Stock Code: 1467

TEX-RAY INDUSTRIAL CO., LTD.
AND SUBSIDIARIES

Consolidated Financial Report and Independent Auditor's Audit Report

2024 and 2023

Address: 2F, No. 426 Linsen N. Rd., Zhongshan District, Taipei
Tel: (02)2521-5155

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Statement

For the year 2024 (January 1, 2024 to December 31, 2024), the companies that should be included in the consolidated financial statements of affiliated companies in accordance with the "Regulations Governing the Preparation of Consolidated Statements of Operations of Affiliated Companies and Related Party Reports" are the same as those that should be included in the consolidated financial statements of parent and subsidiary companies in accordance with IFRS 10, and the information required to be disclosed in the consolidated financial statements of affiliated companies has already been disclosed in the aforementioned consolidated financial statements of parent and subsidiary companies. The relevant information has been disclosed in the aforementioned consolidated financial statements of the parent and subsidiary, and therefore no separate consolidated financial statements of the affiliated enterprises are prepared.

Hereby declared as above.

Company Name: TEX-RAY INDUSTRIAL CO., LTD.

Chairman: Ray Lin

Date: March 27, 2025

Independent Auditor's Audit Report

To the Board of Directors of TEX-RAY INDUSTRIAL CO., LTD.:

Audit Opinion

We have audited the consolidated balance sheet of TEX-RAY INDUSTRIAL CO., LTD. and its subsidiaries (the "Group") as of December 31, 2024 and 2023, and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement from January 1 to December 31, 2024 and 2023 as well as notes to the consolidated financial report (including the summary of significant accounting policies).

In our opinion, the consolidated financial statements referred to above have been prepared, in all material respects, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, and Interpretations and Interpretation Announcements issued by the Financial Supervisory Commission, and are fairly stated in terms of the consolidated financial position of the Group on December 31, 2024 and 2023, and the consolidated financial performance and consolidated cash flows from January 1 to December 31, 2024 and 2023.

Basis of the Audit Opinion

We conducted the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountant and the Generally Accepted Auditing Standards of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities section of the audit of the consolidated financial report. We are independent from the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant in the Republic of China, and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained sufficient and appropriate audit evidence as the basis for expressing our audit opinion.

Key Audit Matters

A key audit matter is one that, in our professional judgment, is material to the audit of the consolidated financial statements of Group for 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and we do not provide a separate opinion on these matters. The key audit matters in the audit of the consolidated financial statements are as follows:

I. Revenue recognition

For accounting policies related to revenue recognition, please refer to Note 4(15) of the consolidated financial report on revenue recognition. For details on revenue recognition, please refer to Note 6(19) of this consolidated financial report on revenue from customer contracts.

Description of Key Audit Matters:

The Group is engaged in the garment and textile industry. In order to strengthen its international competitiveness, the Group adopts a business strategy of global layout to add overseas multi-point production and sales supply chains. However, the impact of local laws and political and economic changes in various countries has significantly increased, so its revenue recognition is a matter of high concern. Therefore, revenue recognition is one of the important evaluation items for us to perform the audit of the Group's consolidated financial report.

Corresponding audit procedures:

Our main audit procedures for the above-mentioned key audit matters included: understanding the control mechanism of the Group's internal control system regarding sales receipts and revenue recognition, and conducting detailed revenue testing, spot checks on orders, shipments, invoices, accounts receivable, and collection operations, or issuing letters to confirm the appropriateness of revenue recognition for major customers' sales records. In addition, we spot checked transactions before and after the balance sheet date, verified relevant transaction documents, and evaluated whether the timing of revenue recognition was appropriate.

II. Impairment assessment of accounts receivable

Please refer to Note 4(7) of the consolidated financial report for detailed accounting policies regarding impairment of accounts receivable; please refer to Note 5(1) of the consolidated financial report for detailed accounting estimates and assumptions regarding the evaluation of accounts receivable as of the financial reporting date; please refer to Note 6(3) of the consolidated financial report for a detailed explanation of accounts receivable items.

Description of Key Audit Matters:

On December 31, 2024, the accounts receivable amount of the Group was NT$936,938 thousand. Considering that its trading partners are dispersed in different industries and geographical regions, the management of its customer credit risk is important. Therefore, accounts receivable is one of the important evaluation items for us to perform the audit of the Group's consolidated financial report.

Corresponding audit procedures:

Our main audit procedures for the above-mentioned key audit item include: spot checking the control mechanism of the Group's customer credit evaluation, analyzing the accounts receivable aging table and past collection experience and post-inspection collection records to confirm that the impairment of accounts receivable has been appropriately evaluated.

Other Matters

TEX-RAY INDUSTRIAL CO., LTD. already prepared its individual financial reports for 2024 and 2023, and we issued an unqualified audit report for reference.

Responsibilities of the Management and the Governance Unit for the Consolidated Financial Report

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, and interpretations and interpretation announcements for the preparation of the consolidated financial report in a fair manner, and maintain necessary internal controls related to the preparation of the consolidated financial report to ensure that there are no material misstatements resulting from fraud or error in the consolidated financial report.

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

The Group's governance unit (including the Audit Committee) is responsible for overseeing the financial reporting process.

Responsibilities of the Independent Auditor for the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report. Reasonable assurance means a high level of assurance, but an audit conducted in accordance with the Generally Accepted Auditing Standards of the Republic of China does not provide assurance that material misstatements in the consolidated financial report can be detected. Misstatements may arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial report.

We exercised professional judgment and professional suspicion when conducting the audit in accordance with the auditing standards of the Republic of China. We also performed the following tasks:

1. Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we need to draw the user's attention in our auditors' report

to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a fair manner.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial report. We are responsible for the guidance, supervision and execution of the audit for the Group, and forming our audit opinion on the Group.

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

We also provided the governance unit with a statement that the personnel of our affiliated accounting firm who are subject to independence regulations have complied with the declaration of independence in the Code of Ethics for CPAs of the Republic of China, and have communicated with the governing unit all relationships and other matters that may be considered to affect our independence (including relevant protective measures).

From the matters communicated with the governance unit, we determined the key audit matters in the audit of the Group's consolidated financial report of 2024. We describe these matters in our audit report unless the laws or regulations preclude the public disclosure of specific matters, or we, in extremely rare circumstances, determine that specific matters should not be communicated in our audit report because the adverse consequences of such communication can be reasonably expected to outweigh the public interest.

KPMG in Taiwan

Name of CPAs:

Certification approval number of the securities regulator	:	Jin-Guan-Zheng-Shen No. 1130332775 Jin-Guan-Zheng-Shen No. 0940129108

March 27, 2025

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheet

December 31, 2024 and 2023

Unit: NTD Thousand

Code	Assets	2024.12.31 Amount	%	2023.12.31 Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6(1))	$ 2,240,133	26	2,102,688	25
1150	Notes receivable, net (Notes 6(3) and (19))	4,257	-	22,930	-
1170	Accounts receivable, net (Notes 6(3) and (19))	936,938	11	669,992	8
1200	Other receivables	106,719	1	139,740	2
1220	Current tax assets	8,689	-	4,558	-
1310	Inventories, manufacturing business (Note 6(4))	921,437	11	925,690	11
1410	Prepayments	114,751	1	133,577	2
1470	Other current assets	6,563	-	6,650	-
1476	Other current financial assets (Note 8)	306,137	4	226,088	3
		4,645,624	54	4,231,913	51
	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(2) and (5))	41,044	-	47,016	1
1600	Property, plant and equipment (Notes 6(6) and 8)	1,896,267	22	1,878,958	23
1755	Right-of-use assets(Notes 6(7) and 8)	196,076	2	234,854	3
1760	Investment property, net (Notes 6(8) and 8)	1,493,161	17	1,526,846	19
1780	Intangible assets (Note 6(9))	264,660	3	241,261	3
1840	Deferred tax assets (Note 6(16))	20,543	-	29,059	-
1960	Non-current prepayments for investments	-	-	9,245	-
1980	Other non-current financial assets (Note 8)	135,331	2	37,344	-
1990	Other non-current assets, others	47,733	-	30,305	-
		4,094,815	46	4,034,888	49
	Total assets	$ 8,740,439	100	8,266,801	100

Code	Liabilities and Equity	2024.12.31 Amount	%	2023.12.31 Amount	%
	Current liabilities:				
2100	Short-term borrowings (Note 6(10))	$ 1,466,911	17	1,245,076	15
2110	Short-term notes payable (Note 6(11))	788,998	9	709,282	9
2130	Current contract liabilities (Notes 6(19) and 7)	105,907	1	95,331	1
2150	Notes payable	1,990	-	7,262	-
2170	Accounts payable	459,005	5	447,123	6
2200	Other receivables (Note 7)	323,907	4	277,285	3
2220	Other payables - related party (Note 7)	85,434	1	74,981	1
2230	Current tax liabilities	31,477	-	32,583	-
2280	Current lease liabilities (Note 6(13))	50,890	1	46,158	1
2320	Long-term liabilities, current portion (Note 6(12))	159,366	2	121,371	1
2300	Other current liabilities	8,811	-	14,550	-
		3,482,696	40	3,071,002	37
	Non-current liabilities:				
2540	Long-term borrowings (Note 6(12))	1,969,195	23	1,956,895	24
2570	Deferred tax liabilities (Note 6(16))	182,180	2	178,483	2
2580	Non-current lease liabilities (Note 6(13))	102,348	1	144,801	2
2640	Net defined benefit liability, non-current (Note 15)	256	-	6,754	-
2670	Other non-current liabilities, others	7,634	-	6,308	-
		2,261,613	26	2,293,241	28
	Total liabilities	5,744,309	66	5,364,243	65
	Equity attributable to owners of the parent (Note 6(17))				
3110	Ordinary share	2,336,247	27	2,336,247	28
3200	Capital surplus	254,520	3	254,267	3
3300	Retained earnings	205,137	2	94,321	1
3400	Other equity	94,353	1	79,678	1
	Equity attributable to owners of the parent	2,890,257	33	2,764,513	33
36XX	Non-controlling equity	105,873	1	138,045	2
	Total equity	2,996,130	34	2,902,558	35
	Total Liabilities and Equity	$ 8,740,439	100	8,266,801	100

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

Chairman: Ray Lin **Manager: Lin Tsung-Yi** **Accounting Supervisor: Wu Chien-Chung**

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Income Statement

January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

		2024		2023	
		Amount	**%**	**Amount**	**%**
4000	**Operating revenue (Notes 6(19) and 7)**	$ 5,037,103	100	4,555,351	100
5000	**Operating costs (Notes 6(4), (9) and (15))**	3,975,688	79	3,785,652	83
5900	**Gross profit**	1,061,415	21	769,699	17
6000	**Operating expenses (Notes 6(9), (13), (15) and (20))**				
6100	Selling expenses	407,812	8	408,954	9
6200	Administrative expenses	466,165	9	481,776	10
6300	Commissions expense	129,768	3	85,069	2
6450	Reversal of expected credit losses (Note 6(3))	(8,232)	-	(24,505)	(1)
		995,513	20	951,294	20
6900	**Net operating profit (loss)**	65,902	1	(181,595)	(3)
7000	**Non-operating income and expense (Note 6(21)**				
7010	Other income	12,399	-	13,873	-
7020	Other income and losses (Note 6(15)	117,687	2	137,510	3
7100	Interest income	104,025	2	82,234	2
7510	Interest expense (Notes 6(13) and 7)	(125,873)	(2)	(118,872)	(3)
		108,238	2	114,745	2
7900	**Profit (loss)**	174,140	3	(66,850)	(1)
7950	**Less: Income tax expense (Note 6(16))**	95,009	2	98,401	2
	Profit (loss)	79,131	1	(165,251)	(3)
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans	1,734	-	437	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, parent	(29,801)	(1)	(68,384)	(2)
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(654)	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	(27,413)	(1)	(67,947)	(2)
8360	**Components of other comprehensive income that will be reclassified to profit or loss**				
8361	Exchange differences on translation	43,103	1	(75,765)	(2)
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss	43,103	1	(75,765)	(2)
8300	**Current other comprehensive income**	15,690	-	(143,712)	(4)
8500	**Current total comprehensive income**	**$ 94,821**	**1**	**(308,963)**	**(7)**
8600	**Profit (loss) attributable to:**				
8610	Owners of parent	$ 108,340	1	(165,763)	(3)
8620	Non-controlling equity	(29,209)	-	512	-
		$ 79,131	**1**	**(165,251)**	**(3)**
8700	**Total comprehensive income attributable to owners of parent**				
8710	Owners of parent	$ 125,491	2	(309,747)	(7)
8720	Non-controlling equity	(30,670)	(1)	784	-
		$ 94,821	**1**	**(308,963)**	**(7)**
	Earnings (loss) per share (Note 6(18))				
9750	**Basic earnings (loss) per share (NT$)**	**$ 0.46**		**(0.71)**	
9850	**Diluted earnings (loss) per share (NT$)**	**$ 0.46**		**(0.71)**	

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

Chairman:	**Manager:**	**Accounting Supervisor:**
Ray Lin	**Lin Tsung-Yi**	**Wu Chien-Chung**

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

	Equity attributable to owners of the parent										
			Retained earnings			Other equity interest					
	Ordinary share	Capital surplus	Legal reserve	Undistributed earnings	Total	Exchange differences on translation	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Revaluation surplus	Equity attributable to owners of the parent	Non-controlling equity	Total equity
Balance on January 1, 2023	$ 2,336,247	239,699	177,178	82,430	259,608	(823,983)	(41,504)	1,089,625	3,059,692	159,263	3,218,955
Profit (loss)	-	-	-	(165,763)	(165,763)	-	-	-	(165,763)	512	(165,251)
Current other comprehensive income	-	-	-	476	476	(76,076)	(68,384)	-	(143,984)	272	(143,712)
Current total comprehensive income	-	-	-	(165,287)	(165,287)	(76,076)	(68,384)	-	(309,747)	784	(308,963)
Changes in ownership interests in subsidiaries	-	14,568	-	-	-	-	-	-	14,568	(14,568)	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(7,434)	(7,434)
Balance on December 31, 2023	2,336,247	254,267	177,178	(82,857)	94,321	(900,059)	(109,888)	1,089,625	2,764,513	138,045	2,902,558
Profit (loss)	-	-	-	108,340	108,340	-	-	-	108,340	(29,209)	79,131
Current other comprehensive income	-	-	-	2,476	2,476	43,566	(28,891)	-	17,151	(1,461)	15,690
Current total comprehensive income	-	-	-	110,816	110,816	43,566	(28,891)	-	125,491	(30,670)	94,821
Changes in ownership interests in subsidiaries	-	253	-	-	-	-	-	-	253	(253)	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,249)	(1,249)
Balance on December 31, 2024	**$ 2,336,247**	**254,520**	**177,178**	**27,959**	**205,137**	**(856,493)**	**(138,779)**	**1,089,625**	**2,890,257**	**105,873**	**2,996,130**

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

Chairman: Ray Lin **Manager: Lin Tsung-Yi** **Accounting Supervisor: Wu Chien-Chung**

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Cash Flow Statement

January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

	2024	2023
Cash flows from (used in) operating activities:		
Profit (loss)	$ 174,140	(66,850)
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	212,271	212,790
Amortization expense	10,347	17,542
Reversal of expected credit losses	(8,232)	(24,505)
Interest expense	125,873	118,872
Interest income	(104,025)	(82,234)
Dividend income	(256)	(546)
Loss (gain) on disposal of property, plan and equipment	17	(172)
Gains on disposals of investments	-	(3,527)
Impairment loss on non-financial assets	-	4,268
Gains on fair value adjustment, investment property	(5,193)	(51,021)
Profit from lease modification	(434)	(1,961)
Total adjustments to reconcile profit (loss)	230,368	189,506
Changes in operating assets and liabilities		
Changes in operating assets:		
Decrease in notes receivable	18,608	8,064
Decrease (increase) in accounts receivable	(269,295)	18,088
Decrease (increase) in other receivables	30,904	(31,320)
Decrease (increase) in inventory	(4,781)	263,177
Decrease (increase) in prepayments	20,027	(10,877)
Decrease (increase) in other current assets	(45)	319
Total changes in operating assets	(204,582)	247,451
Changes in operating liabilities:		
Increase (decrease) in contract liabilities	9,945	(12,259)
Increase (decrease) in notes payable	(5,272)	5,609
Increase (decrease) in accounts payable	16,054	(34,082)
Increase (decrease) in other payables	38,652	(45,071)
Increase in other payable to related parties	11,882	59,400
Increase (decrease) in other current liabilities	(5,597)	2,365
Decrease in net defined benefit liability	(4,110)	(4,489)
Increase (decrease) in other liabilities	484	(3,084)
Total changes in operating liabilities	62,038	(31,611)
Total changes in operating assets and liabilities	(142,544)	215,840
Total adjustments	87,824	405,346
Cash inflow generated from operations	261,964	338,496
Interest received	104,025	82,234
Interest paid	(126,989)	(118,284)
Income tax paid	(75,856)	(82,202)
Net cash inflow from operating activities	163,144	220,244

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(13,280)	(71,636)
Acquisition of property, plant and equipment	(126,308)	(115,243)
Proceeds from disposal of property, plant and equipment	1,640	7,971
Acquisition of intangible assets	(5,890)	(6,062)
Proceeds from disposal of intangible assets	-	193
Increase in other financial assets	(178,689)	(45,284)
Increase in other non-current assets	(42,073)	(25,073)
Increase in prepayments for investments	-	(9,245)
Dividends received	256	546
Disposal of ownership interests in subsidiaries	-	(8,686)
Net cash outflow used in investting activities	(364,344)	(272,519)
Cash flows from (used in) financing activities:		
Increase in short-term loans	2,470,693	1,948,665
Decrease in short-term loans	(2,248,858)	(2,144,341)
Increase in short-term notes payable	2,340,000	1,189,809
Decrease in short-term notes payable	(2,260,000)	(760,000)
Proceeds from long-term debt	185,611	52,000
Repayments of long-term debt	(136,909)	(156,716)
Payments of lease liabilities	(51,946)	(48,900)
Change in non-controlling interests	(17,285)	(7,434)
Net cash inflow from financing activities	281,306	73,083
Effect of exchange rate changes on cash and cash equivalents	57,339	(62,733)
Net increase (decrease) in cash and cash equivalents	137,445	(41,925)
Cash and cash equivalents at beginning of period	2,102,688	2,144,613
Cash and cash equivalents at end of period	$ 2,240,133	2,102,688

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

Chairman:	Manager:	Accounting Supervisor:
Ray Lin	Lin Tsung-Yi	Wu Chien-Chung

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES
Notes to Consolidated Financial Report
2024 and 2023
(Unless otherwise specified, all amounts are in NTD thousand)

I. Company History

TEX-RAY INDUSTRIAL CO., LTD. (hereinafter referred to as the "Company”) was founded with the approval by the Ministry of Economic Affairs in August 1978, and was officially listed on the TWSE in 1998. Its registered address is at 2F, No. 426, Linsen N. Rd., Zhongshan Dist., Taipei. TEX-RAY was formerly a modern dyeing and finishing factory. After that, it has successively established the Fancy Yarn Business Division, Woven Fabric Business Division and Garment Business Division. Meanwhile, in order to strengthen the Company's international competitiveness and expand overseas production areas, the Company continues to establish the global multi-point production and sales supply chain in Eswatini, Vietnam and China, and also arrange its layout in the USA and Africa. Further, in order to strengthen the management and division of labor, the Company spun off, or established investees for, the business of specific technologies and special markets, in order to improve the Group’s economic synergy. The Company has adjusted its organizational structure in order to integrate resources and save operating costs. On November 12, 2024, the board of directors decided that the Company performed a summary merger with its wholly-owned subsidiary ZHENG-RAY INDUSTRIAL CO., LTD. As it is considered a merger from the beginning, the Company has reorganized the parent company only financial report for the year 2023. Please refer to Note 12(2) of the parent company only financial report for the year 2024 for details on the related changes.

The main business of the Company and its subsidiaries (hereinafter referred to as the "consolidated company") is the weaving, manufacturing, processing, dyeing and finishing, and trading of cotton, cloth, various fibers and textiles, as well as cotton yarn purchasing, export, garment processing and trading, ultrasonic cleaning and supercritical cleaning, and extraction.

II. Approval Date and Procedures of the Financial Report

This consolidated financial report was approved and released by the board of directors on March 27, 2025.

III. Application of New and Amended Standards and Interpretations

(I) The impact of adopting new and amended standards and interpretations recognized by the Financial Supervisory Commission

The consolidated company applied the revised IFRS accounting standards starting January 1, 2024, and there has been no significant impact on the consolidated financial report.

·Amendment to International Accounting Standard 1: Distinction of liabilities as current or non-Current.

·Amendment to International Accounting Standard 1: Non-current liabilities with contractual terms.

·Amendments to International Accounting Standard 7 and International Financial Reporting Standard 7: Supplier financing arrangements.

·Amendment to International Financial Reporting Standard 16: Lease liabilities in sale and leaseback.

(II) The impact of not adopting IFRS accounting standards recognized by the Financial Supervisory Commission

The consolidated company applied the revised IFRS accounting standards starting January 1, 2025, and there has been no significant impact on the consolidated financial report.

·Amendment to International Accounting Standard 21: Lack of convertibility.

(III) Application of new and amended standards and interpretations

New and amended standards and interpretations already released but not yet recognized by the Financial Supervisory Commission

New and Amended Standards	Main Amended Contents	Effective Date
International Financial Reporting Standard 18: Presentation and disclosure of financial statements.	The new standard introduced three types of profits and losses, two subtotals in the income statement, and a single note on management performance measurement. These three amendments and enhancements provide guidance on how to segment information in financial statements, laying the foundation for users to provide better and more consistent information, and will affect all companies. ·A more structured income statement: According to current standards, companies use different formats to express their operating results, making it difficult for investors to compare the financial performance of different companies. The new standards adopt a more structured income statement, introduces a new definition of "operating profit" subtotal, and stipulates that all income and expenses will be	January 1, 2027

classified into three new categories based on the company's main operating activities.

·Management Performance Measurement (MPM): The new standards introduce the definition of management performance measurement and requires companies to explain in a single note to their financial statements why each measurement indicator provides useful information, how it is calculated, and how it is adjusted to the amounts recognized under International Financial Reporting Standards accounting standards.

·More detailed information: The new standards include guidance on how companies can strengthen the grouping of information in their financial statements. This includes guidance on whether the information should be included in the main financial statements or further subdivided in the notes.

The consolidated company is currently continuously evaluating the impact of the above standards and interpretations on its financial condition and operating results, and the relevant impacts will be disclosed upon completion of the evaluation.

The consolidated company expects that the following new and amended standards, which have not yet been recognized, will not have a significant impact on the consolidated financial report.

·Amendments to International Financial Reporting Standard 10 and International Accounting Standard 28: Sale or investment of assets between investors and their affiliates or joint ventures.

·Amendments to International Accounting Standard 17: Insurance contracts and to International Financial Reporting Standard 17.

·International Financial Reporting Standard 19: Disclosures of Non-public accountability subsidiaries.

·Amendments to International Financial Reporting Standards 9 and 7: Classification and amendment to measurement of financial instruments.

·Annual Improvements to IFRS Accounting Standards

·Amendments to International Financial Reporting Standard 9 and International Financial Reporting Standard 7: "Nature-dependent electricity contracts.

IV. Summary of Significant Accounting Policies

The significant accounting policies adopted in this consolidated report is summarized as follows: The following accounting policies have been consistently applied to all periods presented in this consolidated financial report.

(I) Compliance statement

This consolidated financial report has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Regulations") and the International Financial Reporting Standards, International Accounting Standards, Interpretations and Interpretation announcements (hereinafter referred to as "IFRS recognized by the FSC”).

(II) Basis for the preparation

1. Measurement basis

Except for the following important items on the balance sheet, this consolidated financial report is prepared based on historical cost:

(1) Acquisition of financial assets at fair value through other comprehensive income.

(2) Investment properties measured at fair value.

(3) The net defined benefit liability is measured based on the fair value of pension assets minus the present value of defined benefit obligations and the upper limit impact as stated in Note 4(16).

2. Functional currency and presentation currency

The consolidated company uses the currency of the main economic environment of each operating location as its functional currency. This consolidated financial report is expressed in NTD, the functional currency of the Company. All financial information expressed in NTD is in thousands of NTD.

(III) Consolidation basis

1. Principle for preparing the consolidated financial report

The entities in the consolidated financial report includes the Company and entities controlled by the Company (i.e. subsidiaries). When the Company is exposed to the variable return from participation in an invested entity or has rights to such variable return, and has the ability to influence such return through its power over the invested entity, the Company has control over that entity.

From the date of obtaining control over the subsidiary, the subsidiary’s financial report shall be included in the consolidated financial report until the date of loss of control. The transactions, balances, and any unrealized gains and losses among the consolidated entities have been fully eliminated at the time of preparing the consolidated financial report. The total comprehensive profit and loss of subsidiaries are attributed to the owners of the Company and non-controlling interests, even if the non-controlling interests become a loss balance as a result.

The financial reports of the subsidiaries have been appropriately adjusted to align their accounting policies with those used by the consolidated company.

If the change in ownership rights of the consolidated company in a subsidiary does not result in the loss of control over the subsidiary, it shall be treated as an equity transaction with the owner. The difference between the adjustment to non-controlling interests and the fair value of the consideration paid or received is directly recognized as equity and attributable to the owners of the Company.

2. Subsidiaries included in the consolidated financial report

The subsidiaries included in the consolidated financial report include:

			Percentage of shareholding		
Investor name	**Name subsidiary**	**Business nature**	**2024.12.31**	**2023.12.31**	**Description**
The Company	TEX-RAY INDUSTRIAL CO., LTD. (BELIZE) (TEX-RAY (BELIZE))	Overseas investment (mainland production area) holding company	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TEX-RAY (BN) INTERNATIONAL CO., LTD. (TEX-RAY (BN))	Overseas investment (Vietnam and Cambodia production area) holding company	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	King's Metal Fiber Technologies Co. Ltd. (King's)	Secondary processing of non-woven fabrics and steel and retail of cloths and fabrics	59.22%	59.22%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	Great CPT International Co., Ltd. (Great CPT International)	Overseas investment (Eswatini production area) holding company	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TEX-RAY (SA) (PTY) Ltd.(TEX-RAY (SA))	Marketing and trading	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TEX-RAY INDUSTRIAL CO., LTD. (CAYMAN)(以下稱TEX	Overseas investment holding company	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	ZHENG-RAY INDUSTRIAL CO., LTD. (ZHENG-RAY INDUSTRIAL)	Buying, selling, and manufacturing of fabrics and clothing	- %	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares (Note 1)
The Company	Taiwan Supercritical Technology Co., Ltd. (Taiwan Supercritical)	Ultrasonic cleaning and supercritical cleaning and extraction	75.63%	- %	Subsidiaries in which the Company directly holds more than 50% of the shares (Note 1)
The Company	HERBRAY BIOTECH LTD. (HERBRAY BIOTECH)	Biotech services	60.00%	- %	Subsidiaries in which the Company directly holds more than 50% of the shares (Note 1)
The Company	Wiley Eco Print Industrial Co., Ltd. (Wiley Eco Print)	Wholesale of cloths and fabrics	53.60%	53.60%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	AIQ SMART CLOTHING INC. (AIQ SMART)	Wholesale of fabrics	70.44%	70.44%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TRLA GROUP, INC. (TRLA GROUP)	Marketing and trading	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

					shares
The Company	Z-PLY CORPORATION (Z-PLY (NY))	Marketing and trading	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	FABRICFOUNDRY TEXTILE (PTY) LTD. (FABRICFOUNDRY)	Marketing and trading	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares (Note 2)
Zheng-ray Industrial Co., Ltd.	Taiwan Supercritical Technology Co., Ltd. (Taiwan Supercritical)	Ultrasonic cleaning and supercritical cleaning and extraction	- %	75.63%	Subsidiaries in which ZHENG-RAY INDUSTRIAL directly holds more than 50% of the shares (note 1)
Zheng-ray Industrial Co., Ltd.	HERBRAY BIOTECH LTD. (HERBRAY BIOTECH)	Biotech services	- %	60.00%	Subsidiaries in which ZHENG-RAY INDUSTRIAL directly holds more than 50% of the shares (note 1)
TEX -RAY (SA)	KASUMI APPARELS SWAZILAND PTY LTD.(KASUMI (SWAZILAND))	Garment processing	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX -RAY (SA)	TQM TEXTILE SWAZILAND (PTY) LTD.(T.Q.M.(SWAZILAND))	Weaving and dyeing	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX -RAY (SA)	UNION INDUSTRIAL WASHING PTY LTD.(U.I.W.(SWAZILAND))	Garment processing	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX-RAY (SA)	J.M. Rotary Print Industrial Co., Ltd. (J.M. (SWAZILAND))	Textile printing	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX -RAY (SA)	GOLDEN JUBILEE APPAREL (PTY) LTD.(GOLDEN (SWAZILAND))	Garment processing	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX -RAY (SA)	TEX-RAY HOLDINGS(PTY) LTD.(TEX-RAY HOLDINGS)	Marketing and trading	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA) directly holds more than 50% of the shares (note 3)
TEX	Tex-ray (Shanghai) Industrial Co., Ltd. (Tex-ray (Shanghai)	Warehousing and trading of textiles	100.00%	100.00%	Subsidiaries in which TEX-RAY (BELIZE) directly holds more than 50% of the shares
GREAT CPT INTERNATIONAL CO., LTD.	TQM TEXTILE SWAZILAND (PTY) LTD. (TEXRAY (SWAZILAND))	Garment processing	100.00%	100.00%	Subsidiaries in which Great CPT International directly holds more than 50% of the shares
TEX-RAY (BN)	GOOD TIME(VIETNAM) ENTERPRISE CO.,LTD. (GOOD TIME)	Garment processing	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN) directly holds more than 50% of the shares
TEX -RAY (BN)	MSWATI HOLDINGS LTD.(MSWATI)	Overseas investment holding company	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN) directly holds more than 50% of the shares
TEX -RAY (BN)	TEXRAY (VN) CO., LTD. (TEXRAY(VN))	Garment processing	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN)directly holds more than 50% of the shares
TEX -RAY (BN)	T.R.C.A GARMENT CO., LTD.(TRCA GARMENT)	Garment processing	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN)directly holds more than 50% of the shares
TEX	TEXRAY MEXICO S.A. DE C.V.(TEXRAY (MEXICO))	Dyeing & finishing	100.00%	100.00%	Subsidiaries in which TEX-RAY (CAYMAN)

					directly holds more than 50% of the shares
King’s Metal	KING'S METAL FIBER TECHNOLOGIES B.V.(KING'S METAL)	Marketing and trading	100.00%	100.00%	Subsidiaries in which KING'S METAL directly holds more than 50% of the shares
Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray (Yencheng) Industrial Co., Ltd. (Tex-ray (Yencheng))	Manufacturing and sale of textiles, clothing, shoes, and hats	100.00%	100.00%	Subsidiaries in which Tex-ray (Shanghai) directly holds more than 50% of the shares
Tex-ray (Shanghai) Industrial Co., Ltd.	Kunshan Dongyi Laminated Fabric Technology Co., Ltd. (Kunshan Dongyi)	Development of laminated fabrics	100.00%	100.00%	Subsidiaries in which Tex-ray (Shanghai) directly holds more than 50% of the shares
AIQ SMART CLOTHING INC.	AIQ SMART CLOTHING INC.(AIQ-S)	Development of smart clothing technologies	50.00%	50.00%	Subsidiaries in which AIQ SMART CLOTHING INC. directly holds more than 50% of the shares
AIQ SMART CLOTHING INC.	Jingshi (Shanghai) Technology Trading Co., Ltd. (Jingshi (Shanghai)_	System R&D, production, and sales of AI equipment	100.00%	100.00%	Subsidiaries in which AIQ SMART CLOTHING INC. directly holds more than 50% of the shares
Jingshi (Shanghai)	Zhejiang AIQ Smart Technology Co., Ltd. (Zhejiang AIQ)	System R&D, production, and sales of AI equipment	100.00%	100.00%	Subsidiaries in which Jingshi (Shanghai) directly holds more than 50% of the shares
MSWATI	Jiangsu Nanwei Yueda Garments Co., Ltd. (Jiangsu Nanwei)	Knitted garment processing	100.00%	100.00%	Subsidiaries in which MSWATI directly holds more than 50% of the shares
MSWATI	Jiangsu Texray Fiber Technology Ltd. (Jiangsu Texray)	Spinning, weaving, high-end fabrics, dyeing, printing, and apparel production	100.00%	100.00%	Subsidiaries in which MSWATI directly holds more than 50% of the shares
Tex-ray Textile Technology Co., Ltd.	Yencheng Weida Textile Testing Service Co., Ltd. (Yencheng Weida)	Testing services and environmental impact assessment	100.00%	100.00%	Subsidiaries in which iangsu Texray directly holds more than 50% of the shares

Note 1: In order to effectively integrate resources and save operating and management costs, on November 12, 2024 the board of directors of the Company decided to perform a summary merger with ZHENG-RAY INDUSTRIAL CO., LTD., and set November 30, 2024 as the merger reference date. After the merger, the Company was the surviving company, and ZHENG-RAY INDUSTRIAL CO., LTD. was the extinguished company. The relevant legal registration procedures have been completed on January 13, 2025. The Company directly holds equity in Taiwan Supercritical and HERBRAY BIOTECH) since the merger reference date.

Note 2: The Company fully established FABRICFOUNDRY TEX (PTY) LTD. on November 1, 2023.

Note 3: TEX-RAYY HOLDING (PTY) LTD. was fully established by TEX-RAY (SA) on January 27, 2023.

3. Subsidiaries included in the consolidated financial report: None.

(IV) Foreign currency

1. Foreign currency transaction

Foreign currency transactions are converted into the functional currency based on the exchange rate on the transaction date. At the end of each subsequent reporting period (hereinafter referred to as the reporting date), foreign currency monetary items shall be converted into the functional currency at the exchange rate on that day. Foreign currency non monetary items measured at fair value are converted into the functional currency at the exchange rate on the day of fair value measurement, while foreign currency non monetary items measured at historical cost are converted at the exchange rate on the transaction date.

The foreign currency exchange differences arising from the conversion of equity instruments measured at fair value through other comprehensive income are recognized in other comprehensive income, while the foreign currency exchange differences arising from other conversions are recognized in profit or loss.

2. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from acquisitions, are converted into NTD based on the exchange rate on the reporting date; The income and expense items are converted into NTD based on the average exchange rate of the current period, and any exchange differences arising are recognized as other comprehensive income.

When the disposal of a foreign operation results in the loss of control, joint control, or significant influence, the accumulated exchange differences related to the foreign operation are fully reclassified as profit or loss. When partial disposal involves subsidiaries of foreign operations, the accumulated exchange differences are proportionally reclassified to non-controlling interests. When partial disposal involves subsidiaries of foreign operations, the accumulated exchange differences are proportionally reclassified to non-controlling interests.

For monetary receivables or payables of foreign operations, if there is no repayment plan and it is impossible to repay them in the foreseeable future, the foreign currency exchange gains and losses generated shall be regarded as part of the net investment in the foreign operations and recognized as other comprehensive income.

(V) Classification criteria for distinguishing current and non-current assets and liabilities

The consolidated company classifies assets that meet any of the following conditions as current assets, and all other assets that are not current assets as non-current assets:

1. The asset are expected to be realized during its normal business cycle, or intended to be sold or consumed.
2. The asset is held primarily for trading purposes.
3. The asset is expected to be realized within twelve months after the reporting period.
4. The asset is cash or cash equivalents (as defined in International Accounting Standard 7), unless there are restrictions on exchanging or using the asset to settle liabilities at least twelve months after the reporting period.

The consolidated company classifies liabilities that meet any of the following conditions as current liabilities, and all other liabilities that are not current liabilities as non-current liabilities:

1. The liability is expected to be settled within the normal operating cycle.
2. The liability is held primarily for trading purposes.
3. The liability expected to be settled within twelve months after the reporting period.
4. At the end of the reporting period, there is no right to defer the settlement of the liability for at least twelve months after the reporting period.

(VI) Cash and cash equivalents

Cash includes cash on hand and current deposits. Cash equivalents refer to short-term and highly liquid investments that can be converted into fixed amounts of cash at any time with minimal risk of value changes. Fixed deposits that meet the aforementioned definition and are held for the purpose of fulfilling short-term cash commitments rather than investment or other purposes are reported as cash equivalents.

Bank overdrafts that can be immediately repaid and are part of the overall cash management of the consolidated company are listed as a component of cash and cash equivalents in the cash flow statement.

(VII) Financial instruments

Accounts receivable and debt securities issued are originally recognized at the time of their creation. All other financial assets and financial liabilities are originally recognized when the consolidated company becomes a party to the terms of the financial instrument contract. Financial assets or financial liabilities that are not measured at fair value through profit or loss (except for accounts receivable that do not include significant financial components) are originally measured at fair value plus transaction costs directly attributable to the acquisition or issuance. Accounts receivable that do not include significant financial components are originally measured at transaction prices.

1. Financial assets

The purchase or sale of financial assets is in accordance with customary trading practices. For financial assets classified in the same manner by the consolidated company, all purchases and sales shall be accounted for on the transaction date or settlement date uniformly.

Disposal of equity instrument at fair value through Other Comprehensive Profit and Loss Accounts

The consolidated company reclassifies all affected financial assets from the first day of the next reporting period only when changing the business model for financial asset management.

(1) Financial assets measured at amortized cost

When financial assets meet the following conditions and are not designated to be measured at fair value through profit or loss, they are measured at amortized cost:

·Holding the financial asset under a business model aimed at receiving contractual cash flows.

·The contract terms of the financial asset generate cash flows on a specific date, which are entirely for the payment of principal and interest on the outstanding principal amount.

The accumulated amortization of such assets shall be calculated using the effective interest method by adding or subtracting the original recognized amount, and the amortized cost shall be adjusted for any allowance losses. Interest income, foreign currency exchange gains and losses, and impairment losses are recognized in profit or loss. When derecognized, benefits or losses are included in profit or loss.

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

At the consolidate company’s initially recognized, it may make an irrevocable choice to report the subsequent fair value changes of equity instrument investments not held for trading in other comprehensive income. The above selection is made based on the instrument base item by item.

Investments in debt instruments are subsequently measured at fair value. Interest income, foreign currency exchange gains and losses, and impairment losses are recognized in profit or loss., while other net gains or losses are recognized in other comprehensive income. When excluded, the accumulated amount of other comprehensive income is reclassified to profit or loss.

Equity investments are subsequently measured at fair value. Dividend income (unless it clearly represents the recovery of a portion of investment costs) is recognized in profit or loss. The remaining net profit or loss is recognized as other comprehensive income and not reclassified to profit or loss.

The dividend income from equity investments is recognized on the date when the consolidated company is entitled to receive dividends (usually on the ex-dividend date).

(3) Business model evaluation

The consolidated company uses portfolio level to evaluate the purpose of the business model of holding financial assets, which best reflects the management approach and provides data to the management team. The information considered includes:

·The investment portfolio policies and objectives described, and the operation of such policies. Including: whether the management's strategy focuses on earning contractual cash flows, maintaining a specific interest rate portfolio, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of financial assets.

·The performance of the business model, and how to evaluate the financial assets held under this business model, and how to report to the key management.

·The risks that affect the performance of the business model (and the financial assets held under that business model) and the management methods for such risks.

·The method of determining the compensation of the managers in this business, for example: the compensation is based on the fair value of the assets managed or the contracted cash flows received;

·The frequency, amount, and timing of financial asset sales in previous periods, as well as the reasons for such sales and expectations for future sales activities.

According to the above business objectives, if the transfer of financial assets to a third party does not meet the derecognition criteria, it is not a sale as referred to above. This is consistent with the purpose of the consolidated company to continue to recognize the asset.

Financial assets held for trading purposes and managed and evaluated at fair value are measured at fair value through profit or loss.

(4) Impairment loss on financial assets

The consolidated company recognizes provisions for expected credit losses on financial assets (including cash and cash equivalents, notes and accounts receivable, other receivables, deposits and other financial assets) and contract assets measured at amortized cost.

The provision for losses on accounts receivable and contract assets is measured based on the expected credit loss amount during the period of existence.

Expected credit loss during the expected existence period refers to the expected credit loss arising from all possible default events during the expected existence period of a financial instrument.

When determining whether credit risk has significantly increased since the original recognition, the consolidated company considers reasonable and verifiable information (which can be obtained without excessive costs or investments), including qualitative and quantitative information, as well as analysis based on the consolidated company's historical experience, credit evaluation, and forward-looking information.

The bank deposits held by the consolidated company are considered to have low credit risk, as the trading partner and counterparty are financial institutions with investment grade or above.

The longest period for measuring expected credit losses is the longest contract period during which the consolidated company is exposed to credit risk.

Expected credit loss is a probability-weighted estimate of credit loss during the expected duration of a financial instrument. Credit loss is measured based on the present value of all cash receipts, which is the difference between the cash flows that the consolidated company can receive under the contract and the cash flows expected to be received by the consolidated company. Expected credit losses are discounted based on the effective interest rate of financial assets.

The allowance loss for financial assets measured at amortized cost is deducted from the carrying amount of the asset.

When the consolidated company cannot reasonably anticipate the recovery of all or part of its financial assets, it directly reduces the total carrying amount of its financial assets. For company accounts, the consolidated company individually analyzes the timing and amount of offsetting based on whether it is reasonably expected to be recoverable. The consolidated company does not expect that the offset amount will be significantly reversed. However, the financial assets written off can still be enforced to comply with the procedures for the consolidated company to recover overdue amounts.

(5) Derecognition of financial assets

The consolidated company shall only derecognize financial assets when the contractual rights arising from the cash flows of the asset have been terminated, or when the financial asset has been transferred and almost all risks and rewards of the ownership of the asset have been transferred to other enterprises, or when almost all risks and rewards of the ownership have not been transferred or retained, and control of the financial asset has not been retained.

If the consolidated company signs a transaction to transfer financial assets and retains all or almost all of the risks and rewards of ownership of the transferred assets, the assets shall continue to be recognized on the balance sheet.

2. Financial debt and equity instruments

(1) Classification of liabilities or equity

The debt and equity instruments issued by the merged company are classified as financial liabilities or equity based on the substance of the contract agreement and the definition of financial debt and equity instruments.

(2) Equity transaction

Equity instruments refer to any contracts that recognize the remaining equity of the consolidated company after deducting all its liabilities from its assets. The equity instruments issued by the consolidated company are recognized at the amount obtained after deducting the direct issuance cost.

(3) Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. Financial liabilities that are held for trading or derivative instruments, or designated at the time of initial recognition are classified as measured at fair value through profit or loss. Financial liabilities measured at fair value through profit or loss are measured at fair value, and related profits and losses, including any interest expenses, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and exchange gains and losses are recognized in profit or loss. Any benefits or losses incurred during the period of derecogniton are also recognized in profit or loss.

(4) Derecognition of financial liabilities

The consolidated company shall derecognize financial liabilities when contractual obligations have been fulfilled, cancelled or expired. When the terms of a financial liability are modified and there is a significant difference in the cash flow of the modified liability, the original financial liability shall be derecognized, and a new financial liability shall be recognized at fair value based on the modified terms.

When derecognizing financial liabilities, the difference between their carrying amount and the total consideration paid or payable (including any non-cash assets transferred or liabilities assumed) is recognized as profit or loss.

(5) Mutual offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and expressed as net amounts on the balance sheet when the consolidated company currently has legally enforceable rights to offset and intends to deliver or simultaneously realize assets and settle liabilities on a net basis.,

(VIII) Inventory

Inventory is measured at the lower of cost and net realizable value. The cost includes the acquisition, production or processing costs and other costs incurred to bring it to a usable location and condition, and is calculated using the weighted average method. The cost of finished goods and work in progress inventory includes manufacturing expenses allocated in appropriate proportions based on normal production capacity.

Net realizable value refers to the estimated selling price under normal operating conditions minus the estimated cost of completion and the estimated cost for completion of sale.

(IX) Investment in associates

Affiliated enterprises refer to entities that have a significant impact on the financial and operational policies of the consolidated company, but are not controlled or jointly controlled.

The consolidated company adopts the equity method to treat the equity of its affiliated enterprises. Under the equity method, the original acquisition is recognized at cost, and investment costs include transaction costs. The carrying amount of investments in affiliated enterprises includes goodwill recognized at the time of the original investment, less any accumulated impairment losses.

The consolidated financial report includes, from the date of significant impact until the date of loss of significant impact, the amount of profit or loss and other comprehensive income recognized by the consolidated company in proportion to equity, after adjustments consistent with the accounting policies of the consolidated company. When there is a change in equity of an affiliated enterprise not related to profit or loss or other comprehensive income that does not affect the shareholding ratio of the consolidated company, the consolidated company recognizes all equity changes as capital surplus according to the shareholding ratio.

The unrealized benefits and losses arising from transactions between the consolidated company and its affiliated enterprises are only recognized in the financial statements of the enterprise within the scope of the equity of non-related party investors in the affiliated enterprises.

When the proportion of losses that the consolidated company should recognize in its affiliated enterprises is equal to or exceeds its equity in the affiliated enterprises, it shall cease to recognize its losses and only recognize additional losses and related liabilities within the scope of legal obligations, presumed obligations, or payments made on behalf of the invested company.

The consolidated company ceases to use the equity method from the date when its investment is no longer an affiliated enterprise, and retains the equity at fair value. The difference between the fair value and disposal price of the retained equity and the carrying amount of the investment on the date of cessation of the equity method is recognized in the current income statement. For all amounts previously recognized in other comprehensive income related to the investment, the basis for accounting treatment is the same as the basis that must be followed by affiliated enterprises if they directly dispose of related assets or liabilities. That is, if the benefits or losses previously recognized in other comprehensive income need to be reclassified as profit or loss when disposing of related assets or liabilities, then when the enterprise ceases to use the equity method, the benefits or losses will be reclassified from equity to profit or loss. If the consolidated company's ownership interest in an affiliated enterprise decrease, but the equity method continues to apply, the consolidated company shall reclassify and adjust the profits or losses previously recognized in other comprehensive income related to the decrease in ownership interest in proportion to the decrease.

If the investment of the consolidated company in an affiliated enterprise becomes an investment in a joint venture, or if the investment in a joint venture becomes an investment in an affiliated enterprise, the consolidated company shall continue to apply the equity method without remeasurement of retained equity.

When an affiliated enterprise issues new shares, if the consolidated company fails to subscribe according to its shareholding ratio, resulting in a change in shareholding ratio and thus causing an increase or decrease in the net equity value of the investment, the increase or decrease shall be adjusted to the capital surplus, and the investment shall be made using the equity method. If this adjustment is to offset capital surplus, but the balance of capital surplus generated by investments using the equity method is insufficient, the difference shall be debited from retained earnings. If the consolidated company fails to subscribe according to its shareholding ratio, resulting in a reduction in its ownership interest in the affiliated enterprise, the amount previously recognized in other comprehensive income related to the affiliated enterprise shall be reclassified according to the reduction ratio, and the accounting treatment basis shall be the same as the basis that the affiliated enterprise must follow if it directly deals with related assets or liabilities.

(X) Investment property

Investment property refers to property held for the purpose of earning rent or asset appreciation, or both, rather than for normal business sales, production, provision of goods or services, or administrative management purposes. Investment properties are initially measured at cost and subsequently measured at fair value, with any changes recognized in profit or loss.

The profit or loss from the disposal of an investment property (calculated as the difference between the net disposal price and the carrying amount of the item) is recognized in profit or loss. If the investment property sold was previously classified as property, plant and equipment, any related "other equity - revaluation surplus" is reclassified as retained earnings.

The rental income from investment properties is recognized as non-operating income on a straight-line basis during the lease term.

(XI) Property, plant and equipment

1. Recognition and measurement

Property, plant and equipment are measured at cost (including capitalized borrowing costs) minus accumulated depreciation and any accumulated impairment losses. Costs include expenses directly attributable to the acquisition of assets. The cost of self-built assets includes raw materials and direct labor, any other directly attributable costs that enable the assets to reach their expected usable state, the cost of dismantling and removing the project and restoring the location, and the borrowing cost of capitalizing eligible assets. In addition, the cost includes the software purchased to integrate the functions of the relevant equipment, which is capitalized as part of the equipment.

When the major components of property, plant and equipment have different durability periods, they shall be treated as separate items (main components) of real estate, plant and equipment.

2. Subsequent costs

Subsequent expenditures are only capitalized when their future economic benefits are likely to flow into the consolidated company.

3. Depreciation

Depreciation is calculated based on the asset cost minus residual value, and is recognized in profit or loss using the straight-line method over the estimated useful life of each component.

Land is not subject to depreciation.

The estimated durability period for the current and comparative periods is as follows:

(1) Buildings and structures	3 to 55 years
(2) Machines and equipment	1 to 15 years
(3) Transportation equipment	3 to 5 years
(4) Office and other equipment	1 to 20 years

The consolidated company reviews the depreciation method, useful life, and residual value on each reporting day and makes appropriate adjustments as necessary.

(XII) Lease

The consolidated company evaluates whether the contract belongs to or includes a lease on the date of contract formation. If the contract transfers control over the use of identified assets for a period of time in exchange for consideration, then the contract belongs to or includes a lease.

1. Lessee

The consolidated company recognizes right-of-use assets and lease liabilities on the lease commencement date. Right-of-use assets are measured at cost, which includes the original measured amount of the lease liability, adjustments to any lease payments made on or before the lease commencement date, and the addition of the original direct costs incurred and the estimated costs of dismantling, removing, and restoring the underlying asset at its location or asset, with any lease incentives received deducted.

Depreciation of the right-of-use asset shall be recognized using the straight-line method from the lease commencement date until the expiration of its useful life or the lease term, whichever is earlier. In addition, the consolidated company regularly evaluates whether the right-of-use assets have been impaired, and deals with any impairment losses that have occurred, and adjusts the right-of-use assets in conjunction with the reassessment of lease liabilities.

Lease liabilities are measured based on the present value of lease payments that have not yet been paid on the lease commencement date. If the implicit interest rate of the lease is easy to determine, the discount rate shall be the interest rate. If it is not easy to determine, the incremental borrowing interest rate of the consolidated company shall be used. Generally speaking, the consolidated company adopts its incremental borrowing interest rate as the discount rate.

The lease payments included in the measurement of lease liabilities include:

(1) Fixed payments, including substantial fixed payments.

(2) Depending on changes in a certain index or rate, lease payments are measured using the index or rate on the lease commencement date as the original measurement

(3) The guaranteed amount for the residual value of the expected payment.

(4) Reasonably determine the exercise price or penalty to be paid when exercising the purchase option or lease termination option.

The subsequent provision of interest on lease liabilities shall be based on the effective interest method, and the amount shall be measured again when any of the following situations occurs:

(1) Changes in the index or rate used to determine lease payments may result in changes in future lease payments.

(2) The guaranteed amount for the residual value of the expected payment has changed.

(3) The evaluation of the purchase option for the underlying asset has changed.

(4) The estimation of whether to exercise the option of extension or termination has changed, and the evaluation of the lease term has been altered.

(5) Modification of lease subject matter, scope, or other terms.

When the lease liability is remeasured due to changes in the index or rate used to determine lease payments and changes in the evaluation of purchase, extension, or termination options, the carrying amount of the right-of-use asset is adjusted accordingly. When the carrying amount of the right of use asset is reduced to zero, the remaining remeasured amount is recognized in profit or loss.

For lease modifications that reduce the scope of the lease, the carrying amount of the right of use asset is reduced to reflect partial or full termination of the lease, and the difference between it and the remeasured amount of the lease liability is recognized in profit or loss.

The consolidated company will present the right-of-use assets and lease liabilities that do not meet the definition of investment property as separate items on the balance sheet.

For short-term leases of machinery and office equipment and leases of low value underlying assets, the consolidated company chooses not to recognize right-of-use assets and lease liabilities, but instead recognizes the related lease payments as expenses on a straight-line basis during the lease term.

The consolidated company chooses to adopt practical and expedient measures for all rental concessions that meet all of the following conditions, without evaluating whether they are lease modifications:

(1) Rent concessions as a direct result of the COVID-19 pandemic.

(2) The change in lease payment results in the revised consideration of the lease being almost the same or smaller than the consideration of the lease before the change.

(3) Any reduction in lease payments which only affects payments that were originally due before June 30, 2022.

(4) There have been no substantial changes to the other terms and conditions of the lease.

Under practical expediency, when rent reduction leads to changes in lease payments, the changes are recognized in profit or loss when the event or circumstance that initiated the rent reduction occurs.

2. Lessor

For the transaction with the consolidated company as the lessor, the lease contract is classified on the date of lease establishment based on whether almost all risks and rewards related to the ownership of the underlying asset are transferred. If so, it is classified as a finance lease, otherwise it is classified as an operating lease. When evaluating, the consolidated company considers specific indicators such as whether the lease term covers the main part of the economic life of the underlying asset.

If the agreement includes both lease and non-lease components, the consolidated company shall use the provisions of International Financial Reporting Standard 15 to allocate the consideration in the contract.

(XIII) Intangible assets

1. Recognition and measurement

The goodwill generated from the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

The expenses related to research activities are recognized as profit or loss when they occur.

Development expenditures are only capitalized when they can be reliably measured, the technical or commercial feasibility of the product or process has been achieved, the future economic benefits are likely to flow into the consolidated company, and the consolidated company intends and has sufficient resources to complete the development and use or sell the asset. The expenses related to other development are recognized as profit or loss when they occur. After the initial recognition, capitalized development expenses are measured at their cost less accumulated amortization and accumulated impairment losses.

The acquisition of other intangible assets with limited useful lives by the consolidated company, including patent rights and trademark rights, is measured at cost less accumulated amortization and accumulated impairment losses.

2. Subsequent expenditure

Subsequent expenditures are only capitalized when they can increase the future economic benefits of specific assets. All other expenses are recognized in profit or loss at the time of occurrence, including goodwill and brands developed internally.

3. Amortization

Except for goodwill, amortization is calculated based on the cost of assets minus estimated residual value, and is recognized as profit or loss using the straight-line method over the estimated useful life of intangible assets from the time they reach a usable state. The cost of purchasing additional computer software systems is deferred and amortized on a straight-line basis over a period of 3~20 years from the start of use, with the amortization recognized in profit or loss.

The consolidated company reviews the depreciation method, useful life, and residual value of intangible assets on each reporting day and makes appropriate adjustments as necessary.

(XIV) Impairment loss on non-financial assets

On each reporting day, the consolidated company evaluates whether there are indications that the carrying amount of non-financial assets (excluding inventory, contract assets, deferred tax assets, and investment properties measured at fair value) may be impaired. If any signs exist, it will estimate the recoverable amount of the asset. Goodwill is subject to annual impairment testing.

For the purpose of impairment testing, a group of assets whose cash inflows are largely independent of other individual assets or asset groups is considered the smallest identifiable asset group.

The recoverable amount is the higher of the fair value of an individual asset or cash generating unit minus disposal costs or its value in use. When evaluating the value in use, the estimated future cash flows are converted to present value using a pre-tax discount rate, which should reflect the current market's evaluation of the time value of money and the specific risk of the asset or cash generating unit.

If the recoverable amount of individual assets or cash generating units is lower than the carrying amount, then impairment losses are recognized.

Impairment losses are immediately recognized in profit or loss, and are first reduced by the carrying amount of the amortized goodwill of the cash generating unit, followed by a proportionate reduction in the carrying amount of other assets within the unit.

Goodwill impairment losses are not reversed. Non financial assets other than goodwill are only reversed within the range determined by the carrying amount (less depreciation or amortization) of the asset if impairment losses are not recognized in previous years.

(XV) Revenue recognition

1. Revenue from customer contracts

Income is measured based on the consideration expected to be obtained from the transfer of goods or services. The consolidated company recognizes revenue when control over goods or services is transferred to customers and performance obligations are fulfilled. The main revenue items of the consolidated company are as follows:

(1) Sale of goods

The consolidated company operates the business of textiles such as fabrics, various fibers, and clothing, as well as the buying, selling, and processing of washing and extraction equipment. The consolidated company recognizes revenue when control over goods or services is transferred. The transfer of control over the product refers to the fact that the product has been delivered to the customer, and the customer can fully determine the sales channel and price of the product, and there are no outstanding obligations that will affect the customer's acceptance of the product. Delivery occurs when the product is transported to a specific location, the risk of obsolescence and loss has been transferred to the customer, and the customer has accepted the product according to the sales contract, the acceptance terms have expired, or the consolidated company has objective evidence that all acceptance conditions have been met.

The consolidated company recognizes accounts receivable when delivering goods, as the consolidated company has an unconditional right to receive consideration at that time.

(2) Financial components

The consolidated company expects that the time interval between the transfer of textile products or services from all customer contracts to customers and the time when customers pay for the goods or services shall not exceed one year. The consolidated company collects advance payments from customers for the sale of machine products based on customary payment terms in the industry, which is not for the purpose of financial financing. Therefore, the consolidated company does not adjust the time value of money of the transaction price.

(XVI) Employee benefits

1. Defined allocation plan

The allocation obligation of a defined allocation plan is recognized as an expense during the employee's service period.

2. Defined benefit plan

The net obligation of the consolidated company for the defined benefit plan is calculated by discounting the future benefit amounts earned by employees during the current or previous period of service for the benefit plan, deducting the fair value of any plan assets.

The defined benefit obligations are determined annually by qualified actuaries using the projected unit benefit method. When the calculation result may be beneficial to the consolidated company, the recognition of assets is limited to the present value of any economic benefits that can be obtained by returning the provision from the plan or reducing future provision from the plan. When calculating the present value of economic benefits, any minimum funding requirements are considered.

The remeasurement of net defined welfare liabilities, including actuarial gains and losses, plan asset returns (excluding interest), and any changes in the impact of asset ceilings (excluding interest) is immediately recognized in other comprehensive income and accumulated in retained earnings.

The net interest expense (income) of the consolidated company's net recognized benefit liability (asset) is determined using the net recognized benefit liability (asset) and discount rate determined at the beginning of the annual reporting period. The net interest expenses and other expenses of the benefit plan are recognized in profit or loss.

When a plan is revised or reduced, any changes in benefits related to previous service costs or reduced benefits or losses are immediately recognized as profit or loss. The consolidated company recognizes the liquidation gains and losses of the defined benefit plan when liquidation occurs.

3. Resignation benefits

Resignation benefits are recognized as expenses when the consolidated company is no longer able to withdraw the offer of such benefits or when the related restructuring costs are recognized earlier. When the severance benefits are not expected to be fully paid off within twelve months after the reporting date, they shall be converted into cash.

4. Short-term employee benefits

The short-term employee benefit obligation is recognized as an expense at the time of service provision. If the consolidated company has a current legal or constructive payment obligation due to the services provided by employees in the past, and this obligation can be reliably estimated, the amount shall be recognized as a liability.

(XVII) Income tax

Income tax includes current and deferred income tax. Except for items related to corporate mergers, direct recognition in equity, or other comprehensive income, current income tax and deferred income tax should be recognized in profit or loss.

The current income tax includes the estimated payable income tax or receivable refund calculated based on the taxable income (loss) of the current year, as well as any adjustments to the payable income tax or receivable refund of previous years. The amount is the best estimate of the expected payment or receipt based on the statutory tax rate or substantive legislative tax rate on the reporting date.

Deferred income tax is recognized by measuring the temporary differences between the carrying amounts of assets and liabilities at the reporting date and their tax basis. Temporary differences arising from the following situations shall not be recognized as deferred income tax:

1. Assets or liabilities that are not originally recognized as part of a business merger transaction, and at the time of the transaction it (i) does not affect accounting profits and taxable income (losses), and (ii) does not result in equal taxable and deductible differences.
2. Due to temporary differences arising from investments in subsidiaries, affiliated enterprises, and joint venture equity, the consolidated company can control the timing of the reversal of temporary differences, and it is highly likely that they will not be reversed in the foreseeable future.
3. Taxable temporary differences arising from the original recognition of goodwill.

For unused taxable losses and unused income tax credits, as well as temporary differences that can be deducted, they are recognized as deferred tax assets to the extent that there is a high likelihood that future taxable income will be available for use. And on each reporting day, it will be re evaluated and adjusted to reduce relevant income tax benefits that are not likely to be realized, or the reduced amount may be reversed within the range where there is a high possibility of sufficient taxable income.

Deferred income tax is measured based on the expected temporary difference reversal tax rate, using the statutory tax rate or substantive legislative tax rate on the reporting date as the basis.

The consolidated company shall offset deferred tax assets and deferred tax liabilities only when both of the following conditions are met:

1. There is the legal enforcement power to offset the current income tax assets and current income tax liabilities against each other.
2. Deferred income tax assets and deferred income tax liabilities are related to one of the following taxpayers subject to income tax levied by the same tax authority:

(1) Same taxpayer.

(2) Different taxpayers, but the entities intend to settle current income tax liabilities and assets on a net basis, or simultaneously realize assets and settle liabilities in each future period when significant amounts of deferred income tax assets are expected to be recovered, and deferred income tax liabilities are expected to be settled.

(XVIII) Earnings per share

The consolidated company shall present the basic and diluted earnings per share attributable to ordinary equity holders of the company. The basic earnings per share of the Company are calculated by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of outstanding ordinary shares in the current period. The diluted earnings per share are calculated by adjusting the impact of all potential diluted ordinary shares on the profit and loss attributable to ordinary equity holders of the Company and the weighted average number of outstanding ordinary shares.

(XIX) Department information

Operating departments are a component of the consolidated company, engaged in business activities that may generate income and incur expenses (including income and expenses related to transactions between other components within the consolidated company). The operational results of all operating departments are regularly reviewed by the key operational decision-makers of the consolidated company to formulate decisions on allocating resources to the departments and evaluate their performance. Each operating department has separate financial information that has been disclosed in the consolidated financial report.

V. Main sources of uncertainty in significant accounting judgments, estimates, and assumptions

When preparing this consolidated financial report, management must make judgments and estimates about the future (including climate related risks and opportunities), which will affect the adoption of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from estimates.

The management continuously reviews the estimates and underlying assumptions, which are consistent with the risk management and climate related commitments of the consolidated company. Changes in estimates are deferred recognition during the period of change and in future periods affected.

Accounting policies involving significant judgments, with a significant impact on the recognized amounts in this consolidated financial report: None.

The relevant information regarding significant risks that may result in significant adjustments in the next fiscal year due to uncertainties in assumptions and estimates is as follows:

(I) Loss allowance for accounts receivable

The Loss allowance for accounts receivable of the consolidated company is estimated based on assumptions of default risk and expected loss rate. The consolidated company takes into account historical experience, current market conditions, and forward-looking estimates on each reporting day to determine the assumptions and input values to be used in calculating impairment losses. Please refer to Note 6(3) for a detailed explanation of the relevant judgments.

(II) Evaluation of inventory

Due to the fact that inventory must be measured at the lower of cost and net realizable value, the consolidated company evaluates the amount of inventory on the reporting date due to normal wear and tear, obsolescence, or no market value, and offsets the inventory cost to net realizable value. This inventory evaluation is mainly based on the estimated demand for products in the future period, so significant changes may occur due to rapid changes in the industry. Please refer to Note 6(4) for details on inventory evaluation and valuation.

(III) Fair value of investment properties

The subsequent measurement of the investment properties of the consolidated company is evaluated using the discounted cash flow analysis method under the income approach. The input value used in the fair value evaluation technique belongs to the third level. Please refer to Note 6 (8) for details on the fair value evaluation.

(IV) Assessment of impairment of property, plant and equipment

In the process of asset impairment assessment, the consolidated company must rely on subjective judgment and determine the independent cash flows, asset durability, and potential future gains and losses of specific asset groups based on asset usage patterns and industry characteristics. Any estimated changes due to changes in economic conditions or company strategies may result in significant impairment or reversal of recognized impairment losses in the future. The cash generating units for evaluating asset impairment of the consolidated company include property, plant and equipment, and intangible assets -goodwill. Please refer to Note 6(9) for a detailed explanation of the assumptions used for the recoverable amount.

(V) Assessment of goodwill impairment

The evaluation process of goodwill impairment relies on the subjective judgment of the consolidated company, including identifying cash generating units, allocating goodwill to relevant cash generating units, and determining the recoverable amount of relevant cash generating units. Please refer to Note 6(9) for a detailed explanation of the assessment of goodwill impairment.

The accounting policies and disclosures of the consolidated company include the use of fair value to measure its financial and non-financial assets and liabilities. The consolidated company establishes relevant internal control systems for fair value measurement. This includes establishing an evaluation team responsible for reviewing all significant fair value measurements (including Level 3 fair value). The evaluation team regularly reviews and adjusts significant unobservable input values. If the input value used to measure fair value is external third-party information (such as from a broker or pricing service provider), the evaluation team will evaluate the evidence provided by the third party to support the input value, in order to determine whether the evaluation and its fair value classification comply with IFRS accounting standards. Investment properties are evaluated regularly by the finance department of the consolidated company based on the evaluation methods and parameter assumptions announced by the FSC, or assessed by external appraisers.

When measuring its assets and liabilities, the consolidated company should use market observable input values as much as possible. The level of fair value is classified based on the input value of the evaluation technique used as follows:

(I) Level 1: Public quotes of the same assets or liabilities in an active market (unadjusted).

(II) Level 2: In addition to the publicly quoted prices included in Level 1, the input parameters of assets or liabilities are directly (i.e. price) or indirectly (i.e. derived from price) observable.

(III) Level 3: Input parameters for assets or liabilities are not based on observable market data (non-observable parameters).

If there is a transfer of fair value between different levels or circumstances, the consolidated company recognizes the transfer on the reporting date.

Please refer to the following notes for information on the assumptions used to measure fair value:

(I) Note 6(8) Investment property.

(II) Note 6(22) Financial instruments.

VI. Description of Significant Accounting subjects

(I) Cash and cash equivalents

	2024.12.31	2023.12.31
Cash	$ 6,695	6,275
Check deposits	4,618	3,815
Demand deposits	719,040	660,128
Foreign currency deposits	264,483	301,521
Time deposits	1,225,555	1,130,949
Repurchase agreements	19,742	-
	$ 2,240,133	2,102,688

Please refer to Note 6(22) for detailed disclosure of interest rate risk and sensitivity analysis of financial assets and liabilities of the consolidated company.

(II) Financial assets

The details of various financial products held by the consolidated company are as follows:

	2024.12.31	2023.12.31
Equity instruments measured at fair value through other comprehensive income:		
Unlisted domestic and foreign stocks	$ 41,044	47,016

1. The financial assets held by the consolidated company at fair value through other comprehensive income are long-term strategic investments and not held for trading purposes, therefore designated as such financial assets. The evaluation losses of the aforementioned financial assets at fair value have been cumulatively recognized as equity items.
2. The consolidated company did not dispose of strategic investments in the years 2024 and 2023, and did not transfer any accumulated gains or losses in equity during those periods.
3. Please refer to Note 6(22) for detailed information on credit risk and market risk.
4. The financial assets of the consolidated company have not been pledged as collateral.

(III) Notes and accounts receivable

	2024.12.31	2023.12.31
Accounts receivable - incurred due to business operations	$ 4,257	22,930
Accounts receivable - measured at amortized cost	1,017,990	760,862
Less: Loss allowance	(81,052)	(90,870)
	$ 941,195	692,922

1. The consolidated company adopts a simplified approach to estimate expected credit losses for all receivables and accounts receivable, that is, using expected credit losses during the period of existence for measurement. For this purpose, these notes and accounts receivable are grouped based on the common credit risk characteristics representing the customer's ability to pay all due amounts according to contract terms, with forward-looking information included. The expected credit loss analysis of the consolidated company's notes and accounts receivable is as follows:

	2024.12.31		
	Accounts receivable and their book value	Expected credit loss rate during the existence period	Expected credit losses during the loss allowance period
Not overdue	$ 738,211	0%~0.05%	28
Overdue for less than 90 days	196,798	0%~0.05%	293
Overdue for 90~180 days	4,980	10%	498
Overdue for 180~360 days	4,050	50%	2,025

Overdue for more than 360 days	78,208	100%	78,208
	$ 1,022,247		81,052

	2023.12.31		
	Accounts receivable and their book value	Expected credit loss rate during the existence period	Expected credit losses during the loss allowance period
Not overdue	$ 579,083	0%~0.06%	34
Overdue for less than 90 days	107,688	0%~0.1%	7
Overdue for 90~180 days	1,754	10%~41%	38
Overdue for 180~360 days	9,033	50%~100%	4,557
Overdue for more than 360 days	86,234	100%	86,234
	$ 783,792		90,870

2. The changes in loss allowance of the consolidated company's notes and accounts receivable are as follows:

	2024	2023
Balance at beginning of period	$ 90,870	267,253
Reversal of recognized impairment	(8,232)	(24,505)
Amount written off this year due to unrecoverability	(4,356)	(150,759)
translation gain or loss	2,770	(1,119)
Balance at end of period	$ 81,052	90,870

3. An individual customer with whom the consolidated company previously signed a share subscription agreement in 2023 suffered from COVID-19, and the consolidated company has a total amount of overdue accounts receivable of USD4,867 thousand from the individual customer and acquired the common stock option of the customer. This transaction offset the previously fully recognized impairment losses with accounts receivable.

4. The accounts receivable of the consolidated company have not been pledged as collateral.

(IV) Inventory

	2024.12.31	2023.12.31
Raw materials	$ 288,879	321,856
Current work in progress	480,411	439,657
Current finished goods	140,971	142,460
Products	11,176	21,717
	$ 921,437	925,690

1. The inventory costs recognized as cost of goods sold and expenses for fiscal years 2024

and 2023 were NT$3,986,945 thousand and NT$3,732,909 thousand, respectively. In the year 2024, due to the disposal of inventory, there was a profit of NT 11,257 thousand from gain from price recovery of inventory. In the year 2023, inventory valuation losses of NT$52,743 thousand were recognized due to offsetting of inventory to the net realized value. The aforementioned inventory valuation losses and recovery gains have been reported as cost of goods sold.

2. The reversal of previously recognized inventory valuation losses by consolidated company in the fiscal year 2024 was due to the consumption of existing inventory because of the increased demand in the consumer market.

3. The inventories of the consolidated company have not been pledged as collateral.

(V) Loss of control over subsidiaries

On July 1, 2023, the consolidated company disposed of 81% of the equity of AMRAY (MEXICO) and lost control over it. The disposal price was NT$2,673 thousand, and the disposal benefit of NT$3,810 thousand was included in the "other gains and losses" section of the consolidated income statement. The remaining 19% of the equity of AMRAY (MEXICO) held by the consolidated company has been determined to be a financial asset measured at fair value through other comprehensive income, and is reported at a fair value of USD 627 thousand on the date of disposal. On December 31, 2024 and 2023, the carrying value of the equity was reported as NT$0 and NT$19,252 thousand, respectively as financial assets measured at fair value through other comprehensive income.

The detailed book value of AMRAY (MEXICO)'s assets and liabilities as of July 1, 2023 is as follows:

Cash and cash equivalents	$	30,404
Accounts receivable and other receivables		60,851
Inventory		20,037
Prepayments		3,306
Property, plant and equipment		13,444
Accounts payable and other payables		(56,027)
Contract liabilities		(750)
Previous book value of net assets of subsidiaries	**$**	**71,265**

(VI) Property, plant and equipment

The detailed changes in costs, depreciation, and impairment losses of property, plant, and equipment of the consolidated company for fiscal years 2024 and 2023 are as follows:

		Land	Buildings and structures	Machines and equipment	Transportation equipment	Office equipment	Leased assets	Other equipment	Unfinished construction and equipment under acceptance	Total
Cost:										
January 1, 2024	$	465,439	1,548,131	1,044,941	34,670	129,796	444	118,754	4,238	3,346,413
Addition		27,330	10,609	57,477	4,302	1,489	-	6,849	18,252	126,308
Transfer in (out)		-	17,691	18,356	54	148	-	-	(11,653)	24,596
Disposal		-	-	(20,799)	(3,742)	(33,669)	-	(27,012)	-	(85,222)
Effect of changes in foreign exchange rate		1,180	31,012	24,930	813	2,428	-	1,283	207	61,853
Balance on December 31, 2024	$	**493,949**	**1,607,443**	**1,124,905**	**36,097**	**100,192**	**444**	**99,874**	**11,044**	**3,473,948**
January 1, 2023	$	466,430	1,593,949	1,016,811	39,896	130,558	444	99,201	4,202	3,351,491
Addition		-	3,283	78,476	5,938	2,993	-	24,404	149	115,243
Transfer in (out)		-	-	28,443	747	2	-	708	-	29,900
Disposal		-	-	(41,512)	(9,836)	(1,541)	-	(1,425)	-	(54,314)
Sale of subsidiary (note)		(741)	(26,974)	(7,232)	(1,066)	(978)	-	(1,963)	-	(38,954)
Effect of changes in foreign exchange rate		(250)	(22,127)	(30,045)	(1,009)	(1,238)	-	(2,171)	(113)	(56,953)
Balance on December 31, 2023	$	**465,439**	**1,548,131**	**1,044,941**	**34,670**	**129,796**	**444**	**118,754**	**4,238**	**3,346,413**
Depreciation and impairment losses										
January 1, 2024	$	-	508,595	740,134	23,193	111,812	444	83,277	-	1,467,455
Current depreciation		-	66,394	74,345	3,784	5,513	-	7,870	-	157,906
Disposal		-	-	(19,357)	(3,607)	(33,628)	-	(26,973)	-	(83,565)
Effect of changes in foreign exchange rate		-	13,989	18,077	569	2,087	-	1,163	-	35,885
Balance on December 31, 2024	$	**-**	**588,978**	**813,199**	**23,939**	**85,784**	**444**	**65,337**	**-**	**1,577,681**
January 1, 2023	$	-	469,591	726,735	28,420	108,756	444	80,975	-	1,414,921
Current depreciation		-	66,428	74,166	3,682	5,609	-	6,905	-	156,790
Disposal		-	-	(36,923)	(7,408)	(774)	-	(1,410)	-	(46,515)
Disposal of ownership interests in subsidiaries (note)		-	(20,592)	(2,326)	(710)	(606)	-	(1,276)	-	(25,510)
Effect of changes in foreign exchange rate		-	(6,832)	(21,518)	(791)	(1,173)	-	(1,917)	-	(32,231)
Balance on December 31,	$	**-**	**508,595**	**740,134**	**23,193**	**111,812**	**444**	**83,277**	**-**	**1,467,455**

2023

Book value:										
December 31, 2024	$	493,949	1,018,465	311,706	12,158	14,408	-	34,537	11,044	1,896,267
January 1, 2023	$	466,430	1,124,358	290,076	11,476	21,802	-	18,226	4,202	1,936,570
December 31, 2023	$	465,439	1,039,536	304,807	11,477	17,984	-	35,477	4,238	1,878,958

Note: The consolidated company established a subsidiary in July 2023. Please refer to Note 6(5) for details.

1. Due to the lengthy procedures and related timeline required by local laws and regulations for registering the overseas portion of the consolidated company's land in the name of the company, and in order to save time and maximize efficiency, the ownership of the land is currently registered in the personal name of the Chairman of the consolidated company. The consolidated company signed an agreement with the owner on the land certificate and ownership certificate, stating that all rights and obligations of the land belong to the consolidated company.
2. Please refer to Note 8 for details of the property, plant and equipment of the consolidated company that have been used as collateral for loans and financing.

(VII) Right-of-use assets

The changes in the recognized right-of-use assets for leased land, houses, buildings, and transportation equipment of the consolidated companies for fiscal years 2024 and 2023 are as follows:

		Land	Buildings and structures	Transportation equipment	Total
Cost of right-of-use assets:					
January 1, 2024	$	110,870	248,056	3,257	362,183
Addition		-	6,189	2,403	8,592
Disposal		-	(14,034)	(1,167)	(15,201)
Lease modification		1,117	130	-	1,247
Effect of changes in foreign exchange rate		2,222	8,717	10	10,949
Balance on December 31, 2024	**$**	**114,209**	**249,058**	**4,503**	**367,770**
January 1, 2023	$	113,106	266,043	3,115	382,264
Addition		-	5,992	595	6,587
Reduction		-	(4,619)	(508)	(5,127)
Lease modification		-	(7,822)	-	(7,822)
Effect of changes in foreign exchange rate		(2,236)	(11,538)	55	(13,719)
Balance on December 31, 2023	**$**	**110,870**	**248,056**	**3,257**	**362,183**

Accumulated depreciation of right-of-use assets:				
January 1, 2024	$ 28,974	96,625	1,730	127,329
Provision of depreciation	7,242	45,943	1,180	54,365
Disposal	-	(13,302)	(1,167)	(14,469)
Effect of changes in foreign exchange rate	494	3,969	6	4,469
Balance on December 31, 2024	**$ 36,710**	**133,235**	**1,749**	**171,694**
January 1, 2023	$ 22,486	57,322	1,292	81,100
Provision of depreciation	6,961	48,116	923	56,000
Reduction	-	(4,619)	(508)	(5,127)
Effect of changes in foreign exchange rate	(473)	(4,194)	23	(4,644)
Balance on December 31, 2023	**$ 28,974**	**96,625**	**1,730**	**127,329**
Book value:				
December 31, 2024	**$ 77,499**	**115,823**	**2,754**	**196,076**
January 1, 2023	**$ 90,620**	**208,721**	**1,823**	**301,164**
December 31, 2023	**$ 81,896**	**151,431**	**1,527**	**234,854**

Please refer to Note 8 for details on the consolidated company's pledge of right-of-use assets as collateral.

(VIII) Investment property

The detailed changes in the book value of the investment properties of the consolidated company are as follows:

	Land and improvements	Buildings and structures	Total
Book amount:			
January 1, 2024	$ 1,200,863	325,983	1,526,846
Gains on fair value adjustment	(7,794)	12,987	5,193
Effect of changes in foreign exchange rate	(26,472)	(12,406)	(38,878)
Balance on December 31, 2024	**$ 1,166,597**	**326,564**	**1,493,161**
January 1, 2023	$ 1,127,553	308,389	1,435,942
Gains on fair value adjustment	46,213	4,808	51,021
Effect of changes in foreign exchange rate	27,097	12,786	39,883
Balance on December 31, 2023	**$ 1,200,863**	**325,983**	**1,526,846**

1. The investment properties of the consolidated company are subsequently measured at fair value based on repeatability, and the input values used for fair value evaluation techniques belong to Level 3. The adjustment of the beginning and ending book amounts of Level 3 is detailed in the detailed statement of changes above, and there is no transfer into or out from Level 3 of the fair value hierarchy.

   The subsequent measurement of the investment properties of the consolidated company is evaluated using the income method. The relevant important contract terms and evaluation information are as follows:

Subject matter	**20 lots of land and buildings in Shengli section, Rende District, Tainan at lot numbers 228-240, 240-1, 241, 531, 531-1, and 533-535**	
	December 31, 2024	**December 31, 2023**
Local rental market condition (note)	NT$220/ping/month to NT$268/ping/month	NT$230/ping/month to NT$269/ping/month
Rental prices of similar subjects	Same as above	Same as above
Current status	Renting in progress	Renting in progress
Capitalization rate of income	2.595%	2.47%
Discount rate	2.47%	2.345%
Outsourced or self valuation	Outsourced valuation	Outsourced valuation
Appraisal firm	GEPAC Real Estate Appraisers	GEPAC Real Estate Appraisers
Name of appraiser	Fu-Sheng Wang, Ming-Chuan Chen	Fu-Sheng Wang, Ming-Chuan Chen
Date of appraisal	December 31, 2024	December 31, 2023
Fair value per outsourced valuation	NT$924,010 thousand	NT$927,420 thousand

Subject matter	**Rental portion of construction No. 6576, third sub-section of Zhongshan Section, Zhongshan District, Taipei**	
	December 31, 2024	**December 31, 2023**
Major contract terms	1. Rent: NT$238 thousand/month 2. Lease term: 60 months 3. Deposit: NT$460 thousand 4. Total annual tax each lessor shall bear: NT$81 thousand	1. Rent: NT$238 thousand/month 2. Lease term: 60 months 3. Deposit: NT$460 thousand 4. Total annual tax each lessor shall bear: NT$82 thousand

Local rental market condition (note)	NT$3,320/ping/month	NT$3,290/ping/month
Rental prices of similar subjects	NT$3,086/ping/month to NT$3,661/ping/month	NT$2,810/ping/month to NT$3,634/ping/month
Current status	In normal use by the lessee	In normal use by the lessee
Capitalization rate of income	2.595%	2.47%
Discount rate	2.47%	2.345%
Outsourced or self valuation	Outsourced valuation	Outsourced valuation
Appraisal firm	GEPAC Real Estate Appraisers	GEPAC Real Estate Appraisers
Name of appraiser	Fu-Sheng Wang	Fu-Sheng Wang
Date of appraisal	December 31, 2024	December 31, 2023
Fair value per outsourced valuation	NT$61,800 thousand	NT$63,970 thousand

Subject matter	**The consolidated company's real estate located in the Parquet Industrial la Primavera industrial zone in Mexico**	
	December 31, 2024	**December 31, 2023**
Local rental market condition (note)	NT$47/square meters/month to NT$338/square meters/month	NT$54/square meters/month to NT$325/square meters/month
Rental prices of similar subjects	Same as above	Same as above
Current status	Renting in progress	Renting in progress
Capitalization rate of income	8.75%	8.50%
Discount rate	8.00%	8.00%
Outsourced or self valuation	Outsourced valuation	Outsourced valuation
Appraisal firm	GEPAC Real Estate Appraisers (review opinion)	GEPAC Real Estate Appraisers (review opinion)
Name of appraiser	Fu-Sheng Wang	Fu-Sheng Wang
Date of appraisal	February 15, 2025	March 13, 2024
Fair value per outsourced valuation	NT$314,135 thousand (198,790 thousand pesos)	NT$359,679 thousand (198,880 thousand pesos)

Subject matter	**The consolidated company's real estate located in Yancheng Economic Development Zone, China**

	December 31, 2024	December 31, 2023
Major contract terms	1. NT$58/square meters/month 2. Lease term: 120 months 3. Deposit: None. 4. Total annual tax each lessor shall bear: NT$3,628 thousand	1. NT$55/square meters/month 2. Lease term: 120 months 3. Deposit: None. 4. Total annual tax each lessor shall bear: NT$3,610 thousand
Local rental market condition (note)	NT$533/square meters/month	NT$533/square meters/month
Rental prices of similar subjects	Same as above	Same as above
Current status	In normal use by the lessee	In normal use by the lessee
Capitalization rate of income	3.35%	4.00%
Discount rate	2.60%	2.75%
Outsourced or self valuation	Outsourced valuation	Outsourced valuation
Appraisal firm	GEPAC Real Estate Appraisers	GEPAC Real Estate Appraisers
Name of appraiser	Fu-Sheng Wang	Fu-Sheng Wang
Date of appraisal	December 31, 2024	December 31, 2023
Fair value per outsourced valuation	NT$193,216 thousand (RMB43,018 thousand)	NT$175,777 thousand (RMB40,543 thousand)

Note: If actual leasing cases cannot be obtained within the area of the subject property, the selection of rental comparison cases in the appraisal report is based on the land use of the subject property. Three appropriate comparison cases are selected within the adjacent area, and after the analysis, comparison, and adjustment, the reasonable market rent of the subject property is obtained.

According to Article 34 of the Regulations on Real Estate Appraisal, the valuation procedure of the income method includes calculating effective total income, calculating total expenses, calculating net income, determining discount rates, and calculating income prices. The estimation of the above parameters is made by collecting relevant data from the past three years of the survey and evaluation target, as well as comparison targets with similar or identical characteristics. Through comprehensive analysis and judgment of their sustainability, stability, and growth situation, adjustments are made to confirm the availability and rationality of the data. The changes in future income (cash inflows) and expenses (cash outflows) are determined based on the historical income and expenditure (cash flows) of the appraised subject, income and expenditure (cash flows) of the same industry or alternative comparative subjects, idle or loss ratio, and current or future possible planned income and expenditure. The objective net income after deducting the total expenses from the total revenue is calculated based on the objective net income of the most effective use of the assessed object, taking into account the income of similar real estate properties in the most effective use scenario.

The determination of discount rate is based on the risk premium method, which considers factors such as bank fixed deposit interest rates, government bond interest rates, the risk of real estate investment, currency fluctuations, and the trend of real estate prices. The most general investment return rate is selected as the benchmark, and the difference between the investment property and individual characteristics of the target is adjusted before making the decision. The discount rate for this transaction is based on the two-year postal fixed deposit floating interest rate of not less than 0.75% as announced by Chunghwa Post Co., Ltd., taking into account factors such as the subject's income situation, liquidity, risk, appreciation, and management difficulty. Risk premium is added on December 31, 2024 and 2023 to determine the discount rates for the subject, which are 2.47% to 8.0% and 2.345% to 8.0%, respectively. The estimation of income capitalization is based on the weighted average of the net income of the comparative object divided by the price.

2. Please refer to Note 8 for details on the consolidated company's pledge of investment properties as collateral.
3. The investment properties of the consolidated company is evaluated at fair value, and the resulting benefits is then measured accordingly. Please refer to Note 6(21) for details.

(IX) Intangible assets

The detailed changes in the book value of the intangible assets of the consolidated company are as follows:

		Patents and trademarks	Goodwill	Computer software cost	Other intangible assets	Total
Cost:						
January 1, 2024	$	210,331	264,243	101,450	3,373	579,397
Acquisition		20,036	-	1,890	-	21,926
Disposal		-	-	(60,802)	-	(60,802)
Effect of changes in foreign exchange rate		1,187	10,921	429	68	12,605
Balance on December 31, 2024	$	231,554	275,164	42,967	3,441	553,126
January 1, 2023	$	209,117	264,270	96,244	3,635	573,266
Acquisition		450	-	5,600	12	6,062
Disposal		-	-	-	(233)	(233)
Effect of changes in foreign exchange rate		764	(27)	(394)	(41)	302

Balance on December 31, 2023	$	210,331	264,243	101,450	3,373	579,397
Amortization:						
January 1, 2024	$	188,228	58,619	88,532	2,757	338,136
Amortization:		4,452	-	5,286	609	10,347
Disposal		-	-	(60,802)	-	(60,802)
Effect of changes in foreign exchange rate		397	-	331	57	785
Balance on December 31, 2024	$	193,077	58,619	33,347	3,423	288,466
January 1, 2023	$	184,800	50,083	79,341	2,149	316,373
Amortization:		3,126	4,268	9,481	667	17,542
Impairment loss		-	4,268	-	-	4,268
Disposal		-	-	-	(40)	(40)
Effect of changes in foreign exchange rate		302	-	(290)	(19)	(7)
Balance on December 31, 2023	$	188,228	58,619	88,532	2,757	338,136
Book value:						
December 31, 2024	$	38,477	216,545	9,620	18	264,660
January 1, 2023	$	24,317	214,187	16,903	1,486	256,893
December 31, 2023	$	22,103	205,624	12,918	616	241,261

1. In October 2024, a non-controlling equity shareholder increased its capital in the company with a patented technology at USD500 thousand (NT$16,036 thousand). The ownership of the patent has been approved by the local regulatory authority and is amortized based on its economic benefits over the years.
2. The amortization of intangible assets for the years 2024 and 2023 is reported in the consolidated statement of comprehensive income as follows:

		2024	2023
Operating cost	$	1,525	1,426
Operating expense	$	8,822	16,116

3. Impairment loss test

For the purpose of impairment testing, goodwill is allocated to the consolidated company's operating units, which are the lowest level of the consolidated company for internal management purposes to supervise goodwill, and shall not be greater than the operating departments of the consolidated company.

The overall book value of goodwill is allocated to each unit as follows:

2024.12.31	2023.12.31

-Clothing distribution in Americas	$ 172,148	161,227
-Clothing processing in the Eswatini production area	44,397	44,397
	$ 216,545	205,624

For the above-mentioned companies, the calculation of their use value is based on the recoverable amount of cash generating units.

The use value is determined by discounting the future cash flows generated through the continued use of the unit as evaluated by the consolidated company. The use value determination on December 31, 2024 is similar to that on December 31, 2023. The estimated use value (including property, plant and equipment, and goodwill) is calculated based on past experience and actual operating results.

The key assumption of the calculation is that the numerical value represents the management's evaluation of future trends, or the appraisal institution's appraisal based on its own expertise, while considering both external and internal information (historical information).

The management believes that any reasonable possible changes in the recoverable amount of each cash generating unit will not result in the book value exceeding the recoverable amount. Based on the calculated recoverable amount compared to the book value of the assets and goodwill of the consolidated company for operational use on the appraisal date, there were no asset impairment situations in the year 2024.

4. The intangible assets of the consolidated company have not been pledged as collateral.

(X) Short-term loans

	2024.12.31	2023.12.31
Unsecured bank loans	$ 611,431	485,097
Unsecured non-financial institution loans	25,000	25,000
Secured bank loans	830,480	734,979
Total	$ 1,466,911	1,245,076
Credit line not yet used	$ 1,098,639	1,308,555
Interest rate range	1.69%~4.75%	1.84%~5.03%

Please refer to Note 8 for details on the guarantee situation of the consolidated company using assets as collateral for bank loans.

(XI) Short-term notes payable

	2024.12.31	2023.12.31
Commercial paper payable	$ 790,000	710,000
Less: Discounts not amortized	(1,002)	(718)
Net amount	$ 788,998	709,282
Interest rate range	1.98%~2.34%	1.95%~2.31%

1. The guarantee or acceptance institutions for the short-term bills payable above are five joint -ending banks including Chang Hwa Bank, China Bills, TCB Bills, International Bills, and Mega Bills.
2. Please refer to Note 8 for details on the guarantee situation of the consolidated company using assets as collateral for bank loans.

(XII) Repayments of long-term debt

The details, conditions, and terms of the long-term borrowings of the consolidated company are as follows:

	2024.12.31	2023.12.31
Guaranteed non-financial institution loans	$ 136,957	-
Unsecured bank loans	48,066	42,127
Secured bank loans	1,945,131	2,039,136
Less: current portion	(159,366)	(121,371)
Loan handling fee	(1,593)	(2,997)
Net amount	$ 1,969,195	1,956,895
Credit line not yet used	$ 178,000	174,229
Interest rate range	2.225%~4.80%	2.10%~4.80%
Maturity intervals	114.08~125.05	114.08~125.05

1. On April 14, 2022, the consolidated company signed a five-year syndicated loan agreement worth NT $1.2 billion with five joint-.lending banks, including Chang Hwa Bank. The funds obtained from the syndicated loan case are used to repay the outstanding balance of the previous syndicated loan case before the signing date and to enrich the working capital. According to the provisions of the syndicated loan agreement, the consolidated company shall calculate and maintain a specific current ratio, debt ratio, and tangible net worth based on the annual parent company only financial report audited and certified by certified public accountants during the loan term. The consolidated company met the aforementioned financial ratios on December 31, 2024.
2. Please refer to Note 8 for details on the guarantee situation of the consolidated company using assets as collateral for bank loans.

(XIII) Lease liabilities

The book value of the consolidated company's lease liabilities is as follows:

	2024.12.31	2023.12.31
Current	$ 50,890	46,158
Non-current	$ 102,348	144,801

Please refer to Note 6(22) Financial Instruments for the detailed maturity analysis.

The amounts recognized in profit or loss are as follows:

		2024	2023
Interest expenses on lease liabilities	$	5,404	7,663
Expenses of low-value leased assets (excluding low-value short-term leases)	$	15,266	14,972

The lease amount recognized in the cash flow statement is as follows:

		2024	2023
Total cash outflow from leasing	$	72,616	71,535

Please refer to Note 6(21) for the rental income received from investment property leases and leased assets in the fiscal years 2024 and 2023.

(XIV) Operating leases

Please refer to Notes 6(6) and (8) for details on the situation where the consolidated company leases assets through operating leases.

The analysis of lease payment maturities is presented in the following table based on the total amount of undiscounted lease payments to be received after the reporting date:

		2024.12.31	2023.12.31
Less than 1 year	$	31,606	32,118
1 to 2 years		35,729	27,375
2 to 3 years		35,873	30,690
3 to 4 years		35,025	31,353
4 to 5 years		32,481	31,353
More than 5 years		33,581	61,269
Total undiscounted lease payments	$	204,295	214,158

Please refer to Note 6(21) for the rental income generated from investment properties and rental assets in the fiscal years 2024 and 2023.

(XV) Employee benefits

1. Defined benefit plan

The adjustment between the present value of benefit obligations and the fair value of plan assets determined by the consolidated company is as follows:

		2024.12.31	2023.12.31
Present value of benefit obligations	$	(5,891)	(24,916)
Fair value of planned assets		5,635	18,162
Net defined benefit liabilities	$	(256)	(6,754)

The allocation of the defined benefit plan of the consolidated company is transferred to the Labor Pension Reserve Special Account of Bank of Taiwan. The pension payment for each employee under the Labor Standards Act is calculated based on the base amount obtained from service experience and the average salary of the six months prior to retirement.

(1) Composition of plan assets

The pension fund allocated by the consolidated company in accordance with the Labor Standards Act is centrally managed by the Bureau of Labor Fund of the Ministry of Labor. According to the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund", the minimum income distributed in the annual final accounts of the fund utilization shall not be lower than the income calculated based on the local bank's two-year fixed deposit interest rate.

As of the reporting date, the balance of the Bank of Taiwan Labor Pension Reserve Special Account of the consolidated company was NT$5,635 thousand. In August 2024, the consolidated company settled its benefit plan with some employees, and withdrew the balance of NT$5,496 thousand from the special account after the settlement of the defined benefit obligations, The data on the asset utilization of the Labor Pension Fund includes fund returns and fund asset allocation. Please refer to the information published on the website of the Bureau of Labor Fund of the Ministry of Labor for details.

(2) Changes in the present value of defined benefit obligations

The changes in the present value of defined benefit obligations determined by the consolidated company for fiscal years 2024 and 2023 are as follows:

		2024	2023
Defined benefit obligations on January 1	$	(24,916)	(35,458)
Current service costs and interest		(321)	(484)
Remeasurement of net defined benefit liabilities (assets)			
- Actuarial gains and losses adjusted based on experience		(834)	503
- Actuarial gains and losses arising from changes in financial assumptions		703	(326)
Benefits paid for the plan		9,661	-
Impact of plan settlement		9,816	10,849
Defined benefit obligations on December 31	$	(5,891)	(24,916)

(3) Changes in the present value of plan assets

The changes in fair value of the defined benefit plan assets for fiscal years 2024 and 2023 of the consolidated company are as follows:

		2024	2023
Fair value of plan assets as of January 1	$	18,162	23,739
Interest income		216	313

Remeasurement of net defined benefit liabilities		
- Return of plan assets (excluding current interest)	1,865	260
Amount already appropriated to the plan	549	4,125
Settlement amount paid	(9,661)	(10,275)
Amount settled and collected	(5,496)	-
Fair value of plan assets as of December 31	**$ 5,635**	**18,162**

(4) Change in impact on asset cap: None ◦

(5) Expenses recognized as profit or loss

The details of expenses that should be reported as expenses in the actuarial reports for fiscal years 2024 and 2023 of the consolidated company are as follows:

	2024	**2023**
Current service cost	$ 29	27
Net interest of net defined benefit plan	76	144
Pre-service costs and settlement gains and losses	-	(574)
	$ 105	**(403)**

The actual expenses reported by the consolidated company for fiscal years 2024 and 2023 are as follows:

	2024	**2023**
Operating cost	$ 1	8
Selling expenses	46	(234)
Administrative expenses	26	(126)
Commissions expense	32	(51)
	$ 105	**(403)**

The difference between the above-mentioned expenses and the figures to be reported in the actuarial report will be considered as a change in accounting estimates and recorded as profit or loss in the following year.

(6) Actuarial assumptions

The significant actuarial assumptions used by the consolidated company to determine the present value of benefit obligations as of the financial reporting date are as follows:

	2024.12.31	**2023.12.31**
Discount rate	1.65%	1.20%
Future wage increment	2.00%	2.00%

The consolidated company is expected to make a provision of NT$312 thousand to the defined benefit plan within one year after the reporting date of the fiscal year 2024.

The weighted average duration of the defined benefit plan is 10 years.

(7) Sensitivity analysis

The impact of changes in the major actuarial assumptions on the present value of the defined benefit plan on December 31, 2024 and 2023 is as follows:

	Impact on the defined benefit plan	
	Increase by 0.25%	**Decrease by 0.25%**
December 31, 2024		
Discount rate	$ (153)	158
Future wage increment	157	(153)
December 31, 2023		
Discount rate	(463)	478
Future wage increment	473	(461)

The sensitivity analysis mentioned above is based on analyzing the impact of a single hypothesis change while keeping other assumptions constant. In practice, many changes in assumptions may be linked. The sensitivity analysis is consistent with the method used to calculate the net defined benefit liabilities on the balance sheet.

2. Defined allocation plan

The defined allocation plan for the consolidated company is based on the provisions of the Labor Pension Regulations and relevant retirement insurance laws and regulations in various countries, and is allocated to the Labor Pension Personal Account of the Bureau of Labor Insurance and social insurance related institutions according to the statutory monthly wage contribution rate of the labor. Under this plan, the consolidated company will allocate a fixed amount to the Bureau of Labor Insurance and the Bureau of Social Insurance, and there will be no legal or constructive obligation to pay additional amounts.

The pension expenses for the consolidated company in fiscal years 2024 and 2023 under the defined pension fund allocation system were NT$38,427 thousand and NT$40,947 thousand, respectively, which have been allocated to the Bureau of Labor Insurance and relevant social insurance institutions.

(XVI) Income tax

1. Income tax expenses

The detailed income tax expenses for fiscal years 2024 and 2023 of the consolidated company are as follows:

	2024	**2023**
Current income tax expense		
Current income tax	$ 81,673	71,934

	2024	2023
Adjustment to the income tax for the previous period	(239)	(1,474)
Undistributed surplus levy	489	-
	81,923	70,460
Deferred income tax expense		
Occurrence and reversal of temporary differences	13,086	27,941
Income tax expense for continuing operation units	**$ 95,009**	**98,401**

The detailed breakdown of income tax expense directly recognized in equity for fiscal years 2024 and 2023 of the consolidated company is as follows:

	2024	**2023**
Items not reclassified to profit or loss:		
Gains (losses) on remeasurements of defined benefit plans	**$ (654)**	**-**

The adjustment to the relationship between the income tax expense and pre-tax profit (loss) of the consolidated company for fiscal years 2024 and 2023 is as follows:

	2024	**2023**
Profit (loss)	$ 174,140	(66,850)
Income tax calculated based on the domestic tax rate of the company's location	$ 34,828	(13,370)
Impact of tax rate differences in foreign jurisdictions	36,895	95,177
Current taxable losses not recognized as deferred income tax	16,511	16,394
Income tax difference of previous year	(239)	(1,474)
Realized investment losses	-	(679)
5% additional tax on undistributed earnings	489	9
Others	6,525	2,344
	$ 95,009	**98,401**

The statutory tax rates applicable to subsidiaries in various regions abroad are as follows: 22.1% to 43.84% for Americas, 15% for the Netherlands, 30% for Mexico, 25% for mainland China, 28% for South Africa, and 27.5% for Eswatini.

2. Deferred tax assets and liabilities already recognized

The changes in deferred income tax assets and liabilities for years 2024 and 2023 are as follows:

(1) Deferred tax assets:

	Unrealized valuation	**Unrealized sales profit**	**Loss credit**	**Others**	**Total**

	losses				
January 1, 2024	$ 11,844	846	7,435	8,934	29,059
Recognized in profit or loss	(1,804)	1,071	(1,423)	(6,579)	(8,735)
Exchange differences on translation	-	-	219	-	219
December 31, 2024	**$ 10,040**	**1,917**	**6,231**	**2,355**	**20,543**
January 1, 2023	$ 11,671	2,159	41,142	3,087	58,059
Recognized in profit or loss	173	(1,313)	(34,472)	5,847	(29,765)
Exchange differences on translation	-	-	765	-	765
December 31, 2023	**$ 11,844**	**846**	**7,435**	**8,934**	**29,059**

(2) Deferred income tax liabilities:

	Defined benefit plan	land-value increment tax	Unrealized exchange gains	Others	Total
January 1, 2024	$ 654	177,045	-	784	178,483
Recognized in profit or loss	-	-	3,986	365	4,351
Recognized in other comprehensive income	(654)	-	-	-	(654)
December 31, 2024	**$ -**	**177,045**	**3,986**	**1,149**	**182,180**
January 1, 2023	$ 654	177,045	1,639	969	180,307
Recognized in profit or loss	-	-	(1,639)	(185)	(1,824)
December 31, 2023	**$ 654**	**177,045**	**-**	**784**	**178,483**

3. The Company's profit-seeking business income tax settlement declaration has been approved by the tax collection authority up to the year 2021. The profit-seeking business income tax settlement declaration of King's, Great CPT International, Taiwan Supercritical, HERBRAY BIOTECH, Wiley Eco Print, and AIQ SMART has been approved by the tax authorities up to the year 2022.

(XVII) Capital and other equity

1. Issuance of ordinary shares

On June 27, 2023, the Company passed a resolution at the shareholders' meeting to issue ordinary shares from cash capital increase through private placement. The board meeting also passed a resolution to issue 42,052 thousand ordinary shares at a private placement price of NT$12.8 per share, with a face value of NT$10 per share, totaling NT$420,524 thousand. On April 23, 2024, the board meeting resolved to adopt April 28 of the same year as the ex-date for capital increase, and the relevant legal registration procedures have been completed.

On December 4, 2018, the Company passed a resolution at an extraordinary shareholders' meeting to issue ordinary shares from cash capital increase through private placement. The board meeting also passed a resolution to issue 23,362 thousand ordinary shares at a private placement price of NT$10.16 per share, with a face value of NT$10 per share, totaling NT$237,363 thousand. The capital increase ex-date was December 12, 2018, and the relevant legal registration procedures were completed on January 3, 2019.

As of December 31, 2024 and 2023, the total rated share capital of the Company is NT$3,000,000 thousand, with a face value of NT$10 per share, divided into 300,000 thousand shares. The total rated share capital mentioned above is for ordinary shares, and the number of issued shares is 233,625 thousand. All proceeds from the issued shares have been received.

The transfer of the above-mentioned private placement ordinary shares and their subsequent free allotment shares shall be handled in accordance with Article 43-8 of the Securities and Exchange Act, and after three years from the settlement date of the private placement ordinary shares, the Company shall first apply to the Financial Supervisory Commission for public issuance before applying to the Stock Exchange for listing and trading.

2. Capital surplus

The balance of the Company's capital reserve is as follows:

	2024.12.31	2023.12.31
Premium from share issuing	$ 121,485	121,485
Corporate bond conversion premium	14,648	14,648
Treasury stock trading	3,949	3,949
Difference between the actual acquisition price of subsidiary equity and the book value	110,415	110,415
Using equity method to recognize changes in net equity value of subsidiaries	3,769	3,516
Gifts from shareholders	254	254
	$ 254,520	**254,267**

According to the Company Act, the capital surplus must first be used to cover losses before the realized capital surplus can be distributed in new shares or cash in proportion to the shareholders' original shareholdings. The realized capital surplus referred to in the preceding paragraph includes the excess income from issuing shares exceeding the face value and the income from gifts. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of capital surplus that can be allocated as capital each year shall not exceed 10% of the paid-in capital.

3. Retained earnings

According to the Company's articles of association, if there is a surplus after the annual settlement, taxes should be paid first to make up for accumulated losses, and then 10% should be set aside as legal reserve. After setting aside or reversing the special reserve in accordance with relevant laws and regulations, the disposal of any undistributed earnings shall be proposed by the board of directors and submitted to the shareholders' meeting for resolution along with the previous year's distribution proposal.

The Company’s dividend policy, is to cope with the current and future development plans, while considering the investment environment, fund demands, and international and domestic competitions and the benefits of the shareholders. The amount of shareholders’ bonus to be distributed every year shall not be lower than 10% of the current distributable earnings. The shareholders’ bonus may be distributed in cash or shares; of which, the cash dividends shall not be lower than 10% of the total dividends.

(1) Legal surplus

When the Company has no losses, it may, through a resolution of the shareholders' meeting, issue new shares or cash from the legal reserve, but only up to the portion of the reserve that exceeds 25% of the paid-in capital.

(2) Special reserve

The Company adopts the fair value model for the subsequent measurement of investment properties. According to the regulations of the Financial Supervisory Commission, the net increase in fair value measured by the fair value model for the first time is transferred to the retained earnings portion, and a special reserve of the same amount is set aside. When the Company distributes distributable earnings annually, the special reserve should be set aside in the following order:

For the net increase in fair value resulting from the continued use of the fair value model to measure investment properties in the current year, a special reserve of the same amount shall be set aside from the current period's profit and loss and the previous period's undistributed earnings. If the accumulated net increase in fair value in the previous period is included, the same amount of special reserve as the undistributed earnings in the previous period shall not be distributed. If the accumulated net increase in fair value recorded as investment property decreases or the investment property is disposed of later, the reduced portion may be redistributed as earnings according to the disposal.

At the end of the period, for the difference between the market value of the parent company's stock held by a subsidiary and its book value, the same amount of special reserve shall be allocated based on the shareholding ratio and shall not be distributed. If there is a rebound in the market price afterwards, the amount of that part may be converted back into the special reserve according to the shareholding ratio.

The difference between the net decrease in other shareholders' equity recorded in the current year and the balance of the special reserve mentioned in the previous paragraph shall be supplemented by a special reserve from the current period's profit and loss and the undistributed earnings in the previous period. The amount of other shareholders' equity deductions accumulated in the previous period shall be supplemented with the special reserve from the undistributed earnings of the previous period and shall not be distributed. When there is a reversal of the amount of reduction of other shareholders' equity in the future, the surplus may be distributed based on the reversed portion.

(3) Earnings distribution

The Company has decided not to distribute dividends at the general shareholders' meeting on June 14, 2024 and June 9, 2023, respectively. Please visit the MOPS for relevant information.

(XVIII) Earnings (loss) per share

The calculation of basic earnings (loss) per share of the consolidated company for fiscal years 2024 and 2023 is as follows:

1. Basic earnings (loss) per share

	2024	**2023**
Net profit (loss) attributable to ordinary equity holders of the Company	**$ 108,340**	**(165,763)**
Weighted average number of outstanding ordinary shares (in thousands)	**233,625**	**233,625**
Earnings (loss) per share attributable to the Company (NT$)	**$ 0.46**	**(0.71)**

2. Diluted earnings (loss) per share

	2024	**2023**
Net profit (loss) attributable to ordinary equity holders of the Company	**$ 108,340**	**(165,763)**
Weighted average number of outstanding ordinary shares (in thousands)	233,625	233,625
Impact of employee stock compensation	72	-
Weighted average number of outstanding ordinary shares (in thousands) (after adjusting for the potential impact of dilution on ordinary shares)	**233,697**	**233,625**

Earnings (loss) per share attributable to the Company (NT$)	$	0.46	(0.71)

(XIX) Revenue from customer contracts

1. Breakdown of income

		2024	2023
Major regional markets:			
Taiwan	$	430,743	346,831
Americas		2,213,327	1,810,365
Asia		1,146,667	1,083,336
Mexico		5	73,389
Africa		1,036,144	1,020,781
Other countries		210,217	220,649
	$	5,037,103	4,555,351

2. Contract balance

		2024.12.31	2023.12.31	January 1, 2023
Notes receivable	$	4,257	22,930	33,069
Accounts receivable		1,017,990	760,862	987,903
Less: Loss allowance		(81,052)	(90,870)	(267,253)
	$	941,195	692,922	753,719
Contract liabilities	$	105,907	95,331	108,992

Please refer to Note 6 (3) for detailed disclosure of notes receivable and accounts receivable and their losses.

The changes in contractual liabilities are mainly due to the difference between the time when the consolidated company transfers goods to customers to fulfill performance obligations and the time when customers make payments.

(XX) Employee and director remuneration

According to the Company's articles of association, if there is a profit in the year, 2% should be allocated as employee remuneration, which shall be distributed by board resolution in the form of stocks or cash. The distribution recipients may include employees of subsidiary companies who meet certain conditions. The Company shall allocate no more than 2% of the above profits as director's remuneration by board resolution. Employees' and directors' remuneration distribution proposals shall be submitted to the shareholders' meeting for reporting. But when the Company still has an cumulative loss, it should reserve the amount to be compensated in advance, and then allocate employees' remuneration and directors' remuneration according to the proportion mentioned in the preceding paragraph.

The employees' remuneration and directors' remuneration of the Company for the year 2024 were both NT$738 thousand, calculated based on the pre-tax profit of the Company before deducting employees', directors', and supervisor's remuneration, multiplied by the distribution ratio of employees', directors', and supervisor's remuneration stipulated in the Company's articles of association, and reported as operating expenses for the year 2024. In the year 2023, there was a net loss before tax, and employees' remuneration and directors' remuneration were therefore not estimated.

There is no difference between the amount provided for employees' remuneration and directors' remuneration of the Company and the actual distribution amounts for the years 2024 and 2023. Relevant information can be found on the MOPS.

(XXI) Non-operating income and expenses

1. Other income

		2024	2023
Rental income	$	12,143	13,327
Dividend income		256	546
	$	12,399	13,873

2. Other gains and losses

		2024	2023
Gains (losses) on disposals of property, plant and equipment	$	(17)	172
Gains on disposals of investments		-	3,527
Foreign exchange gains		99,102	47,748
Impairment loss on non-financial assets		-	(4,268)
Gains on fair value adjustment, investment property		5,193	51,021
Miscellaneous income		23,171	40,569
Miscellaneous disbursements		(9,762)	(1,259)
	$	117,687	137,510

3. Interest income

		2024	2023
Interest income			
Bank deposit interest	$	103,902	82,076
Overdue account interest		67	91
Deposit interest calculated		56	67
	$	104,025	82,234

4. Interest expense

		2024	2023
Loan interest	$	120,469	111,209

Amortization of lease liabilities	5,404	7,663
	$ 125,873	**118,872**

(XXII) Financial Instruments

1. Types of financial instruments

(1) Financial assets

	2024.12.31	2023.12.31
Financial assets measured at fair value through other comprehensive income	$ 41,044	47,016
Financial assets measured at amortized cost:		
Cash and cash equivalents	2,240,133	2,102,688
Accounts receivable	1,047,914	832,662
Other current financial assets	306,137	226,088
Other non-current financial assets	135,331	37,344
Subtotal	3,729,515	3,198,782
Total	**$ 3,770,559**	**3,245,798**

(2) Financial liabilities

	2024.12.31	2023.12.31
Financial assets measured at amortized cost		
Short-term loans	$ 1,466,911	1,245,076
Short-term notes payable	788,998	709,282
Accounts payable	870,336	806,651
Lease liabilities	153,238	190,959
Long-term borrowings (including the current portion)	2,128,561	2,078,266
Total	**$ 5,408,044**	**5,030,234**

2. Credit risks

(1) Credit risk exposure

The book value of financial assets and contract assets represents the maximum credit risk amount. The maximum credit exposure amounts for December 31, 2024 and 2023 were NT$3,770,559 thousand and NT$3,245,798 thousand, respectively.

(2) The customers of the consolidated company are concentrated in retail and wholesale industries such as fabrics or clothing. In order to reduce credit risk, the consolidated company continuously evaluates the financial status of customers and conducts individual evaluations based on the signs of impairment and credit risk characteristics of accounts receivable, and for some customers accounts receivable insurance operations are handled. As of December 31, 2024 and 2023, the consolidated company had a large and unrelated customer base for its accounts receivable balance, resulting in a limited concentration of credit risk.

(3) Please refer to Note 6(3) for detailed information on credit risk exposure of accounts receivable.

3. Liquidity risk

The following table shows the contract maturity dates of financial liabilities, including estimated interest but excluding the impact of net amount agreements.

	Book value	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
December 31, 2024							
Non-derivative financial liabilities							
Secured loans	$ 2,912,568	3,193,790	600,111	481,607	226,940	1,689,297	195,835
Unsecured loans	684,497	689,428	606,721	59,741	15,409	7,557	-
Short-term notes payable	788,998	790,000	790,000	-	-	-	-
Accounts payable	870,336	870,336	870,336	-	-	-	-
Lease liabilities	153,238	161,403	27,364	27,700	56,691	49,648	-
	$ 5,409,637	5,704,957	2,894,532	569,048	299,040	1,746,502	195,835
December 31, 2023							
Non-derivative financial liabilities							
Secured loans	$ 2,774,115	3,050,011	501,126	421,574	177,786	871,953	1,077,572
Unsecured loans	552,224	558,740	499,307	39,926	19,507	-	-
Short-term notes payable	709,282	710,000	710,000	-	-	-	-
Accounts payable	806,651	806,651	806,651	-	-	-	-
Lease liabilities	190,959	204,040	25,879	25,646	51,306	95,457	5,752
	$ 5,033,231	5,329,442	2,542,963	487,146	248,599	967,410	1,083,324

The consolidated company does not expect the cash flow of the maturity date analysis to occur significantly earlier, or the actual amount to be significantly different.

4. Exchange rate risk

(1) Exchange rate risk exposure

The financial assets and liabilities of the consolidated company exposed to significant foreign currency exchange rate risk are as follows:

	2024.12.31			2023.12.31		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets						
Monetary items						
NTD:USD	$ 43,896	32.7850	1,439,127	36,637	30.7050	1,124,953
Eswatini dollar:USD	464	18.8324	15,196	194	18.2815	5,936
RMB:USD	3,152	7.2985	103,017	4,075	7.0798	124,830

VDN:USD	49	25,488	1,622	429	24,270	13,159
EUR:USD	1,171	31.1400	39,984	1,126	33.9800	38,268
Peso:USD	133	20.7469	4,353	702	16.9779	21,533
JPY:USD	90,776	0.2099	19,054	81,664	0.2172	17,737
Financial liabilities						
Monetary items						
NTD:USD	5,226	32.7850	171,323	4,152	30.7050	127,487
Eswatini dollar:USD	136	18.8324	4,462	130	18.2815	3,976
RMB:USD	3,167	7.2985	103,492	3,070	7.0798	94,048

(2) Sensitivity analysis

The exchange rate risk of the consolidated company's monetary items mainly comes from cash and cash equivalents denominated in foreign currencies, accounts receivable, other receivables, other financial assets, borrowings, accounts payable, and other payables, which generate foreign currency exchange gains and losses during conversion. On December 31, 2024 and 2023, if NTD depreciated or appreciated by 1% relative to the aforementioned currency, while all other factors remained unchanged, the after-tax profit (loss) for the years 2024 and 2023 would increase or decrease by NT$13,431 thousand and NT$11,209 thousand, respectively.

(3) Exchange gains and losses of monetary items

Due to the wide variety of functional currencies in the consolidated company, the exchange gains and losses of monetary items were disclosed through consolidation. The foreign currency exchange gains and losses (including realized and unrealized gains and losses) for fiscal years 2024 and 2023 were NT$99,102 thousand and NT$47,748 thousand, respectively.

5. Interest rate analysis

The book value of financial assets and financial liabilities of the consolidated company that were exposed to interest rate exposure on the reporting date are as follows:

	Fixed rate instruments		Variable interest rate tool	
	2024.12.31	**2023.12.31**	**2024.12.31**	**2023.12.31**
Financial assets	$ 1,605,906	1,346,443	1,042,236	1,002,921
Financial liabilities	(1,189,627)	(1,000,222)	(3,435,108)	(3,301,339)
	$ 416,279	**346,221**	**(2,392,872)**	**(2,298,418)**

The following sensitivity analysis is determined based on the interest rate exposure of derivative and non-derivative instruments on the reporting date. For floating rate liabilities, the analysis assumes that the amount of liabilities outstanding on the reporting date remains outstanding throughout the year. The change rate used by the consolidated company to report interest rates to the main management is a 1% increase or decrease in interest rates, which also represents the management's evaluation of the reasonable and possible range of interest rate changes.

If the interest rate increased or decreased by 1%, and all other variables remained unchanged, the pre-tax profit (loss) of the consolidated company for the years 2024 and 2023 would increase or decrease by NT $23,929 thousand and NT$22,984 thousand respectively, mainly due to the variable interest rate borrowings of the consolidated company.

6. Other price risks

On the reporting date, if the stock prices of domestic and foreign non-listed companies held by the consolidated company at fair value through other comprehensive income change (on the same basis and assuming that other factors of change remained unchanged), the impact on the comprehensive income items would be as follows:

Securities prices on the reporting day	2024 After-tax amount of other comprehensive income	2023 After-tax amount of other comprehensive income
Up 7%	$ 2,873	3,291
Down 7%	(2,873)	(3,291)

7. Fair value information

(1) Types and fair value of financial instruments

	2024.12.31				
		Fair value			
	Book value	Level 1		Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Domestic non-listed stocks	**$ 41,044**	**-**	**-**	**41,044**	**41,044**

	2023.12.31				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Domestic non-listed stocks	$ 27,764	-	-	27,764	27,764
Foreign non-listed stocks	19,252	-	-	19,252	19,252

Total	$ 47,016	-	-	47,016	47,016

(2) Fair value assessment techniques for financial instruments not measured at fair value

The methods and assumptions used by the consolidated company to estimate non fair value instruments are as follows:

(2.1) Financial liabilities measured at amortized cost (non-active market debt instrument investments)

If there is transaction or market maker quotation data, the most recent transaction price and quotation data shall be used as the basis for evaluating fair value. If there is no market value available for reference, evaluation methods are used for estimation. The estimation and assumptions used in the evaluation method are based on the discounted value of cash flows for estimation of fair value.

(3) Fair value evaluation techniques for measuring financial instruments at fair value

The fair value of financial assets and financial liabilities of the consolidated company is determined in the following manner:

(3.1) The fair value of financial assets and financial liabilities, such as stocks of listed (or over-the-counter) companies, which have standard terms and conditions and are traded in active markets, is determined by reference to market quotations.

(3.2) For the equity instruments held by the consolidated company without a publicly quoted price which belong to an inactive market:

·Use the discounted cash flow model to estimate fair value; the main assumption is to measure the expected standard return of the investee at a capitalization rate that reflects investment risk.

·Use the market comparable company method to estimate the fair value; the main assumption is based on the net asset value ratio of the market average stock prices of comparable listed (or over-the-counter) companies of the investee. This estimate has been adjusted for the lack of market liquidity of the equity securities, and the discount effect of minority equity discounts.

(3.3) The fair value of other financial assets and financial liabilities other than those mentioned above is determined based on a generally accepted pricing model using discounted cash flow analysis.

(4) Table of changes in Level 3

Changes in financial assets measured at fair value through other comprehensive income of the consolidated company:

	Equity instruments without publicly quoted prices
January 1, 2024	$ 47,016
Recognized in other comprehensive income	(29,801)
Transfer from prepaid investment funds	9,245
Purchase	13,280
Effect of changes in foreign exchange rate	1,304
December 31, 2024	**$ 41,044**
January 1, 2023	$ 24,512
Recognized in other comprehensive income	(68,384)
Purchase	71,636
Transfer from disposal of remaining equity in long-term investments	19,525
Effect of changes in foreign exchange rate	(273)
December 31, 2023	**$ 47,016**

The fair value measurement of financial instruments classified as Level 3 by the consolidated company is reasonable. Using different evaluation parameters may result in different evaluation results, but the impact on other comprehensive income for the current period is not significant.

The total profit or loss above are recognized under "unrealized valuation losses on financial assets measured at fair value through other comprehensive income". Those related to assets still held as of December 31, 2024 and 2023 are as follows:

	2024	2023
Total profit or loss		
Recognized in other comprehensive income	**$ (29,801)**	**(68,384)**

(5) Transfer between levels

There was no transfer of financial instruments held by the consolidated company in fiscal years 2024 and 2023.

(XXIII) Financial risk management

1. Summary

The consolidated company is exposed to the following risks due to the use of financial instruments:

(1) Credit risk

(2) Liquidity risk

(3) Market risk

This note expresses the exposure information of the above-mentioned risks of the consolidated company, as well as the goals, policies, and procedures of the consolidated company for measuring and managing risks. For further quantitative disclosure, please refer to the respective notes in the consolidated financial report.

2. Risk management framework

The financial management department of the consolidated company provides services to various businesses, coordinates and operates in both domestic and international financial markets, and supervises and manages financial risks related to the operation of the consolidated company by analyzing internal risk reports based on risk levels and breadth. Internal auditors continuously review policy compliance and exposure limits. The consolidated company has not engaged in trading of financial instruments (including derivative financial instruments) for speculative purposes.

3. Credit risks

Credit risk refers to the risk of financial losses incurred by the consolidated company due to the inability of customers or counterparties of financial instruments to fulfill contractual obligations, mainly from the accounts receivable from customers and securities investments of the consolidated company.

(1) Accounts receivable and other receivables

The policy adopted by the consolidated company is to only conduct transactions with reputable entities and obtain collateral as necessary to mitigate the risk of financial losses caused by default. The consolidated company only trades with enterprises rated equivalent to investment grade. This information is provided by an independent rating agency. If such information cannot be obtained, the consolidated company will use other publicly available financial information and mutual transaction records to evaluate its major customers. The consolidated company continues to monitor credit risk and counterparty credit ratings, and distributes the total transaction amount to customers with qualified credit ratings. Credit risk is controlled through annual review and approval of counterparty credit limit limits.

The objects of accounts receivable cover numerous customers, scattered across different industries and geographical regions. The consolidated company continues to evaluate the financial condition of its accounts receivable customers.

(2) Investment

The credit risk of bank deposits, fixed income investments, and other financial instruments is measured and monitored by the finance department of the consolidated company. Due to the fact that the trading partners and performing parties of the consolidated company are all banks with good credit ratings, financial institutions with investment grades or above, corporate organizations, and government agencies, and there are no significant performance concerns, there is no significant credit risk.

(3) Guarantee

The policy of the consolidated company stipulates that financial guarantees can only be provided to controlled subsidiaries. In addition, on December 31, 2024 and 2023, the consolidated company did not provide any endorsement or guarantee to external parties.

4. Liquidity risk

The consolidated company manages and maintains sufficient cash and cash equivalents to support its operations and mitigate the impact of cash flow fluctuations. The management of the consolidated company supervises the use of bank financing limits and ensures compliance with loan contract terms.

Bank loans are an important source of liquidity for the consolidated company. Please refer to Notes 6(10) and (12) for the unused bank financing amount of the consolidated company as of December 31, 2024 and 2023, respectively.

5. Market risk

Market risk refers to the risk that changes in market prices, such as exchange rates, interest rates, and equity instrument prices, may affect the earnings or value of financial instruments held by the consolidated company. The goal of market risk management is to control the degree of market risk exposure within an acceptable range and optimize investment returns.

(1) Exchange rate risk

The consolidated company is exposed to exchange rate risks arising from sales, procurement, and borrowing transactions that are not denominated in the functional currency of each group enterprise. The functional currency of the group enterprises is mainly the New Taiwan Dollar, but there are also US Dollar, Euros, Chinese Yuan, and South African Rand. The main valuation currencies for such transactions include New Taiwan Dollar, US Dollar, Chinese Yuan, Euro, and South African Currency.

The loan interest is calculated based on the currency of the loan principal. Generally speaking, the currency of borrowing is the same as the currency of cash flow generated by consolidated company’s operations, mainly in New Taiwan Dollars, but also in US Dollars and Chinese Yuan. In this situation, economic hedging is provided without the need to sign derivative instruments, therefore hedge accounting is not adopted.

When short-term imbalances occur regarding monetary assets and liabilities denominated in other foreign currencies, the consolidated company ensures that net exposure remains at an acceptable level by buying or selling foreign currencies at real-time exchange rates.

(2) Interest rate risk

The consolidated company borrows funds at both fixed and floating interest rates, resulting in fair value change risk and cash flow risk. The consolidated company manages interest rate risk by maintaining an appropriate combination of fixed and floating interest rates.

(3) Other market risks

The consolidated company incurred equity price exposure due to non-TWSE and non-TPEx listed securities investments. The consolidated company has not actively traded such investments, and the management continuously monitors price risk and evaluates when changes to the investment portfolio are necessary at any time.

(XXIV) Capital management

The capital management objective of the consolidated company is to ensure its ability to continue operating, to continuously provide shareholder compensation and other stakeholder benefits, and to maintain the optimal capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the consolidated company may adjust the dividends paid to shareholders, reduce capital and refund shareholders' share proceeds, issue new shares, or sell assets to settle liabilities.

The consolidated company, like its peers, controls its capital based on the debt to capital ratio. This ratio is calculated by dividing net liabilities by total capital. Net liabilities are the total liabilities shown on the balance sheet minus cash and cash equivalents. The total capital is the sum of all components of equity (i.e. share capital, capital surplus, retained earnings, other equity, and non-controlling interests) plus net liabilities.

The capital management strategy of the consolidated company in 2024 is consistent with that of 2023. The debt to capital ratios as of December 31, 2024 and 2023 are as follows:

	2024.12.31	**2023.12.31**
Total liabilities	$ 5,744,309	5,364,243
Less: Cash and cash equivalents	(2,240,133)	(2,102,688)
Net liabilities	3,504,176	3,261,555
Total equity	2,996,130	2,902,558
Adjusted capital	**$ 6,500,306**	**6,164,113**
Liability to asset ratio	**53.91%**	**52.91%**

VII. Related-party Transactions

(I) The rights, relationships, avenues for complaint, concerns, and appropriate response mechanism regarding stakeholders.

The related parties who had transactions with the Group during the periods covered by these consolidated financial statements are as follows:

Name and relationship of related parties	Relationship with the consolidated company
SEN JEWEL TECHNOLOGY CO., LTD.	The company's chairman is also the Chairman of the Company.
Tex-Ray Yancheng Composite materials R & D Co., Ltd.	The company's key management personnel are the same as those of the Company.
Ray Lin	The Chairman of the Company.
Yeh Feng-Ying	A key management person of the Company.
Yao Wan-Kuei	A key management person of the Company.

(II) Material transactions with related parties

1. Operating revenue

The material sales amounts of the consolidated company to other related parties are as follows:

	2024	2023
Other Related Parties	$ -	6

The payment terms for the consolidated company's sales to related parties are one to three months, which is comparable to general manufacturers. In terms of price, it cannot be compared due to differences in order specifications and styles.

2. Borrowing from key management and other related parties

Recognized as other accounts payable - related parties	2024.12.31	2023.12.31
Key management person of the consolidated company - Feng-Ying Yeh	$ 60,000	50,000
Key management person of the consolidated company - Wan-Kui Yao	12,000	12,000
Other Related Parties	13,434	12,981
	$ 85,434	74,981
Interest rate range	2%~4%	2%~4%

Accounting subject	Category of related party	2024.12.31	2023.12.31

Interest payable (recognized as other payables)	Key management person of the consolidated company	$ 689	391

Accounting subject	Category of related party	2024	2023
Interest expense	Key management person of the consolidated company	$ 2,292	1,212

No collateral was provided for the above-mentioned loan.

3. Prepayment received

The details of prepayments received by the consolidated company from other related parties are as follows, recorded as current contract liabilities:

	2024.12.31	2023.12.31
Other Related Parties	$ 690	690

4. Asset transactions

(1) On September 15, 2023, the consolidated company signed a sale agreement with other related parties to sell 15% equity of its subsidiary Wiley Eco Print at a price of NT$10 per share, for a total transaction price of NT$6,000 thousand.

(2) On December 1, 2023, the consolidated company signed an equity transfer agreement with other related parties to transfer 100% equity of its subsidiary Taiwan Top Technology (Hong Kong) at a transaction price of NT$310 thousand on the signing date.

(III) Transactions of key management

The key management's remuneration includes:

	2024	2023
Short-term employee benefits	$ 27,716	19,050
Post-retirement benefits	689	820
	$ 28,405	19,870

VIII. Pledged Assets

The detailed book values of assets pledged as collateral by the consolidated company is as follows:

Asset name	Subject matter pledge	2024.12.31	2023.12.31
Other current and non-current financial assets	Long-term and short-term borrowings and customs deposits	$ 420,897	247,984
Property, plant and equipment	Long-term and short-term borrowings and short-term notes payable	1,225,107	1,094,762
Investment property	Long-term borrowing	1,179,026	1,167,167
Right-of-use assets	Short-term loans	60,830	61,486
		$ 2,885,860	2,571,399

IX. Significant Contingent Liabilities and Unrecognized Contract Commitments

(I) Significant unrecognized contractual commitments:

1. Unused letters of credit issued by the consolidated company:

	2024.12.31	2023.12.31
USD	$ 1,113	61
EUR	$ 19,079	-

X. Major Disaster Losses: None.

XI. Significant Events After the Balance Sheet Date: None.

XII. Others

A summary of employee benefits, depreciation, depletion, and amortization expenses is as follows:

Function type / Nature	2024			2023		
	Attributable to operating cost	Attributable to operating expense	Total	Attributable to operating cost	Attributable to operating expense	Total
Employee benefit expense						
Salaries expense	$ 538,452	430,241	968,693	569,954	440,904	1,010,858
Labor and national health insurance expenses	35,706	28,595	64,301	36,937	34,981	71,918
Pension expense	17,709	20,823	38,532	17,273	23,271	40,544
Other employee benefit expenses	22,356	18,945	41,301	24,360	22,526	46,886
Depreciation expense	127,315	84,956	212,271	135,898	76,892	212,790
Amortization expense	1,525	8,822	10,347	1,426	16,116	17,542

XIII. Disclosure Notes

(I) Significant transaction information

In accordance with the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the consolidated company was required in 2024 to disclose the following information regarding material trading matters:

1. Lending funds to others:

No.	Company lending funds	The borrower of the loan	Current accounts	Whether a related party	Maximum amount in the current period	Balance at end of period	Actual amount disbursed	Interest rate range	Type of loans (Note 1)	Amount of business transactions	Reasons for necessary short-term financing	Provision for loss amount	Collateral		Fund lending limit for individual objects	Aggregate fund lending limit
													Designation	Value		
0	The Company	Tex-ray Apparel Co., Ltd.	Other receivables- Related parties	Yes	$ 63,160	-	-	4.00%	2	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
0	The Company	GOOD TIME	〃	Yes	39,402	39,342	39,342	1.00%	1	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
0	The Company	Tex-ray Textile Technology Co., Ltd.	〃	Yes	98,505	98,355	32,785	4.00%	2	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
0	The Company	AIQ -S	〃	Yes	61,636	61,636	55,407	4.00%	2	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
1	Z-PLY(NY)	Tex-ray Textile Technology Co., Ltd.	〃	Yes	131,340	131,140	65,570	2.50%	2	-	Operating revenue turnover	-	-	-	246,836	370,254
1	Z-PLY(NY)	TEX	〃	Yes	65,090	-	-	2.50%	2	-	Operating revenue turnover	-	-	-	246,836	370,254
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Textile Technology Co., Ltd.	〃	Yes	272,662	269,493	223,993	5.50%	2	-	Operating revenue turnover	-	-	-	454,593	681,890
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Apparel Co., Ltd.	〃	Yes	90,887	89,831	-	5.50%	2	-	Operating revenue turnover	-	-	-	454,593	681,890
2	Tex-ray (Shanghai) Industrial Co., Ltd.	AIQ (Zhejiang)	〃	Yes	68,165	67,373	58,390	5.50%	2	-	Operating revenue turnover	-	-	-	181,837	181,837
3	TEX	TEX	〃	Yes	126,320	49,178	-	2.50%	2	-	Operating revenue turnover	-	-	-	364,055	546,082

Note 1: Loans of funds is divided into the following two types:

(1) The need for business dealings.

(2) The need for short-term financing.

Note 2: Since the maximum amount on financing is capped at 40% of the Company's net worth, the net worth in the most recent financial report shall be used for calculation where the maximum amount is NT$ 2,890,257 thousand × 40% = NT$ 1,156,103 thousand.

Note 3: The loan amount for individual objects shall be no more than 40% of the Company's net asset value. Therefore, based on the net asset value in the latest financial report, the calculation limit is NT$2,890,257 thousand x 40%=NT$1,156,103 thousand.

Note 4: The maximum amount of financing is capped at 40% of the net worth of the borrower company as stated in the financial statements. However, the maximum amount of financing between foreign subsidiaries held 100% by the Company is limited to 150% of the net worth in the lending company's financial statements.

Note 5: The loan amount to an individual entity shall not exceed 40% of the subsidiary net worth as stated in the financial statements. However, the maximum amount of loans between foreign subsidiaries held 100% by the Company to an individual entity shall not exceed 100% of the subsidiaries' net worth of as stated in the financial statements.

Note 6: Said transactions have been written off when the consolidated financial statements were prepared.

2. Endorse and guarantee for others:

No.	Name of the endorser/guarantor	Entity for which the endorsement/guarantee is made		Endorsement/guarantee limit for a single enterprise	Maximum endorsement/guarantee balance for this period	Ending endorsement/guarantee balance	Actual amount disbursed	Endorsement/guarantee amount with properties as security	Ratio of accumulated endorsement/guarantee amount to the net worth in the most recent financial statements	Upper limit of endorsement/guarantee	Endorsement/guarantee provided by the parent to subsidiary	Endorsement/guarantee provided by the subsidiary to parent	Endorsement/guarantee in mainland China
		Name of the company	Relationship (Note 1)										
0	The Company	Tex-ray Textile Technology Co., Ltd.	2	$ 1,445,129	909,456	909,456	531,609	338,780	31.47%	2,890,257	Y	N	Y
0	The Company	Tex-ray Apparel Co., Ltd.	2	1,445,129	196,208	167,302	118,604	98,355	5.79%	2,890,257	Y	N	Y
0	The Company	TEX -RAY(VN)	2	1,445,129	49,178	49,178	-	-	1.70%	2,890,257	Y	N	N
0	The Company	Tex-ray (Shanghai) Industrial Co., Ltd.	2	1,445,129	109,065	107,797	55,471	-	3.73%	2,890,257	Y	N	Y
0	The Company	TAIWAN SUPERCRITICAL TECHNOLOGY CO., LTD.	2	1,445,129	20,000	20,000	-	-	0.69%	2,890,257	Y	N	N
0	The Company	AIQ SMART CLOTHING INC.	2	1,445,129	121,000	121,000	74,521	30,386	4.19%	2,890,257	Y	N	N
0	The Company	Wiley Eco Print Industrial Co.,Ltd.	2	1,445,129	230,000	230,000	130,371	23,332	7.96%	2,890,257	Y	N	N
1	Tex-ray (Shanghai) Industrial Co., Ltd.	Kunshan Dongyi	2	454,593	45,444	44,915	17,711	-	9.88%	681,890	N	N	Y
2	Tex-ray Textile Technology Co., Ltd.	Tex-ray Apparel Co., Ltd.	4	1,445,129	181,775	179,662	179,662	174,215	6.22%	2,890,257	N	N	Y

Note 1: There are 6 types of relationship between the endorser/guarantor and the endorsee/guarantee as shown below. Please specify the type:

(1) A company with which it does business.

(2) A company in which the Company directly and indirectly holds more than 50% of the voting shares.

(3) A company that directly and indirectly holds more than 50% of the voting shares in the Company.

(4) A company in which the Company directly and indirectly holds more than 90% of the voting shares.

(5) A company that fulfills its contractual obligations by providing mutual endorsements/guarantees for the Company in the same industry or for joint builders for purposes of undertaking a construction project.

(6) A company in which all capital contributing shareholders make endorsements/ guarantees the jointly invested company in proportion to their shareholding percentages.

Note 2: The upper limit of endorsement/guarantee is not more than 100% of the net value in the latest financial report of the Company. Therefore, based on the net value in the latest financial report, the calculation limit is NT$2,890,257 thousand x 100%=NT$2,890,257 thousand.

Note 3: The limit for endorsement/guarantee of a single enterprise shall not exceed 50% of the net value in the latest financial report of the Company. Therefore, based on the net value in the latest financial report, the calculation limit is NT$2,890,257 thousand x 50%=NT$1,445,129 thousand.

Note 4: The endorsement/guarantee amount provided to a single enterprise with which the Company does business may not exceed the total amount of the business transaction in the 12-month period prior to the endorsement/guarantee by both parties.

Note 5: The maximum amount of endorsement/guarantee provided by overseas subsidiaries is capped at 150% of each subsidiary's net worth in the most recent financial statements. The maximum amount of endorsement/guarantee provided to a single entity is capped at 100% of each subsidiary's net worth in the most recent financial statements.

3. Status of securities held at the end of the period (excluding investment in subsidiaries, affiliated enterprises, or joint venture equity):

Holding company	Type and name of securities	Relationship with the issuer of securities	Accounting subject	End of period				Highest shareholding or capital contribution during the period	Remark
				No. of shares (in thousands)	Book value	Shareholding	Fair value (note)		
The Company	SHINERA TECHNOLOGY CO., LTD.	-	Non-current financial assets measured at fair value through other comprehensive income	34	$ -	0.78 %	-	0.78%	-
〃	Cayman iMaker Technlogy Inc.	-	〃	800	-	8.80 %	-	8.80%	-
〃	PHYSICLO, Inc.	-	〃	51	-	5.00 %	-	5.00%	-
〃	Carbon Cap Applications Technology Co., Ltd.	-	〃	2,160	21,544	14.44 %	21,544	14.44%	

Holding company	Type and name of securities	Relationship with the issuer of securities	Accounting subject	End of period				Highest shareholding or capital contribution during the period	Remark
				No. of shares (in thousands)	Book value	Shareholding	Fair value (note)		
The Company	Uniigym Global	-	Non-current financial assets measured at fair value through other comprehensive income	313	-	2.80 %	-	2.80%	-
〃	EAI TECHNOLOGIES INC.	-	〃	1,282	13,310	12.82 %	13,310	12.82%	-
〃	SEN JEWEL TECHNOLOGY CO., LTD.	-	〃	950	6,190	19.00 %	6,190	19.00%	-
AIQ SMART CLOTHING INC.	JOIIUP TECHNOLOGY INC.	-	〃	333	-	4.60 %	-	4.60%	
〃	Uniigym Global	-	〃	31	-	0.28 %	-	0.28%	-
TEX-RAY (CAYMAN)	AMRAY (MEXICO)	-	〃	-	-	19.00 %	-	19.00%	-
Z-PLY (NY)	SHEEX, INC.	-	〃	59	-	15.33 %	-	15.33%	-

Note: Non-listed stocks are listed based on their net equity value multiplied by their shareholding ratio or equity evaluation report for reference, as there is no market price to follow.

4. Accumulated purchase or sale amount of the same security reaches NT$300 million or 20% of the paid-in capital: None.

5. The amount of real estate acquired reaches NT$300 million or 20% of the paid-in capital: None.

6. The amount of real estate disposed of reaches NT$300 million or 20% of the paid-in capital: None.

7. The amount of goods traded with related parties reaches NT$100 million or 20% of the paid-in capital:

Purchasing/selling company	Counterparty	Relationship	Transaction status				The situation and reasons for the differences in trading conditions from general trading		Accounts/notes receivable (payable)		Remark
			Purchase/sale	Amount	Proportion of total purchase/sale	Credit period	Unit price	Credit period	Balance	Ratio of total accounts/notes receivable (payable)	
Tex-Ray Industrial	Z-PLY(NY)	Subsidiary	Sales	$ (701,415)	(28.02)%	45 days	-	-	108,299	20.33%	
Tex-Ray Industrial	T.Q.M(SWAZILAND)	Grandson company	Sales	(142,461)	(5.69)%	30 days	-	-	31,781	5.97%	
Tex-ray Apparel Co., Ltd.	Z-PLY(NY)	Affiliate	Sales	(122,689)	(22.48)%	90 days	-	-	39,671	30.98%	
Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-Ray Industrial	Ultimate parent	Sales	(100,839)	(24.15)%	60 days	-	-	16,232	17.77%	
T.Q.M(SWAZILAND)	TEX-RAY(SA)	Parent	Sales	(830,901)	(83.63)%	75 days	-	-	840,916	90.04%	
T.Q.M(SWAZILAND)	TEXRAY HOLDINGS	Affiliate	Sales	(121,000)	(12.18)%	75 days	-	-	70,455	7.54%	
KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	Affiliate	Sales	(153,232)	(97.02)%	75 days	-	-	338,316	97.80%	
King's Metal	King's (Holland)	Subsidiary	Sales	(138,948)	(32.65)%	90 days	-	-	24,773	36.91%	
TEX-RAY(VN)	Tex-Ray Industrial	Ultimate parent	Sales	(467,321)	(99.69)%	60 days	-	-	-	-%	
Z-PLY(NY)	Tex-Ray Industrial	Parent	Purchase	701,415	76.26%	45 days	-	-	(108,299)	70.74%	
T.Q.M(SWAZILAND)	Tex-Ray Industrial	Ultimate parent	Purchase	142,461	23.37%	30 days	-	-	(31,781)	7.44%	
Z-PLY(NY)	Tex-ray Apparel Co., Ltd.	Affiliate	Purchase	122,689	13.34%	90 days	-	-	(39,671)	25.91%	
Tex-Ray Industrial	Tex-ray (Shanghai) Industrial Co., Ltd.	Grandson company	Purchase	100,839	4.58%	60 days	-	-	(16,232)	58.74%	
TEX-RAY(SA)	T.Q.M(SWAZILAND)	Subsidiary	Purchase	830,901	99.92%	75 days	-	-	(840,916)	98.04%	
TEXRAY HOLDINGS	T.Q.M(SWAZILAND)	Affiliate	Purchase	121,000	62.92%	75 days	-	-	(70,455)	94.29%	
T.Q.M(SWAZILAND)	KASUMI(SWAILAND)	Affiliate	Purchase	153,232	25.14%	75 days	-	-	(338,316)	79.18%	
King's (Holland)	King's Metal	Parent	Purchase	138,948	100.00%	90 days	-	-	(24,773)	96.37%	
Tex-Ray Industrial	TEX -RAY(VN)	Grandson company	Purchase	467,321	21.24%	60 days	-	-	-	-%	

Note: The transactions above have already been offset during the preparation of the consolidated financial report.

8. Accounts receivable from related parties reaching NT$100 million or 20% of the paid-in capital:

Recognized as company with accounts receivable	Counterparty	Relationship	Balance of accounts receivable from related parties	Turnover rate	Overdue receivables from related parties		Amount of accounts receivable from related parties recovered after the due date	Provision for loss amount
					Amount	Disposal method		
Tex-Ray Industrial	Z -PLY(NY)	Subsidiary	108,299	9.29%	-	-	76,817	-
T.Q.M(SWAZILAND)	TEX -RAY(SA)	Parent	840,916	0.90%	-	-	235	-
KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	Affiliate	338,316	0.47%	-	-	26,986	-
Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Textile Technology Co., Ltd.	Affiliate	223,993	Note 1	-	-	-	-

Note 1: Amount of loans to related parties.

Note 2: Said transactions have been written off when the consolidated financial statements were prepared.

9. Engagement in derivative trading: None.

10. Business relationships between parent and subsidiary companies and significant transactions:

No.	Trading party	Trading counterparty	Relationship with the trading party	Trading status			
				Accounting subject	Amount	Conditions	Percentage the total consolidated operating revenue or total assets
0	Tex-Ray Industrial	Z-PLY(NY)	1	Sales revenue	$ 701,41	Equivalent with unrelated parties	13.92%
0	Tex-Ray Industrial	Z-PLY(NY)	1	Accounts receivable	108,29	〃	1.24%
0	Tex-Ray Industrial	Wiley Eco Print Industrial Co.,Ltd.	1	Other prepayments	42,40	〃	0.48%
0	Tex-Ray Industrial	TEX-RAY(VN)	1	Other prepayments	107,48	〃	1.23%
0	Tex-Ray Industrial	T.Q.M(SWAZILAND)	1	Sales revenue	142,46	〃	2.83%
0	Tex-Ray Industrial	T.Q.M(SWAZILAND)	1	Accounts receivable	31,78	〃	0.36%
0	Tex-Ray Industrial	GOOD TIME	1	Other receivables	39,34	Based on the contract	0.45%
0	Tex-Ray Industrial	AIQ-S	1	Other receivables	55,40	Based on the contract	0.64%
0	Tex-Ray Industrial	Tex-ray Textile Technology Co., Ltd.	1	Other receivables	32,78	Based on the contract	0.38%
0	Tex-Ray Industrial	TRLA GROUP	1	Sales revenue	15,58	Equivalent with unrelated parties	0.31%
1	Tex-ray Apparel Co., Ltd.	Z-PLY(NY)	3	Accounts receivable	39,67	〃	0.45%
1	Tex-ray Apparel Co., Ltd.	Z-PLY(NY)	3	Sales revenue	122,68	〃	2.44%
1	Tex-ray Apparel Co., Ltd.	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Accounts receivable	24,34	〃	0.28%
1	Tex-ray Apparel Co., Ltd.	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Sales revenue	86,41	〃	1.72%
1	Tex-ray Apparel Co., Ltd.	Tex-Ray Industrial	2	Sales revenue	17,14	〃	0.34%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Z-PLY(NY)	3	Sales revenue	84,34	〃	1.67%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-Ray Industrial	2	Sales revenue	100,83	〃	2.00%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-Ray Industrial	2	Accounts receivable	16,23	〃	0.19%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Textile Technology Co., Ltd.	3	Other receivables	223,99	Based on the contract	2.56%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Textile Technology Co., Ltd.	3	Accounts receivable	17,53	Equivalent with unrelated parties	0.20%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	AIQ (Zhejiang)	3	Accounts receivable	20,91	〃	0.24%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Textile Technology Co., Ltd.	3	Sales revenue	24,06	〃	0.48%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	AIQ (Zhejiang)	3	Other receivables	58,39	Based on the contract	0.67%
3	T.Q.M(SWAZILAND)	TEX-RAY(SA)	3	Accounts receivable	840,91	Equivalent with unrelated parties	9.62%
3	T.Q.M(SWAZILAND)	TEX-RAY(SA)	3	Sales revenue	830,90	〃	16.50%

3	T.Q.M(SWAZILAND)	TEXRAY HOLDINGS	3	Accounts receivable	70,45	〃	0.81%
3	T.Q.M(SWAZILAND)	TEXRAY HOLDINGS	3	Sales revenue	121,00	〃	2.40%

4	KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	3	Accounts receivable	338,316	Equivalent with unrelated parties	3.87%
4	KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	3	Sales revenue	153,232	〃	3.04%
4	KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	3	Other receivables	42,156	Based on the agreement	0.48%
5	TEX -RAY(SA)	TEXRAY HOLDINGS	3	Sales revenue	62,129	Equivalent with unrelated parties	1.23%
6	GOLDEN JUBILEE	T.Q.M(SWAZILAND)	3	Sales revenue	42,729	〃	0.85%
6	GOLDEN JUBILEE	T.Q.M(SWAZILAND)	3	Accounts receivable	17,197	〃	0.20%
6	GOLDEN JUBILEE	Tex-Ray Industrial	2	Sales revenue	29,325	〃	0.58%
7	MSWATI	Tex-ray Apparel Co., Ltd.	3	Other receivables	22,935	〃	0.26%
8	Z-PLY(NY)	Tex-ray Textile Technology Co., Ltd.	3	Other receivables	65,570	Based on the contract	0.75%
9	King's Metal	King's (Holland)	3	Sales revenue	138,948	Based on fixed interest rates	2.76%
9	King's Metal	King's (Holland)	3	Accounts receivable	24,773	〃	0.28%
10	TEX -RAY(VN)	Tex-Ray Industrial	2	Processing revenue	467,321	Equivalent with unrelated parties	9.28%
11	Tex-ray Textile Technology Co., Ltd.	Tex-ray Apparel Co., Ltd.	3	Sales revenue	66,861	〃	1.33%
12	Kunshan Dongyi	Tex-ray Apparel Co., Ltd.	3	Accounts receivable	77,485	〃	0.89%
12	Kunshan Dongyi	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Sales revenue	44,220	〃	0.88%
12	Kunshan Dongyi	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Accounts receivable	44,333	〃	0.51%
13	FABRICFOUNDRY	T.Q.M(SWAZILAND)	3	Sales revenue	92,196	〃	1.83%

Note 1: The method of filling in the number is as follows:

1. 0 represents the parent company.
2. Subsidiaries are numbered in sequence starting from Arabic numeral 1 according to the company type.

Note 2: The types of relationships with trading parties are indicated as follows:

1. Parent with subsidiary.
2. Subsidiary with parent.
3. Subsidiary with subsidiary.

Note 3: The above-mentioned transactions have already been offset when preparing the consolidated financial report.

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

(II) Information on investees:

The information on the consolidated company's reinvested businesses in 2024 is as follows:

				Original investment amount		Holding at period end						
Investor name	Investee name	Location	Principle business lines	Period end	End of last year	Quantity of shares	Ratio	Book value	Highest shareholding or capital contribution during the period	Current profit and loss of the investee company	Investment profits and losses recognized in the period	Remark
The Company	GREAT CPT INTERNATIONAL CO., LTD.	Taiwan	Overseas investment and holding	$ 124,370	124,370	5,000,000	100.00%	52,304	100.00%	(6,086)	(6,191)	Subsidiary
The Company	King’s Metal	Taiwan	Secondary processing of non-woven fabrics and steel and retail of cloths and fabrics	83,002	83,002	15,639,205	59.22%	285,484	59.22%	89,840	53,199	Subsidiary
The Company	TAIWAN SUPERCRITICAL TECHNOLOGY CO., LTD.	Taiwan	Printing and dyeing finishing, mechanical equipment manufacturing and wholesale, etc	68,067	68,067	5,371,250	75.63%	58,600	75.63%	29,583	21,468	Subsidiary
The Company	Herbray Biotech Ltd.	Taiwan	Biotech services	9,540	9,540	1,200,000	60.00%	(2,993)	60.00%	(810)	(486)	Subsidiary
The Company	Wiley Eco Print Industrial Co.,Ltd.	Taiwan	Wholesale of cloths and fabrics	21,440	21,440	2,144,000	53.60%	(61,746)	53.60%	(43,784)	(23,468)	Subsidiary
The Company	TEX-RAY (BELIZE)	Belize	Overseas investment and holding	1,063,287	1,063,287	32,348,213	100.00%	455,267	100.00%	18,606	18,606	Subsidiary
The Company	TEX-RAY (BN)	Samoa	Overseas investment and holding	1,716,818	1,716,818	58,966,268	100.00%	(507,379)	100.00%	(39,326)	(39,326)	Subsidiary
The Company	TEX-RAY (SA)	South Africa	Marketing and trading	102,704	102,704	39,651,771	100.00%	1,537,788	100.00%	109,065	109,065	Subsidiary
The Company	TEX-RAY (CAYMAN)	Cayman Islands	Overseas investment and holding	1,305,211	1,430,570	42,662,722	100.00%	364,055	100.00%	(5,014)	(5,014)	Subsidiary
The Company	AIQ SMART CLOTHING INC.	Taiwan	Wholesale of cloths and fabrics	163,512	163,512	11,503,200	70.44%	(117,551)	70.44%	(82,976)	(58,450)	Subsidiary
The Company	Z-PLY	USA	Marketing and trading	314,490	314,490	200	100.00%	418,984	100.00%	6,419	6,419	Subsidiary
The Company	TRLA GROUP	USA	Marketing and trading	42,109	42,109	2,936,000	100.00%	41,730	100.00%	(598)	(598)	Subsidiary
The Company	FABRICFOUNDRY	Mauritius	Marketing and trading	9,723	9,723	30,000	100.00%	23,025	100.00%	13,352	13,352	Subsidiary
TEX-RAY (BN)	GOOD TIME	Vietnam	Garment processing	227,750	227,750	-	100.00%	(19,496)	100.00%	(5,492)	Disclosure is not required	Grandson company
TEX -RAY (BN)	MSWATI	Mauritius	Overseas investment and holding	1,160,125	1,160,125	-	100.00%	(603,100)	100.00%	(33,742)	Disclosure is not required	Grandson company
TEX-RAY (BN)	TEXRAY (VN)	Vietnam	Garment processing	423,990	423,990	-	100.00%	105,555	100.00%	(17)	Disclosure is not required	Grandson company
TEX -RAY (BN)	TRCA GARMENT	Cambodia	Garment processing	87,361	87,361	-	100.00%	558	100.00%	-	Disclosure is not required	Grandson company
GREAT CPT INTERNATIONAL CO., LTD.	TEXRAY (SWAZILAND)	Eswatini	Garment processing	158,524	158,524	12,417,938	100.00%	508	100.00%	(2,944)	Disclosure is not required	Grandson company
King’s Metal	King's (Holland)	the Netherlands	Marketing and trading	7,950	7,950	200,000	100.00%	14,981	100.00%	2,411	Disclosure is not required	Grandson company
AIQ SMART CLOTHING INC.	AIQ-S	UK	Development of Smart Clothing Technology	30,735	15,419	100,000	50.00%	(16,385)	50.00%	(55,786)	Disclosure is not required	Grandson company
TEX	TEXRAY (MEXICO)	Mexico	Dyeing & finishing	1,168,882	1,168,882	-	100.00%	324,140	100.00%	(6,273)	Disclosure is not required	Grandson company
TEXRAY (SA)	KASUMI (SWAZILAND)	Eswatini	Trading and manufacturing of dyeing, finishing, weaving, and finished garments	43,461	43,461	1,657,400	100.00%	381,132	100.00%	15,094	Disclosure is not required	Grandson company
TEXRAY (SA)	T.Q.M.(SWAZILAND)	Eswatini	Dyeing & finishing	569,316	569,316	132,525,183	100.00%	1,126,317	100.00%	52,742	Disclosure is not required	Grandson company

TEXRAY (SA)	U.I.W.(SWAZILAND)	Eswatini	Garment processing	47,508	47,508	12,031,000	100.00%	19,686	100.00%	33	Disclosure is not required	Grandson company
TEXRAY (SA)	J.M. (SWAZILAND)	Eswatini	Trading and manufacturing of dyeing, finishing, weaving, and finished garments	12,908	12,908	5,618,729	100.00%	8,666	100.00%	3,040	Disclosure is not required	Grandson company
TEXRAY (SA)	GOLDEN (SWAZILAND)	Eswatini	Garment processing	10,800	10,800	5,000,000	100.00%	53,684	100.00%	5,351	Disclosure is not required	Grandson company
TEXRAY (SA)	TEXRAY HOLDINGS	South Africa	Marketing and trading	857	857	500,000	100.00%	1,026	100.00%	(96)	Disclosure is not required	Grandson company

Note: The equity investments mentioned above which belong to subsidiaries have already been offset in the preparation of the consolidated financial report.

(III) Mainland investment information:

1. Information on the name and main business scope of the investee company in mainland China:

Name of investee company in mainland China	Principle business lines	Paid-in capital	Investment method (Note 1)	Accumulated investment amount remitted from Taiwan at the beginning of the period	Outward remitted or repatriated investment amount in the period		Accumulated investment amount remitted from Taiwan at the end of the period	Current profit and loss of the investee company	Shareholding ratio of the Company's direct or indirect investments	Highest shareholding or capital contribution during the period	Recognized investment gains and losses in the period (Note 2)	Closing investment book value	Investment income repatriated at the end of the period
					Outward remitted	Repatriated							
Tex-ray (Shanghai) Industrial Co., Ltd.	Textile warehousing, trading, distribution, display, and technology development businesses	$ 282,574	(II)	282,574	-	-	282,574	18,839	100.00%	100.00%	18,839	454,593	-
Tex-ray (Yencheng) Industrial Co., Ltd.	Manufacturing and sale of textiles, clothing, shoes, and hats	99,162	(III)	-	-	-	-	(1,441)	100.00%	100.00%	(1,441)	(5,691)	-
Kunshan Dongyi	Development of laminated fabrics	168,268	(III)	-	-	-	-	4,280	100.00%	100.00%	4,280	198,839	-
Tex-ray Textile Technology Co., Ltd.	Ready to wear processing and engaging in spinning, weaving, high-end fabrics, dyeing, printing, and clothing production	1,749,139	(II)	1,235,108	-	-	1,235,108	(37,794)	100.00%	100.00%	(37,794)	(314,437)	-
Tex-ray Apparel Co., Ltd.	Knitted garment processing	164,220	(II)	86,711	-	-	86,711	885	100.00%	100.00%	885	(197,472)	-
Jingshi (Shanghai)	Wholesale of glass products, high-efficiency insulation materials, textiles, clothing, apparel and accessories	62,008	(II)	62,008	-	-	62,008	(14,641)	70.44%	70.44%	(10,313)	(84,167)	-
AIQ (Zhejiang)	System R&D, production, and sales of AI equipment	20,947	(III)	-	-	-	-	(16,552)	70.44%	70.44%	(11,659)	(99,644)	-
Henan Tex-ray Apparel Co., Ltd. (Note 3)	Garment processing	-	(II)	46,494	-	-	46,494	-	-%	-%	-	-	-
Tex-ray Yueda Research Institute (Note 4)	Research and development of polymer composite materials and textile new materials technology	49,149	(III)	-	-	-	-	-	-%	-%	-	-	-
Weida Inspection	Testing services and environmental impact assessment	31,065	(III)	-	-	-	-	574	100.00%	100.00%	574	10,855	-
Shanghai Jinpeili (Note 5)	Weaving, dyeing, and post-processing of high-end fabrics, as well as sales of the Company's self-produced products	111,088	(II)	14,321	-	-	14,321	-	-%	-%	-	-	-
Jianan Textile (Note 6)	Weaving, dyeing, and post-processing of high-end textile fabrics	29,613	(II)	29,613	-	-	29,613	-	-%	-%	-	-	-

Note 1: There are three types of investment methods:

(I) Direct investment in mainland China.

(II) Reinvest in mainland China through a third-party company (please refer to Note 4 (3) for details).

(III) Direct investment in a mainland company through reinvestment, and there is no need to report to the Investment Commission according to its regulations on reinvestment activities by mainland investment enterprises.

Note 2: Investment gains and losses are recognized using the equity method based on the financial information of the mainland investee company audited by the Taiwan parent company's certified public accountant during the same period.

Note 3: The company was deregistered in November 2015 and its share capital was repatriated back to its parent company MSWATI in March 2016.

Note 4: It was liquidated in October 2019.

Note 5: It was liquidated in December 2012.

Note 6: The sale change registration was completed in June 2012, but the investment amount was repatriated back to the parent company MSWATI.

Note 7: The figures in this table are presented in New Taiwan Dollars, and the exchange rate is based on those on December 31, 2024 (USD: 32.785; CNY: 4.4780)

2. Mainland China investment limit

The Company obtained the certification letter issued by the Ministry of Economic Affairs for its operating headquarters on June 19, 2024. The validity period is from June 11, 2024 to June 10, 2027, and there is no longer this restriction.

3. Material transaction matters:

For the material transactions between the consolidated company and the mainland invested company in 2024 (which have already been offset during the preparation of the consolidated report), please refer to the detailed information in "Information on Material Transactions".

(IV) Major shareholder information:

Unit: Shares

Shares / Name of major shareholder	Shares held	Shareholding
YUEDA Textile Financial Holding Limited	42,052,440	17.99%
Kuo Hsien-Yu	23,680,000	10.13%
Suzhou Weide Co., Ltd.	23,362,466	9.99%
Yeh Feng-Ying	14,280,000	6.11%

XIV. Department Information

(I) General information

1. The operating departments of the consolidated company to be reported include dyeing and finishing division, weaving division, garment division, machinery division, metal fiber division, etc. They are engaged in weaving, manufacturing and processing, dyeing and finishing, and buying and selling businesses related to cotton, cloth, various fibers and textiles, as well as cotton yarn purchasing, export business, garment processing and selling, and export business.
2. The operational results of all operating departments are regularly reported to the Company's operational decision-makers for review to make decisions on departmental resource allocation and evaluate their performance, and are prepared on a basis consistent with the consolidated financial statements.

(II) Information on the profit and loss, assets, liabilities, and their measurement basis and adjustment of the departments to be reported

The consolidated company uses the departmental pre-tax profit and loss (excluding non-recurring gains and losses and exchange gains and losses) reviewed by the key operating decision-makers as the basis for management resource allocation and performance evaluation. Due to the fact that income tax, non-recurring gains and losses, and exchange gains and losses are managed on a group basis, the consolidated company has not allocated income tax expenses (benefits), non-recurring gains and losses, and exchange gains and losses to the reportable departments. In addition, not all reportable departments' profits and losses include significant non-cash items other than depreciation and amortization. The reported amount is consistent with the report used by operational decision-makers.

Except for the fact that the pension expenses of each operating department are recognized and measured based on cash payments to the pension plan, the accounting policies of the operating department are the same as in the "Summary of Significant Accounting Policies" described in Note 4.

The consolidated company considers the sales and transfers among departments as transactions with third parties. Measured at current market prices.

The information and adjustments of the consolidated company's operating departments are as follows:

2024	Textile, Dyeing and Weaving Division	Garment Business Division	Machine Division	Metal Fiber Division	Other departments	Adjustment and offset	Total
Revenue from external customers	$ 469,860	3,851,076	235,954	472,304	7,909	-	5,037,103
Inter-departmental income	327,586	2,695,619	18	152,914	178,277	(3,354,414)	-
Total Income	$ 797,446	6,546,695	235,972	625,218	186,186	(3,354,414)	5,037,103
Interest income	$ 4,625	74,031	2,389	2,568	40,381	(19,969)	104,025
Interest expense	$ 45,702	20,732	-	15,597	63,811	(19,969)	125,873
Depreciation and amortization	$ 60,305	81,968	4,342	36,665	39,338	-	222,618
Share of profit and loss of affiliated enterprises using the equity method	$ -	-	-	-	-	-	-
Reportable departments' profits and losses	$ 36,850	211,842	39,624	1,391	(115,567)	-	174,140
2023							
Revenue from external customers	$ 357,394	3,557,970	162,014	470,120	7,853	-	4,555,351
Inter-departmental income	331,337	2,205,157	25	156,437	124,484	(2,817,440)	-
Total Income	$ 688,731	5,763,127	162,039	626,557	132,337	(2,817,440)	4,555,351
Interest income	$ 4,776	70,397	1,550	1,590	24,747	(20,826)	82,234
Interest expense	$ 47,073	25,453	-	13,450	53,722	(20,826)	118,872
Depreciation and amortization	$ 60,324	88,787	2,700	34,643	43,878	-	230,332
Share of profit and loss of affiliated enterprises using the equity method	$ -	-	-	-	-	-	-
Reportable departments' profits and losses	$ (14,920)	91,637	19,917	29,220	(192,704)	-	(66,850)

Note: The information on departmental assets and liabilities of the consolidated company has not been provided to the key management for reference or decision-making purposes, so there is no need to disclose departmental assets and liabilities.

(III) Regional information

The regional revenue of the consolidated company is classified based on the geographical location of the customers; please refer to Note 6(19) for details. The regional non-current asset information of the consolidated company is classified based on the geographical location of the assets.

Area	**2024**	**2023**
Non-current assets:		
Taiwan	$ 2,398,695	2,374,512
USA	55,413	58,919
China	675,923	677,987
Mexico	315,644	361,775
Africa	225,569	226,010
Vietnam	203,051	203,722
Other countries	23,602	9,299
	$ 3,897,897	**3,912,224**

Non-current assets include property, plant and equipment, right-of-use assets, investment properties, intangible assets, and other assets, but do not include financial instruments, deferred tax assets, retirement benefits assets, and non-current assets arising from insurance contracts.

(IV) Major customer information

	2024	**2023**
From Clothing Division's customer A	$ 647,349	449,944
From Clothing Division's customer B	386,672	394,410
From Clothing Division's customer C	448,133	244,259
	$ 1,482,154	**1,068,613**