

Grape King Bio Ltd. and Subsidiaries

**Consolidated Financial Statements for the
Nine Months Ended September 30, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Grape King Bio Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Grape King Bio Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) as of September 30, 2025 and 2024, the related consolidated statements of comprehensive income for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the nine months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

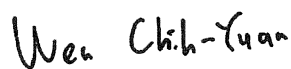
Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, its consolidated financial performance for the three months ended September 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Ming Yuan Chung and Chih Yuan Wen.



Deloitte & Touche
Taipei, Taiwan
Republic of China

November 12, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.

GRAPE KING BIO LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 3,152,564	22	\$ 4,342,605	28	\$ 3,294,450	23
Financial assets at fair value through profit or loss (Note 7)	20,528	-	40,595	-	40,443	-
Financial assets at amortized cost (Note 9)	88,976	-	48,813	-	47,723	-
Notes and accounts receivable, net (Notes 10 and 23)	293,198	2	216,698	2	191,468	1
Accounts receivable from related parties (Notes 23 and 32)	116,403	1	88,123	1	93,897	1
Other receivables (Note 10)	19,856	-	30,260	-	19,294	-
Other receivables from related parties (Note 31)	436	-	449	-	454	-
Inventories (Note 11)	828,547	6	754,451	5	810,223	6
Other current assets (Notes 18 and 32)	133,136	1	74,180	1	94,852	1
Total current assets	4,653,644	32	5,596,174	37	4,592,804	32
NON-CURRENT ASSETS						
Financial assets at amortized cost (Notes 9 and 32)	184,853	1	106,093	1	118,980	1
Investments accounted for using the equity method (Note 13)	93,212	-	86,687	-	85,772	-
Property, plant and equipment (Notes 14, 33 and 34)	7,661,994	53	7,699,215	50	7,745,203	54
Right-of-use assets (Note 15)	252,660	2	186,314	1	199,164	1
Investment properties (Note 16)	1,397,542	10	1,404,093	9	1,406,272	10
Intangible assets (Note 17)	110,302	1	118,720	1	121,154	1
Deferred tax assets (Note 25)	10,285	-	10,359	-	8,290	-
Other non-current assets (Notes 18, 21 and 32)	124,991	1	115,983	1	128,260	1
Total non-current assets	9,835,839	68	9,727,464	63	9,813,095	68
TOTAL	\$ 14,489,483	100	\$ 15,323,638	100	\$ 14,405,899	100
LIABILITIES AND EQUITY	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT LIABILITIES						
Contract liabilities (Note 23)	\$ 136,529	1	\$ 142,052	1	\$ 130,530	1
Notes and accounts payable	376,409	3	306,317	2	372,381	3
Accounts payable to related parties (Note 32)	5,515	-	3,127	-	6,270	-
Other payables (Note 19)	1,312,246	9	2,403,427	16	1,808,762	13
Other payables to related parties (Note 32)	54,033	-	34,393	-	38,654	-
Current tax liabilities (Note 25)	554,048	4	340,417	2	191,803	1
Lease liabilities (Notes 15 and 32)	71,586	-	53,948	1	56,029	-
Other current liabilities (Notes 12, 19 and 32)	75,472	1	39,362	-	52,777	-
Total current liabilities	2,585,838	18	3,323,043	22	2,657,206	18
NON-CURRENT LIABILITIES						
Provisions (Note 20)	9,044	-	9,826	-	9,804	-
Deferred tax liabilities (Note 25)	86,336	1	82,730	-	80,996	1
Lease liabilities (Notes 15 and 32)	160,105	1	106,963	1	117,144	1
Other non-current liabilities (Notes 19 and 32)	10,069	-	10,381	-	9,430	-
Total non-current liabilities	265,554	2	209,900	1	217,374	2
Total liabilities	2,851,392	20	3,532,943	23	2,874,580	20
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 22)						
Share capital						
Ordinary shares	1,481,374	10	1,481,374	10	1,481,374	10
Capital surplus	2,880,783	20	2,878,597	19	2,878,597	20
Retained earnings						
Legal reserve	1,764,700	12	1,678,017	11	1,619,453	11
Special reserve	34,761	1	47,543	-	79,557	1
Unappropriated earnings	4,082,334	28	4,004,929	26	3,980,515	28
Total retained earnings	5,881,795	41	5,730,489	37	5,679,525	40
Other equity	(91,507)	(1)	(34,761)	-	(18,879)	-
Total equity attributable to owners of the Company	10,152,445	70	10,055,699	66	10,020,617	70
NON-CONTROLLING INTERESTS (Notes 12 and 22)	1,485,646	10	1,734,996	11	1,510,702	10
Total equity	11,638,091	80	11,790,695	77	11,531,319	80
TOTAL	\$ 14,489,483	100	\$ 15,323,638	100	\$ 14,405,899	100

The accompanying notes are an integral part of the consolidated financial statements.

GRAPE KING BIO LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
NET REVENUE (Notes 23 and 32)	\$ 2,427,890	100	\$ 2,899,237	100	\$ 7,249,193	100	\$ 8,005,024	100
COST OF GOODS SOLD (Notes 11 and 24)	(640,303)	(27)	(633,922)	(22)	(1,848,341)	(26)	(1,818,352)	(23)
GROSS PROFIT	1,787,587	73	2,265,315	78	5,400,852	74	6,186,672	77
UNREALIZED GAIN ON TRANSACTIONS WITH ASSOCIATE	(835)	-	(71)	-	(1,306)	-	(1,743)	-
ADJUSTED GROSS PROFIT	1,786,752	73	2,265,244	78	5,399,546	74	6,184,929	77
OPERATING EXPENSES (Notes 21, 24 and 32)								
Selling and marketing	(1,003,193)	(41)	(1,254,744)	(43)	(3,320,431)	(46)	(3,723,013)	(46)
General and administrative	(166,283)	(7)	(195,491)	(7)	(477,861)	(6)	(522,188)	(6)
Research and development	(75,188)	(3)	(67,560)	(2)	(204,982)	(3)	(204,347)	(3)
Total operating expenses	(1,244,664)	(51)	(1,517,795)	(52)	(4,003,274)	(55)	(4,449,548)	(55)
INCOME FROM OPERATIONS	542,088	22	747,449	26	1,396,272	19	1,735,381	22
NON-OPERATING INCOME AND EXPENSES (Notes 13, 24 and 32)								
Interest income	8,086	1	8,244	-	31,657	1	35,964	-
Other income	18,653	1	20,912	1	59,689	1	63,098	1
Other gains and losses	7,106	-	(3,614)	-	(6,230)	-	4,273	-
Finance costs	(1,326)	-	(793)	-	(3,583)	-	(2,310)	-
Share of profit of associate	3,148	-	4,824	-	17,808	-	16,606	-
Total non-operating income	35,667	2	29,573	1	99,341	2	117,631	1
PROFIT BEFORE INCOME TAX	577,755	24	777,022	27	1,495,613	21	1,853,012	23
INCOME TAX EXPENSE (Note 25)	(116,241)	(5)	(152,602)	(5)	(291,615)	(4)	(353,400)	(4)
NET PROFIT FOR THE PERIOD	461,514	19	624,420	22	1,203,998	17	1,499,612	19
OTHER COMPREHENSIVE INCOME (LOSS) (Note 21)								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	-	-	(96)	-	-	-	(98)	-
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating the financial statements of foreign operations	50,313	2	20,847	1	(59,343)	(1)	51,913	1
Exchange differences on translating the financial statements of foreign operations of associate	3,748	-	8,661	-	(1,112)	-	10,574	-
Other comprehensive income (loss) for the period, net of income tax	54,061	2	29,412	1	(60,455)	(1)	62,389	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	\$ 515,575	21	\$ 653,832	23	\$ 1,143,543	16	\$ 1,562,001	20

(Continued)

GRAPE KING BIO LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
NET PROFIT ATTRIBUTABLE TO:								
Owners of the Company	\$ 296,099	12	\$ 415,887	15	\$ 773,483	11	\$ 1,001,527	13
Non-controlling interests	<u>165,415</u>	<u>7</u>	<u>208,533</u>	<u>7</u>	<u>430,515</u>	<u>6</u>	<u>498,085</u>	<u>6</u>
	<u>\$ 461,514</u>	<u>19</u>	<u>\$ 624,420</u>	<u>22</u>	<u>\$ 1,203,998</u>	<u>17</u>	<u>\$ 1,499,612</u>	<u>19</u>
TOTAL COMPREHENSIVE INCOME								
ATTRIBUTABLE TO:								
Owners of the Company	\$ 347,350	14	\$ 444,562	16	\$ 716,737	10	\$ 1,062,215	14
Non-controlling interests	<u>168,225</u>	<u>7</u>	<u>209,270</u>	<u>7</u>	<u>426,806</u>	<u>6</u>	<u>499,786</u>	<u>6</u>
	<u>\$ 515,575</u>	<u>21</u>	<u>\$ 653,832</u>	<u>23</u>	<u>\$ 1,143,543</u>	<u>16</u>	<u>\$ 1,562,001</u>	<u>20</u>
EARNINGS PER SHARE (Note 26)								
Basic earnings per share	<u>\$ 2.00</u>		<u>\$ 2.81</u>		<u>\$ 5.22</u>		<u>\$ 6.76</u>	
Diluted earnings per share	<u>\$ 1.99</u>		<u>\$ 2.80</u>		<u>\$ 5.20</u>		<u>\$ 6.72</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

GRAPE KING BIO LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
							Others		Statements of Total	Non-controlling Interests	Total Equity
							Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized (Loss) Gain on Financial Assets at Fair Value Through Other Comprehensive Income			
	Share Capital - Ordinary Shares			Retained Earnings							
Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings						
BALANCE AT JANUARY 1, 2024	148,137	\$ 1,481,374	\$ 2,876,346	\$ 1,474,160	\$ 70,828	\$ 4,155,148	\$ (79,665)	\$ 108	\$ 9,978,299	\$ 1,651,636	\$ 11,629,935
Appropriation of prior year's earnings											
Legal reserve	-	-	-	145,293	-	(145,293)	-	-	-	-	-
Special reserve	-	-	-	-	8,729	(8,729)	-	-	-	-	-
Cash dividends	-	-	-	-	-	(1,022,148)	-	-	(1,022,148)	-	(1,022,148)
Cash dividends distributed by subsidiary	-	-	-	-	-	-	-	-	-	(647,648)	(647,648)
Change in other capital surplus	-	-	2,251	-	-	-	-	-	2,251	-	2,251
Net profit for the nine months ended September 30, 2024	-	-	-	-	-	1,001,527	-	-	1,001,527	498,085	1,499,612
Other comprehensive income (loss) for the nine months ended September 30, 2024, net of income tax	-	-	-	-	-	-	60,786	(98)	60,688	1,701	62,389
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	1,001,527	60,786	(98)	1,062,215	499,786	1,562,001
Non-controlling interests increased	-	-	-	-	-	-	-	-	-	6,928	6,928
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	10	-	(10)	-	-	-
BALANCE AT SEPTEMBER 30, 2024	148,137	\$ 1,481,374	\$ 2,878,597	\$ 1,619,453	\$ 79,557	\$ 3,980,515	\$ (18,879)	\$ -	\$ 10,020,617	\$ 1,510,702	\$ 11,531,319
BALANCE AT JANUARY 1, 2025	148,137	\$ 1,481,374	\$ 2,878,597	\$ 1,678,017	\$ 47,543	\$ 4,004,929	\$ (34,761)	\$ -	\$ 10,055,699	\$ 1,734,996	\$ 11,790,695
Appropriation of prior year's earnings											
Legal reserve	-	-	-	86,683	-	(86,683)	-	-	-	-	-
Special reserve	-	-	-	-	(12,782)	12,782	-	-	-	-	-
Cash dividends for the second half of 2024	-	-	-	-	-	(622,177)	-	-	(622,177)	-	(622,177)
Cash dividends distributed by subsidiary	-	-	-	-	-	-	-	-	-	(680,564)	(680,564)
Change in other capital surplus	-	-	2,186	-	-	-	-	-	2,186	-	2,186
Net profit for the nine months ended September 30, 2025	-	-	-	-	-	773,483	-	-	773,483	430,515	1,203,998
Other comprehensive income (loss) for the nine months ended September 30, 2025, net of income tax	-	-	-	-	-	-	(56,746)	-	(56,746)	(3,709)	(60,455)
Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	-	773,483	(56,746)	-	716,737	426,806	1,143,543
Non-controlling interests increased	-	-	-	-	-	-	-	-	-	4,408	4,408
BALANCE AT SEPTEMBER 30, 2025	148,137	\$ 1,481,374	\$ 2,880,783	\$ 1,764,700	\$ 34,761	\$ 4,082,334	\$ (91,507)	\$ -	\$ 10,152,445	\$ 1,485,646	\$ 11,638,091

The accompanying notes are an integral part of the consolidated financial statements.

GRAPE KING BIO LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,495,613	\$ 1,853,012
Adjustments for:		
Depreciation expenses	383,617	349,432
Amortization expenses	31,305	28,614
Expected credit loss recognized	-	30
Net gain on financial assets at fair value through profit or loss	(323)	(750)
Finance costs	3,583	2,310
Interest income	(31,657)	(35,964)
Share of profit of associate	(17,808)	(16,606)
Loss (gain) on disposal of property, plant and equipment, net	124	(624)
Loss on inventories on retirement and write-down (reversals)	711	(4,114)
Unrealized gain on transactions with associate	1,306	1,743
Unrealized loss (gain) on foreign currency exchange	6,247	(3,744)
Gains on modification of lease agreements	-	(1,179)
Changes in operating assets and liabilities		
Notes and accounts receivable, net	(76,301)	5,770
Accounts receivable from related parties	(28,275)	189
Other receivables	590	(491)
Other receivables from related parties	13	-
Inventories	(74,352)	(118,349)
Other current assets	(58,951)	(29,571)
Contract liabilities	(5,523)	(19,154)
Notes and accounts payable	70,092	88,417
Accounts payable to related parties	2,388	268
Other payables	(690,316)	(266,402)
Other payables to related parties	19,640	(5,587)
Provisions	(1,284)	-
Other current liabilities	12,271	22,117
Net defined benefit liabilities	(1,930)	(1,673)
Cash generated from operations	1,040,780	1,847,694
Interest received	33,017	40,461
Interest paid	(124)	(59)
Income tax paid	(65,850)	(1,222,305)
Net cash generated from operating activities	1,007,823	665,791
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive income	-	30
Proceeds from sale of financial assets at amortized cost	(126,120)	(89,900)
Proceeds from redemption of financial assets at amortized cost	3,720	24,564

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GRAPE KING BIO LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
Acquisition of financial assets at fair value through profit or loss	\$ -	\$ (100,000)
Proceeds from sale of financial assets at fair value through profit or loss	20,390	140,369
Disposal of investments accounted for using the equity method	8,452	-
Acquisition of property, plant and equipment	(314,279)	(472,297)
Proceeds from disposal of property, plant and equipment	198	889
Increase in refundable deposits	(10,180)	(5,768)
Decrease in refundable deposits	1,702	3,564
Acquisition of intangible assets	(16,927)	(17,522)
Acquisition of investment properties	-	(4,091)
Decrease (increase) in other non-current assets	<u>644</u>	<u>(89)</u>
Net cash used in investing activities	<u>(432,400)</u>	<u>(520,251)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from guarantee deposits received	3,873	4,994
Refund of guarantee deposits received	(2,031)	(4,500)
Repayment of the principal portion of lease liabilities	(52,085)	(40,905)
Dividends paid to owners of the Company	(1,022,148)	(1,022,148)
Dividends paid to non-controlling interests	(680,564)	(647,648)
Changes in non-controlling interests	4,408	6,474
Other financing activities	<u>23,961</u>	<u>2,251</u>
Net cash used in financing activities	<u>(1,724,586)</u>	<u>(1,701,482)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(40,878)</u>	<u>31,689</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,190,041)	(1,524,253)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>4,342,605</u>	<u>4,818,703</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 3,152,564</u>	<u>\$ 3,294,450</u>

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

GRAPE KING BIO LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

1. GENERAL INFORMATION

Grape King Bio Ltd. (the “Company”) was incorporated as a listed company limited by shares under the provisions of the Company Act, the Securities and Exchange Act and other related regulations of the Republic of China (“ROC”). In April 1971, the Company was officially registered as Grape King Food Limited and started its operation. In 1979, the Company merged with China Fuso Seiko Pharmaceutical Industries Ltd. and was renamed as Grape King Inc. In 1981, the Company further merged with Head Fancy Cosmetics Co. Ltd. The Company’s shares are listed and publicly traded on the Taiwan Stock Exchange (TWSE) since December 1982. In the annual shareholders’ meeting held on June 12, 2002, the Company resolved to change its name to Grape King Bio Ltd. The Company is engaged in the production and sales of pharmaceutical preparation, patent medicine, liquid tonic, drink, healthy food, etc. The Company’s registered office and main business location is at No. 402, Sec. 2, Jinling Rd., Pingzhen Dist., Taoyuan City 324, Taiwan, Republic of China.

The consolidated financial statements are presented in the Company’s functional currency, the New Taiwan dollar.

2. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company’s Board of Directors and issued on November 12, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026.

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 “Insurance Contracts” (including the 2020 and 2021 amendments)	January 1, 2023

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

- b. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (including the 2025 revisions)	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that companies in Taiwan shall apply IFRS 18 starting from January 1, 2028. Early adoption is permitted upon the FSC’s endorsement of IFRS 18.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

- b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value, and net defined benefit assets (liabilities) which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs for an asset or liability.

- c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

See Note 12, Tables 5 and 6 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, refer to Note 4 to the consolidated financial statements for the year ended December 31, 2024.

1) Retirement benefits

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

2) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Refer to Note 5 to the statements of critical accounting judgments and key sources of estimation uncertainty to the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 2,863	\$ 1,921	\$ 3,520
Checking accounts and demand deposits	1,720,129	2,071,109	2,213,081
Cash equivalents (investments with original maturities of 3 months or less)			
Repurchase agreements collateralized by commercial paper	449,127	816,469	249,364
Repurchase agreements collateralized by bonds	400,000	933,435	300,000
Time deposits	<u>580,445</u>	<u>519,671</u>	<u>528,485</u>
	<u>\$ 3,152,564</u>	<u>\$ 4,342,605</u>	<u>\$ 3,294,450</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets at fair value through profit or loss (FVTPL) - current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
- Mutual funds	\$ 20,528	\$ 40,595	\$ 40,443

Financial assets at fair value through profit or loss were not pledged.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Company acquired ordinary shares of Hsin Tung Yang Co., Ltd. for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes.

In July 2024, the Company sold its ordinary shares of Hsin Tung Yang Co., Ltd. for \$30 thousand, and the unrealized gain(losses) on financial assets at FVTOCI of \$10 thousand was transferred to unappropriated earnings.

Financial assets at fair value through other comprehensive income were not pledged.

9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Time deposits with original maturities of more than 3 months	\$ 88,976	\$ 48,813	\$ 47,723
<u>Non-current</u>			
Pledged time deposits	\$ 14,013	\$ 16,533	\$ 28,520
Time deposits with original maturities of more than 3 months	170,840	89,560	90,460
	\$ 184,853	\$ 106,093	\$ 118,980

Refer to Note 30 for information relating to the credit risk management and impairment of investments in financial assets at amortized cost.

Refer to Note 32 for information relating to investments in financial assets at amortized cost pledged as security.

10. NOTES AND ACCOUNTS RECEIVABLE, NET AND OTHER RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Notes receivable (a)</u>			
Notes receivable - operating	\$ 8,648	\$ 13,880	\$ 9,500
<u>Accounts receivable (a)</u>			
At amortized cost			
Gross carrying amount	285,379	203,647	182,797
Less: Loss allowance	<u>(829)</u>	<u>(829)</u>	<u>(829)</u>
	<u>284,550</u>	<u>202,818</u>	<u>181,968</u>
	<u>\$ 293,198</u>	<u>\$ 216,698</u>	<u>\$ 191,468</u>
<u>Other receivables (b)</u>			
Income receivable	\$ 8,569	\$ 9,929	\$ 7,070
Tax refund receivable	3,438	11,892	2,771
Other receivables	9,424	10,014	11,028
Less: Loss allowance	<u>(1,575)</u>	<u>(1,575)</u>	<u>(1,575)</u>
	<u>\$ 19,856</u>	<u>\$ 30,260</u>	<u>\$ 19,294</u>

a. Notes and accounts receivable

Some of the Group's customers use cash (or credit card) to settle payment; other than the customers who pay by cash (or credit card), the average credit period of sales of goods was 30-135 days. The Group adopted a policy of only dealing with entities that have passed internal credit assessment and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from default.

In order to minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group measures the loss allowance for notes and accounts receivable at an amount equal to lifetime ECLs. The expected credit losses on notes and accounts receivable are estimated using a provision matrix by reference to the past default records of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecasted direction of economic conditions at the reporting date. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The movements of the loss allowance of notes and accounts receivable were as follows:

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1	\$ 829	\$ 829
Add: Allowance for impairment loss	-	30
Less: Amounts written off	<u>-</u>	<u>(30)</u>
Balance at September 30	<u>\$ 829</u>	<u>\$ 829</u>

Aging analysis of notes and accounts receivable (net) held by the Group was as follows:

	Neither Past Due nor Impaired	Past Due but not Impaired			Total
		Within 90 Days	91 to 180 Days	Over 180 Days	
September 30, 2025	\$ 287,293	\$ 5,905	\$ -	\$ -	\$ 293,198
December 31, 2024	204,128	12,567	3	-	216,698
September 30, 2024	175,678	15,790	-	-	191,468

Notes and accounts receivable were not pledged.

b. Other receivables

The Group measures the loss allowance for other receivables at an amount equal to actual credit losses of customers; therefore, there is no uncertain recovery in addition to the amount as follows.

The movements of the loss allowance for other receivables were as follows:

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1 and September 30	<u>\$ 1,575</u>	<u>\$ 1,575</u>

11. INVENTORIES

	September 30, 2025	December 31, 2024	September 30, 2024
Finished goods	\$ 356,126	\$ 274,919	\$ 309,777
Semi-finished goods and work in progress	257,176	248,391	239,426
Raw materials	147,518	159,711	194,091
Supplies	59,100	63,922	58,644
Merchandise	<u>8,627</u>	<u>7,508</u>	<u>8,285</u>
	<u>\$ 828,547</u>	<u>\$ 754,451</u>	<u>\$ 810,223</u>

The nature of the cost of goods sold is as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Cost of inventories sold	\$ 640,303	\$ 633,922	\$ 1,848,341	\$ 1,818,352
Loss on retirement	\$ 1,348	\$ 487	\$ 6,472	\$ 5,464
Inventory write-downs (reversals)	\$ 732	\$ 354	\$ 711	\$ (4,114)
Gain from physical counts	\$ (443)	\$ (1,124)	\$ (507)	\$ (1,916)

Inventories were not pledged.

12. SUBSIDIARIES

a. Subsidiaries included in the consolidated financial statements

Investor	Investee	Nature of Activities	Proportion of Ownership		
			September 30, 2025	December 31, 2024	September 30, 2024
The Company	Pro-partner Ltd. (Pro-partner)	Sales	60%	60%	60%
	GRAPE KING INTERNATIONAL INVESTMENT INC. (BVI) (GKBVI)	Investment	100%	100%	100%
	Rivershine Ltd. (Rivershine)	Sales	100%	100%	100%
	MYGK BIO SDN.BHD. (MYGK BIO)	Sales	100%	-	-
GKBVI	Shanghai Grape King Enterprise Co., Ltd. (Shanghai Grape King)	Manufacturing and Sales	100%	100%	100%
	Shanghai Rivershine Ltd. (Shanghai Rivershine)	Sales	100%	100%	100%
Pro-partner	ELITE PROPARTNER HOLDINGS SDN. BHD.	Sales	100%	100%	100%
Shanghai Grape King	UVACO MY SDN. BHD.	Sales	100%	100%	100%
	Shanghai Pujun Trading Co., Ltd. (Shanghai Pujun)	Sales	51%	51%	51%
	Shanghai Puxun Supply Chain Management Co., Ltd. (Shanghai Puxun)	Supply Chain Management	67%	67%	67%
	PUBAI LIMITED (PUBAI)	Sales	55%	55%	55%
	Shanghai Puyou Trading Co., Ltd. (Shanghai Puyou)	Sales	10%	10%	10%
	Shanghai Puguang Trading Co., Ltd. (Shanghai Puguang)	Sales	51%	-	-
Shanghai Pujun	Shanghai Puyou	Sales	51%	51%	51%

UVACO MY SDN. BHD. conducted a cash capital increase. As of September 30, 2025, share subscription proceeds totaling MYR 3,125 thousand had been received and recorded under Advance receipts for share capital (Other current liabilities). The registration of the capital increase was completed on October 17, 2025.

b. Details of subsidiaries that have material non-controlling interests

Name of Subsidiary	Principal Place of Business	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
		September 30, 2025	December 31, 2024	September 30, 2024
Pro-partner	Taiwan	40%	40%	40%

Name of Subsidiary	Profit Allocated to Non-controlling Interests				Accumulated Non-controlling Interests		
	For the Three Months Ended September 30		For the Nine Months Ended September 30		September 30,	December 31,	September 30,
	2025	2024	2025	2024	2025	2024	2024
Pro-partner	<u>\$ 166,019</u>	<u>\$ 209,086</u>	<u>\$ 432,244</u>	<u>\$ 499,452</u>	<u>\$ 1,445,286</u>	<u>\$ 1,695,278</u>	<u>\$ 1,469,975</u>

Summarized financial information of the Group's subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Pro-partner

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 1,950,404	\$ 2,972,751	\$ 2,065,312
Non-current assets	3,487,172	3,395,719	3,407,227
Current liabilities	(1,746,414)	(2,093,333)	(1,754,222)
Non-current liabilities	<u>(77,946)</u>	<u>(36,941)</u>	<u>(43,380)</u>
Equity	<u>\$ 3,613,216</u>	<u>\$ 4,238,196</u>	<u>\$ 3,674,937</u>
Equity attributable to:			
Owners of the Company	\$ 2,167,930	\$ 2,542,918	\$ 2,204,962
Non-controlling interests of Pro-partner	<u>1,445,286</u>	<u>1,695,278</u>	<u>1,469,975</u>
	<u>\$ 3,613,216</u>	<u>\$ 4,238,196</u>	<u>\$ 3,674,937</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue	<u>\$ 1,810,002</u>	<u>\$ 2,283,764</u>	<u>\$ 5,491,703</u>	<u>\$ 6,263,140</u>
Net profit for the period	\$ 415,046	\$ 522,715	\$ 1,080,609	\$ 1,248,630
Other comprehensive income (loss)	<u>2,732</u>	<u>129</u>	<u>(4,178)</u>	<u>166</u>
Total comprehensive income	<u>\$ 417,778</u>	<u>\$ 522,844</u>	<u>\$ 1,076,431</u>	<u>\$ 1,248,796</u>
Profit for the period attributable to:				
Owners of the Company	\$ 249,027	\$ 313,629	\$ 648,365	\$ 749,178
Non-controlling interests of Pro-partner	<u>166,019</u>	<u>209,086</u>	<u>432,244</u>	<u>499,452</u>
	<u>\$ 415,046</u>	<u>\$ 522,715</u>	<u>\$ 1,080,609</u>	<u>\$ 1,248,630</u>
Total comprehensive income attributable to:				
Owners of the Company	\$ 250,667	\$ 313,707	\$ 645,859	\$ 749,278
Non-controlling interests of Pro-partner	<u>167,111</u>	<u>209,137</u>	<u>430,572</u>	<u>499,518</u>
	<u>\$ 417,778</u>	<u>\$ 522,844</u>	<u>\$ 1,076,431</u>	<u>\$ 1,248,796</u>

	For the Nine Months Ended September 30	
	2025	2024
Net cash outflow from:		
Operating activities	\$ 770,571	\$ 347,603
Investing activities	(90,145)	12,964
Financing activities	<u>(1,732,057)</u>	<u>(1,641,143)</u>
Net cash outflow	<u>\$ (1,051,631)</u>	<u>\$ (1,280,576)</u>
Dividends paid to non-controlling interests of:		
Pro-partner	<u>\$ 680,564</u>	<u>\$ 647,648</u>

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Associates that are not individually material</u>			
GK BIO INTERNATIONAL SDN. BHD.	\$ 93,212	\$ 77,601	\$ 76,525
Shanghai Xinquan Biotechnology Co., Ltd.	<u>-</u>	<u>9,086</u>	<u>9,247</u>
	<u>\$ 93,212</u>	<u>\$ 86,687</u>	<u>\$ 85,772</u>

Aggregate information of associates that are not individually material.

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Company's share of:				
Net income	\$ 2,948	\$ 4,808	\$ 17,495	\$ 16,188
Other comprehensive income (loss)	<u>4,105</u>	<u>8,820</u>	<u>(1,525)</u>	<u>10,977</u>
Total comprehensive income	<u>\$ 7,053</u>	<u>\$ 13,628</u>	<u>\$ 15,970</u>	<u>\$ 27,165</u>

The liquidation of Shanghai Xinquan Biotechnology Co., Ltd. was resolved at the shareholders' meeting in April 2025 and was completed in June 2025.

The Company had neither contingent liabilities nor capital commitments to the associates as of September 30, 2025 and 2024.

Investments in associates were not pledged.

14. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2025	December 31, 2024	September 30, 2024
Assets used by the Group	<u>\$ 7,661,994</u>	<u>\$ 7,699,215</u>	<u>\$ 7,745,203</u>

a. Assets used by the Group

For the Nine Months Ended September 30, 2025						
	Balance at Beginning of Period	Additions	Disposals	Reclassification	Effects of Foreign Currency Exchange Differences	Balance at End of Period
<u>Cost</u>						
Land	\$ 2,964,746	\$ -	\$ -	\$ -	\$ -	\$ 2,964,746
Land improvements	3,264	-	-	-	-	3,264
Buildings	5,315,654	4,044	(402)	16,777	(21,547)	5,314,526
Machinery and equipment	2,340,475	54,381	(16,057)	25,580	(14,712)	2,389,667
Transportation equipment	28,985	160	-	-	(160)	28,985
Leasehold improvements	108,511	150	-	23,144	(115)	131,690
Other equipment	453,294	19,366	(9,571)	11,484	(1,142)	473,431
Construction in progress	162,139	182,254	-	(31,152)	(15)	313,226
	<u>11,377,068</u>	<u>\$ 260,355</u>	<u>\$ (26,030)</u>	<u>\$ 45,833</u>	<u>\$ (37,691)</u>	<u>11,619,535</u>
<u>Accumulated depreciation</u>						
Land	-	\$ -	\$ -	\$ -	\$ -	-
Land improvements	2,673	106	-	-	-	2,779
Buildings	1,664,833	157,368	(239)	-	(8,634)	1,813,328
Machinery and equipment	1,517,309	135,803	(15,900)	-	(9,793)	1,627,419
Transportation equipment	17,848	1,954	-	-	(161)	19,641
Leasehold improvements	94,187	4,715	-	-	(68)	98,834
Other equipment	381,003	25,122	(9,569)	-	(1,016)	395,540
	<u>3,677,853</u>	<u>\$ 325,068</u>	<u>\$ (25,708)</u>	<u>\$ -</u>	<u>\$ (19,672)</u>	<u>3,957,541</u>
Carrying amount at September 30, 2025	<u>\$ 7,699,215</u>					<u>\$ 7,661,994</u>
For the Nine Months Ended September 30, 2024						
	Balance at Beginning of Period	Additions	Disposals	Reclassification	Effects of Foreign Currency Exchange Differences	Balance at End of Period
<u>Cost</u>						
Land	\$ 2,964,746	\$ -	\$ -	\$ -	\$ -	\$ 2,964,746
Land improvements	3,264	-	-	-	-	3,264
Buildings	4,923,098	7,204	-	10,977	20,332	4,961,611
Machinery and equipment	1,971,127	31,728	(72)	321,872	12,956	2,337,611
Transportation equipment	22,359	1,081	(2,714)	4,467	169	25,362
Leasehold improvements	108,428	-	-	-	109	108,537
Other equipment	437,968	14,901	(2,770)	5,714	1,057	456,870
Construction in progress	386,261	396,371	-	(302,256)	255	480,631
	<u>10,817,251</u>	<u>\$ 451,285</u>	<u>\$ (5,556)</u>	<u>\$ 40,774</u>	<u>\$ 34,878</u>	<u>11,338,632</u>
<u>Accumulated depreciation</u>						
Land	-	\$ -	\$ -	\$ -	\$ -	-
Land improvements	2,510	128	-	-	-	2,638
Buildings	1,465,923	145,400	-	-	7,697	1,619,020
Machinery and equipment	1,363,529	113,686	(72)	-	8,318	1,485,461
Transportation equipment	18,528	1,119	(2,457)	-	158	17,348
Leasehold improvements	81,252	9,667	-	-	62	90,981
Other equipment	346,827	32,993	(2,762)	-	923	377,981
	<u>3,278,569</u>	<u>\$ 302,993</u>	<u>\$ (5,291)</u>	<u>\$ -</u>	<u>\$ 17,158</u>	<u>3,593,429</u>
Carrying amount at September 30, 2024	<u>\$ 7,538,682</u>					<u>\$ 7,745,203</u>

The significant parts of the Group's buildings include main plants, air conditioning, electrical and wastewater treatment equipment and decoration, and the related depreciation is calculated based on the economic lives as below:

Significant Part of Buildings	Estimated Economic Lives
Main plant	30 to 60 years
Air conditioning and electrical	5 to 22 years
Wastewater treatment equipment	10 to 15 years
Decoration	15 years

No impairment assessment was performed for the nine months ended September 30, 2025 and 2024 as there was no indication of impairment.

Property, plant and equipment pledged as collateral for bank borrowings are set out in Note 32.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2025		December 31, 2024	September 30, 2024				
<u>Carrying amounts</u>								
Land	\$	77,244	\$	80,081	\$	81,415		
Buildings		153,992		89,241		99,950		
Transportation equipment		20,338		16,653		17,313		
Other equipment		<u>1,086</u>		<u>339</u>		<u>486</u>		
		<u>\$ 252,660</u>		<u>\$ 186,314</u>		<u>\$ 199,164</u>		
	For the Three Months Ended September 30		For the Nine Months Ended September 30					
	2025	2024	2025	2024				
Additions to right-of-use assets			<u>\$ 120,024</u>	<u>\$ 17,569</u>				
Depreciation charge for right-of-use assets								
Land	\$	982	\$	998	\$	2,961	\$	2,962
Buildings		14,247		10,712		41,543		32,137
Transportation equipment		2,493		1,848		7,298		4,678
Other equipment		<u>76</u>		<u>148</u>		<u>196</u>		<u>469</u>
		<u>\$ 17,798</u>		<u>\$ 13,706</u>		<u>\$ 51,998</u>		<u>\$ 40,246</u>

Except for the aforementioned additions, disposals and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the nine months ended September 30, 2025 and 2024.

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amounts</u>			
Current	\$ 71,586	\$ 53,948	\$ 56,029
Non-current	\$ 160,105	\$ 106,963	\$ 117,144

Range of discount rates for lease liabilities was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	1.00%-1.96%	1.02%-1.84%	1.02%-1.84%
Buildings	1.02%-5.00%	1.02%-1.875%	1.02%-1.80%
Transportation equipment	1.02%-3.14%	1.02%-3.14%	1.02%-3.14%
Other equipment	1.02%-1.96%	1.02%-1.875%	1.00%-1.84%

c. Material leasing activities and terms

The Group leases certain land, buildings, transportation equipment with lease terms of 3 to 50 years. Lease payments for the lease contract of land will be adjusted on the basis of changes in announced land value prices. The Group does not have bargain purchase options to acquire the leasehold land and buildings at the end of the lease terms.

The Group also leases certain transportation equipment under finance leases. The lease period is 3 years. Upon the expiration of the lease period, ownership of the transportation equipment will be automatically transferred to the Group. The Group's finance lease obligations are secured by the lessor's ownership of the leased assets.

d. Other lease information

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Expenses relating to short-term and low-value asset leases	\$ 4,112	\$ 4,624	\$ 12,561	\$ 13,565
Total cash outflow for leases			\$ (64,646)	\$ (54,470)

The Group leases certain buildings, transportation equipment and other equipment under leases which qualify as short-term leases and low-value asset leases. The Group has elected to apply the recognition exemption and thus did not recognize right-of-use assets and lease liabilities for these leases.

16. INVESTMENT PROPERTIES

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1 and September 30, 2025	\$ 1,141,278	\$ 348,820	\$ 1,490,098
<u>Accumulated depreciation</u>			
Balance at January 1, 2025	\$ -	\$ 86,005	\$ 86,005
Depreciation expenses	-	6,551	6,551
Balance at September 30, 2025	\$ -	\$ 92,556	\$ 92,556
Carrying amount at January 1, 2025	\$ 1,141,278	\$ 262,815	\$ 1,404,093
Carrying amount at September 30, 2025	\$ 1,141,278	\$ 256,264	\$ 1,397,542

(Continued)

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2024	\$ 1,141,278	\$ 344,729	\$ 1,486,007
Additions	<u>-</u>	<u>4,091</u>	<u>4,091</u>
Balance at September 30, 2024	<u>\$ 1,141,278</u>	<u>\$ 348,820</u>	<u>\$ 1,490,098</u>
<u>Accumulated depreciation</u>			
Balance at January 1, 2024	\$ -	\$ 77,633	\$ 77,633
Depreciation expenses	<u>-</u>	<u>6,193</u>	<u>6,193</u>
Balance at September 30, 2024	<u>\$ -</u>	<u>\$ 83,826</u>	<u>\$ 83,826</u>
Carrying amount at September 30, 2024	<u>\$ 1,141,278</u>	<u>\$ 264,994</u>	<u>\$ 1,406,272</u>
			(Concluded)

The investment properties were leased out for 3 to 10 years. The lease contracts contain market review clauses in the event that the lessees exercise their options to extend. The lessees do not have bargain purchase options to acquire the investment properties at the expiry of the lease periods.

The maturity analysis of lease payments receivable under operating leases of investment properties as of September 30, 2025 and December 31, 2024 and September 30, 2024 was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Year 1	\$ 17,990	\$ 19,141	\$ 18,352
Year 2	3,675	15,890	18,402
Year 3	1,404	3,984	4,339
Year 4	948	1,934	2,178
Year 5	948	948	1,062
More than 5 years	<u>140</u>	<u>770</u>	<u>980</u>
	<u>\$ 25,105</u>	<u>\$ 42,667</u>	<u>\$ 45,313</u>

Except for depreciation recognized, the Group did not have significant addition, disposal, or impairment of investment properties during the nine months ended September 30, 2025 and 2024. Investment properties are depreciated using the straight-line method over their estimated useful lives of 5 of 50 years.

Investment properties held by the Group are not measured at fair value while its fair value is disclosed. The determination of fair value was not performed by independent qualified professional valuers. The valuation was arrived at by reference to announced land value prices and market evidence of transaction prices for similar properties.

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value	<u>\$ 1,989,195</u>	<u>\$ 1,930,129</u>	<u>\$ 1,923,730</u>

The investment property - land listed above includes a piece of agricultural land in the amount of NT\$5,600 thousand, which has been acquired due to a settlement of doubtful accounts by the Company but registered

under the name of the Company's chairman, Mr. Tseng. The Company has obtained a guaranteed note amounting to NT\$5,600 thousand from Mr. Tseng for security purpose.

Investment properties were not pledged.

17. INTANGIBLE ASSETS

	Computer Software	Trademarks	Customer Relations	Total
<u>Cost</u>				
Balance at January 1, 2025	\$ 170,443	\$ 16,137	\$ 60,789	\$ 247,369
Additions	16,927	-	-	16,927
Disposals	(2,180)	-	-	(2,180)
Reclassification adjustments	7,992	-	-	7,992
Effects of foreign currency exchange differences	<u>(220)</u>	<u>(3)</u>	<u>(2,810)</u>	<u>(3,033)</u>
Balance at September 30, 2025	<u>\$ 192,962</u>	<u>\$ 16,134</u>	<u>\$ 57,979</u>	<u>\$ 267,075</u>
<u>Accumulated amortization</u>				
Balance at January 1, 2025	\$ 95,332	\$ 16,094	\$ 17,223	\$ 128,649
Amortization expenses	22,507	5	8,793	31,305
Disposals	(2,180)	-	-	(2,180)
Effects of foreign currency exchange differences	<u>(108)</u>	<u>(1)</u>	<u>(892)</u>	<u>(1,001)</u>
Balance at September 30, 2025	<u>\$ 115,551</u>	<u>\$ 16,098</u>	<u>\$ 25,124</u>	<u>\$ 156,773</u>
Carrying amount at January 1, 2025	<u>\$ 75,111</u>	<u>\$ 43</u>	<u>\$ 43,566</u>	<u>\$ 118,720</u>
Carrying amount at September 30, 2025	<u>\$ 77,411</u>	<u>\$ 36</u>	<u>\$ 32,855</u>	<u>\$ 110,302</u>
<u>Cost</u>				
Balance at January 1, 2024	\$ 140,222	\$ 16,135	\$ 58,739	\$ 215,096
Additions	17,522	-	-	17,522
Reclassification adjustments	4,779	-	-	4,779
Effects of foreign currency exchange differences	<u>191</u>	<u>3</u>	<u>2,661</u>	<u>2,855</u>
Balance at September 30, 2024	<u>\$ 162,714</u>	<u>\$ 16,138</u>	<u>\$ 61,400</u>	<u>\$ 240,252</u>
<u>Accumulated amortization</u>				
Balance at January 1, 2024	\$ 69,213	\$ 15,901	\$ 4,895	\$ 90,009
Amortization expenses	19,399	172	9,043	28,614
Effects of foreign currency exchange differences	<u>85</u>	<u>1</u>	<u>389</u>	<u>475</u>
Balance at September 30, 2024	<u>\$ 88,697</u>	<u>\$ 16,074</u>	<u>\$ 14,327</u>	<u>\$ 119,098</u>
Carrying amount at September 30, 2024	<u>\$ 74,017</u>	<u>\$ 64</u>	<u>\$ 47,073</u>	<u>\$ 121,154</u>

Except for the aforementioned addition, disposal and recognized amortization, the Group did not have impairment of other intangible assets during the nine months ended September 30, 2025 and 2024. Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computer software	3-10 years
Trademarks	4-10 years
Customer relations	5 years

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
An analysis of depreciation by function				
Operating costs	\$ 366	\$ 230	\$ 1,098	\$ 612
Selling and marketing expenses	1,191	1,400	3,578	4,355
General and administrative expenses	8,592	8,046	25,743	23,183
Research and development expenses	<u>384</u>	<u>159</u>	<u>886</u>	<u>464</u>
	<u>\$ 10,533</u>	<u>\$ 9,835</u>	<u>\$ 31,305</u>	<u>\$ 28,614</u>

18. OTHER ASSETS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current assets</u>			
Prepayments for purchases	\$ 97,693	\$ 55,042	\$ 65,501
Office supplies	5,212	4,147	3,907
Other prepaid expense	28,814	13,799	24,071
Other current assets	<u>1,417</u>	<u>1,192</u>	<u>1,373</u>
	<u>\$ 133,136</u>	<u>\$ 74,180</u>	<u>\$ 94,852</u>
<u>Non-current assets</u>			
Prepayments for equipment	\$ 62,283	\$ 62,984	\$ 80,216
Net defined benefit assets	32,790	30,860	24,197
Refundable deposits	24,878	16,455	18,361
Other non-current assets	<u>5,040</u>	<u>5,684</u>	<u>5,486</u>
	<u>\$ 124,991</u>	<u>\$ 115,983</u>	<u>\$ 128,260</u>

19. OTHER LIABILITIES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Other payables			
Bonus to direct sellers	\$ 730,816	\$ 1,148,132	\$ 1,020,266
Bonus to employees	134,880	235,669	163,906

(Continued)

	September 30, 2025	December 31, 2024	September 30, 2024
Salaries and incentive bonus	\$ 118,333	\$ 159,451	\$ 123,120
Payables for purchases of equipment	45,925	46,725	146,434
Bonus to directors and supervisor	42,343	74,681	51,577
Accrued VAT payable	25,714	83,446	52,995
Dividends payable	-	399,971	-
Other accrued expenses	209,979	252,000	248,463
Others	<u>4,256</u>	<u>3,352</u>	<u>2,001</u>
	<u>\$ 1,312,246</u>	<u>\$ 2,403,427</u>	<u>\$ 1,808,762</u>
Other liabilities			
Advance receipts for share capital (Note 12)	\$ 21,775	\$ -	\$ -
Guarantee deposits received	2,059	-	2,960
Unearned rent	1,629	1,422	1,546
Other current liabilities	<u>50,009</u>	<u>37,940</u>	<u>48,271</u>
	<u>\$ 75,472</u>	<u>\$ 39,362</u>	<u>\$ 52,777</u>
<u>Non-current</u>			
Guarantee deposits received	\$ 10,069	\$ 10,381	\$ 9,289
Net defined benefit liabilities	<u>-</u>	<u>-</u>	<u>141</u>
	<u>\$ 10,069</u>	<u>\$ 10,381</u>	<u>\$ 9,430</u> (Concluded)

20. PROVISIONS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Non-current</u>			
Decommissioning, restoration and rehabilitation	\$ <u>9,044</u>	\$ <u>9,826</u>	\$ <u>9,804</u>

The movements of the provision for decommissioning, restoration and rehabilitation activities were as follows:

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1	\$ 9,826	\$ 9,739
Addition during the year	451	-
Reversal of unused balance	(1,284)	-
Discount rate adjustment and unwinding of discount from the passage of time	<u>51</u>	<u>65</u>
Balance at September 30	<u>\$ 9,044</u>	<u>\$ 9,804</u>

The Group recognized provision for decommissioning of a factory site according to a contract.

21. RETIREMENT BENEFIT PLANS

a. Defined contribution plan

Expenses under the defined contribution plan for the three months ended September 30, 2025 and 2024 were NT\$9,504 thousand and NT\$9,496 thousand, respectively, while for the nine months ended September 30, 2025 and 2024 were NT\$28,445 thousand and NT\$27,916 thousand, respectively.

b. Defined benefit plans

Employee benefit expenses in respect of the Group's defined benefit retirement plans were calculated using the actuarially determined pension cost discount rate, expenses under the defined benefit plan for the three months ended September 30, 2025 and 2024 were NT\$159 thousand and NT\$108 thousand, respectively, while for the nine months ended September 30, 2025 and 2024 were NT\$476 thousand and NT\$324 thousand, respectively.

22. EQUITY

a. Share capital

1) Ordinary shares

	September 30, 2025	December 31, 2024	September 30, 2024
Shares authorized (in thousands of shares)	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
Shares authorized, par value \$10 (in thousands of dollars)	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>
Shares issued and fully paid (in thousands of shares)	<u>148,137</u>	<u>148,137</u>	<u>148,137</u>
Shares issued through public issue	<u>\$ 1,481,374</u>	<u>\$ 1,481,374</u>	<u>\$ 1,481,374</u>
Shares issued through private placement	<u>-</u>	<u>-</u>	<u>-</u>
Shares issued and fully paid (in thousands of dollars)	<u>\$ 1,481,374</u>	<u>\$ 1,481,374</u>	<u>\$ 1,481,374</u>

Each share possesses one voting right and a right to receive dividends.

On January 14, 2021, the Company held the first extraordinary shareholders' meeting and a resolution was passed to increase cash capital by issuing ordinary shares through private placement with Uni-President Enterprise Co., Ltd., a strategic investor, as the subscriber. The purpose of the capital increase is to raise funds for capital expenditures, to enrich working capital and help strengthen the capital structure. On January 14, 2021, the Company resolved to offer for subscription and issued 11,851 thousand ordinary shares of the Company. The subscription price was \$170 per share, and a total of \$2,014,670 thousand in cash was received. The record date of the cash capital increase was January 19, 2021. The rights and obligations of the shareholders of the ordinary shares issued through this private placement are the same as those of the shareholders of the Company's issued ordinary shares. However, in accordance with Article 43-8 of the Securities and Exchange Act, the ordinary shares of this private placement shall not be freely transferred within three years from the date of subscription. The Company's Board of Directors, on May 13, 2024, resolved to publicly issue the privately placed common shares and applied with the Taiwan Stock Exchange for the shares to take effect on August 14, 2024.

b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)			
Additional paid-in capital	\$ 2,850,440	\$ 2,850,440	\$ 2,850,440
Treasury share transactions	2,672	2,672	2,672
<u>May only be used to offset a deficit</u>			
Convertible bonds - expired share option	150	150	150
Treasury share transactions - share option	6,749	6,749	6,749
Arising from share of changes in capital surplus of associates	2,809	2,809	2,809
Other (2)	<u>17,963</u>	<u>15,777</u>	<u>15,777</u>
	<u>\$ 2,880,783</u>	<u>\$ 2,878,597</u>	<u>\$ 2,878,597</u>

1) Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and to once a year).

2) Other is unclaimed dividend.

c. Retained earnings and dividends policy

The shareholders of the Company held their regular shareholders' meeting on May 30, 2024, and in that meeting, resolved the amendments to the Company's Articles of Incorporation (the "Articles"). The Company's earnings distribution or loss off-setting proposal may be proposed at the close of each half a year.

Under the dividends policy as set forth in the amended Articles, the Company's earnings distribution or loss off-setting proposal may be proposed at the close of each half a year. Where the Company has a profit at the end of each half a year, the Company shall estimate and reserve the taxes to be paid, offset losses according to regulation, estimate employees and directors' compensation, and allocate 10% as legal reserve, unless accumulated legal reserve has reached the total paid-in capital. Then, set aside or reverse a special reserve in accordance with relevant regulations. If a surplus remains, the balance combined with undistributed retained earnings from preceding periods shall be distributed according to the distribution plan proposed by the Board of Directors. If distributing in the form of cash, it shall be approved by the Board of Directors. If distributing in the form of new shares to be issue, the plan shall be submitted to the shareholders' meeting for approval.

The Company shall pay taxes and cover accumulated deficits and then make appropriate provisions of approximately 10% for legal reserve. In the case of making profit earnings at the end of business year after settlement, while the legal reserve reaches the paid-in capital of the Company, it may not make an provision anymore. The Company may make appropriate provision or reverse to special reserve for the surplus. In the event of an undistributed earnings of current year, it shall combine with accumulated undistributed earnings to apply for formulating earning distribution proposal to Board of Directors. Distribution in cash shall be determined after a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; a report of such distribution shall be submitted to the shareholders' meeting. Distribution in the form of new share issuance shall be determined by a resolution at the shareholders' meeting.

According to the Company's Articles of Association before amendment, both the Company and Pro-partner Ltd. shall distribute their annual earnings, if any, in the sequence listed below.

- 1) Paying taxes;
- 2) Offsetting losses of previous years;
- 3) Setting aside as legal reserve 10% of the remaining profit;
- 4) Setting aside or reversing a special reserve in accordance with the laws and regulations; and
- 5) Any remaining profit together with any undistributed retained earnings shall be used by the Company's Board of Directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders.

For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, refer to compensation of employees and remuneration of directors in Note 24-h.

The Company's dividend policy shall be determined pursuant to the factors, such as the investment environment, capital requirement, domestic and overseas competition environment, current and future business development plan, as well as shareholders' interests. The distribution of shareholder dividends shall not be lower than 60% of the unappropriated earnings of the current year. However, the shareholders may resolve not to distribute dividends if the accumulated earnings were lower than 10% of the paid-in capital. Dividends can be distributed in the form of cash or shares or a combination of both cash and shares, out of which at least 10% of the total dividends distributed shall be in cash.

Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

The appropriations of earnings for the first half of 2025 that were approved by the Board of Directors on November 12, 2025, were as follows:

	First Half of 2025
Legal reserve	<u>\$ 47,738</u>
Special reserve	<u>\$ 107,997</u>
Cash dividends	<u>\$ 325,902</u>
Cash dividends per share (NT\$)	\$ 2.2

The appropriations of earnings for the first half of 2024 that was approved by the Board of Directors on November 11, 2024 was as follows:

	First Half of 2024
Legal reserve	<u>\$ 58,564</u>
Special reserve	<u>\$ (32,014)</u>
Cash dividends	<u>\$ 399,971</u>
Cash dividends per share (NT\$)	\$ 2.7

The appropriations of earnings for the second half of 2024 was as follows:

	Second Half of 2024
Legal reserve	\$ 86,683
Special reserve	\$ (12,782)
Cash dividends	\$ 622,177
Cash dividends per share (NT\$)	\$ 4.2

The appropriation of cash dividends for the second half of 2024 was approved by the Board of Directors on February 26, 2025. The other appropriations of earnings for 2024 was approved in the shareholders' meeting on May 26, 2025.

The appropriations of earnings for 2023 that was proposed in the shareholders' meeting on May 30, 2024, was as follows:

	For the Years Ended December 31, 2023
Legal reserve	\$ 145,293
Special reserve	\$ 8,729
Cash dividends	\$ 1,022,148
Cash dividends per share (NT\$)	\$ 6.9

Pro-Partner's appropriations of earnings for 2024 and 2023 that were approved in the shareholders' meetings on April 22, 2025 and April 16, 2024, respectively, were as follows:

	For the Years Ended December 31	
	2024	2023
Legal reserve	\$ 181,268	\$ 172,124
Cash dividends	\$ 1,701,411	\$ 1,619,120
Cash dividends per share (NT\$)	\$ 96.67	\$ 92.00

d. Other equity items

1) Exchange differences on translating the financial statements of foreign operations

	For the Nine Months Ended September 30	
	2025	2024
Balance at beginning of period	\$ (34,761)	\$ (79,665)
Recognized for the period		
Exchange differences on translating the financial statements of foreign operations	(56,746)	60,786
Balance at end of period	\$ (91,507)	\$ (18,879)

2) Unrealized gain on financial assets at FVTOCI

	For the Nine Months Ended September 30	
	2025	2024
Balance at beginning of period	\$ -	\$ 108
Recognized for the period		
Unrealized loss - equity instruments	-	(98)
Other comprehensive loss for the period	-	(98)
Transfer of accumulated gain or loss on disposal of equity instruments to retained earnings	-	(10)
Balance at end of period	\$ -	\$ -

e. Non-controlling interests

	For the Nine Months Ended September 30	
	2025	2024
Balance at beginning of period	\$ 1,734,996	\$ 1,651,636
Profit for the period	430,515	498,085
Other comprehensive loss for the period		
Exchange differences on translating the financial statements of foreign operations	(3,709)	1,701
Acquisition of additional non-controlling interests in subsidiaries	4,408	6,928
Dividends paid to non-controlling interests	(680,564)	(647,648)
Balance at end of period	\$ 1,485,646	\$ 1,510,702

23. REVENUE

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue from contracts with customers				
Revenue from the sale of goods	\$ 2,138,119	\$ 2,636,478	\$ 6,461,519	\$ 7,297,724
Revenue from the rendering of services	<u>289,771</u>	<u>262,759</u>	<u>787,674</u>	<u>707,300</u>
	<u>\$ 2,427,890</u>	<u>\$ 2,899,237</u>	<u>\$ 7,249,193</u>	<u>\$ 8,005,024</u>

a. Disaggregation of revenue

1) Type of goods or services and timing of revenue recognition:

For the three months ended September 30, 2025

	Reportable Segments				Total
	MLM	Distribution	ODM/OEM	Sales Channel	
<u>Type of goods or services</u>					
Sale of goods	\$ 1,810,002	\$ 164,075	\$ -	\$ 164,042	\$ 2,138,119
Rendering of services	-	-	289,771	-	289,771
	<u>\$ 1,810,002</u>	<u>\$ 164,075</u>	<u>\$ 289,771</u>	<u>\$ 164,042</u>	<u>\$ 2,427,890</u>

(Continued)

	Reportable Segments				
	MLM	Distribution	ODM/OEM	Sales Channel	Total
<u>Timing of revenue recognition</u>					
Satisfied at a point in time	<u>\$ 1,810,002</u>	<u>\$ 164,075</u>	<u>\$ 289,771</u>	<u>\$ 164,042</u>	<u>\$ 2,427,890</u> (Concluded)

For the three months ended September 30, 2024

	Reportable Segments				
	MLM	Distribution	ODM/OEM	Sales Channel	Total
<u>Type of goods or services</u>					
Sale of goods	\$ 2,283,764	\$ 185,165	\$ -	\$ 167,549	\$ 2,636,478
Rendering of services	<u>-</u>	<u>-</u>	<u>262,759</u>	<u>-</u>	<u>262,759</u>
	<u>\$ 2,283,764</u>	<u>\$ 185,165</u>	<u>\$ 262,759</u>	<u>\$ 167,549</u>	<u>\$ 2,899,237</u>

<u>Timing of revenue recognition</u>					
Satisfied at a point in time	<u>\$ 2,283,764</u>	<u>\$ 185,165</u>	<u>\$ 262,759</u>	<u>\$ 167,549</u>	<u>\$ 2,899,237</u>

For the nine months ended September 30, 2025

	Reportable Segments				
	MLM	Distribution	ODM/OEM	Sales Channel	Total
<u>Type of goods or services</u>					
Sale of goods	\$ 5,491,703	\$ 483,007	\$ -	\$ 486,809	\$ 6,461,519
Rendering of services	<u>-</u>	<u>-</u>	<u>787,674</u>	<u>-</u>	<u>787,674</u>
	<u>\$ 5,491,703</u>	<u>\$ 483,007</u>	<u>\$ 787,674</u>	<u>\$ 486,809</u>	<u>\$ 7,249,193</u>

<u>Timing of revenue recognition</u>					
Satisfied at a point in time	<u>\$ 5,491,703</u>	<u>\$ 483,007</u>	<u>\$ 787,674</u>	<u>\$ 486,809</u>	<u>\$ 7,249,193</u>

For the nine months ended September 30, 2024

	Reportable Segments				
	MLM	Distribution	ODM/OEM	Sales Channel	Total
<u>Type of goods or services</u>					
Sale of goods	\$ 6,263,140	\$ 545,905	\$ -	\$ 488,679	\$ 7,297,724
Rendering of services	<u>-</u>	<u>-</u>	<u>707,300</u>	<u>-</u>	<u>707,300</u>
	<u>\$ 6,263,140</u>	<u>\$ 545,905</u>	<u>\$ 707,300</u>	<u>\$ 488,679</u>	<u>\$ 8,005,024</u>

<u>Timing of revenue recognition</u>					
Satisfied at a point in time	<u>\$ 6,263,140</u>	<u>\$ 545,905</u>	<u>\$ 707,300</u>	<u>\$ 488,679</u>	<u>\$ 8,005,024</u>

2) Type of goods

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
<u>Type of goods</u>				
Health food	\$ 1,813,080	\$ 2,282,591	\$ 5,461,588	\$ 6,258,606
ODM/OEM	289,771	262,759	787,674	707,300
Sales Channel (Note 1)	164,042	167,549	486,809	488,679
Cosmetics	88,280	81,427	316,042	269,718
Beverage	66,846	98,870	177,337	258,614
Others (Note 2)	<u>5,871</u>	<u>6,041</u>	<u>19,743</u>	<u>22,107</u>
	<u>\$ 2,427,890</u>	<u>\$ 2,899,237</u>	<u>\$ 7,249,193</u>	<u>\$ 8,005,024</u>

Note 1: Sales channel is the Group's business of selling products from other companies for the purpose of building its own brand channels.

Note 2: Others include general food and pet food.

b. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes and accounts receivable, net	<u>\$ 293,198</u>	<u>\$ 216,698</u>	<u>\$ 191,468</u>	<u>\$ 197,231</u>
Accounts receivable from related parties	<u>\$ 116,403</u>	<u>\$ 88,123</u>	<u>\$ 93,897</u>	<u>\$ 93,580</u>
Contract liabilities - current				
Sale of goods	\$ 93,580	\$ 84,425	\$ 65,897	\$ 89,325
Rendering of services	<u>42,949</u>	<u>57,627</u>	<u>64,633</u>	<u>60,359</u>
	<u>\$ 136,529</u>	<u>\$ 142,052</u>	<u>\$ 130,530</u>	<u>\$ 149,684</u>

The changes in the balance of contract liabilities primarily resulted from the timing difference between the Group's satisfaction of performance obligations and the respective customer's payment.

Revenue in the current year that was recognized from the contract liability balance at the beginning of the year was summarized as follows:

	For the Nine Months Ended September 30	
	2025	2024
From contract liabilities at the start of the year		
Revenue from the sale of goods	\$ 84,282	\$ 89,422
Revenue from contracts with customers	<u>55,199</u>	<u>51,733</u>
	<u>\$ 139,481</u>	<u>\$ 141,155</u>

24. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS

a. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Financial assets at amortized cost	<u>\$ 8,086</u>	<u>\$ 8,244</u>	<u>\$ 31,657</u>	<u>\$ 35,964</u>

b. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Rental income	\$ 7,916	\$ 7,370	\$ 23,985	\$ 21,930
Others	<u>10,737</u>	<u>13,542</u>	<u>35,704</u>	<u>41,168</u>
	<u>\$ 18,653</u>	<u>\$ 20,912</u>	<u>\$ 59,689</u>	<u>\$ 63,098</u>

c. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Fair value changes of financial assets and financial liabilities				
Financial assets mandatorily classified as at FVTPL	\$ 76	\$ 313	\$ 323	\$ 750
Net foreign exchange gain (loss)	6,916	(3,876)	(6,631)	2,362
Gains on modification of lease agreements	-	-	-	1,179
(Loss) gain on disposal of property, plant and equipment	(164)	-	(124)	624
Others	<u>278</u>	<u>(51)</u>	<u>202</u>	<u>(642)</u>
	<u>\$ 7,106</u>	<u>\$ (3,614)</u>	<u>\$ (6,230)</u>	<u>\$ 4,273</u>

d. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest on lease liabilities	\$ 1,206	\$ 730	\$ 3,408	\$ 2,186
Imputed interest on deposit	106	41	124	59
Unwinding of discount on provisions	<u>14</u>	<u>22</u>	<u>51</u>	<u>65</u>
	<u>\$ 1,326</u>	<u>\$ 793</u>	<u>\$ 3,583</u>	<u>\$ 2,310</u>

e. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
An analysis of depreciation by function				
Operating costs	\$ 74,959	\$ 70,153	\$ 225,390	\$ 195,380
Operating expenses	<u>54,093</u>	<u>52,004</u>	<u>158,227</u>	<u>154,052</u>
	<u>\$ 129,052</u>	<u>\$ 122,157</u>	<u>\$ 383,617</u>	<u>\$ 349,432</u>
An analysis of amortization by function				
Operating costs	\$ 366	\$ 230	\$ 1,098	\$ 612
Operating expenses	<u>10,167</u>	<u>9,605</u>	<u>30,207</u>	<u>28,002</u>
	<u>\$ 10,533</u>	<u>\$ 9,835</u>	<u>\$ 31,305</u>	<u>\$ 28,614</u>

Refer to Note 17 for information relating to the line items in which any amortization of intangible assets is included.

f. Operating expenses directly related to investment properties

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Direct operating expenses from investment properties generating rental income	\$ 1,078	\$ 1,077	\$ 3,235	\$ 3,229
Direct operating expenses from investment properties not generating rental income	<u>1,105</u>	<u>1,102</u>	<u>3,316</u>	<u>2,965</u>
	<u>\$ 2,183</u>	<u>\$ 2,179</u>	<u>\$ 6,551</u>	<u>\$ 6,194</u>

g. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term benefits	<u>\$ 227,775</u>	<u>\$ 246,492</u>	<u>\$ 840,168</u>	<u>\$ 868,447</u>
Post-employment benefits (Note 21)				
Defined contribution plan	9,504	9,496	28,445	27,916
Defined benefit plans	<u>159</u>	<u>108</u>	<u>476</u>	<u>324</u>
	<u>9,663</u>	<u>9,604</u>	<u>28,921</u>	<u>28,240</u>
Other employee benefits	<u>7,474</u>	<u>7,415</u>	<u>22,114</u>	<u>22,166</u>
Total employee benefits expense	<u>\$ 244,912</u>	<u>\$ 263,511</u>	<u>\$ 891,203</u>	<u>\$ 918,853</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
An analysis of employee benefits expense by function				
Operating costs	\$ 71,798	\$ 122,157	\$ 209,986	\$ 203,242
Operating expenses	<u>173,114</u>	<u>9,834</u>	<u>681,217</u>	<u>715,611</u>
	<u>\$ 244,912</u>	<u>\$ 263,511</u>	<u>\$ 891,203</u>	<u>\$ 918,853</u> (Concluded)

h. Compensation of employees and remuneration of directors

According to the Company's Articles of Incorporation, 6%-8% of profit of the current year is distributable as compensation of employees and no higher than 2% of profit of the current year is distributable as remuneration of directors. However, the Company has to first offset accumulated losses, if any. In accordance with the amendments to the Securities and Exchange Act in August 2024, the Company resolved the amendments to the Company's Articles at their 2025 shareholders' meeting. The amendments explicitly stipulate that no less than 30% of the compensation of employees in the current year shall be distributed to non-executive employees. For the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the compensation of employees (including non-executive employees) and the remuneration of directors are as follows:

Accrual rate

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Compensation of employees	8%	8%	8%	8%
Remuneration of directors	2%	2%	2%	2%

Amount

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Compensation of employees	\$ 27,517	\$ 38,876	\$ 70,417	\$ 91,963
Remuneration of directors	6,879	9,719	17,604	22,991

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

The appropriations of earnings for the compensation of employees and remuneration of directors for 2024 and 2023 that were resolved by the Company's Board of Directors on February 26, 2025 and February 26, 2024, respectively, are as shown below:

	For the Years Ended December 31	
	2024	2023
	Cash	Cash
Compensation of employees	\$ 132,782	\$ 136,129
Remuneration of directors	33,196	34,032

There is no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023.

Information on the compensation of employees and remuneration of directors resolved by the Company's Board of Directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

25. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of income tax expense are as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current period	\$ 117,713	\$ 150,052	\$ 300,460	\$ 360,632
Income tax on unappropriated earnings	-	-	16,494	13,838
Adjustments for prior years	<u>(25)</u>	<u>340</u>	<u>(29,019)</u>	<u>(27,759)</u>
	117,688	150,392	287,935	346,711
Deferred tax				
In respect of the current period	<u>(1,447)</u>	<u>2,210</u>	<u>3,680</u>	<u>6,689</u>
Income tax expense recognized in profit or loss	<u>\$ 116,241</u>	<u>\$ 152,602</u>	<u>\$ 291,615</u>	<u>\$ 353,400</u>

b. Income tax assessments

The tax authorities have assessed the income tax returns of the Company through 2022.

26. EARNINGS PER SHARE

	Unit: NT\$ Per Share			
	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Basic earnings per share	<u>\$ 2.00</u>	<u>\$ 2.81</u>	<u>\$ 5.22</u>	<u>\$ 6.76</u>
Diluted earnings per share	<u>\$ 1.99</u>	<u>\$ 2.80</u>	<u>\$ 5.20</u>	<u>\$ 6.72</u>

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share are as follows:

Net profit for the period

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Earnings used in the computation of basic and diluted earnings per share	<u>\$ 296,099</u>	<u>\$ 415,887</u>	<u>\$ 773,483</u>	<u>\$ 1,001,527</u>

Weighted average number of ordinary shares outstanding

	Unit: In Thousands of Shares			
	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Weighted average number of ordinary shares used in the computation of basic earnings per share	148,137	148,137	148,137	148,137
Effect of potentially dilutive ordinary shares				
Compensation of employees	<u>542</u>	<u>641</u>	<u>726</u>	<u>824</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>148,679</u>	<u>148,778</u>	<u>148,863</u>	<u>148,961</u>

If the Company offered to settle the compensation or bonuses paid to employees in cash or shares, the Company assumed that the entire amount of the compensation or bonuses will be settled in shares, and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

27. GOVERNMENT GRANTS

The Company applied for the subsidy program “Large-to-Small Low Carbon and Intelligent Manufacturing Upgrade and Transformation”, proposed by the Ministry of Economic Affairs. The subsidies approved amounted to NT\$18,000 thousand. As of September 30, 2025, a total of NT\$2,935 thousand has been recognized as subsidy income, which was recorded in other income. The Company provided a performance letter of guarantee as collateral, which amounted to NT\$18,000 thousand.

28. CASH FLOW INFORMATION

a. Non-cash transactions

The Group entered into the following non-cash investing and financing activities which were not reflected in the consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024:

	For the Nine Months Ended September 30	
	2025	2024
Additions of property, plant and equipment	\$ (260,355)	\$ (451,285)
Changes in prepayments for purchases	(53,124)	(86,874)
Changes in payables for purchase of equipment	<u>(800)</u>	<u>65,862</u>
Payments for acquisition of property, plant and equipment	<u>\$ (314,279)</u>	<u>\$ (472,297)</u>

b. Changes in liabilities arising from financing activities

For the nine months ended September 30, 2025

	January 1, 2025	Cash Flows	Non-cash Changes			September 30, 2025
			Lease Change	Finance Costs	Exchange Rate Impact	
Guarantee deposits received	\$ 10,381	\$ 1,842	\$ -	\$ -	\$ (95)	\$ 12,128
Lease liabilities	<u>160,911</u>	<u>(52,085)</u>	<u>119,573</u>	<u>3,408</u>	<u>(116)</u>	<u>231,691</u>
	<u>\$ 171,292</u>	<u>\$ (50,243)</u>	<u>\$ 119,573</u>	<u>\$ 3,408</u>	<u>\$ (211)</u>	<u>\$ 243,819</u>

For the nine months ended September 30, 2024

	January 1, 2024	Cash Flows	Non-cash Changes			September 30, 2024
			Lease Change	Finance Costs	Exchange Rate Impact	
Guarantee deposits received	\$ 11,709	\$ 494	\$ -	\$ -	\$ 46	\$ 12,249
Lease liabilities	<u>192,920</u>	<u>(40,905)</u>	<u>19,001</u>	<u>2,186</u>	<u>(29)</u>	<u>173,173</u>
	<u>\$ 204,629</u>	<u>\$ (40,411)</u>	<u>\$ 19,001</u>	<u>\$ 2,186</u>	<u>\$ 17</u>	<u>\$ 185,422</u>

29. CAPITAL MANAGEMENT

The objective of the Group's capital management is maintaining a good capital structure and to ensure the ability to operate continuously, in order to provide returns to shareholders. The Group's capital structure management strategies were based on the industry size of the Company and its subsidiaries, industry's future growth, product roadmaps, and changes in the external environment and other factors. The Group plans the required capacity and the necessary plant and equipment to achieve this capacity and the corresponding capital expenditure according to those strategies. The Group then calculates the required working capital and cash based on industry characteristics, and estimates the possible product margins, operating margin and cash flow. In order to determine the most appropriate capital structure, the Group takes into consideration cyclical fluctuations in industrial, product life cycle and other risk factors.

30. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

The Group's management considers that the book value of financial instruments that are not measured at fair value in the consolidated financial statements approximate the fair values.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Mutual funds	\$ 20,528	\$ -	\$ -	\$ 20,528

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Mutual funds	\$ 40,595	\$ -	\$ -	\$ 40,595

September 30, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Mutual funds	\$ 40,443	\$ -	\$ -	\$ 40,443

There were no transfers between Levels 1 and 2 in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the nine months ended September 30, 2024

Financial Assets	Financial Assets at FVTOCI Equity Instruments
Balance at beginning of period	\$ 128
Recognized in other comprehensive income (included in unrealized gain (loss) on financial assets at FVTOCI)	(98)
Disposals	(30)
Balance at end of period	\$ -

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets at FVTPL			
Mandatorily classified as at FVTPL	\$ 20,528	\$ 40,595	\$ 40,443
Financial assets at amortized cost			
Cash and cash equivalents	3,152,564	4,342,605	3,294,450
Financial assets at amortized cost	273,829	154,906	166,703
Notes and accounts receivable, net	293,198	216,698	191,468
Accounts receivable from related parties	116,403	88,123	93,897
Other receivables	19,856	30,260	19,294
Other receivables from related parties	<u>436</u>	<u>449</u>	<u>454</u>
	<u>\$ 3,876,814</u>	<u>\$ 4,873,636</u>	<u>\$ 3,806,709</u>
<u>Financial liabilities</u>			
Financial liabilities at amortized cost			
Notes and accounts payable	\$ 376,409	\$ 306,317	\$ 372,381
Accounts payable to related parties	5,515	3,127	6,270
Other payables	1,312,246	2,403,427	1,808,762
Other payables to related parties	<u>54,033</u>	<u>34,393</u>	<u>38,654</u>
	<u>\$ 1,748,203</u>	<u>\$ 2,747,264</u>	<u>\$ 2,226,067</u>

d. Financial risk management objectives and policies

The Group's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activities. The Group identifies, measures and manages the aforementioned risks based on the Group's policies and risk appetite.

The Group has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, approval process by the Board of Directors must be carried out based on related protocols and internal control procedures. The Group complies with its financial risk management policies.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices comprise currency risk (see (a) below) and interest rate risk (see (b) below).

In practice, it is rarely the case that a single risk variable will change independently from other risk variables. There are usually interdependencies between risk variables. However the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

a) Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries. The purpose of the Group's management of the exchange rate risk is for the purpose of hedging and not for profit.

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is applied. Furthermore, as net investments in foreign subsidiaries are for strategic purposes, they are not hedged by the Group.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) are set out in Note 34.

Sensitivity analysis

The Group is mainly exposed to the USD.

The following table details the Group's sensitivity to a 10% change in the functional currency against the relevant foreign currencies. The sensitivity analysis included only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates. A positive number below indicates a change in pre-tax profit associated with the functional currency strengthening 10% against the relevant currency.

	Currency USD Impact	
	For the Nine Months Ended	
	September 30	
	2025	2024
Profit or loss	\$ 15,561	\$ 15,784

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The Group is also exposed to interest rate risk related to its investments in floating rate debt instruments. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
Financial assets	\$ 854,274	\$ 174,577	\$ 679,988
Financial liabilities	231,691	160,911	173,173
Cash flow interest rate risk			
Financial assets	2,562,261	4,316,326	2,772,903

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of each liability outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been changed by 10 basis points and all other variables were held constant, the Group's pre-tax profit for the nine months ended September 30, 2025 and 2024 would change by NT\$1,922 thousand and NT\$2,080 thousand, respectively, which was mainly due to fluctuations in net asset's variable interest rate.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligation, could be equal to the total of the carrying amount of the respective recognized financial assets as stated in the consolidated balance sheets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on their financial position, rating from credit rating agencies, historical experience, prevailing economic condition and the Group's internal rating criteria etc. Credit risk of certain customers is also managed by carrying out credit enhancement procedures such as requesting for prepayment.

The Group transacts with a large number of unrelated customers and thus, credit risk is not highly concentrated.

Credit risk from balances with banks, fixed income securities and other financial instruments is managed by the Group's treasury in accordance with the Group's policy. The Group only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating and with no significant default risk. Consequently, there is no significant credit risk for these counterparties.

3) Liquidity risk

The Group's objective is to finance its operations and mitigate the effects of fluctuations in cash flows through the use of cash and cash equivalents, equity investments and bank loans. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group had available unutilized short-term bank loan facilities set out in (b) below.

a) Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

September 30, 2025

	On Demand or Less than 6 Months	6-12 Months	1-2 Years	2-5 Years	5+ Years	Total
Notes and accounts payable (related parties included)	\$ 381,924	\$ -	\$ -	\$ -	\$ -	\$ 381,924
Other payables (related parties included)	1,171,815	194,464	-	-	-	1,366,279
Lease liabilities	<u>43,337</u>	<u>35,259</u>	<u>56,977</u>	<u>67,530</u>	<u>46,394</u>	<u>249,497</u>
	<u>\$ 1,597,076</u>	<u>\$ 229,723</u>	<u>\$ 56,977</u>	<u>\$ 67,530</u>	<u>\$ 46,394</u>	<u>\$ 1,997,700</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 78,596</u>	<u>\$ 124,507</u>	<u>\$ 11,270</u>	<u>\$ 11,270</u>	<u>\$ 11,270</u>	<u>\$ 12,584</u>

December 31, 2024

	On Demand or Less than 6 Months	6-12 Months	1-2 Years	2-5 Years	5+ Years	Total
Notes and accounts payable (related parties included)	\$ 309,444	\$ -	\$ -	\$ -	\$ -	\$ 309,444
Other payables (related parties included)	2,210,403	227,417	-	-	-	2,437,820
Lease liabilities	<u>30,966</u>	<u>22,454</u>	<u>38,935</u>	<u>35,352</u>	<u>48,084</u>	<u>175,791</u>
	<u>\$ 2,550,813</u>	<u>\$ 249,871</u>	<u>\$ 38,935</u>	<u>\$ 35,352</u>	<u>\$ 48,084</u>	<u>\$ 2,923,055</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 53,420</u>	<u>\$ 74,287</u>	<u>\$ 11,270</u>	<u>\$ 11,270</u>	<u>\$ 11,270</u>	<u>\$ 14,274</u>

September 30, 2024

	On Demand or Less than 6 Months	6-12 Months	1-2 Years	2-5 Years	5+ Years	Total
Notes and accounts payable (related parties included)	\$ 378,651	\$ -	\$ -	\$ -	\$ -	\$ 378,651
Other payables (related parties included)	1,606,662	240,754	-	-	-	1,847,416
Lease liabilities	<u>33,160</u>	<u>22,523</u>	<u>41,575</u>	<u>42,817</u>	<u>48,648</u>	<u>188,723</u>
	<u>\$ 2,018,473</u>	<u>\$ 263,277</u>	<u>\$ 41,575</u>	<u>\$ 42,817</u>	<u>\$ 48,648</u>	<u>\$ 2,414,790</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 55,683</u>	<u>\$ 84,392</u>	<u>\$ 11,270</u>	<u>\$ 11,270</u>	<u>\$ 11,270</u>	<u>\$ 14,838</u>

b) Financing facilities

	September 30, 2025	December 31, 2024	September 30, 2024
Short-term borrowings amount			
Amount unused	<u>\$ 1,538,000</u>	<u>\$ 1,738,000</u>	<u>\$ 1,738,000</u>

31. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows:

a. Related party name and category

Related Party Name	Related Party Category	Relationship with the Group
Sheng-Lin Tseng	Substantive related party	Chairman of the Company
Lifeshine Co., Ltd (Lifeshine)	Substantive related party	Substantive related party
BIBAU (CHINA) CO., LIMITED (BIBAU)	Other related party	Director of PUBAI LIMITED
Pu Hsing Enterprise Co., Ltd. (Pu Hsing)	Other related party	Director of Pro-partner
Taipei City Pro-partner Technology and Human Development Foundation (Pro-partner Foundation)	Other related party	Pro-partner is its sole founder
Laser Solution Technology Co., Ltd. (Laser Solution)	Other related party	Supervisor of Pro-partner (from June 3, 2021 to June 2, 2024)
Fu Li Sheng Co., Ltd. (Fu Li Sheng)	Other related party	Supervisor of Pro-partner (from June 3, 2024 to June 2, 2027)
Pu-Lin Ltd. (Pu-Lin)	Other related party	Related party in substance of Pro-partner
Xinlin Enterprise Co., Ltd. (Xinlin)	Other related party	Related party in substance of Pro-partner
Xinlin Investment Co., Ltd. (Xinlin Investment)	Other related party	Related party in substance of Pro-partner
Uni-President Enterprises Corp. (Uni-President)	Other related party	Director of the Company
Tung-Ju Enterprise Corp. (Tung-Ju)	Other related party	Subsidiary of a director of the Company
Tung Hsyung Co., Ltd. (Tung Hsyung)	Other related party	Subsidiary of a director of the Company
Uni-President Vender Corp. (Uni-President Vender)	Other related party	Subsidiary of a director of the Company
Tong-Yo Co., Ltd. (Tong-Yo)	Other related party	Subsidiary of a director of the Company
RSI, Retail Support International Corp. (Retail Support)	Other related party	Subsidiary of a director of the Company
Sheng-Miao Industrial Corp. (Sheng-Miao)	Other related party	Subsidiary of a director of the Company
Tung-Bo Enterprise Corp. (Tung-Bo)	Other related party	Subsidiary of a director of the Company
Xin-Tung Enterprise Corp. (Xin-Tung)	Other related party	Subsidiary of a director of the Company

(Continued)

Related Party Name	Related Party Category	Relationship with the Group
Tong-Yeen Enterprises Corp. (Tong-Yeen)	Other related party	Subsidiary of a director of the Company
Wei-Tong Enterprise Corp. (Wei-Tong)	Other related party	Subsidiary of a director of the Company
President Pharmaceutical Corp. (President Pharmaceutical)	Other related party	Subsidiary of a director of the Company
President Chain Store Corp. (President Chain Store)	Other related party	Subsidiary of a director of the Company
President Transnet Corp. (President Transnet)	Other related party	Subsidiary of a director of the Company
President Collect Services Corp. (President Collect Services)	Other related party	Subsidiary of a director of the Company
Presco Netmarketing, Inc. (Presco Netmarketing)	Other related party	Subsidiary of a director of the Company
Yahoo! Taiwan Holdings Ltd. (Yahoo)	Other related party	Subsidiary of a director of the Company
President Information Corp. (President Information)	Other related party	Subsidiary of a director of the Company
President (Shanghai) Health Product Trading Company Ltd. (President (Shanghai) Health Product Trading)	Other related party	Subsidiary of a director of the Company
Uni-President Shanghai Management Consulting Co., Ltd. (Uni-President Shanghai Management Consulting)	Other related party	Subsidiary of a director of the Company
Kunshan President Enterprises Food Co., Ltd. (Kunshan President)	Other related party	Subsidiary of a director of the Company
President Enterprises (Inner Mongolia) Co., Ltd. (Inner Mongolia President)	Other related party	Subsidiary of a director of the Company
President (Shanghai) Trading Co., Ltd. (President (Shanghai) Trading)	Other related party	Subsidiary of a director of the Company
Uni-President Trading (Kunshan) Co., Ltd. (Uni-President Trading (Kunshan))	Other related party	Subsidiary of a director of the Company
Guangzhou President Enterprises Co., Ltd. (Guangzhou President)	Other related party	Subsidiary of a director of the Company
Henan President Enterprises Co., Ltd. (Henan President)	Other related party	Subsidiary of a director of the Company
Zhengzhou President Enterprises Co., Ltd. (Zhengzhou President)	Other related party	Subsidiary of a director of the Company
Jinan President Enterprises Co., Ltd. (Jinan President)	Other related party	Subsidiary of a director of the Company
Chengdu President Enterprises Food Co., Ltd. (Chengdu President)	Other related party	Subsidiary of a director of the Company
Xinjiang President Enterprises Food Co., Ltd. (Xinjiang President)	Other related party	Subsidiary of a director of the Company
Hefei President Enterprises Co., Ltd. (Hefei President)	Other related party	Subsidiary of a director of the Company
Nanchang President Enterprises Co., Ltd. (Nanchang President)	Other related party	Subsidiary of a director of the Company

(Continued)

Related Party Name	Related Party Category	Relationship with the Group
Shaanxi President Enterprises Co., Ltd. (Shaanxi President)	Other related party	Subsidiary of a director of the Company
Changsha President Enterprises Co., Ltd. (Changsha President)	Other related party	Subsidiary of a director of the Company
Uni-President Enterprises (China) Investment Corp. (Uni-President Enterprises (China) Investment)	Other related party	Subsidiary of a director of the Company
Harbin Uni-President Food Co., Ltd. (Harbin Uni-President)	Other related party	Subsidiary of a director of the Company
Shenyang Uni-President Food Co., Ltd. (Shenyang Uni-President)	Other related party	Subsidiary of a director of the Company
Ton Yi (China) Investment Co., Ltd. (Ton Yi (China) Investment)	Other related party	Subsidiary of a director of the Company
GK BIO INTERNATIONAL SDN. BHD.	Associate	Investee of the Company accounted for using the equity method (Concluded)

b. Sales of goods

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2025	2024	2025	2024
Sales	Associate	\$ 8,971	\$ 12,942	\$ 32,644	\$ 42,533
	Substantive related party	-	-	132	-
	Other related party	<u>61,348</u>	<u>76,127</u>	<u>166,225</u>	<u>207,722</u>
		<u>\$ 70,319</u>	<u>\$ 89,069</u>	<u>\$ 199,001</u>	<u>\$ 250,255</u>

The sales price for the related parties and the price for the third-party MLM member customers were determined based on mutual consent. There is no significant difference regarding the terms and conditions for the related parties and for the third parties.

c. Purchase of goods

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2025	2024	2025	2024
Purchase	Changsha President	\$ 48,267	\$ 74,477	\$ 172,546	\$ 243,989
	Nanchang President	39,034	-	115,320	-
	Other related party	<u>61,203</u>	<u>80,610</u>	<u>150,133</u>	<u>201,268</u>
		<u>\$ 148,504</u>	<u>\$ 155,087</u>	<u>\$ 437,999</u>	<u>\$ 445,257</u>

Purchases for the related parties were determined based on mutual consent. There is no significant difference regarding the terms and conditions for the related parties and for the third parties.

d. Contract liabilities

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Contract liabilities	Other related party	<u>\$ 12,765</u>	<u>\$ 155</u>	<u>\$ 288</u>

e. Receivables from related parties

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable from related parties	Tung Hsyng Uni-President Shanghai Management Consulting	\$ 44,519	\$ 43,845	\$ 48,171
		18,084	3,015	-
	Tung-Ju	17,743	15,510	19,879
	Retail Support	12,631	7,505	10,518
	GK BIO INTER-NATIONAL SDN. BHD.	9,232	8,485	12,624
	Other related party	<u>14,194</u>	<u>9,763</u>	<u>2,705</u>
		<u>\$ 116,403</u>	<u>\$ 88,123</u>	<u>\$ 93,897</u>
Other receivable from related parties	BIBAU	\$ 429	\$ 449	\$ 454
	Other related party	<u>7</u>	<u>-</u>	<u>-</u>
		<u>\$ 436</u>	<u>\$ 449</u>	<u>\$ 454</u>

f. Payables to related parties

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Accounts payable to related parties	Changsha President	\$ 3,014	\$ 921	\$ 1,865
	Harbin Uni-President	711	-	-
	Uni-President Trading (Kunshan)	546	476	848
	Hefei President	154	525	978
	Nanchang President	176	704	1,161
	Shaanxi President	439	501	-
	Xinjiang President	-	-	835
	Other related party	<u>475</u>	<u>-</u>	<u>583</u>
		<u>\$ 5,515</u>	<u>\$ 3,127</u>	<u>\$ 6,270</u>

(Continued)

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Other payables to related parties	Tung Hsyung	\$ 37,221	\$ 17,137	\$ 20,558
	Other related party	<u>16,812</u>	<u>17,256</u>	<u>18,096</u>
		<u>\$ 54,033</u>	<u>\$ 34,393</u>	<u>\$ 38,654</u> (Concluded)

g. Prepayments

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Prepayments	Uni-President Shanghai Management Consulting	\$ 28,254	\$ 4,216	\$ 4,749
	Changsha President Associate	11,756	10,050	12,001
	Other related party	203	203	203
		<u>15,064</u>	<u>17,631</u>	<u>16,005</u>
		<u>\$ 55,277</u>	<u>\$ 32,100</u>	<u>\$ 32,958</u>

h. Lease arrangements

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Lease liabilities	Pu-Lin	\$ 6,419	\$ 6,419	\$ 6,419
	Substantive related party	<u>2,475</u>	<u>3,353</u>	<u>3,644</u>
		<u>\$ 8,894</u>	<u>\$ 9,772</u>	<u>\$ 10,063</u>

Related Party Category	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
<u>Interest expense</u>				
Substantive related party	<u>\$ 7</u>	<u>\$ 10</u>	<u>\$ 22</u>	<u>\$ 31</u>

The rental paid to the above related party is similar to general market rental prices, and rental is paid each remittance one month and once every six months, respectively.

i. Other transactions with related parties

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Refundable deposits	Other related party	<u>\$ 2,089</u>	<u>\$ 2,112</u>	<u>\$ 2,117</u> (Continued)

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Guarantee deposits received	Other related party	<u>\$ 342</u>	<u>\$ 358</u>	<u>\$ 362</u>
Advance receipts (classified as other current liabilities)	Other related party	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ 13</u>

(Concluded)

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2025	2024	2025	2024
Operating costs - freight expense	Other related party	<u>\$ 11</u>	<u>\$ 5</u>	<u>\$ 22</u>	<u>\$ 14</u>
Operating costs - inspection expense	Other related party	<u>\$ 7</u>	<u>\$ 9</u>	<u>\$ 17</u>	<u>\$ 20</u>
Selling and marketing expenses - advertisement expense	Other related party	<u>\$ 8,774</u>	<u>\$ 7,148</u>	<u>\$ 20,421</u>	<u>\$ 16,737</u>
Selling and marketing expenses - rental expense	Other related party	<u>\$ 524</u>	<u>\$ -</u>	<u>\$ 524</u>	<u>\$ -</u>
Selling and marketing expenses - freight expense	Other related party	<u>\$ 4,199</u>	<u>\$ 5,779</u>	<u>\$ 12,732</u>	<u>\$ 15,242</u>
Selling and marketing expenses - commissions expense	Other related party	<u>\$ 4,083</u>	<u>\$ 4,447</u>	<u>\$ 11,393</u>	<u>\$ 12,418</u>
Selling and marketing expenses - other expense	Other related party	<u>\$ 41</u>	<u>\$ 58</u>	<u>\$ 529</u>	<u>\$ 61</u>
General and administrative expenses - freight expense	Other related party	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ 10</u>
General and administrative expenses - other expense	Other related party	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 18</u>	<u>\$ -</u>

(Continued)

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2025	2024	2025	2024
Research and development expenses - inspection expense	Other related party	<u>\$ 122</u>	<u>\$ 112</u>	<u>\$ 247</u>	<u>\$ 271</u>
Research and development expenses - freight expense	Other related party	<u>\$ 24</u>	<u>\$ 27</u>	<u>\$ 63</u>	<u>\$ 77</u>
Rental income	Other related party	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 9</u>
Other income	Other related party	<u>\$ 13</u>	<u>\$ 18</u>	<u>\$ 30</u>	<u>\$ 50</u> (Concluded)

The terms and conditions of the above-mentioned related party transactions are similar to those of general non-related parties. The calculation method and payment terms are the same as the general membership in accordance with the regulations of the Business Manual, and rental prices were similar to those of general transactions. The term of collection was either in monthly installments or in full at the beginning of each year.

j. Compensation of key management personnel

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 60,418	\$ 79,024	\$ 158,361	\$ 187,598
Post-employment benefits	<u>98</u>	<u>99</u>	<u>294</u>	<u>295</u>
	<u>\$ 60,516</u>	<u>\$ 79,123</u>	<u>\$ 158,655</u>	<u>\$ 187,893</u>

The remuneration of directors and key executives, as determined by the remuneration committee, was based on the performance of individuals and market trends.

32. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as collateral for long-term and short-term secured loans, Chinese Petroleum Corporation natural gas, Shin-Tao Natural Gas Corp., leasing land and operating center from science-based parks:

	September 30, 2025	December 31, 2024	September 30, 2024
Property, plant and equipment - land	\$ 3,004,762	\$ 3,004,762	\$ 3,004,762
Property, plant and equipment - building	902,383	913,213	921,848
Pledged time deposits (classified as financial assets at amortized cost - non-current)	<u>14,013</u>	<u>16,533</u>	<u>28,520</u>
	<u>\$ 3,921,158</u>	<u>\$ 3,934,508</u>	<u>\$ 3,955,130</u>

Secured bank facilities used in response to operating funds by the Group's property, plant and equipment - land/building as of September 30, 2025 and December 31, 2024 and September 30, 2024, respectively, are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Short-term financing facilities	\$ 1,238,000	\$ 1,238,000	\$ 1,238,000
Medium and long-term financing facilities	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>
	<u>\$ 1,688,000</u>	<u>\$ 1,688,000</u>	<u>\$ 1,688,000</u>

33. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

Significant contingencies and unrecognized commitments of the Group are as follows:

- The Company's guarantee notes issued to banks for credit lines amounted to NT\$300,000 thousand as of September 30, 2025.
- Details of significant constructions in progress and outstanding contracts of property, plant and equipment as of September 30, 2025 were as follows:

Nature of Contract	Contract Amount	Amount Paid	Outstanding Balance
Plant and machinery	<u>\$ 458,932</u>	<u>\$ 244,506</u>	<u>\$ 214,426</u>

- For operational needs, Pro-partner established operational bases in Taoyuan, Hsinchu, Taichung, Hualien, Tainan and Kaohsiung. The information concerning the operating leases as of September 30, 2025 is listed below:

Operating Location	Lessor	Lease Periods	Monthly Rental
Hsinchu City	Lin, Zhuang-Long, Wu, Yi-Wan	2021.11.01-2026.10.31	\$ 350-368
Taichung City	Nan Shan Life Assurance Co., Ltd.	2022.05.01-2027.04.30	555-572
Taichung City	Pu-Lin Ltd.	2007.11.01-2027.11.01 (Note)	220
Taichung City	Pu-Lin Ltd.	2010.04.01-2030.03.31 (Note)	129
Tainan City	Cathay Life Insurance Co., Ltd.	2021.08.01-2026.07.31	418-444
Kaohsiung City	Kazu Kuwae Trading Co., Ltd.	2025.04.01-2028.03.31	81
Hualien City	Liou, Chuen-Hou, Liou, Chuen-Lung	2024.09.01-2026.08.31	130
Taoyuan City	Taoyuan Irrigation Association	2025.02.01-2030.01.31	402
Taoyuan City	Lilong Fiber Industrial Co., Ltd.	2025.01.01-2029.12.31	829

Note: In order to improve Pro-partner's operational efficiency, the quality of member's services and the operational needs, and leasing of new base for relocation in response to the cross-border merger and the expansion of business, the board of directors resolved on September 22, 2022 to end the lease early, and the relevant termination conditions will be handled in accordance with the contract specifications or subsequent agreements.

34. SIGNIFICANT FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies of the entities in the Group and the related exchange rates between the foreign currencies and the respective functional currencies were as follows:

September 30, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 4,973	30.445 (USD:NTD)	\$ 151,388
USD	274	7.109 (USD:CNY)	\$ 8,335

Financial liabilities

Monetary items			
USD	58	30.445 (USD:NTD)	\$ 1,773
USD	77	7.109 (USD:CNY)	\$ 2,340

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 2,759	32.785 (USD:NTD)	\$ 90,467
USD	274	7.189 (USD:CNY)	\$ 8,835

Financial liabilities

Monetary items			
USD	538	32.785 (USD:NTD)	\$ 17,626
USD	60	7.189 (USD:CNY)	\$ 1,554

September 30, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 5,021	31.650 (USD:NTD)	\$ 158,899
USD	274	7.010 (USD:CNY)	\$ 8,700

Financial liabilities

Monetary items			
USD	270	31.650 (USD:NTD)	\$ 8,530
USD	39	7.010 (USD:CNY)	\$ 1,229

For the three months ended September 30, 2025 and 2024, realized and unrealized net foreign exchange (losses) gains were NT\$6,916 thousand; and NT\$(3,876) thousand, respectively, while for the nine months ended September 30, 2025 and 2024, realized and unrealized net foreign exchange (losses) gains were NT\$(6,631) thousand; and NT\$2,362 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the entities in the Group.

35. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions:

- 1) Financing provided to others: None.
- 2) Endorsements/guarantees provided: None.
- 3) Significant marketable securities held (excluding investments in subsidiaries, associates and jointly controlled entities): None.
- 4) Total purchases from or sales to related parties of at least NT\$100 million or 20% of the paid-in capital: Table 1.
- 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: Table 2.
- 6) Others: Intercompany relationships and significant intercompany transactions: Table 3.

b. Information on investees: Table 4.

c. Information on investments in mainland China

- 1) The name of the investee in mainland China, the main businesses and products, its issued capital, method of investment, information on inflow or outflow of capital, percentage of ownership, net income (losses) of the investee, investment income (losses), ending balance, amount received as dividends from the investee, and the limitation on investee: Table 5.
- 2) Significant direct or indirect transactions with the investee, its prices and terms of payment and unrealized gain or loss: None.

36. SEGMENTS INFORMATION

The Group determined its operating segments based on business activities, with discrete financial information regularly reported through the Group's internal reporting protocols to the Group's chief operating decision-maker. The Group is organized into several business units based on its marketing channels and services. As of September 30, 2025 and 2024, the Group had the following segments: MLM (Multi-level marketing), Distributors, ODM/OEM (Original Design Manufacturer/Original Equipment Manufacturer) and Sales channel.

Management monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured based on accounting policies consistent with those in the consolidated financial statements. However, non-operating income and expenses and income taxes are managed on a company basis and are not allocated to operating segments.

Transfer prices between operating segments are determined on an arm's length basis in a manner similar to transactions with third parties.

Segment's description: MLM is a direct seller of Pro-partner Ltd., including the Company's development and manufacturing products for Pro-partner Ltd., Distributors includes GRAPE KING BIO's self-owned brand products, ODM/OEM includes ODM/OEM in Taiwan and Shanghai, and Sales channel is the Group's business of selling products from other companies for the purpose of building its own brand channels.

Inter-segment revenues refer to transactions between segments that have been eliminated in the consolidated financial statements.

Segment profit (loss) is profit from operation, segment gross margin, segment operating revenue minus segment operating costs, minus directly attributable segment operating expense and distributable common expenses of the Group.

Adjustment/elimination: Inter-segment revenues are eliminated on consolidation and recorded under the "adjustment and elimination" column. Other adjustments and eliminations which have no significant influence, are not disclosed.

Segment revenue and results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the nine months Ended September 30, 2025

	MLM	Distribution	ODM/OEM	Sales Channel	Adjustment/ Elimination	Total
Revenue from external customers	\$ 5,491,703	\$ 483,007	\$ 787,674 (Note)	\$ 486,809	\$ -	\$ 7,249,193
Inter-segment revenue	<u>1,051,705</u>	<u>176,839</u>	<u>5,783</u>	<u>626</u>	<u>(1,234,953)</u>	<u>-</u>
Segment revenue	<u>\$ 6,543,408</u>	<u>\$ 659,846</u>	<u>\$ 793,457</u>	<u>\$ 487,435</u>	<u>\$ (1,234,953)</u>	<u>\$ 7,249,193</u>
Segment income	<u>\$ 1,269,840</u>	<u>\$ 10,752</u>	<u>\$ 66,584</u>	<u>\$ 4,897</u>	<u>\$ 44,199</u>	<u>\$ 1,396,272</u>

Note: ODM/OEM revenues come from external customers in Taiwan and Shanghai amounted to NT\$517,784 thousand and NT\$269,890 thousand, respectively.

For the nine months Ended September 30, 2024

	MLM	Distribution	ODM/OEM	Sales Channel	Adjustment/ Elimination	Total
Revenue from external customers	\$ 6,263,140	\$ 545,905	\$ 707,300 (Note)	\$ 488,679	\$ -	\$ 8,005,024
Inter-segment revenue	<u>1,195,312</u>	<u>207,242</u>	<u>11,378</u>	<u>-</u>	<u>(1,413,932)</u>	<u>-</u>
Segment revenue	<u>\$ 7,458,452</u>	<u>\$ 753,147</u>	<u>\$ 718,678</u>	<u>\$ 488,679</u>	<u>\$ (1,413,932)</u>	<u>\$ 8,005,024</u>
Segment income	<u>\$ 1,553,734</u>	<u>\$ 26,557</u>	<u>\$ 96,321</u>	<u>\$ 7,454</u>	<u>\$ 51,315</u>	<u>\$ 1,735,381</u>

Note: ODM/OEM revenues come from external customers in Taiwan and Shanghai amounted to NT\$327,521 thousand and NT\$379,779 thousand, respectively.

TABLE 1**GRAPE KING BIO LTD. AND SUBSIDIARIES****TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES OF AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025****(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)**

Company Name	Related Party	Nature of Relationship	Transaction Details				Abnormal Transaction (Note 1)		Notes/Accounts Payable or Receivable		Note
			Purchases/Sales	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
Grape King Bio Ltd.	Pro-partner Ltd.	Subsidiary	Sales	\$ 1,051,705	52.89	30 days after monthly closing	By contract	-	\$ 133,539	32.75	Note 2
Grape King Bio Ltd.	Rivershine Ltd.	Subsidiary	Sales	176,833	8.89	120 days after monthly closing	By contract	-	115,296	28.27	Note 2
Pro-partner Ltd.	Grape King Bio Ltd.	Parent company	Purchases	1,051,705	95.21	30 days after monthly closing	By contract	-	(133,539)	96.27	Note 2
Rivershine Ltd.	Grape King Bio Ltd.	Parent company	Purchases	176,833	100.00	120 days after monthly closing	By contract	-	(115,296)	100.00	Note 2

Note 1: If the terms of transactions with the related parties are different from normal terms, the difference and the reason for the difference should be declared in the column of unit price or credit period.

Note 2: The transactions have been eliminated in the consolidated financial statements.

GRAPE KING BIO LTD. AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

SEPTEMBER 30, 2025

(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Company Name	Related Party	Nature of Relationship	Ending Balance	Turnover Days	Overdue		Amount Received in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Grape King Bio Ltd.	Pro-partner Ltd.	Subsidiary	\$ 133,539	9.72	\$ -	-	\$ 133,539	\$ -
Grape King Bio Ltd.	Rivershine Ltd.	Subsidiary	115,296	2.00	-	-	25,438	-

Note: The transactions have been eliminated in the consolidated financial statements.

GRAPE KING BIO LTD. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

No (Note 1)	Company Name	Counterparty	Nature of Relationship (Note 2)	Intercompany Transactions			
				Financial Statement Account	Amount	Terms	Percentage to Consolidated Net Revenue or Total Assets (Note 3)
0	Grape King Bio Ltd.	Pro-partner Ltd.	1	Net revenue from sale of goods	\$ 1,051,705	By contract	14.51%
			1	Accounts receivable	133,539	By contract	0.92%
		Rivershine Ltd.	1	Net revenue from sale of goods	176,833	By contract	2.44%
			1	Accounts receivable	115,296	By contract	0.80%

Note 1: 0 is for the parent company. Subsidiaries are numbered from Arabic numerals 1.

Note 2: There are three types of relations between the parent company and the subsidiaries. Only categories should be identified (There is no need to declare the same interaction between the parent company and the subsidiary, or the same transaction among subsidiaries repeatedly. For example, if the parent company has declared the transaction from parent company to subsidiary, the subsidiary does not need to repeatedly declare the same transaction. If the transaction is between subsidiaries, when one subsidiary has declared the transaction, the other subsidiary does not need to declare the same transaction)

1) Represents the transactions from parent company to subsidiary.

2) Represents the transactions from subsidiary company to parent.

3) Represents the transactions between subsidiaries.

Note 3: When calculating the amount of transaction as a proportion of the consolidated revenue or assets, if it is recognized as items of assets or liabilities, the ending balance should be divided by the consolidated assets; if it is recognized as income or loss, the midterm accumulated amount should be divided by the consolidated assets.

Note 4: The so-called significant transaction refers to materiality of the parent company.

TABLE 4**GRAPE KING BIO LTD. AND SUBSIDIARIES****INFORMATIONS ON INVESTEEES****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025****(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)**

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of September 30, 2025			Net Income (Losses) of the Investee	Investment Income (Losses)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership (%)	Carrying Amount			
Grape King Bio Ltd.	GRAPE KING INTERNATIONAL INVESTMENT INC. (BVI)	BVI	Investment activities	\$ 1,198,018	\$ 1,198,018	24,890,000	100	\$ 1,109,460	\$ (26,606)	\$ (27,314)	Notes 1, 2 and 3
	Pro-partner Ltd.	Taoyuan, Taiwan	Import and selling of health food, drink, cosmetics, sports apparatus, cleaning products, etc.	15,000	15,000	10,560,000	60	2,137,577	1,080,609	648,796	Notes 1 and 2
	Rivershine Ltd.	Taoyuan, Taiwan	Import and selling of health food, drinks, daily cosmetics, appliances, etc.	30,000	30,000	3,000,000	100	46,573	8,046	8,046	Note 2
	MYGK BIO SDN. BHD.	Malaysia	Selling of health products	10,982	-	1,500,000	100	10,021	(431)	(431)	Notes 2 and 6
Pro-partner Ltd.	GK BIO INTERNATIONAL SDN. BHD.	Malaysia	Import and selling of health products	14,899	14,899	2,100,000	35	93,212	50,617	18,030	Note 1
	ELITE PROPARTNER HOLDINGS SDN. BHD.	Malaysia	Selling of health products	7,425	7,425	1,000,000	100	5,770	(258)	Note 4	Note 2
	UVACO MY SDN. BHD.	Malaysia	Selling of health products	69,675	7,348	9,375,000	100	(60,518)	(3,993)	Note 4	Notes 2 and 7
Shanghai Grape King Enterprise Co., Ltd.	PUBAI LIMITED	Hong Kong	Selling of health products	-	-	550,000	55	2,005	-	Note 4	Notes 1, 2 and 5

Note 1: The effect from the unrealized profit of the downstream transactions on income tax, which is NT\$93 thousand has been adjusted.

Note 2: The book value at the end of the period and the current investment gain (loss) recognized have been eliminated in the consolidated financial statements.

Note 3: The current investment gain (loss) recognized by BVI includes the current profit of Shanghai Grape King and Shanghai Rivershine.

Note 4: The share of profits/losses of the investee company is not reflected herein, as such amounts are already included in the share of profits/losses of the investor company.

Note 5: The Company invested in PUBAI LIMITED through subsidiary Shanghai Grape King Enterprise Co., Ltd. As of September 30, 2025, the capital has not been actually invested.

Note 6: In January 2025, the Company increased its investment to establish MYGK BIO SDN. BHD in Malaysia.

Note 7: Pro-partner Ltd. increased its investment in UVACO MY SDN. BHD. by MYR4,000 thousand in February 2025 and by MYR4,375 thousand in April 2025, respectively.

TABLE 5

GRAPE KING BIO LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Investee Company	Main Businesses and Products	Total Amount of Paid-in Capital	Method of Investment (Note 1)	Accumulated Outflow of Investment from Taiwan as of January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of September 30, 2025	Net Income (Losses) of the Investee Company	Percentage of Ownership	Investment Income (Losses) (Note 2)	Carrying Amount as of September 30, 2025	Accumulated Inward Remittance of Earnings as of September 30, 2025
					Outflow	Inflow						
Shanghai Grape King Enterprise Co., Ltd.	Manufacturing and selling of capsules, tablets, related products and technical services. Warehousing services (excluding dangerous goods).	USD 28,900	Note 1(2) Note 3	\$ 847,672 (USD 27,350)	\$ -	\$ -	\$ 847,672 (USD 27,350)	\$ (23,503) Note 2(2)B	100%	\$ (24,136) Notes 2(2)B	\$ 1,055,283	\$ -
Shanghai Rivershine Ltd.	Food distribution (excluding grains), food packaging materials, cosmetics wholesale, import and export, commission agents (excluding auction), related products and services.	USD 650	Note 1(2) Note 4	(USD 18,290 650)	-	-	(USD 18,290 650)	(612) Note 2(2)B	100%	(754) Note 2(3)	16,846 Note 2(3)	-
Shanghai Pujun Trading Co., Ltd.	Sale of food; transporting road cargo (excluding dangerous goods); wholesale of edible agricultural products; retail of edible agricultural products; sale of agricultural and sideline products; marketing planning; brand management; project planning and public relations services; information consulting services (excluding licensing information consulting services), etc.	RMB 2,000	Note 1(2) Note 7	-	-	-	-	1,592 Note 2(2)B	51%	(812) Notes 2(2)B and 11	29,150	-
Shanghai Puxun Supply Chain Management Co., Ltd.	Supply chain management services; network technology services; technical services; technology development; technical consulting, etc.	RMB 2,000	Note 1(2) Note 8	-	-	-	-	146 Note 2(2)B	67%	98 Note 2(2)B	2,374	-
Shanghai Puyou Trading Co., Ltd.	Wholesale of edible agricultural products; retail of edible agricultural products; sale of agricultural and sideline products; marketing planning; brand management; vending machine sales, etc.	RMB 2,000	Note 1(2) Note 9	-	-	-	-	2,626 Note 2(2)B	61%	1,602 Note 2(2)B	7,224	-
Shanghai Puguang Trading Co., Ltd.	Wholesale of edible agricultural products; retail of edible agricultural products; sale of agricultural and sideline products; marketing planning; brand management; vending machine sales, etc.	RMB 2,000	Note 1(2) Note 10	-	-	-	-	1,487 Note 2(2)B	51%	758 Note 2(2)B	5,125	-

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Investee Company	Main Businesses and Products	Total Amount of Paid-in Capital	Method of Investment (Note 1)	Accumulated Outflow of Investment from Taiwan as of January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of September 30, 2025	Net Income (Losses) of the Investee Company	Percentage of Ownership	Investment Income (Losses) (Note 2)	Carrying Amount as of September 30, 2025	Accumulated Inward Remittance of Earnings as of September 30, 2025
					Outflow	Inflow						
Shanghai Changhong Biotechnology Co., Ltd.	Biotechnology consultation, biotechnology R&D and transfer, import and export of goods or transfers of technology, brand planning, corporate image and marketing planning, conference services, social and economic consulting services, business information consulting, self-owned equipment leasing, domestic cargo transportation agent, sales and online retail of knitted textiles, etc.	USD 700	Note 1(1) Note 5	\$ 7,273 (USD 246)	\$ -	\$ 7,273 (USD 246)	\$ -	\$ - Note 5	- Note 5	\$ - Note 5	\$ - Note 5	\$ 315 (USD 10)
Shanghai Xinquan Biotechnology Co., Ltd.	Biotechnology technical technology development consultation, service and transfer, sales of cosmetic and daily necessities, etc.	RMB 5,000	Note 1(2) Note 6	-	-	-	-	(492) Note 2(2)B	45%	(222) Note 2(2)B	- Note 6	-

Accumulated Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$ 865,962	\$ 865,962	\$ 6,982,855

Note 1: The methods for engaging in investment in mainland China include the following:

- 1) Direct investment in mainland China.
- 2) Indirect investment in mainland China through companies registered in a third region (specify the name of the company in third region).
- 3) Other methods.

Note 2: The investment income (loss) recognized in current period:

1. No investment income (loss) has been recognized due to the investment is still in the development stage.
2. The investment income (loss) was determined based on the following basis:
 - (A) The financial report was reviewed and certified by an international accounting firm in cooperation with an accounting firm in the ROC.
 - (B) The financial statements were reviewed by the parent company's auditors.
3. Recorded as financial assets at fair value through other comprehensive income.

Note 3: The Company invested in Shanghai Grape King Enterprise Co., Ltd. through subsidiary GRAPE KING INTERNATIONAL INVESTMENT INC. (BVI).

Note 4: The Company indirectly invested in Shanghai Rivershine Ltd. through its subsidiary, GRAPE KING INTERNATIONAL INVESTMENT INC. (BVI).

Note 5: The Company directly invested in Shanghai Changhong Biotechnology Co., Ltd. Shanghai Changhong Biotechnology Co., Ltd completed liquidation in August 2025, remitted the investment funds in September 2025, and the cancellation was approved by the Investment Commission on October 14, 2025.

Note 6: The Company invested in Shanghai Xinquan Biotechnology Co., Ltd. through subsidiary Shanghai Rivershine Ltd.. In June 2025, the liquidation of Shanghai Xinquan Biotechnology Co., Ltd. was completed.

Note 7: The Company invested in Shanghai Pujun Trading Co., Ltd. through subsidiary Shanghai Grape King Enterprise Co., Ltd.

Note 8: The Company invested in Shanghai Puxun Supply Chain Management Co., Ltd. through its subsidiary Shanghai Grape King Enterprise Co., Ltd.

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Note 9: The Company invested in Shanghai Puyou Trading Co.,Ltd. through its subsidiaries Shanghai Grape King Enterprise Co.,Ltd. and Shanghai Pujun Trading Co., Ltd.

Note 10: The Company invested in Shanghai Puguang Trading Co., Ltd. through its subsidiary Shanghai Grape King Enterprise Co., Ltd.

Note 11: The current investment gain (loss) recognized by Shanghai Grape King Enterprise Co., Ltd. includes the current profit of Shanghai Pujun, Shanghai Puxun, PUBAI, Shanghai Puyou, and Shanghai Puguang, recognized based on the shareholding ratio.

Note 12: The current investment gain (loss) recognized by Shanghai Pujun Trading Co., Ltd. includes the current profit of Shanghai Puyou, recognized based on the shareholding ratio.

(Concluded)