprehensive income and equity attributed to the owner of the Company in the Company's consolidated financial report, certain accounting treatment differences between the parent company only basis and consolidated basis were handled by adjusting the "investment under equity method", "shares of profit or loss in subsidiaries, associates and joint ventures under the equity method", "shares of other comprehensive income in subsidiaries, associates and joint ventures under the equity method", and related equity.

(3) Foreign currency translation

A. Foreign currency transaction and balance

(A) Foreign currency transaction converts the conversion difference generated by the transaction to the functional currency, adopting the spot exchange rate on the date of transactions or measurement date, and recognizes the difference as current profit or loss.

(B) The monetary assets and balance of liabilities in foreign currency are adjusted based on the spot exchange rate evaluation on the balance sheet date and the conversion difference generated by adjustment is recognized as current profit or loss.

(C) 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.

B. Translation of foreign operations

(A) For all subsidiaries and associates with differences in functional currency and presentation currency, the business result and financial status is converted to presentation currency using the following method:

A. The assets and liabilities presented in each balance sheet were translated based on the exchange rates closed on every balance sheet date.

B. The profits and losses presented in each statement of comprehensive income were translated based on the average exchange rates in the current period.

C. All resulting exchange differences were recognized under other comprehensive income.

(B) When the foreign operation partially disposed or sold is an associate, the exchange differences in the other comprehensive income item will be reclassified proportionally to current profit or loss as a part of profit or loss from sales. However, when the Company maintains partial rights of the former associates but loses the control over the associates included in the foreign operation, it is conducted based on the disposal of all equity in the foreign operation.

(C) During the partial disposal or sales of the subsidiaries included in the foreign operation, the accumulated exchange differences recognized under other comprehensive income are re-attributed proportionally as non-controlling equity of the foreign operation. However, when the Company maintains partial rights of the former subsidiary but loses the control over the subsidiary included in the foreign operation, it is conducted based on the disposal of all equity in the foreign operation.

(4) 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.

(E) The Company lists 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 Company lists all liabilities that do not comply with the following conditions as non-current.

(5) 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.

(6) Financial instruments

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

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 Company are financial assets measured at amortized cost 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 at fair value through profit or loss on a mandatory basis include investments in equity instruments not designated by the Company to be measured at fair value through other comprehensive income and investments in debt instruments not classified to be measured at amortized cost or measured at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss are measured at fair value, and the profits or losses generated from their remeasurement (excluding any dividend or interest generated from such financial assets) are recognized in profits/losses. For the method used to determine fair value, see Note 12(3).

b. Financial assets measured at amortized cost

Should the financial assets invested by the Company meet the following two conditions on 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. Equity instrument investments at fair value through other comprehensive income

The Company 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 dividend of equity instrument investment at fair value through other comprehensive income is immediately recognized upon the confirmation of the 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 Company 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 Company will derecognize financial assets when they meet 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 Company 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 Company are recognized based on the acquisition price less 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 Company 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 Company 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 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.

(7) 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.

(8) Investment/subsidiaries/associates and joint ventures under the equity method

A. Subsidiaries mean entities controlled by the Company (including structured entities). When the Company is exposed to changes of remuneration participated in by the entities or is entitled to changes of remuneration, and is able to influence the remuneration by virtue of its power over the entities, the Company is held to be controlling the entities.

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

C. The shares of profit or loss acquired from subsidiaries by the Company were recognized as current profit or loss and shares of other comprehensive income were recognized as other comprehensive income. In the event that the shares of loss in the subsidiaries recognized by the Company equal or exceed its equity in the subsidiaries, the Company continues the recognition of the losses based on the shareholding ratio.

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 difference between the adjustment value of non-controlling equity and fair value of paid or collected considerations was directly recognized as equity.

E. When the Company forfeits control over its subsidiaries, its residual investment in the subsidiaries shall be re-measured based on fair value, and identified as the fair value of financial asset recognized initially or cost of the investment in associates or joint ventures recognized initially. The price difference between the fair value and book value is stated into current income. 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 Company's direct disposition of related assets or liabilities, namely, when the related assets or liabilities are disposed, the profit or loss recognized in other comprehensive income previously will be reclassified as profit or loss. When the Company loses control over the subsidiary, such profit or loss shall be reclassified into income from equity.

F. The associates refer to entities which the Company has significant impact upon without any control and generally holds more than 20% of voting shares of, directly or indirectly. The investment of the Company in associates adopts the equity method and is recognized based on cost upon acquisition.

G. The shares of profit or loss acquired from associates by the Company were recognized as current profit or loss and shares of other comprehensive income were recognized as other comprehensive income. If the Company'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 Company in the associate), the Company will not recognize further losses, unless the Company has incurred legal or constructive obligations toward or made payments on behalf of the associate.

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

I. In case the Company loses its significant impact on an associate upon the disposal of the associate, the accounting treatment for all amounts related to the associate as recognized in other comprehensive income previously is identical with the basis for the Company's direct disposition of related assets or liabilities, namely, when the related assets or liabilities are disposed, the profit or loss recognized in other comprehensive income previously will be reclassified as profit or loss. When the Company 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.

J. The Company adopts the equity method to recognize it in the equity of joint ventures. Unrealized gains and losses on transactions between the Company and joint ventures were written off; however, in case the evidence displays a decrease in net realizable value of assets or impairment loss of assets, it is immediately recognized as total loss. If the Company'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 associate determined using the equity method and any long-term equity de facto constituting part of the net investment of the Company in the associate), the Company will not recognize further losses, unless the Company has incurred legal or constructive obligations toward or made payments on behalf of the joint venture.

K. According to the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," the current income and other comprehensive income as presented in the parent company only financial statements shall be identical to the current income and other comprehensive income attributable to the proportion allocated to the parent shareholder as presented in the financial statement prepared on the basis of consolidation. The shareholders' equity as presented in the parent company only financial statements shall be identical to the parent shareholders' equity as presented in the financial statement prepared on the basis of consolidation.

(9) 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. Before property, plant and equipment under construction are ready for their intended use, any sample produced when testing whether such assets are able to operate normally is measured at cost or net realizable value (whichever is lower), with its sales proceeds and cost recognized as profit/loss.

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 items will generate probable inflow to the Company 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 Company 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 its useful years are different from the previous estimate or the expected consumption pattern used in future economic benefits of such assets 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 change. The useful years of each asset are as follows:

Houses and buildings	3-55 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.

(10) Lease

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

A. The Company was the Lessee

For all other leases of the Company, 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 expense on a 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 the 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 Company 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 Company was the Lessor

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

(11) Investment property

The investment property is the 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.

(12) 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 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.

(13) Impairment of non-financial assets

The Company 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.

(14) 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.

(15) 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 Company 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.

(16) 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.

(17) 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 current income tax is based on the taxable income generated by the Company adopting the statutory tax rate or tax rate substantially enacted 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. Taxable temporary difference generated from investment in subsidiaries shall not be recognized if the time of reversal is controllable by the Company and the difference is not likely to be reversed 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.

(18) Recognition of revenue

The Company'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 Company recognized 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.

(19) 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 Company 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 parent company only financial report, the important judgments, accounting estimates and assumptions adopted by the Company for accounting policies are as follows:

(1) Significant judgments adopted by the accounting policy

A. Business model judgment of financial asset classification

The Company 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 Company 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 Company 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 Company 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 Company determines it to be the agent of such transaction, the net transaction amount will be recognized as revenue.

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

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

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

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

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

(B) The Company bears the inventory risk before transferring specific product 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 Company has the discretionary power to set the price.

C. Lease period

When determining the lease period, the Company 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 improvement conducted (or expect to be conducted) during the contract period and the importance of underlying assets to the operation of the Company. When material matters or significant changes in circumstances occur within the Company's scope of control, the lease period will be re-evaluated.

(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 Company 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 Company. The Company takes the historical experience, current market conditions, and forward-looking information 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 when the assets and liabilities at fair value have no open quotation in an active market, the Company decides whether to commission external appraisal and determine appropriate fair value valuation technique according to relevant regulations or judgment. If the fair value estimate cannot acquire Level 1 input, the investment of unlisted stocks by the Company refers to information regarding the invested company's financial status and operating result analysis, recent transaction price, quotation of same equity instrument in an inactive market, quotation of similar instruments in active markets 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 are different from expectations, there might be changes in fair value. The Company 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 Company 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 the changes of economic situation or the Company'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 investment under the equity method might be impaired causing the book amount to be unable to be recovered, the Company will immediately evaluate the impairment of such investment. The Company evaluates the recoverable amount based on the held discount value of expected cash flow estimated or discount value of receivable cash dividend expected and future cash flow generated from disposal of investments 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 Company must make judgments and estimates to determine the net realizable value of the inventory at the end of the reporting period. The Company 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 Company 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 a significant impact on the defined benefit obligation amount of the Company.

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	$ 943	$ 946
Checking deposit	3	3
Savings deposit	346,765	305,713
Foreign currency deposit	1,578	1,631
Total	$ 349,289	$ 308,293

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

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

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

Item	December 31, 2025	December 31, 2024
Measured compulsorily at fair value through profit or loss		
TWSE/TPEx listed stocks	$ 295,815	$ 259,761

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

B. For methods related to the management and evaluation of credit risks, see Note 12(2).

(3) Net notes receivable

Item	December 31, 2025	December 31, 2024
Carried at amortized cost		
Total book amount	$ 5,670	$ 1,031
Less: Allowance loss	(6)	-
Net notes receivable	$ 5,664	$ 1,031

A. The receivable notes of the Company 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	$ 463,554	$ 546,872
Less: Allowance loss	(620)	(703)
Net accounts receivable	$ 462,934	$ 546,169

A. For the Company's accounts receivable generated from sale of products. The average credit period is O/A 45-90 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 Company have not been pledged.

C. The Company 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 Company's historical experience of credit losses, the loss types of different customer groups have no significant differences between them. Thus, the provision matrix does not further classify the group 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 Company 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%	$ 564,519	$ (492)	$ 564,027
Overdue 0–30 days	0%-1%	6,919	(3)	6,916
Overdue 31–90 days	0%-20%	7	-	7
Overdue 91–180 days	0%-30%	-	-	-
Overdue 181–365 days	0%-50%	-	-	-
Trading counterparty with signs of default	0%-100%	156	(156)	-
Total		$ 571,601	$ (651)	$ 570,950

December 31, 2024	Expected credit loss	Total book amount	Loss allowance (lifetime expected credit loss)	Amortized cost
Undue	0%-1%	$ 662,610	$ (572)	$ 662,038
Overdue 0–30 days	0%-1%	3,988	(3)	3,985
Overdue 31–90 days	0%-20%	-	-	-
Overdue 91–180 days	0%-30%	-	-	-
Overdue 181–365 days	0%-50%	-	-	-

Trading counterparty with signs of default	0%-100%	156	(156)	-
Total		$ 666,754	$ (731)	$ 666,023

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	$ 731	$ 728
Plus: Impairment loss appropriated	-	3
Less: Impairment loss reversed	(80)	-
Balance – ending	$ 651	$ 731

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 Company shall directly write off relevant accounts receivable. However, the Company will continue the recourse and the recovered amount from recourse is recognized as profit or loss. The Company's accounts receivable for the contract amounts written off in 2025 and 2024 were both NTD 0 thousand.

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

(5) Cost of inventory and sales

Item	December 31, 2025	December 31, 2024
Raw material	$ 120,038	$ 145,600
Supplies	72,349	72,613
Goods in process	77,558	67,651
Finished products	514,451	506,529
Total	$ 784,396	$ 792,393

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

Item	2025	2024
Cost of sold inventory	$ 2,907,943	$ 2,998,935
Manufacturing expenses not amortized	41,298	37,031
Loss (revaluation profit) on inventory devaluation	354	(1,430)
Loss on scrapped inventory	14,959	15,031
Loss (profit) on inventory and revenue from scraps	(2,403)	(2,660)
Total operating costs	$ 2,962,151	$ 3,046,907

B. Because the Company 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 354 thousand and NTD (1,430) thousand, respectively.

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

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

Item	December 31, 2025	December 31, 2024
Equity instruments		
Domestic TWSE/TPEx listed stocks	$ 102,579	$ 102,579
Domestic non-TWSE/TPEx-listed stocks	856,651	857,337
Overseas non-listed (non-OTC) stocks	16,820	16,820
Valuation adjustment	204,644	199,093
Total	$ 1,180,694	$ 1,175,829

A. The Company invested in domestic non-TWSE/TPEx-listed stocks listed above based on mid and long-term investment purpose and expected to gain profit from long-term investment. The management of the Company considers that if the changes in short-term fair value of such investment is recognized as profit or loss, it is not consistent with previous long-term investment planning. Thus, management chose to specify that such investments are to be at fair value through other comprehensive income.

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

(7) Investment under the equity method

Invested company	December 31, 2025	December 31, 2024
Subsidiaries:		
Sontenkan Resort Development Co., Ltd.	$ 1,837,168	$ 1,779,329
Apoland Development (Singapore) Pte. Ltd.	10,645	82,034
Others	805,973	829,956
Subtotal	2,653,786	2,691,319
Associated companies:		
Important associates:		
Taiwan First Biotechnology Corp.	1,962,172	1,481,308
NICE Enterprise Co., Ltd.	1,518,413	1,403,701
Individual unimportant associates	1,255,648	1,162,783
Subtotal	4,736,233	4,047,792
Joint ventures:		
Individual unimportant joint ventures	-	4,142
Total	$ 7,390,019	$ 6,743,253

A. Subsidiaries:

For information about the Company's subsidiaries, see Note 4(3) of the Company's 2025 consolidated financial report.

B. Associated companies:

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

	Shareholding ratio	
Company name	December 31, 2025	December 31, 2024
Taiwan First Biotechnology Corp.	40.25%	41.28%
NICE Enterprise Co., Ltd.	28.24%	28.24%

For information on the associates' nature of business, main business place and country where the company is registered, please refer to Table 6 and Table 7 in Note 13.

(B) The summarized financial information of associates important to the Company is 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	4,565,572	3,814,807
Current liabilities	803,628	1,088,164
Non-current liabilities	1,503,817	1,313,947
Equity	$ 4,515,219	$ 3,261,578
Shares of the associates' net assets	$ 1,817,425	$ 1,346,356
Others	(9,525)	(19,320)
Goodwill	154,272	154,272
Book value of associates	$ 1,962,172	$ 1,481,308

	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.	
Company name	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	$ 87,612	$ 82,136

	NICE Enterprise Co., Ltd.	
Company name	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 Company's total shares of individual unimportant associates is summarized as follows:

	2025	2024
Shares held:		
Current net profit	$ (6,889)	$ 32,591
Other comprehensive income (net income after tax)	97,818	152,446
Total comprehensive income in the current period	$ 90,929	$ 185,037

C. Joint ventures:

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

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

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

(8) Property, plant and equipment

Item	December 31, 2025	December 31, 2024
Land	$ 550,171	$ 550,171
Houses and buildings	915,537	898,162
Machinery and equipment	1,336,323	1,308,322
Other equipment	567,007	552,156
Equipment pending acceptance and construction in progress	17,742	39,868
Total cost	$ 3,386,780	$ 3,348,679
Less: Accumulated depreciation	(2,359,620)	(2,338,121)
Total	$ 1,027,160	$ 1,010,558

	Land	Houses and buildings	Machinery and equipment	Other equipment	Equipment pending acceptance and construction in progress	Total
Costs						
Balance as of January 1, 2025	$ 550,171	$ 898,162	$ 1,308,322	$ 552,156	$ 39,868	$ 3,348,679
Increase	-	6,372	6,528	10,824	63,592	87,316
Disposal	-	(8,249)	(23,451)	(17,515)	-	(49,215)
Reclassification	-	19,252	44,924	21,542	(85,718)	-
Balance as of December 31, 2025	$ 550,171	$ 915,537	$ 1,336,323	$ 567,007	$ 17,742	$ 3,386,780
Accumulated depreciation						
Balance as of January 1, 2025	$ -	$ 693,708	$ 1,148,067	$ 496,346	$ -	$ 2,338,121
Depreciation expenses	-	21,763	33,975	14,754	-	70,492
Disposal	-	(8,060)	(23,438)	(17,495)	-	(48,993)
Balance as of December 31, 2025	$ -	$ 707,411	$ 1,158,604	$ 493,605	$ -	$ 2,359,620

	Land	Houses and buildings	Machinery and equipment	Other equipment	Equipment pending acceptance and construction in progress	Total
Costs						
Balance as of January 1, 2024	$ 550,171	$ 888,127	$ 1,223,195	$ 544,223	$ 106,345	$ 3,312,061
Increase	-	3,471	9,390	16,318	39,146	68,325
Transfer of other current assets	-	-	4,871	-	-	4,871
Disposal	-	(4,341)	(14,012)	(18,225)	-	(36,578)
Reclassification	-	10,905	84,878	9,840	(105,623)	-
Balance as of December 31, 2024	$ 550,171	$ 898,162	$ 1,308,322	$ 552,156	$ 39,868	$ 3,348,679
Accumulated depreciation						
Balance as of January 1, 2024	$ -	$ 677,070	$ 1,131,005	$ 502,103	$ -	$ 2,310,178
Depreciation expenses	-	20,511	30,987	12,150	-	63,648
Disposal	-	(3,873)	(13,925)	(17,907)	-	(35,705)
Balance as of December 31, 2024	$ -	$ 693,708	$ 1,148,067	$ 496,346	$ -	$ 2,338,121

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	$ 87,316	$ 68,325
Increase/decrease of payables on equipment	1,387	2,465
Paid cash amount for purchase of property, plant and equipment	$ 88,703	$ 70,790

B. For the capitalized amount of the loan cost of property, plant and equipment, see the description in Note 6(27).

C. Impairment of property, plant and equipment: None.

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

(9) Lease agreement

A. Right-of-use assets

Item	December 31, 2025	December 31, 2024
Houses and buildings	$ 10,865	$ 10,865
Transportation equipment	21,590	22,097
Total cost	$ 32,455	$ 32,962
Less: Accumulated depreciation	(20,254)	(16,280)
Net amount	$ 12,201	$ 16,682

Costs	Houses and buildings	Transportation equipment	Total
Balance as of January 1, 2025	$ 10,865	$ 22,097	$ 32,962
Increase in the current period	-	3,792	3,792
Derecognition in the current period	-	(4,299)	(4,299)
Balance as of December 31, 2025	$ 10,865	$ 21,590	$ 32,455
Accumulated depreciation			
Balance as of January 1, 2025	$ 6,519	$ 9,761	$ 16,280
Depreciation expenses	2,173	6,100	8,273
Derecognition in the current period	-	(4,299)	(4,299)
Balance as of December 31, 2025	$ 8,692	$ 11,562	$ 20,254

Costs	Houses and buildings	Transportation equipment	Total
Balance as of January 1, 2024	$ 10,865	$ 17,981	$ 28,846
Increase in the current period	-	6,848	6,848
Derecognition in the current period	-	(2,732)	(2,732)
Balance as of December 31, 2024	$ 10,865	$ 22,097	$ 32,962
Accumulated depreciation			
Balance as of January 1, 2024	$ 4,346	$ 6,153	$ 10,499
Depreciation expenses	2,173	6,340	8,513
Derecognition in the current period	-	(2,732)	(2,732)
Balance as of December 31, 2024	$ 6,519	$ 9,761	$ 16,280

B. Lease liabilities

	December 31, 2025	December 31, 2024
Book amount of lease liabilities		
Current	$ 8,356	$ 7,853
Non-current	$ 4,486	$ 9,492

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

	December 31, 2025	December 31, 2024
Houses and buildings	1.97%	1.97%
Transportation equipment	2.51%	1.97%

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

C. Important lease activities and terms

The Company leased health research institutes, Tetra Pak equipment, trucks and vehicles for operational use. The lease period is 1-5 years and the Company included the right of renewal of those with expired lease periods in the lease liabilities. According to the contract agreement, the Company shall not sublease assets of the 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 agreements concluded by the Company to rent out investment property under operating leases, see the description in Note 6(10).

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

Item	2025	2024
Short-term lease expenses	$ 4,660	$ 4,568
Total cash outflow of lease (Note)	$ 12,955	$ 13,051

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

The Company 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.

(10) Net investment property

Item	December 31, 2025	December 31, 2024
At fair value – commissioned appraisal	$ 1,711,131	$ 1,622,188
Measured at cost	18,162	18,653
Total	$ 1,729,293	$ 1,640,841

A. Investment property at fair value

Item	2025	2024
Balance – beginning	$ 1,622,188	$ 1,575,880
Profit on valuation	88,943	46,308
Balance – ending	$ 1,711,131	$ 1,622,188

(A) The fair values of investment property as of December 31, 2025 and 2024 were appraised by Tien-Ching Hsieh, a certified real estate appraiser of Taiwan from CPAC, on December 16, 2025, December 17, 2025, December 26, 2025 and November 12, 13 and December 23, 2024.

(B) Besides undeveloped land, the fair value of investment assets is appraised based on the income approach. The fair value will increase when 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	$ 1,626,821	$ 1,494,993
Estimated future cash outflow	44,494	44,393
Estimated future net cash inflow	$ 1,582,327	$ 1,450,600
Discount rate	3.345%～4.220%	3.22%～3.47%

a. In 2025, the monthly market rent of regions where investment property is located was between NTD 453 and NTD 2,445 per ping (approx. 3.31 m^2). The rent of similar comparable items in the market was between NTD 386 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 0.875%-1.25% as the presumed discount rate.

(C) Because the land at Jianguo Section in Dounan Township, Yunlin County and Zhuweizi Section in Chiayi City 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	$ 1,273,874	$ 1,153,291
Profit margin	15%～18%	15%～18%
Overall capital interest rate	1.78%～1.99%	2.00%～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	$ 18,653	$ 19,145
Depreciation appropriated	(491)	(492)
Balance – ending	$ 18,162	$ 18,653

(1) This refers to the investment property leased to subsidiaries for operating purpose.

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	$ 6,189	$ 6,189
Direct operating expenses generated from investment property generating current rent revenue	$ 5,479	$ 5,389
Direct operating expenses generated from investment property not generating current rent revenue	$ 272	$ 254

E. The total lease payments receivable in the future regarding the investment property leased as operating lease are as follows:

	December 31, 2025	December 31, 2024
Not more than 1 year	$ 6,189	$ 6,189
2 year to 5 years	-	-
More than 5 years	-	-
Total	$ 6,189	$ 6,189

F. The fair value of the Company's investment property as of December 31, 2025 and 2024, was NTD 1,711,131 thousand and NTD 1,622,188 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.

(11) Intangible assets

Item	December 31, 2025	December 31, 2024
Computer software cost	$ 40,835	$ 39,282
Less: Accumulated amortization	(35,132)	(33,397)
Net amount	$ 5,703	$ 5,885

	Computer software cost	
Costs	2025	2024
Balance on January 1	$ 39,282	$ 33,691
Property, plant and equipment - transferred	1,553	5,591
Balance on December 31	$ 40,835	$ 39,282
Accumulated amortization and impairment		
Balance on January 1	$ 33,397	$ 31,973
Amortization expenses	1,735	1,424
Balance on December 31	$ 35,132	$ 33,397

(12) Other non-current assets – others

Item	December 31, 2025	December 31, 2024
Long-term prepaid expenses	$ 16,728	$ 16,912
Others	-	120
Total	$ 16,728	$ 17,032

(13) Other financial assets – non-current

Item	December 31, 2025	December 31, 2024
Pledged bank deposits	$ 20,128	$ 20,251

(14) Short-term loans

Item	December 31, 2025	December 31, 2024
Credit loans	$ 585,000	$ 405,833
Mortgage loan	295,000	235,000
Total	$ 880,000	$ 640,833
Interest rate interval	2.225%-2.380%	2.225%-2.380%

For the portion of investment property provided as collateral by the Company, please refer to Note 8.

(15) Other payables

Item	December 31, 2025	December 31, 2024
Commission payable	$ 92,133	$ 112,570
Remuneration and bonus payable	130,473	136,219
Tax payable	3,567	2,583
Repair expenses payable	6,330	5,168
Payables on equipment	704	2,091
Advertisement expenses payable	6,235	2,282
Insurance payable	8,180	7,679
Recycling fee payable	6,923	8,587
Other payables	28,292	30,874
Total	$ 282,837	$ 308,053

(16) Liability reserve – current

Item	December 31, 2025	December 31, 2024
Employee benefit	$ 22,402	$ 21,543

Item	2025	2024
Balance – beginning	$ 21,543	$ 20,531
Current increase of liability reserve	14,897	14,672
Liability reserve used currently	(14,038)	(13,660)
Balance – ending	$ 22,402	$ 21,543

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

(17) Pension

A. Defined contribution plan

(A) The Company applied the pension system under the "Labor Pension Act," which was identified as the defined contribution plan managed by the government. Under the plan, the Company contributed 6% of each employee's salary to a personal account maintained at the Bureau of Labor Insurance on a monthly basis.

(B) In 2025 and 2024, the Company recognized NTD 14,010 thousand and NTD 13,351 thousand in the respective 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 employee pension system based on the domestic "Labor Standards Act" applicable to the Company is a defined pension plan managed by the government. 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 appropriates 13% of the total monthly salary of an employee as a pension and deposits it into a special account at the Bank of Taiwan in the name of the Labor Pension Fund Supervisory Committee. If, by the end of each year, the estimated balance in the special account is insufficient for payments to employees who are expected to meet the criteria for retirement in the next year, the Company will make up the difference in the next year. The account is managed by the Bureau of Labor Funds, Ministry of Labor. The Company has no right to affect the investment management strategies.

(B) The amount of defined benefit plan recognized in the balance sheet by the Company is shown below:

Item	December 31, 2025	December 31, 2024
Current values of the ascertained fringe benefit obligations	$ 171,146	$ 182,102
Fair values of the planned assets	(187,449)	(173,358)
Defined benefit liabilities (assets)	$ (16,303)	$ 8,744

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

Item	2025 Current values of the ascertained fringe benefit obligations	2025 Fair values of the planned assets	2025 Defined benefit liabilities (assets)
Balance on January 1	$ 182,102	$ (173,358)	$ 8,744
Service cost			
Service cost in the current period	147	-	147
Interest expenses (revenue)	2,760	(2,695)	65
Recognized as profit and/or loss	$ 2,907	$ (2,695)	$ 212
Re-measurement amount			
Return on plan assets (excluding amount included in the net interest)	$ -	$ (11,883)	$ (11,883)
Actuarial losses (profits) –			
Effects of changes in financial assumptions	1,318	-	1,318
Adjustment through experience	(5,086)	-	(5,086)
Recognized under other comprehensive income	$ (3,768)	$ (11,883)	$ (15,651)
Appropriated by employer	-	(9,163)	(9,163)
Benefit payment	(10,095)	9,650	(445)
Balance on December 31	$ 171,146	$ (187,449)	$ (16,303)

Item	2024 Current values of the ascertained fringe benefit obligations	2024 Fair values of the planned assets	2024 Defined benefit liabilities (assets)
Balance on January 1	$ 180,266	$ (154,097)	$ 26,169
Service cost			
Service cost in the current period	225	-	225
Interest expenses (revenue)	2,241	(1,972)	269
Recognized as profit and/or loss	$ 2,466	$ (1,972)	$ 494
Re-measurement amount			
Return on plan assets (excluding amount included in the net interest)	$ -	$ (13,782)	$ (13,782)
Actuarial losses (profits) –			
Effects of changes in financial assumptions	4,095	-	4,095
Adjustment through experience	3,201	-	3,201
Recognized under other comprehensive income	$ 7,296	$ (13,782)	$ (6,486)
Appropriated by employer	-	(9,299)	(9,299)
Benefit payment	(7,926)	5,792	(2,134)
Balance on December 31	$ 182,102	$ (173,358)	$ 8,744

(D) The Company 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 manner. However, the distributed amount for the Company'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.

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

	Measurement date	
Item	December 31, 2025	December 31, 2024
Discount rate	1.30%	1.55%
Anticipated raise ratio of salaries	2.00%	2.00%
Average maturity of defined benefit obligation	7.0 年	7.3 年

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%	$ (1,318)	$ (1,469)
Decrease by 0.25%	$ 1,353	$ 1,509
Anticipated raise ratio of salaries		
Increase by 1%	$ 5,677	$ 6,254
Decrease by 1%	$ (5,232)	$ (5,746)

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.

(F) In 2026, the Company is expected to contribute NTD 8,961 thousand to the pension plan.

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

Item	December 31, 2025	December 31, 2024
Bank syndicated loans	$ 2,260,000	$ 1,935,000
Secured bank loans	1,491,389	1,308,556
Bank credit loans	21,500	47,500
Total	$ 3,772,889	$ 3,291,056
Less: Unamortized discount	(6,516)	(3,024)
Less: Long-term liabilities due within a year	(338,637)	(615,155)
Long-term loans	$ 3,427,736	$ 2,672,877
Interest rate interval	2.303%-2.650%	2.303%-2.650%

A. For long-term loans, the Company provides part of property, plant and equipment, investment property, as investment under the equity method and bank deposit as collateral. Please refer to Note 8.

B. 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.

(19) 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 25, 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.

(20) 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.

(21) 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 11, 2025 and 2024, the Board of Directors adopted a resolution for distribution of the earnings of 2024 and 2023 as follows:

Item	Earnings distribution		Dividends per share (NTD)	
	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.

(22) 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
Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	-	8,196	-	8,196

Share of associates and joint ventures accounted for using the equity method	(32,993)	243,437	11,519	221,963
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
Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income	-	150,221	-	150,221
Share of associates and joint ventures accounted for using the equity method	65,423	344,506	-	409,929
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

(23) Operating revenue

Item	2025	2024
Revenue from customer contracts		
Sales revenue	$ 4,185,946	$ 4,317,862
Revenue from processing	313,960	290,945
Total sales revenue from customer contracts	$ 4,499,906	$ 4,608,807
Less: Sales return	(43,968)	(17,705)
Sales discount	(367,286)	(383,806)
Net operating revenue from customer contracts	$ 4,088,652	$ 4,207,296

A. Details of customer contracts

(A) Sales revenue

The Company mainly engages in the selling of drinks and canned foods to wholesalers and retailers. According to general commercial practices, the Company 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 Company 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.

B. Details of revenue from customer contracts

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

2025:

	Drinks and canned foods	Processing	Total
Main area and market			
Taiwan	$ 3,774,692	$ 313,960	$ 4,088,652
Product line			
Tradition series	$ 937,320	$ -	$ 937,320
Dessert series	647,831	14,190	662,021
Drink series	1,580,851	299,770	1,880,621
Oat milk series	544,017	-	544,017
Oil series	50,657	-	50,657
Health series	14,016	-	14,016
Total	$ 3,774,692	$ 313,960	$ 4,088,652
Timing of revenue recognition			
Fulfillment of performance obligation at certain timing	$ 3,774,692	$ 313,960	$ 4,088,652
Gradual fulfillment of performance obligation over time	-	-	-
Total	$ 3,774,692	$ 313,960	$ 4,088,652

2024:

	Drinks and canned foods	Processing	Total
Main area and market			
Taiwan	$ 3,916,351	$ 290,945	$ 4,207,296
Product line			
Tradition series	$ 921,094	$ -	$ 921,094
Dessert series	693,272	7,470	700,742
Drink series	1,608,642	283,475	1,892,117
Oat milk series	616,973	-	616,973
Oil series	63,690	-	63,690
Health series	12,680	-	12,680
Total	$ 3,916,351	$ 290,945	$ 4,207,296

Timing of revenue recognition	Drinks and canned foods	Processing	Total
Fulfillment of performance obligation at certain timing	$ 3,916,351	$ 290,945	$ 4,207,296
Gradual fulfillment of performance obligation over time	-	-	-
Total	$ 3,916,351	$ 290,945	$ 4,207,296

C. Contract balance

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

Item	December 31, 2025	December 31, 2024	January 1, 2024
Receivable	$ 570,950	$ 666,023	$ 612,906
Contract liabilities – current	$ 10,735	$ 10,338	$ 11,735

(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) Allowance loss of contract assets: None.

(C) 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	$ 10,338	$ 11,735
Fulfilled performance obligation from the previous period	$ -	$ -

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

	2025		
By nature	As operating costs	As operating expenses	Total
Employee benefit expenses			
Salary expenses	$ 157,846	$ 252,852	$ 410,698
Expenses for labor and health insurance	17,435	20,323	37,758
Pension expenses	6,161	8,061	14,222
Remuneration to directors	-	6,983	6,983
Other employee benefit expenses	19,462	12,784	32,246
Depreciation expenses (Note 1)	52,074	26,080	78,154
Amortization expenses	45	1,690	1,735
Total	$ 253,023	$ 328,773	$ 581,796

By nature	2024		
	As operating costs	As operating expenses	Total
Employee benefit expenses			
Salary expenses	$ 160,730	$ 237,147	$ 397,877
Expenses for labor and health insurance	16,066	18,520	34,586
Pension expenses	6,194	7,651	13,845
Remuneration to directors	-	8,155	8,155
Other employee benefit expenses	18,468	12,747	31,215
Depreciation expenses (Note 2)	47,981	23,432	71,413
Amortization expenses	-	1,424	1,424
Total	$ 249,439	$ 309,076	$ 558,515

(Note 1): This does not include the leased asset depreciation expenses of NTD 1,102 thousand stated in non-operating expenses.

(Note 2): This does not include the leased asset depreciation expenses of NTD 1,240 thousand stated in non-operating expenses.

A. The additional information on the number of employees and employee benefit expenses of the Company in 2025 and 2024 is as follows:

Item	December 31, 2025	December 31, 2024
Number of employees	616	605
Number of directors not concurred as employees	5	4
Average employee benefit expenses	$ 810	$ 795
Average employee salary expenses	$ 672	$ 662
Changes in average employee salary expenses	1.51%	3.76%

B. The Company's remuneration policies (including directors, managers and employees) are as follows:

(A) Remuneration to directors

According to the regulations of the Company's Articles of Incorporation, the board of directors is authorized to determine the remunerations to directors in accordance with the degree of involvement and the value of contribution to the Company's operations and the payment standards of the industry domestically and internationally. The Articles of Incorporation also specify that the remuneration to directors shall not exceed 1% of the profit in the current year.

(B) Remuneration to managers

The remuneration to the Company's managers is based on their duties, contributions, the current business performance of the Company and consideration of the Company's future risk. It is reviewed by the remuneration committee and submitted for resolution by the board of directors.

(C) Remuneration to employees

The Company is devoted to providing its employees with salary and benefits that meet the average level of their peers. The Company provides a competitive remuneration system premised on a simultaneous consideration of external competition, internal equity and legality, and upholds the philosophy of sharing profit with employees to retain and encourage them. The Company's remuneration to employees includes monthly salary and employee remuneration distributed by the Company based on the profit conditions in the current year. According to the Articles of Incorporation, it specified that the remuneration to employees shall not be less than 1% of the profit in the current year.

C. According to the Company's Articles of Incorporation, 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. Where the Company has any cumulative loss, the profit shall be reserved to offset the loss. The Company distributed no less than 1% of said profit before tax as the remuneration to employees and no more than 1% thereof as the remuneration to directors and supervisors in 2025 and 2024. 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.

D. 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	$ -	$ -	$ -	$ -

E. 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.

(25) Other revenue

Item	2025	2024
Rental revenue	$ 9,367	$ 9,306
Dividend revenue	10,162	13,531
Service revenue	28,739	28,253
Others	12,986	11,274
Total	$ 61,254	$ 62,364

(26) Other profits and losses

Item	2025	2024
Net profit (loss) on financial assets and liabilities measured at fair value through profit/loss	$ 36,054	$ 52,024
Profit (loss) on disposal of property, plant and equipment	(222)	(524)
Profit (loss) of foreign exchange, net	1,889	(467)
Profit (loss) from fair value adjustment – investment property	88,943	46,308
Lease cost	(6,205)	(6,083)
Service cost	(20,410)	(21,759)
Others	(215)	(44)
Total	$ 99,834	$ 69,455

(27) Finance costs

Item	2025	2024
Interest from bank loans	$ 106,838	$ 101,250
Other finance costs	4,563	1,926
Lease liabilities	303	389
Subtotal	111,704	103,565
Less: Capitalized amount of qualifying assets	(788)	(2,060)
Finance costs	$ 110,916	$ 101,505

(28) Income tax

A. Income tax expenses

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

Item	2025	2024
Income tax generated in the current period	$ -	$ -
Deferred income tax expense arising from the origination and reversal of temporary differences	196	42,845
Income tax expenses (profits)	$ 196	$ 42,845

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

Item	2025	2024
Re-measurement of defined benefit pension plan	$ 3,130	$ 1,297
Exchange difference in the financial statement translation of foreign operations	(1,288)	885
Total	$ 1,842	$ 2,182

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	$ 208,868	$ 329,784
Tax calculated based on net profit before tax at the statutory tax rate	$ 41,773	$ 65,956
Tax effects of adjustments		
Effects not included in the calculation of taxable income		
Investment losses (profits) recognized under the equity method	(4,611)	(24,444)
Losses (profits) from adjustment of unrealized fair value	(17,789)	(9,262)
Realized losses on investment	(11,792)	(19,188)
Other adjustments	(7,581)	(13,062)
Net change in deferred income tax		
Deduction of losses	-	821
Temporary difference	196	42,024
Income tax expenses recognized as profit or loss	$ 196	$ 42,845

The applicable tax rate of the Company is 20% and the applicable tax rate for undistributed earnings is 5%.

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 Company 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:

Item	2025			
	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	$ 105,432	$ 2,983	$ 1,281	$ 109,696
Pension	1,749	(1,879)	(3,130)	(3,260)
Unused deduction of losses	2,642	-	-	2,642
Others	5,977	230	-	6,207
Subtotal	115,800	1,334	(1,849)	115,285
Deferred income tax liabilities				
Temporary difference				
Increment tax on land value	(117,484)	(922)	-	(118,406)
Others	(8,649)	(608)	7	(9,250)
Subtotal	(126,133)	(1,530)	7	(127,656)
Total	$ (10,333)	$ (196)	$ (1,842)	$ (12,371)

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	$ 143,433	$ (37,126)	$ (875)	$ 105,432
Pension	5,234	(2,188)	(1,297)	1,749
Unused deduction of losses	3,463	(821)	-	2,642
Others	6,087	(110)	-	5,977
Subtotal	158,217	(40,245)	(2,172)	115,800
Deferred income tax liabilities				
Temporary difference				
Increment tax on land value	(115,571)	(1,913)	-	(117,484)
Others	(7,952)	(687)	(10)	(8,649)
Subtotal	(123,523)	(2,600)	(10)	(126,133)
Total	$ 34,694	$ (42,845)	$ (2,182)	$ (10,333)

D. Items not recognized as deferred tax assets

Item	December 31, 2025	December 31, 2024
Temporary difference	$ 457,756	$ 439,970

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

(29) Other comprehensive income

Item	2025		
	Before tax	Income tax (expenses) profits	Net amount after tax
Items not reclassified to profit or loss:			
Re-measurement of defined benefit plan	$ 15,651	$ (3,130)	$ 12,521
Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	8,196	-	8,196
Share of subsidiaries, associates and joint ventures under the equity method	255,391	-	255,391
Subtotal	279,238	(3,130)	276,108
Items may be subsequently reclassified as profit or loss:			
Share of subsidiaries, associates and joint ventures under the equity method			
Exchange difference in the financial statement translation of foreign operations	(34,281)	1,288	(32,993)
Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income	2,958	-	2,958
Subtotal	(31,323)	1,288	(30,035)
Recognized under other comprehensive income	$ 247,915	$ (1,842)	$ 246,073

Item	2024		
	Before tax	Income tax (expenses) profits	Net amount after tax
Items not reclassified to profit or loss:			
Re-measurement of defined benefit plan	$ 6,486	$ (1,297)	$ 5,189
Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income	150,221	-	150,221
Share of subsidiaries, associates and joint ventures under the equity method	354,187	-	354,187
Subtotal	510,894	(1,297)	509,597
Items may be subsequently reclassified as profit or loss:			
Share of subsidiaries, associates and joint ventures under the equity method			
Exchange difference in the financial statement translation of foreign operations	66,308	(885)	65,423
Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income	(4,700)	-	(4,700)
Subtotal	61,608	(885)	60,723
Recognized under other comprehensive income	$ 572,502	$ (2,182)	$ 570,320

(30) Earnings per share

Item	2025	2024
A. 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
B. 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
Aiken Biotechnology International Co., Ltd.	Subsidiary
AGV First Biotech Food (BVI) Limited	Subsidiary
Ai-Hwa Co., Ltd.	Subsidiary
Apoland Development (Singapore) Pte. Ltd.	Subsidiary
Mascot International (BVI) Corporation	Subsidiary
Shandong AGV Food Technology Co., Ltd.	Subsidiary
Xiamen Aijian Traders Co., Ltd.	Subsidiary
Aco Distribution Corp.	Subsidiary
Rosahill Leisure Industry Co., Ltd.	Subsidiary
Sontenkan Resort Development Co., Ltd.	Subsidiary
Yunlin Dairy Technology Corp.	Subsidiary
Hopeland Distribution Corp.	Subsidiary
Hope Choice Distribution Corp.	Subsidiary
Defender Private Security Inc.	Subsidiary
Sasaya Vitagreen Co., Ltd.	Subsidiary
Shanghai AGV Foods Co., Ltd.	Subsidiary
Koya Biotech Corp.	Associate
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

Name of the related party	Relationship with the Company
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
Nice Investment	Associate
Taiwan NJC Corporation	Other related parties
NICECO International Corp.	Other related parties
Janfusun Fancyworld Corp.	Other related parties
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

Name of the related party	Relationship with the Company
Kuludrink Kombucha Ltd.	Other related parties
Pi-Hsia Ma	Other related parties
Shui Niu Cuo Co., Ltd.	Other related parties
Taiwan Daily Chemical Biotechnology Inc.	Other related parties

(3) Major transactions with the related party:

A. Operating revenue

Item	Category/Name of the related party	2025	2024
Sales revenue	Subsidiary		
	Hope Choice Distribution Corp.	$ 604,038	$ 673,249
	Aco Distribution Corp.	225,079	237,615
	Others	90,096	95,151
	Associate	53,587	43,652
	Other related parties		
	NICECO International Corp.	99,498	105,268
	Others	2,279	1,751
	Total	$ 1,074,577	$ 1,156,686

For said terms of sale, besides the health food sold to subsidiaries, we do not sell the same kind of food to non-related parties. Therefore, there is no other similar customer available for the comparison of selling price. Both parties agreed to use the cost, adding the agreed gross margin as the basis of valuation. The collection period is O/A 30–90 days based on the distribution channels while other selling prices have no significant difference from those of the general distributors and the collection period is O/A 30–70 days.

B. Purchase

Category/Name of the related party	2025	2024
Subsidiary	$ 29,979	$ 40,017
Associate		
Taiwan First Biotechnology Corp.	1,147,572	1,259,565
Others	31,293	36,196
Other related parties		
NICECO International Corp.	227,964	262,935
Others	29	
Total	$ 1,436,837	$ 1,598,713

The purchase price has no significant difference from that of general suppliers. Regarding the payment method, besides commissioning other related parties to import goods, the Company follows the example of export practices 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 30–90 days for payment. The grace period is 1–5 months. However, the grace period can be extended upon the agreement of both parties.

C. Receivables from related parties (excluding loans to related parties and contract assets)

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	Subsidiary	$ 77,618	$ 92,164
	Associate	4,848	4,379
	Other related parties	7,970	6,140
	Total	90,436	102,683
	Less: Allowance loss	(13)	(11)
	Net amount	$ 90,423	$ 102,672
Other accounts receivable	Subsidiary		
	Sontenkan	$ -	$ 4,742
	Others	2,631	3,067
	Associate		
	Taiwan First Biotechnology Corp.	8,972	7,712
	Nice Investment	-	10,560
	Kuo Cheng Investment	1,789	5,589
	Others	170	183
	Other related parties		
	Nice Capital & Finance Corp.	3,816	9,446
	Others	14	39
	Total	17,392	41,338
	Less: Allowance loss	-	-
	Net amount	$ 17,392	$ 41,338
Refundable deposits	Subsidiary		
	Yunlin Dairy Technology Corp.	$ 3,000	$ 3,000
	Associate		
	Koya Biotech Corp.	15,000	5,000
	Total	$ 18,000	$ 8,000

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

Item	Category/Name of the related party	December 31, 2025	December 31, 2024
Accounts payable	Subsidiary	$ 1,810	$ 2,652
	Associate		
	Taiwan First Biotechnology Corp.	507,899	706,368
	Others	1,079	-
	Other related parties	29,695	11,128
	Total	$ 540,483	$ 720,148
Other payables	Subsidiary	$ 1,318	$ 1,144
	Associate		
	Hopeman Distribution Co., Ltd.	17,010	19,056
	Others	2,021	2,878
	Other related parties	13,645	10,712
	Total	$ 33,994	$ 33,790

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		
Koya Biotech Corp.	$ 31,248	$ -
Other related parties		
NICECO International Corp.	1,656	10,448
Janfusun Fancyworld Corp.	22,010	22,280
Total	$ 54,914	$ 32,728

G. Guarantee deposits

Category/Name of the related party	December 31, 2025	December 31, 2024
Associate		
Hopeman Distribution Co., Ltd.	$ 172	$ 410

H. Property transaction: None.

I. Lease agreement

(A) Right-of-use assets acquired from lease:

Category/Name of the related party	December 31, 2025	December 31, 2024
Lease liabilities		
Associate	$ 2,640	$ 4,855

Category/Name of the related party	2025	2024
Interest expenses		
Associate	$ 65	$ 108

(B) Lease expenses:

Category/Name of the related party	2025	2024
Subsidiary	$ 634	$ 624

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

J. Lease agreement: Please refer to Note 7(3)12.

K. Endorsement and guarantee:

Category/Name of the related party	2025	2024
Subsidiary		
Sontenkan Resort Development Co., Ltd.	$ 660,000	$ 660,000
Yunlin Dairy Technology Corp.	250,000	242,000
Shanghai AGV Foods Co., Ltd.	134,148	136,824
Total	$ 1,044,148	$ 1,038,824

For endorsement/guarantee for others by the Company, please refer to Note 13.

L. Others

(A) Various revenues

Category/Name of the related party	2025	2024
Subsidiary	$ 10,684	$ 10,152
Associate	11,093	11,245
Other related parties	7,621	3,590
Total	$ 29,397	$ 24,987

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
Subsidiary	$ 25,444	$ 25,566
Associate		
Hopeman Distribution Co., Ltd.	150,872	152,743
Others	6,150	5,882
Other related parties		
Tangli Culture Media Co., Ltd.	161,079	170,770
Others	29,094	28,930
Total	$ 372,639	$ 383,891

a. To promote the sale of products, the Company commissioned Tangli Culture Media to provide advertisement planning services. It is responsible for product market survey, 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.

b. Hopeman Distribution is commissioned to deliver products manufactured and sold by the Company, and the product delivery expense is calculated based on certain ratio of net sales.

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

(C) The Company's participation in the cash capital increases, claims converted into capital increase and increases in investment amounts for the related party is as follows:

2025:

Invested company	Increase of investment		Shareholding ratio	
	Shares (thousand shares)	Amount	Before capital increase	After capital increase
Sontenkan Resort Development Co., Ltd.	15,000	$ 150,000	100.00%	100.00%
AGV First Biotech Food (BVI) Limited	350	10,249	100.00%	100.00%
Apoland Resource International (BVI) Corp.	1,200	37,922	100.00%	100.00%
Taiwan First Biotechnology Corp.	16,347	375,971	41.28%	40.25%

2024:

Invested company	Increase of investment		Shareholding ratio	
	Shares (thousand shares)	Amount	Before capital increase	After capital increase
Sontenkan Resort Development Co., Ltd.	9,500	$ 95,000	100.00%	100.00%
Apoland Development (Singapore) Pte. Ltd.	878	20,820	100.00%	100.00%

(4) Information about remuneration to key management

Item	2025	2024
Salary and other short-term employee benefits	$ 19,970	$ 26,132
Benefits after severance/retirement	715	891
Other long-term employee benefits	1,265	1,223
Total	$ 21,950	$ 28,246

8 Pledged assets

Item	December 31, 2025	December 31, 2024
Pledged demand deposits	$ 20,128	$ 20,251
Investment under the equity method	579,512	568,097
Property, plant and equipment (net amount)	644,007	652,540
Investment property	1,720,592	1,632,554
Total	$ 2,964,239	$ 2,873,442

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 Company amounted to NTD 3,621,000 thousand and NTD 3,275,660 thousand, respectively, which was 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 Company for performance guarantees of construction and assuring claims of payment for goods amounted to NTD 54,281 thousand and NTD 52,449 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 regarding unused letters of credit issued by the Company are as follows:

Unit: NTD thousand

Item	December 31, 2025	December 31, 2024
Amount of letter of credit	USD 897	USD -

(4) For endorsements/guarantees provided by the Company to others as of December 31, 2025 and 2024, see Note 7(3)11.

(5) 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	$ 2,125	$ 15,850

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 Company must retain sufficient capital to meet the needs of extensions as well as plant and equipment improvements. Thus, the capital management of the Company 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 debt 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 Company, 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 Company 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 Company's major financial activities in accordance with the relevant regulations and internal control systems. Upon implementation of the financial plan, the Company 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 Company is exposed to exchange rate risks resulting from the sale, procurement and deposit transactions measured with a currency other than the functional currency of the Company. The Company has adopted New Taiwan Dollars as the functional currency. These transactions are denominated in the major currency of USD. To avoid the fluctuation of foreign currency transactions and future cash flow due to changes in the exchange rate, the Company uses foreign currency deposits to hedge the risk of exchange rates. The utilization of foreign currency deposits can assist the Company to hedge but not totally eliminate the impact caused by the changes in foreign exchange rate. The net investment in the foreign operation was for strategic investment, therefore the Company did not adopt any hedging policy against it.

(b) Foreign exchange exposure and sensitivity analysis

	December 31, 2025					
			Amount recognized	Sensitivity analysis		
	Foreign currency	Exchange rate	(NTD)	Extent of change	Impact on profit or loss	Impact on equity
(Foreign currency: Functional currencies)						
Non-monetary items						
Investment under the equity method						
USD : NTD	9,034	31.43	283,927	1% appreciation	-	2,839

	December 31, 2024					
			Amount recognized	Sensitivity analysis		
	Foreign currency	Exchange rate	(NTD)	Extent of change	Impact on profit or loss	Impact on equity
(Foreign currency: Functional currencies)						
Non-monetary items						
Investment under the equity method						
USD : NTD	12,016	32.785	393,941	1% appreciation	-	3,939

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 Company'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 1,889 thousand and NTD (467) thousand in 2025 and 2024, respectively.

b. Price risk

The Company mainly invested in domestic TWSE/TPEx-listed and non-TWSE/TPEx-listed stocks, beneficiary certificates and debt instruments, and the price of such equity and debt instruments 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 2,958 thousand and NTD 2,598 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 (decrease) by NTD 11,807 thousand and NTD 11,758 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 Company'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	$ 15,000	$ 5,000
Financial liabilities	(12,841)	(17,345)
Net amount	$ 2,159	$ (12,345)
Interest rate risk with cash flow:		
Financial assets	$ 368,471	$ 327,595
Financial liabilities	(4,646,373)	(3,928,865)
Net amount	$ (4,277,902)	$ (3,601,270)

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

The Company does not classify any financial assets or liabilities with fixed interest rates as financial assets at fair value through profit or loss or at fair value through other comprehensive income and 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 Company's financial instrument of the variable interest rate are assets (liabilities) with variable interest rates. The change in market interest rate 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 (42,779) thousand and NTD (36,013) thousand, respectively, for every 1% decrease (increase) in the market interest rate.

(B) Credit risk

The Company's credit risk is the risk of financial loss that would be incurred by the Company 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 other comprehensive income.

Credit risk related to the operation

To maintain the quality of the accounts receivable, the Company 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 Company, historical transaction record and current economic situation of the customer.

Financial credit risk

The credit risk of bank deposits and other financial instruments is measured and monitored by the Finance and Accounting Departments of the Company. Since the transaction counterparties and the contract performance parties of the Company 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, the Company does not have debt instrument investments classified as those measured at amortized cost and fair value through other comprehensive income.

a. Concentration of credit risk

As of December 31, 2025 and 2024, the balance of receivables of the top 10 customers accounted for 72.11% and 71.45% of the Company's balance of receivables, respectively, which had credit risk due to concentration. 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: None. (The Company does not have debt instrument investment classified as those measured at amortized cost and fair value through other comprehensive income.)

c. 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 financial assets recognized in the balance sheet and collateral held by the Company, 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 not applicable:					
Measured at fair value through profit or loss measured at fair value	$ 295,815	$ -	$ -	$ -	$ -
Financial assets at fair value through other comprehensive income	1,180,694	-	-	-	-
Total	$ 1,476,509	$ -	$ -	$ -	$ -

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 not applicable:					
Financial assets at fair value through profit or loss	$ 259,761	$ -	$ -	$ -	$ -
Financial assets measured at fair value through other comprehensive income	1,175,829	-	-	-	-
Total	$ 1,435,590	$ -	$ -	$ -	$ -

(C) Liquidity risk

A. Liquidity risk management

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

B. Maturity analysis on asset liabilities

The following table is the summarized analysis of the Company'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	$ 455,000	$ 425,000	$ -	$ -	$ -	$ 880,000	$ 880,000
Notes payable	66,190	-	-	-	-	66,190	66,190
Accounts payable	627,096	-	-	-	-	627,096	627,096
Other payables	316,831	-	-	-	-	316,831	316,831
Long-term loans (including those due within one year)	145,832	194,333	495,224	2,877,000	60,500	3,772,889	3,766,373
Lease liabilities	4,175	4,359	4,564	-	-	13,098	12,842
Guarantee deposits	1,683	-	-	-	-	1,683	1,683
Total	$ 1,616,807	$ 623,692	$ 499,788	$ 2,877,000	$ 60,500	$ 5,677,787	$ 5,671,015

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	$ 8,534	$ 4,564	$ -	$ -	$ -	$ -	$ 13,098

	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	$ 235,833	$ 405,000	$ -	$ -	$ -	$ 640,833	$ 640,833
Notes payable	69,664	-	-	-	-	69,664	69,664
Accounts payable	817,026	-	-	-	-	817,026	817,026
Other payables	341,843	-	-	-	-	341,843	341,843
Long-term loans (including those due within one year)	222,333	394,334	2,139,667	534,722	-	3,291,056	3,288,032
Lease liabilities	4,080	4,032	8,580	1,086	-	17,778	17,345
Guarantee deposits	1,551	-	-	-	-	1,551	1,551
Total	$ 1,692,330	$ 803,366	$ 2,148,247	$ 535,808	$ -	$ 5,179,751	$ 5,176,294

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	$ 8,112	$ 9,666	$ -	$ -	$ -	$ -	$ 17,778

The Company 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 Company'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	$ 349,289	$ 308,293
Notes and accounts receivable (including the related party)	570,950	666,023
Other accounts receivable (including related parties)	30,375	53,639
Refundable deposits	24,437	15,874
Other financial assets – non-current	20,128	20,251
Financial assets at fair value through profit or loss – current	295,815	259,761
Financial assets measured at fair value through other comprehensive income – non-current	1,180,694	1,175,829
Financial liabilities		
Financial liabilities measured at amortized cost		
Short-term loans	880,000	640,833
Notes and accounts payable (including the related party)	693,286	886,690
Other accounts payable (including related parties)	316,831	341,843
Long-term loans due within one year or one operating cycle	338,637	615,155
Long-term loans	3,747,736	2,672,877
Lease liabilities (including current and non-current)	12,842	17,345
Guarantee deposits	1,683	1,551

(3) Fair value information:

A. For information on the fair value of the Company's financial assets and liabilities not at fair value, please refer to Note 12(3)3. Description. For information of the fair value of the Company's investment property measured at fair value, see Note 6(10).

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

D. Fair value level information:

The Company's financial assets and investment property at fair value is based on repetition and at fair value. The information of the Company'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				
Non-derivative financial assets held for trading	$ 295,815	$ -	$ -	$ 295,815
Domestic TWSE/TPEx listed stocks				
Financial assets measured at fair value through other comprehensive income				
Domestic TWSE/TPEx listed stocks	17,548	-	-	17,548
Domestic non-TWSE/TPEx-listed stocks	-	-	226,050	226,050
Domestic non-TWSE/TPEx-listed preferred stocks	-	-	937,096	937,096
Investment property (Note)	-	-	1,711,131	1,711,131
Total	$ 313,363	$ -	$ 2,874,277	$ 3,187,640

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				
Non-derivative financial assets held for trading	$ 259,761	$ -	$ -	$ 259,761
Domestic TWSE/TPEx listed stocks				
Financial assets measured at fair value through other comprehensive income				
Domestic TWSE/TPEx listed stocks	18,634	-	-	18,634
Domestic non-TWSE/TPEx-listed stocks	-	-	217,821	217,821
Domestic non-TWSE/TPEx-listed preferred stocks	-	-	939,374	939,374
Investment property (Note)	-	-	1,622,188	1,622,188
Total	$ 278,395	$ -	$ 2,779,383	$ 3,057,778

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 Company is in the 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.

b. Investment property

(a) The fair value valuation technique adopted by the Company 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:

i. 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.

ii. 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.

iii. 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 0.875%-1.25% 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 Company. 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 Company, 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:

	Financial assets measured at fair value through other comprehensive income – equity instrument	
Item	2025	2024
January 1	$ 1,157,195	$ 998,878
Refunds from decapitalization	(686)	-
Recognized under other comprehensive income	6,637	158,317
December 31	$ 1,163,146	$ 1,157,195

(B) Investment property:

Item	2025	2024
January 1	$ 1,622,188	$ 1,575,880
Profit or loss recognized in current profit or loss	88,943	46,308
December 31	$ 1,711,131	$ 1,622,188

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

(A) Financial instruments:

The TWSE/TPEx unlisted stocks held by the Company without an active market adopt the market approach, income approach and asset-based 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. Unobservable major input at fair value is stated as following:

December 31, 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%-23.99%	The higher the discount of the marketability, the lower the estimated fair value.
		Discount for lack of control	19.87%-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.

December 31, 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%-23.29%	The higher the discount of the marketability, the lower the estimated fair value.
		Discount for lack of control	17.36%-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.

(B) Investment property:

December 31, 2025 Item	Fair value	Valuation technique	Significant unobservable Inputs	Interval (weighted average)	Relation between inputs and fair value
Income approach	$ 1,090,090	Discounted cash flow method	Discount rate	3.345%-4.220%	The higher the discount rate or revenue capitalization rate, the lower the fair value.
			Revenue capitalization rate of period-end value	0.5685%-2.650%	
			Capitalization rate		
Land development approach	621,041	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	1.78%-1.99%	
Total	$ 1,711,131				

December 31, 2024 Item	Fair value	Valuation technique	Unobservable major input	Interval (weighted average)	Relation between inputs and fair value
Income approach	$ 1,044,760	Discounted cash flow method	Discount rate	3.22%-3.470%	The higher the discount rate or revenue capitalization rate, the lower the fair value.
			Revenue capitalization rate of period-end value	0.6145%-2.66%	
			Capitalization rate		
Land development approach	577,428	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	2.00%-2.11%	
Total	$ 1,622,188				

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

For the Company's evaluation process for fair value classified as Level 3, the Company ensures 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.

(4) Transfer of financial assets: None.

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

13 Noted Disclosures

(1) Information Related to Major Transactions:

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.

(2) Information Related to Reinvested Enterprises: Table 6.

(3) Information on Investments in Mainland China: Table 7.

Table 1

AGV Products Corporation
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)	
		AGV First Biotech Food (BVI) Limited	Other accounts receivable	Yes	18,858 (USD 600)	-	-	-	2	-	Working capital	-	-	-	619,800 (USD 19,720)	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)	
		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)	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.

Table 2

AGV Products Corporation
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

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)	

Table 4

AGV Products Corporation

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	Purchases	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.	Purchases	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	5.51%	
	Aco Distribution Corp.	Subsidiary of the Company	Sale	225,079	5.50%	O/A 45–60 days	Equivalent	Equivalent	Accounts receivable	35,233	6.36%	

Table 5

AGV Products Corporation

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	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.

Table 6

AGV Products Corporation
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)	

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			
	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)	
	Dongruntang Biotech Corp.	China	Food	66,902	66,902	13,971	29.53	45,171	(2,411)	(712)	

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 Biohealthy Food (BVI) Limited				(USD2,129)	(USD2,129)			(USD 1,437)	(USD -77)	(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			
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.

Table 7

AGV Products Corporation
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	Investment amount outward remitted or recovered in the current period		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.

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

14 Segment Information

The Company has disclosed the information of the operating segment in the consolidated financial report, and thus will not disclose it again in the parent company only financial report.

IX. Contents of Statements of Important Accounting Titles

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AGV Products Corporation
Statement of Cash and Cash Equivalents
December 31, 2025

Unit: NTD and foreign currency thousand

Item	Summary	Amount	Remarks
Cash	Cash	$ 228	
	Petty cash	715	
Cash sub-total		943	
Bank deposits	Savings deposit	346,765	
	Checking deposit	3	
	Foreign currency deposit	1,578	USD 50
Bank deposit subtotal		348,346	
Total		$ 349,289	

USD exchange rate of 1:31.430 on December 31, 2025

AGV Products Corporation
Statement of financial assets measured at fair value through profit/loss – current
December 31, 2025

Unit: Thousand shares; NTD thousand

Name of financial product	Summary	No. of shares or unit	Cost of acquisition	Fair value		Remarks
				Unit price	Total	
IBF Financial Holdings Co., Ltd.	Shares	17,874	$ 199,113	$16.55	$ 295,815	

AGV Products Corporation
Statement of Notes Receivable
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount		Remarks
Company A	Accounts receivable for goods	$	4,802	
Company B	Accounts receivable for goods		368	
Company C	Accounts receivable for goods		230	
Company D	Accounts receivable for goods		85	
Company E	Accounts receivable for goods		55	
Others	(Summarized total for parts less than 5%)		130	
Total			5,670	
Less: Allowance loss			(6)	
Net amount		$	5,664	

AGV Products Corporation
Statement of Notes Receivable – Related Parties
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount		Remarks
NICECO International Corp.	Accounts receivable for goods	$	11,941	
Others	(Summarized total for parts less than 5%)		-	
Total			11,941	
Less: Allowance loss			(12)	
Net amount		$	11,929	

AGV Products Corporation
Statement of Accounts Receivable
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount	Remarks
Company A	Accounts receivable for goods	$ 82,388	
Company B	Accounts receivable for goods	64,317	
Company C	Accounts receivable for goods	57,808	
Company D	Accounts receivable for goods	42,666	
Company E	Accounts receivable for goods	42,214	
Company F	Accounts receivable for goods	35,233	
Company G	Accounts receivable for goods	30,527	
Others	(Summarized total for parts less than 5%)	108,401	
Total		463,554	
Less: Allowance loss		(620)	
Net amount		$ 462,934	

AGV Products Corporation
Statement of Accounts Receivable – Related Parties
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount		Remarks
Aco Distribution Corp.	Accounts receivable for goods	$	35,233	
Hope Choice Distribution Corp.	Accounts receivable for goods		30,527	
NICECO International Corp.	Accounts receivable for goods		7,905	
Hopeland Distribution Corp.	Accounts receivable for goods		4,973	
Taiwan First Biotechnology Corp.	Accounts receivable for goods		4,754	
Others	(Summarized total for parts less than 5%)		7,044	
Total			90,436	
Less: Allowance loss			(13)	
Net amount		$	90,423	

AGV Products Corporation
Statement of Other Accounts Receivable
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Discounts receivable	Purchase discounts receivable	$ 7,194	
Service revenues receivable	Service revenues receivable	1,315	
Tax refund receivable from exports	Tax refund receivable from exports	1,827	
Subsidies receivable	Subsidies receivable	1,538	
Other receivables	Others	1,109	
Total		$ 12,983	

AGV Products Corporation
Statement of Other Accounts Receivable – Related Parties
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount		Remarks
Taiwan First Biotechnology Corp.	Other receivables on behalf of others	$	8,972	
Nice Capital & Finance Corp.	Dividends receivable		3,816	
Kuo Cheng Investment Development Corp.	Dividends receivable		1,789	
Others	Service revenue receivable		2,815	
Total		$	17,392	

AGV Products Corporation
Statement of Inventory
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount		Remarks
		Costs	Net realizable value	
Raw material	Food, spice	$ 120,040	$ 120,280	
Supplies	Cartons, caps, glass bottles	72,362	72,526	
Goods in process	Food in process	78,405	86,384	
Finished products	Canned foods, drinks	521,684	610,561	
Total		792,491	889,751	
Less: Allowance devaluation and obsolescence losses		(8,095)	-	
Net amount		$ 784,396	$ 889,751	

AGV Products Corporation

Statement of Prepayments

December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Prepayment for goods	Prepayment for material purchases	$ 34,877	
Bonus prepayment	Prepayment for gift certificates	22,010	
Prepayment of repair expenses	Prepayment of repair expenses	2,247	
Other prepayments	Prepayments by others	11,036	
Total		$ 70,170	

AGV Products Corporation

Statement of Other Current Assets

December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
With a right of return	Right of goods to be returned under sale with a right of return	$ 904	
Total		$ 904	

AGV Products Corporation
Statement of Changes in Financial Assets Measured at Fair Value through other Comprehensive Income – Non-current
January 1 to December 31, 2025

Unit: Thousand shares; NTD thousand

Name	Balance – beginning		Increase in the current period		Decrease in the current period		Balance – ending		Collateral and mortgage	Remarks
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount		
TWSE/TPEx listed stocks:										
Common stock:										
Janfusun Fancyworld Corp.	4,178	$ 18,634	-	$ -	-	$ 1,086	4,178	$ 17,548	None	
Subtotal of TWSE/TPEx listed stocks		18,634		-		1,086		17,548		
TWSE/TPEx unlisted stocks:										
Common stock:										
Eastern Taiwan Cultural & Creative Co., Ltd.	6,750	26,063	-	-	-	1,805	6,750	24,258	None	
Tangli Culture Media Co., Ltd.	2,200	24,829	-	1,008	-	-	2,200	25,837	None	
Nice Capital & Finance Corp.	6,950	132,437	695	12,668	-	-	7,645	145,105	None	
Aique International Co.	18	162	-	1	-	-	18	163	None	
B&B International Development Co., Ltd.	1,000	14,960	-	-	69	3,368	931	11,592	None	
Taiwan Aixianjia Biotech Corp.	540	3,861	-	-	-	111	540	3,750	None	
Janfusun Fancyworld Corp. – private placement	3,265	15,509	-	-	-	164	3,265	15,345	None	
Subtotal of common stocks		217,821		13,677		5,448		226,050		
Preferred share										
Koya Biotech Corp. (Class A)	8,790	258,777	-	3,956	-	-	8,790	262,733	None	
Sontenkan Resort Development Co., Ltd. (Class C)	8,750	77,614	-	-	291	2,160	8,459	75,454	None	
Nice Capital & Finance Corp. – 2015	6,171	134,528	-	-	-	5,616	6,171	128,912	None	
Nice Capital & Finance Corp. – 2017	4,733	103,180	-	-	-	4,308	4,733	98,872	None	
NICECO International Corp.	3,000	26,520	-	-	-	2,940	3,000	23,580	None	
Tangli Culture Media Co., Ltd. – 2005	15,000	195,450	-	6,900	-	-	15,000	202,350	None	
Tangli Culture Media Co., Ltd. – 2015	5,500	70,290	-	2,805	-	-	5,500	73,095	None	
Kuo Cheng Investment Development Corp.	2,484	46,675	-	-	-	299	2,484	46,376	None	
Sontenkan Resort Development Co., Ltd. (Class D)	2,625	22,182	-	-	87	484	2,538	21,698	None	
Taiwan Aibaonuo Biotech Co., Ltd.	600	4,158	-	-	-	132	600	4,026	None	
Subtotal of preferred shares		939,374		13,661		15,939		937,096		
Subtotal of TWSE/TPEx unlisted stocks		1,157,195		27,338		21,387		1,163,146		
Unlisted foreign stocks:										
Common stock:										
Likeda Development Co., Ltd.	3,900	-		-		-	3,900	-	None	
Subtotal of foreign unlisted stocks		-		-		-		-		
Total		$ 1,175,829		$ 27,338		$ 22,473		$ 1,180,694		

Description: 1. The increase of NTD 27,338 thousand in the current period is due to an unrealized profit on valuation of financial assets.

2. The decrease of NTD 22,473 thousand in the current period includes a return of capital from capital reduction of NTD 686 thousand, an unrealized loss of NTD 19,142 thousand on valuation of financial assets and the effect of NTD 2,645 thousand of the consolidated entity Sontenkan.
(recognized under long-term equity investments accounted for using the equity method).

AGV Products Corporation
Statement of Changes in Long-term Equity Investment under the Equity Method
January 1 to December 31, 2025

Unit: Thousand shares; NTD thousand

Name	Balance – beginning		Increase in the current period		Decrease in the current period		Balance – ending			Market price or net worth of equity		Collateral and mortgage	Remarks
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Shareholding ratio	Amount	Unit price	Total price		
Apoland Resource International (BVI) Corp.	10,510	88,904	1,200	38,935	-	3,876	11,710	100.00	123,963	10.59	123,963	None	
Taiwan First Biotechnology Corp.	54,757	1,481,308	16,347	572,911	-	92,047	71,104	40.25	1,962,172	25.56	1,817,425	Partial mortgage	
Sasaya Vitagreen Co., Ltd.	500	4,538	-	31	-	-	500	100.00	4,569	9.14	4,569	None	
Hope Choice Distribution Corp.	6,500	100,515	-	13,838	-	15,448	6,500	100.00	98,905	15.66	101,768	None	
AGV Biohealthy Food (BVI) Limited	783	18,994	-	-	-	663	783	29.75	18,331	23.41	18,331	None	
Mascot International (BVI) Corporation	9,026	38,168	-	-	-	3,135	9,026	100	35,033	3.88	35,033	None	
Aiken Biotechnology International Co., Ltd.	5,757	99,104	-	5,880	-	11,542	5,757	53.77	93,442	16.19	93,187	None	
Aco Distribution Corp.	5,472	115,057	-	14,806	-	16,703	5,472	100.00	113,160	20.76	113,605	None	
Hopeland Distribution Corp.	1,215	20,580	-	2,323	-	3,277	1,215	81.00	19,626	17.07	20,737	None	
Eastern Formosa Resource Development Corporation	5,880	33,796	-	308	-	159	5,880	32.94	33,945	5.77	33,945	None	
Apoland Development (Singapore) Pte. Ltd.	62,077	82,034	-	-	-	71,389	62,077	100	10,645	0.16	9,872	None	
Hopeman Distribution Co., Ltd.	6,950	33,144	-	385	-	3,573	6,950	43.44	29,956	4.31	29,956	None	
Heding International Development Co., Ltd.	16,788	183,147	-	8,881	-	1,358	16,788	48.98	190,670	11.55	193,824	None	
NICE Enterprise Co., Ltd.	49,224	1,403,701	-	135,126	-	20,414	49,224	28.24	1,518,413	30.58	1,505,269	None	
Defender Private Security Inc.	4,000	69,866	-	5,808	-	4,037	4,000	100.00	71,637	17.91	71,637	None	
Sontenkan Resort Development Co., Ltd.	177,521	1,779,329	15,000	150,000	6,207	92,161	186,314	100.00	1,837,168	9.86	1,837,168	None	
Koya Biotech Corp.	9,219	270,599	-	8,185	-	18,328	9,219	42.90	260,456	28.25	260,551	None	
Taiwan Food Industry Co., Ltd.	8,615	127,224	-	5,441	-	9,066	8,615	24.83	123,599	14.35	123,599	None	
Yunlin Dairy Technology Corp.	4,755	159,443	-	12,448	-	20,277	4,755	75.83	151,614	31.88	151,590	None	
Yanjing AGV International Company Limited	2,500	4,142	-	8	2,500	4,150	-	-	-	-	-	None	
Kuo Cheng Investment Development Corp.	5,000	140,656	550	22,551	-	789	5,550	47.62	162,418	29.26	162,418	None	
Tongjitang Medicinal Biotech Corp.	5,000	51,042	-	559	-	225	5,000	26.27	51,376	10.28	51,376	None	
Ai-Hwa Co., Ltd.	2,433	21,717	-	-	-	1,558	2,433	100.00	20,159	8.29	20,160	None	
AGV First Biotech Food (BVI) Limited	28,013	91,254	350	10,249	-	47,723	28,363	100.00	53,780	1.90	53,779	None	
Nice Investment Development Ltd.	4,800	301,713	2,016	88,502	-	7,248	6,816	36.64	382,967	56.19	382,967	None	
AGV International (BVI) Limited	50	1,816	-	13	-	75	50	100.00	1,754	35.08	1,754	None	
Alpha Biotech Development (BVI) Limited	25	835	-	5	-	34	25	49.00	806	32.20	805	None	
Nicostar Capital Investment (BVI) Ltd.	1,764	20,627	-	-	-	1,172	1,764	36.21	19,455	11.03	19,456	None	
Total		6,743,253		1,097,193		450,427			7,390,019		7,238,744		

Note: In addition to the increase or decrease in investment, the increase or decrease in the current year is mainly due to the net amounts of the elimination of unrealized profit or loss on downstream transactions, the recognition of investment profit or loss under the equity method, the adjustment of equity-related items, and the cash dividends received.

AGV Products Corporation
Statement of refundable deposits
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Refundable deposits	Performance bond	$ 18,000	
	Lease guarantee fee	5,620	
	Others	817	
	Total	$ 24,437	

AGV Products Corporation
Statement of other financial assets – non-current
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Bank of Taiwan – Chiayi Branch	Reserve account	$ 20,128	Collateral for long-term loans

AGV Products Corporation
Statement of Other Non-current Assets – others
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Long-term prepaid expenses	Advertisement production expenses	$ 16,728	

AGV Products Corporation
Statement of short-term loans
December 31, 2025

Unit: NTD thousand

Creditor	Summary	Balance – ending	Agreement Terms	Financing quota	Collateral and mortgage	Remarks
Taiwan Cooperative Bank	Mortgage loan	$ 60,000	1140428-115428	60,000	Mortgage	Land and buildings
Bank of Taiwan	Credit loans	60,000	1141229-1150324	60,000	None	
Hua Nan Commercial Bank	Credit loans	75,000	1140522-1150522	180,000	None	
Hua Nan Commercial Bank	Mortgage loan	60,000	1140926-1150326	60,000	Mortgage	Land and buildings
First Commercial Bank	Credit loans	80,000	1141205-1150305	80,000	None	
Land Bank of Taiwan	Mortgage loan	175,000	1141219-1150318	175,000	Mortgage	Land and buildings
Taipei Fubon Commercial Bank (JihSun Bank)	Credit loans	100,000	1141107-1150205	100,000	None	
Far Eastern Bank	Credit loans	80,000	1141009-1150107	80,000	None	
Shin Kong Commercial Bank	Credit loans	50,000	1141126-1150424	60,000	None	
Taishin International Bank	Credit loans	90,000	1141205-1150109	150,000	None	
COTA Bank	Credit loans	50,000	1140826-1150226	50,000	None	
Total		$ 880,000				
Interest rate interval at the end		2.225%-2.380%				

AGV Products Corporation
Statement of Contract Liabilities – current
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount	Remarks
Company A	Advance sale receipts	$ 2,423	
Company B	Advance sale receipts	2,195	
Company C	Advance sale receipts	2,110	
Company D	Advance sale receipts	2,069	
Company E	Advance sale receipts	756	
Company F	Advance sale receipts	581	
Company G	Advance sale receipts	501	
Others	(Summarized total for parts less than 5%)	100	
	Total	$ 10,735	

AGV Products Corporation
Statement of notes payable
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount	Remarks
Company A	Note of payment for goods	$ 13,225	
Company B	Note of payment for goods	8,486	
Company C	Note of payment for goods	5,754	
Company D	Note of payment for goods	4,194	
Others	(Summarized total for parts less than 5%)	34,531	
Total		$ 66,190	

AGV Products Corporation
Statement of accounts payable
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount	Remarks
Company A	Accounts payable for goods	$ 10,864	
Company B	Accounts payable for goods	6,389	
Company C	Accounts payable for goods	5,936	
Company D	Accounts payable for goods	4,844	
Company E	Accounts payable for goods	4,355	
Others	(Summarized total for parts less than 5%)	54,225	
Total		$ 86,613	

AGV Products Corporation
Statement of accounts payable – related parties
December 31, 2025

Unit: NTD thousand

Customer name	Summary	Amount	Remarks
Taiwan First Biotechnology Corp.	Accounts payable for goods	$ 507,899	
Others	Accounts payable for goods	32,584	
Total		$ 540,483	

AGV Products Corporation
Statement of other payables – related parties
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Hopeman Distribution Co., Ltd.	Freight payable	$ 17,010	
Others	Miscellaneous fee payable	16,984	
Total		$ 33,994	

AGV Products Corporation
Statement of Other Current Liabilities
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Refund liabilities	Right of goods to be returned under sale with a right of return	$ 1,264	
Total		$ 1,264	

AGV Products Corporation
Statement of Long-term Loans
December 31, 2025

Unit: NTD thousand

Creditor	Summary	Loan balance	Agreement Terms	Collateral and mortgage	Remarks
10 syndicated loan banks such as Bank of Taiwan - Item A	Mortgage loan	$ 900,000	1140327-1190327	Land and buildings, stocks and bank deposits	
10 syndicated loan banks such as Bank of Taiwan - Item B	Mortgage loan	1,360,000	1140327-1190327	Land and buildings, stocks and bank deposits	
Land Bank of Taiwan	Mortgage loan	130,889	1130705-1160705	Land and buildings	
Taiwan Cooperative Bank	Mortgage loan	338,000	1131226-1181226	Land and buildings	
East Chiayi Branch, Taiwan Cooperative Bank	Mortgage loan	356,000	1140826-1190826	Land and buildings	
East Chiayi Branch, Taiwan Cooperative Bank	Mortgage loan	259,000	1140822-1200822	Land and buildings	
Agricultural Bank of Taiwan	Mortgage loan	50,000	1141226-1161226	Land and buildings	
Hua Nan Commercial Bank	Mortgage loan	82,500	1120927-1170927	Land and buildings	
Bank of Kaohsiung	Mortgage loan	180,000	1121225-1171225	Land and buildings	
Bank of Panhsin	Credit loans	21,500	1120825-1150825	None	
Sunny Commercial Bank	Mortgage loan	95,000	1141215-1161215	Land	
Total		3,772,889			
Less: Unamortized discount		(6,516)			
Less: Long-term liabilities due within a year		(338,637)			
Long-term loans		$ 3,427,736			
Interest rate interval at the end		2.303%-2.650%			

AGV Products Corporation
Statement of Guarantee Deposits
December 31, 2025

Unit: NTD thousand

Item	Summary	Amount	Remarks
Guarantee fee for commissioned delivery of goods	Guarantee fee for commissioned delivery of goods	$ 512	
Lease guarantee fee	Lease deposit	220	
Warranty guarantee fee	Warranty deposit	836	
Performance guarantee fee	Performance deposit	115	
Total		$ 1,683	

AGV Products Corporation
Statement of Operating Income
2025

Unit: NTD thousand

Item	Quantity (thousand dozen)	Amount	Remarks
Drink series	2,474	$ 1,043,069	
Oat milk series	11,102	1,755,512	
Tradition series	2,838	714,737	
Dessert series	2,847	601,424	
Other series	29	71,204	
Subtotal		4,185,946	
Revenue from processing		313,960	
Total		4,499,906	
Less: Sales return		(43,968)	
Sales discount		(367,286)	
Net amount		$ 4,088,652	

AGV Products Corporation
Statement of Operating Costs
2025

Unit: NTD thousand

Item	2025	
Material inventory, beginning	$	145,629
Plus: Purchase of materials in current period		540,412
Less: Material inventory at ending		120,040
Sales		4,247
Requisition transfer expenses		1,416
Other deductions – losses transferred to obsolescence, etc.		789
Material consumption		559,549
Material inventory, beginning		72,638
Plus: Purchase of materials in current period		493,601
Less: Material inventory at ending		72,362
Sales		3,834
Requisition transfer expenses		9,829
Other deductions – losses transferred to obsolescence, etc.		1,177
Consumption of supplies		479,037
Direct labor		125,486
Manufacturing expenses		229,070
Manufacturing costs		1,393,142
Plus: goods in process, beginning		68,810
Less: goods in process, ending		78,405
Processing cost transfer-out		270,987
Requisition transfer expenses		130
Other deductions – losses transferred to obsolescence, etc.		201
Cost of finished products		1,112,229
Plus: finished products, beginning		513,058
Finished products from external purchase		1,556,560
Other additions and deductions – sales return		2,096
Less: finished products, ending		521,684
Loss on inventory		64
Requisition transfer expenses		9,762
Other deductions – scrapped inventory		12,825
Cost of finished products sold		2,639,608
Cost adjustments		
Other additions and deductions – sales return, price difference, etc.		(6,702)
Production and marketing costs		2,632,906
Processing cost		270,987
Cost of sold material		4,247
Cost of sold inventory		3,834
Cost of raw materials sold for outsourced processing		(4,031)
Loss (profit) on inventory		96
Loss on inventory devaluation and obsolescence		354
Fixed manufacturing expenses under-amortized		41,298
Loss on scrapped inventory		14,959
Revenue from sale of scraps		(2,499)
Operating costs	$	2,962,151

AGV Products Corporation
Statement of Manufacturing Expenses
January 1 to December 31, 2025

Unit: NTD thousand

Item	2025	
Indirect labor	$	64,943
Repair expenses		29,626
Utilitiesexpenses		41,365
Depreciation		52,074
Other expenses		82,360
Fixed manufacturing expenses not amortized		(41,298)
Total	$	229,070

AGV Products Corporation
Statement of Selling Expenses
January 1 to December 31, 2025

Unit: NTD thousand

Item	2025	
Salary expense	$	99,745
Freight costs		140,208
Advertisement expenses		182,434
Commission expenses		226,148
Other expenses (Note)		51,664
Total	$	700,199

Note: None of the balances of the items exceeds 5% of the amount under this title.

AGV Products Corporation
Statement of Management Expenses
January 1 to December 31, 2025

Unit: NTD thousand

Item	2025
Salary expense	$ 139,509
Repair expenses	6,712
Depreciation	20,011
Other expenses (Note)	70,952
Total	$ 237,184

Note: None of the balances of the items exceeds 5% of the amount under this title.

AGV Products Corporation
Statement of R&D Expenses
January 1 to December 31, 2025

Unit: NTD thousand

Item	2025	
Salary expense	$	23,136
Depreciation		3,651
Expenses of commissioned R&D		8,172
Other expenses (Note)		20,927
Total	$	55,886

Note: None of the balances of the items exceeds 5% of the amount under this title.