



TON YI INDUSTRIAL CORP.

2024

Annual Report

Notice to readers

This English-version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

Ton Yi Industrial Corp. Website : <https://www.tonyi.com.tw>

Market Observation Post System (MOPS) Website of Taiwan Stock
Exchange Corporation : <https://mops.twse.com.tw>

Date of Publication: Apr.20.2025

Ton Yi Industrial Corp.

I. Names, Titles, Contact Phone Numbers and E-mail Addresses of the Spokesman, and Acting Spokesman:

	Name	Title	Telephone	E-mail Address
Spokesman	Yu-Hsin Chang	President	(06)253-1131 ext. 110	ir-tonyi@tonyi.com.tw
Acting Spokesmen	Chin-Cheng Hsu	President		
	Mei-Hsiang Lin	Manager		

II. Addresses and phone numbers of the head office and the plant:

Name	Address	Telephone
Head Office	No.837, Zhongzheng N. Rd., Niaosong Village, Yongkang Dis., Tainan City	(06)253-1131
Plant		

III. Common Share Transfer Agent and Registrar

Name: Share Transfer Department, President Securities Corp.

Address: Base 1F, No 8, Dongxing Rd., Songshan Dist., Taipei City

Website: <https://www.pscnet.com.tw>

Tel: (02)2746-3797

IV. Auditors

Auditors: Fang-Ting Yeh, Yung-Chih Lin

Company: PricewaterhouseCoopers Taiwan

Address: 12F, No. 395, Sec. 1, Linsen Rd., East Dist., Tainan 70151, Taiwan

Website: <https://www.pwc.tw>

Tel: (06)234-3111

V. Name of Stock Exchange for Securities Transaction Aboard and Method to Inquire Into Overseas Securities: None

VI. Website of the Company: <https://www.tonyi.com.tw>

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One. Letter To Shareholders

Ladies and gentlemen :

The global economic turmoil in 2024 was both positive and negative. Inflation has slowed down and the demand for AI-related products continues to be strong; however, war has caused the geopolitical risks, and the trade war between China and the rest of the world still weakens the world's optimistic outlook on the economy. In the face of a fluctuating and uncertain environment, the Company has been able to steadily and systematically adjusted the responsive management strategies. Accordingly, the Company's operating performance in 2024 was better than that in 2023, the consolidated operating revenue reached a new high for the year. In addition, and the profit was also higher than that in 2023. We sincerely thank the collective efforts of all employees, the mutual trust and support of all cooperating suppliers, and the guidance and support of the Board of Directors and all shareholders. The Company's management team will continue to uphold the business policy of "maintaining stability with improvement" and the work discipline of "steady operation without rushing", in order to promote the Company's steady and stable development. The operating performance of 2024 and future prospects are shown as follows:

I. 2024 Consolidated Business Results

(I) Business plan implementation and results

Unit : NT\$ million; %

Item \ Year	2024	2023	Percentage of Growth
Operating revenue	44,859.30	35,240.20	27.30%
Gross profit	5,474.90	3,340.12	63.91%
Net operating income (loss)	2,230.90	1,051.75	112.11%
Pre-tax income	2,227.77	1,024.59	117.43%
After-tax income- Attributed to the Parent Company	1,532.76	681.17	125.02%

(II) Budget Implementation

Not applicable because the Company has not disclosed its financial forecast for 2024.

(III) Financial Income and Expenditure and Profitability Analysis

Item		Year	2024	2023
Financial Structure (%)	Debt-to-Asset ratio		37.83	38.81
	Ratio of long-term funds to property, plant and equipment		169.46	154.19
Solvency (%)	Current ratio		207.40	193.11
	Quick ratio		139.22	119.97
Profitability (%)	Return on assets		4.81	2.20
	Return on equity		7.02	2.83
	Net profit margin		3.26	1.69
	Earnings per share (NT\$)		0.97	0.43

(IV) Research and Development Status

Adhering to the management philosophy of “Integrity, Diligence, Innovation, and Progress to the Future”, we are committed to becoming a professional supplier for packaging materials including SPCC, PET bottle, and new bottle can (NBC) and a leading manufacturer for beverages. Over the years, in addition to the continuous qualification and obtaining of various international certifications, including ISO14001 for environmental management, ISO9001 for quality management, ISO45001/TOSHMS occupational health and safety management, and ISO22000/HACCP for food safety and hygiene management, we have also established TAF-accredited laboratories to impose strict quality and safety controls for customers, suppliers, ingredients and materials, manufacturing processes, and products. In addition, for three consecutive years, the Company has been the only manufacturer to successively obtain the HALAL certification for coated sheets and metal cans in Taiwan, such that the Company is able to provide customers with greater choices of products.

II. 2025 Business Plan Overview

Looking into the year of 2025, the Company will pay close attention to the overall economic changes and industrial competition status, in order to adapt changes timely and to manage risks while seeking development opportunities at the same time. We will strive to strengthen the corporate resilience in sustainable operations, and ensure stable operations in a changing environment, in order to achieve annual sales targets for 2025 with best effort, and such targets include: 748 thousand tons of general cold-rolled, TMBP and tinplate, 672 million tinplate cans, 270 million boxes of PET and TP beverages, 6,784 million PET bottle caps, and 80 million new bottle cans (NBC) (including beverage filling of 4 million boxes).

III. Company's Future Development Strategy

Externally, the Company will strengthen the cooperation with existing and newly developed business partners and establish long-term partnerships of mutual assistance, mutual trust, coexistence and common prosperity; internally, the Company will optimize management efficiency, maintain work discipline, adjust the production and sales structures, and reduce operational risks, in order to ensure stable and steady growth of the Company.

Specific production and marketing strategies are as follows:

(I) Steel business:

1. Expand cooperation with major steel manufacturers in Taiwan and Japan, from raw material supply to downstream product sales, in order to establish a stable and resilient supply chain.
2. Maintain the Company's regional and product competitive advantages by increasing the percentage of orders from customers with greater benefits, improving production and sales efficiency, and promoting the development of high value-added products.
3. Rigorously control inventories, and reduce risks caused by market price fluctuation.

(II) Integrated packaging business:

1. Build relationship with existing high-quality customers, and actively develop new high potential customers.
2. Focus on the businesses of development of aseptic filling, new bottle can (NBC) filling and carbonated beverage filling, expand new emerging markets for beverages with strong technology leading advantages.
3. Strengthen sales region and production site management, integrate group resources, and achieve benefit maximization.

IV. Impacts of External Competitive Environment, Legal Environment and

Overall Operating Environment

The external competitive environment remains the same, including the balance issue between supply and demand, geopolitical risks, tougher environmental regulations, and global economic changes, etc. Nevertheless, we will adjust our business strategies based on the market status, in order to ensure that the Company is able to maintain its competitive advantages in such changing environment. We believe that with a stable business foundation and a forward-looking strategic planning, we are able to continuously create values for the Company's operations and to ensure sustainable development.

TWO. Corporate Governance Report

I. Information on the Directors, President, Vice President, and the Assistant Vice President of all the Company’s Divisions and Branch Units

(I). Information on the Directors

1. Information on Directors (1)

Unit: Shares; % December 31, 2024

Title	Nationality or Place of Registratio	Name	Gender, age	Electe d Date	Term (Years	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangemet		Experience (Education)	Other Position	Executives, Directors or Supervisors Who are Spouses or Within Two Degrees of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relations	
Director and Juristic Person Shareholder	Tainan	Uni-President Enterprises Corp.	-	2022. 6. 1	3	1974. 9. 18	719,357,425	45.55	719,357,425	45.55	-	-	-	-	-	(Note 3)	-	-	-	-
Chairman (Representative)	Taiwan R.O.C	Chih-Hsien Lo (Note 1)	Male 61~70	2022. 6. 1	3	2013. 12. 18	2,125,614	0.13	2,125,614	0.13	3,190,306	0.20	-	-	Chairman of Uni-President Enterprises Corp. (MBA, UCLA, U.S.A.)	(Note 3)	Director	Shiow-Ling Kao	Spouse	-
Director (Representative)	Taiwan R.O.C	Jau-Kai Huang (Note 1)	Male 51~60	2022. 6. 1	3	2016. 4. 06	-	-	-	-	-	-	-	-	President of Uni-President Enterprises Corp. (Accounting, Shih Chien University)	(Note 3)	-	-	-	-
Director (Representative)	Taiwan R.O.C	Chun-Fu Chen (Note 1)	Male 61~70	2022. 6. 1	3	2022. 6. 1	-	-	-	-	-	-	-	-	Currently the head of the technical group of Uni-President Enterprises Corp. (Master of Institute of Mechanical Engineering, National Cheng Kung University)	(Note 3)	-	-	-	-
Director (Representative)	Taiwan R.O.C	Feng-Fu Chen (Note 1)	Male 61~70	2022. 6. 1	3	2019. 6. 20	240,167	0.01	240,167	0.01	-	-	-	-	Former President of Ton yi Industrial Corporation (Graduated from the Department of Business Administration of National Cheng Kung University)	-	-	-	-	-
Director and Juristic Person Shareholder	Tainan	Kao Chuan Investment Co., Ltd.	-	2022. 6. 1	3	2010. 6. 30	25,700,700	1.63	25,700,700	1.63	-	-	-	-	-	(Note 3)	-	-	-	-
Director (Representative)	Taiwan R.O.C	Shiow-Ling Kao (Note 2)	Female 61~70	2022. 6. 1	3	2010. 6. 30	3,190,306	0.20	3,190,306	0.20	2,125,614	0.13	-	-	Chairman of Kao Chuan Inv. Co., Ltd. (Marymount College,USA)	(Note 3)	Chairman	Chih-Hsien Lo	Spouse	-
Director (Natural Person)	Taiwan R.O.C	Shing-Chi Liang	Male 81~90	2022. 6. 1	3	1974. 9. 18	6,000,028	0.38	6,000,028	0.38	-	-	-	-	Director at Ton yi Industrial Corporation (National Changhua Senior High School)	(Note 3)	-	-	-	-
Director (Natural Person)	Taiwan R.O.C	Guo-Geng Chen	Male 81~90	2022. 6. 1	3	2013. 6. 20	7,859,222	0.50	7,859,222	0.50	-	-	-	-	Former Supervisor at Uni-President Enterprises Corp. (Department of Textile, National Taipei University of Technology)	-	-	-	-	-
Independent Director	Taiwan R.O.C	Yi-Chang Lin	Male 61~70	2022. 6. 1	3	2022. 6. 1	-	-	-	-	-	-	-	-	Former PWC partner (Department of Accounting, Soochow University., EMBA, National Sun Yat-Sen University.)	(Note 3)	-	-	-	-
Independent Director	Taiwan R.O.C	Lih-Chyun Shu	Male 61~70	2022. 6. 1	3	2022. 6. 1	-	-	-	-	-	-	-	-	Professor, Department of Accountancy and Graduate Institute of Finance NCKU. (Ph.D., Information Science of Purdue University.)	-	-	-	-	-
Independent Director	Taiwan R.O.C	Huey-Cherng Tsai	Male 51~60	2022. 6. 1	3	2022. 6. 1	-	-	-	-	-	-	-	-	Assistant Professor, Department of Finance, STUST. (Ph.D ,Department of Business Management, National Sun Yat Sen University)	-	-	-	-	-

Note 1: Corporate shareholders of Uni-President Enterprises Corporation.

Note 2: Corporate shareholder of Kao Chuan Investment Co., Ltd.

Note 3: Other Position

Name	Current Position With Other Company
<p>Uni-President Enterprises Corp.</p>	<p>Chairman : President Chain Store Corp.,President Natural Industrial Corp.,Presicarre Corp.,TTET Union Corp.,Prince Housing & Development Corp.,Tone Sang Construction Corp.,President Packaging Corp.,President International Development Corp.,ScinoPharm Taiwan, Ltd.,Uni-President Cold-Chain Corp.,Presco Netmarketing Inc.,Uni-President Dream Parks Corp.,Nanlien International Corp.,Uni-President Vender Corp.,Uni-President Organics Corp.,Tait Marketing & Distribution Co., Ltd.,Tung Lo Development Co., Ltd.,President Professional Baseball Team Corp.,Uni-President Development Corp.,Uni-President Glass Industrial Co., Ltd.,Kai Nan Investment Co.,Kai Yu Investment Co.,Tung Ho Development Co., Ltd.,Grand Bills Finance Corp.,Tong Ren Corp.,President Fair Development Corp.,President Global Corp.,Uni-President Express Corp.</p> <p>Vice Chairman : President Kikkoman Inc., President Nisshin Corp.</p> <p>Director : Kuang Chuan Dairy Co., Ltd.,Kuang Chuan Foods Co., Ltd.,President Tokyo Corporation,RSI, Retail Support International Corp.,Weilih Food Corp.,President Transnet Corp.,Mech-President Corp.,GRAPE KING BIO LTD,Cayman President Holdings Ltd.</p> <p>Supervisor : Uni-President Vender Corp., Uni-Wonder Corporation, President Professional Baseball Team Corp., Uni-President Dream Parks Corp., Presco Netmarketing Inc., Uni-President Glass Industrial Co., Ltd., Tone Sang Construction Corp., Uni-President Express Corp., Uni-President Department Store Corp.</p>
<p>Chih-Hsien Lo</p>	<p>Chairman : Uni-President Enterprises Corp.,President Chain Store Corp.,President Natural Industrial Corp.,Presicarre Corporation,TTET Union Corp.,Prince Housing & Development Corp.,President Packaging Industrial Corp.,President International Development Corp.,Uni-President China Holdings Ltd. (Cayman),Changjiagang President Nisshin Food Co., Ltd.,ScinoPharm Taiwan, Ltd.,President Enterprises (China) Investment Co., Ltd.,Uni-President Cold-Chain Corp.,Presco Netmarketing Inc.,Uni-President Dream Parks Corp.,President Century Co., Ltd.,President Property Corporation,Nanlien International Corp.,Tone Sang Construction Corp.,Prince Real Estate Co., Ltd.,Times Square International Holding Co.,Times Square International Stays Corporation,Time Square International Hotel Corporation,Uni-President Express Corp.,Cheng-Shi Investment Holding Co.,Woongjin Foods Co., Ltd.,Daeyoung Foods Co., Ltd.,Uni-President (Philippines) Corp.,Uni-President (Thailand) Ltd.,Uni-President (Vietnam) Co., Ltd.</p> <p>Vice Chairman : President Nisshin Corp.</p> <p>Director : Kao Chuan Inv. Co., Ltd.,Uni-Wonder Corporation,Uni-President Organics Corp.,Uni-President Glass Industrial Co., Ltd.,Cayman President Holdings Ltd.,Kai Yu (BVI) Investment Co., Ltd.,President Fair Development Corp.,Uni-President Southeast Asia Holdings Ltd.,Uni-President Asia Holdings Ltd.,Uni-President International (HK) Co., Ltd.,Champ Green Capital Limited,Champ Green (Shanghai) Consulting Co., Ltd.,Guangzhou President Enterprises Co., Ltd.,Fuzhou President Enterprises Co., Ltd.,Xinjiang President Enterprises Food Co., Ltd.,Wuhan President Enterprises Food Co., Ltd.,Uni-President Enterprises(Kunshan) Food Technology Co., Ltd.,Chengdu President Enterprises Food Co., Ltd.,Shenyang President Enterprises Co., Ltd.,Harbin President Enterprises Co., Ltd.,Hefei President Enterprises Co., Ltd.,Zhenzhou President Enterprises Co., Ltd.,Beijing President Enterprises Drinks Co., Ltd.,Kunshan President Enterprises Food Co., Ltd.,Nanchang President Enterprises Co., Ltd.,President (Shanghai) Trading Co., Ltd.,Kunming President Enterprises Food Co., Ltd.,Yantai Tongli Beverage Industries Co., Ltd.,Changsha President Enterprises Co., Ltd.,Bama President Mineral Water Co., Ltd.,Nanning President Enterprises Co., Ltd.,Zhanjiang President Enterprises Co., Ltd.,Chongqing President Enterprises Co., Ltd.,Taizhou President Enterprises Co., Ltd.,Akesu President Enterprises Co., Ltd.,Changchun President Enterprises Co., Ltd.,Uni-President Enterprises (Shanghai) Management Consulting Co.,Ltd.,Uni-President (Shanghai) Pearly Century Co., Ltd.,Baiyin President Enterprises Co., Ltd.,Hainan President Enterprises Co., Ltd.,Guiyang President Enterprises Co., Ltd.,Jinan President Enterprises Co., Ltd.,Hangzhou President Enterprises Co., Ltd.,Wuxue Uni Mineral Water Co., Ltd.,Shijiazhuang President Enterprises Co., Ltd.,Xuzhou President Enterprises Co., Ltd.,Henan President Enterprises Co., Ltd.,President (Kunshan) Trading Co., Ltd.,Shanxi President Enterprises Co., Ltd.,Jiangsu President Enterprises Co., Ltd.,Changbaishan Mountain President Enterprises, Ningxia President Enterprises Co., Ltd.,Uni-President Enterprises(Kunshan) Real Estate Development Co., Ltd.,Ningxia President Enterprises Co., Ltd.,President Enterprises (Shanghai) Co., Ltd.,President Enterprises (Inner Mongolia) Co., Ltd.,Shaanxi President Enterprises Co., Ltd.,Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.,Uni-</p>

Name	Current Position With Other Company
	<p>President Enterprises (Shanghai) Drink & Food Co., Ltd., Uni-President Enterprises (Tianjin) Co., Ltd., Uni-OAO Travel Service Corp., President Packaging Holdings Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Uni-President Development Corp., President Professional Baseball Team Corp., Tait Marketing & Distribution Co., Ltd., Weilih Food Corp., Keng Ting Enterprises Co., Ltd., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., RSI, Retail Support International Corp., Uni-President Assets Holdings Ltd.</p> <p>Supervisor : Infinity Holdings Ltd., Eternity Holdings Ltd., Celestial Prosperities Holdings Ltd.</p> <p>President : Presco Netmarketing Inc., Uni-President Express Corp.</p>
Jau- Kai Huang	<p>Chairman : Uni-President Vender Corp.</p> <p>Director : President Chain Store Corporation, Uni-President Cold-Chain Corp., Uni-President Express Corp., Uni-President (Vietnam) Co., Ltd.</p> <p>President : Uni-President Enterprises Corp.</p>
Chun-Fu Chen	<p>Chairman : Kai Ya Food Co., Ltd.</p> <p>Director : Uni-President Glass Industrial Co., Ltd., President Packaging Industrial Corp.</p>
Kao Chuan Inv. Co., Ltd.	<p>Director : Uni-President Enterprises Corp., President Chain Store Corp., ScinoPharm Taiwan, Ltd., President International Development Corp., Prince Housing & Development Corp., Merry Life Biomedical Company, Ltd., President Securities Corp.</p>
Shiow-Ling Kao	<p>Chairman : Kao Chuan Inv. Co., Ltd., President Being Corp., President Fair Development Corp., Uni-President Department Store Corp., President Pharmaceutical Corp., President Drugstore Business Corp., nfinity Holdings Ltd., Eternity Holdings Ltd., Celestial Prosperities Holdings Ltd.</p> <p>Director : Uni-President Enterprises Corp., President Chain Store Corp., ScinoPharm Taiwan, Ltd., President International Development Corp., President Century Corp.Ltd., Uni-President Development Corp., Prince Housing & Development Corp., Times Square International Holding Co., Time Square International Hotel Corporation, Uni-Wonder Corporation., President Natural Industrial Corp., Uni-President Organics Corp.</p> <p>Presiden : Kao Chuan Inv. Co., Ltd., President Fair Development Corp.</p>
Shing-Chi Liang	<p>Chairman : Tovecan Corp., Jiangsu Ton Yi Tinplate Co., Ltd., Fujian Ton Yi Industrial Co., Ltd., Chengdu Ton Yi Industrial Packing Co., Ltd., Changsha Ton Yi Industrial Co., Ltd., Wuxi Ton Yi Industrial Packing Co., Ltd., Wuxi Tonyi Daiwa Industrial Co., Ltd., Zhangzhou Ton Yi Industrial Co., Ltd.</p> <p>Director : Cayman Ton Yi Industrial Holdings Ltd., Cayman Fujian Ton Yi Holdings Ltd., Cayman Jiangsu Ton Yi Holdings Ltd.</p>
Yi-Chang Lin	<p>Independent Directors : Cheng Mei Materials Technology Corp., Lasertek Taiwan Co., Ltd.</p> <p>Supervisor : Sinya Digital Co., Ltd.</p>

Major shareholders of the institutional shareholders

December 31, 2024

Name of Institutional Shareholders	Major Shareholders
Uni-President Enterprises Corp.	Kao Chuan Inv. Co., Ltd. (5.00%)
	Cathay Life Insurance Co., Ltd. (4.38%)
	BNP Paribas–Hong Kong Branch (3.02%)
	Po-Ming Hou (2.60%)
	Po-Yu Hou (2.27%)
	Taishin Bank in custody for Cathay MSCI Taiwan ESG Sustainability High Dividend Yield ETF (1.88%)
	The Bank of Taiwan under custody of the Yuanta Taiwan High Dividend Low Volatility ETF Securities Investment Trust Fund Special Account (1.75%)
	New Labor Pension Fund (1.74%)
	Shiow-Ling Kao (1.64%)
	Chunghwa Post Co., Ltd. (1.57%)
Kao Chuan Investment Co., Ltd.	Infinity Holdings Ltd. (51.11%), Eternity Holdings Ltd. (48.89%)

Major shareholders of the Company's major institutional shareholders

December 31, 2024

Name of Institutional Shareholders	Major Shareholders
Kao Chuan Investment Co., Ltd.	Infinity Holdings Ltd. (51.11%), Eternity Holdings Ltd. (48.89%)
Cathay Life Insurance Company, Ltd.	Cathay Financial Holdings Co., Ltd. (100%)
Chunghwa Post Co., Ltd.	Ministry of Transportation and Communications (100%)
Infinity Holdings Ltd.	Shiow-Ling Kao (55.91%), Chih-Hsien Lo (20.27%), Han-Di Kao (3.29%), Zi-Yi Kao (3.29%), Shi-Ai Lo (3.29%), Klassical Celestuality Holding Ltd. (13.95%)
Eternity Holdings Ltd.	Shiow-Ling Kao (70.76%), Chih-Hsien Lo (21.18%), Han-Di Kao (1.42%), Zi-Yi Kao (0.98%), Shi-Ai Lo (1.12%), Klassical Celestuality Holding Ltd. (4.54%)

2. Information on Directors (2)

1. Information Disclosure on Directors' Professional Qualifications and Independent Directors' Independence:

December 31, 2024

Qualification Name	Professional Qualifications and Experience[Note1]	Independence Compliance Status	Number of Positions as Independent Director in Other Public Companies
Chih-Hsien Lo	Current position : The Chairman of Uni-President Enterprises Corp. Education : MBA, UCLA, U.S.A. Experience : General manager of Uni-President Enterprises Corp.	See Statement of Board Independence	0
Jau- Kai Huang	Current position : Vice President of the Dairy and Beverage Division at Uni-President Enterprises Corp. Education : Accounting, Shih Chien University Experience : President of Uni-President Enterprises Corp.		0
Chun-Fu Chen	Current position : Head of Technology Group and Director of Business R&D Department of Uni-President Enterprises Corp. Education : Master, Dept. of Mechanical, National Cheng Kung University Experience : Head of the Technical Planning Department of Uni-President Enterprises Corporation and General Manager of Xinshi Plant		0
Feng-Fu Chen	Current position : Director at Ton Yi Industrial Corp. Education : Graduated from the Department of Business Administration of National Cheng Kung University. Experience : Former President of Ton Yi Industrial Corp.		0
Shiow-Ling Kao	Current position : Chairman of Kao Chuan Inv. Co., Ltd. Education : Marymount College U.S.A Experience : Direct of Uni-President Enterprises Corp.		0
Shing-Chi Liang	Current position : Director at Ton Yi Industrial Corp. Education : National Changhua Senior High School Experience : General Manager and Vice Chairman of Ton Yi Industrial Co., Ltd.		0
Guo-Geng Chen	Current position : Director at Ton Yi Industrial Corp. Education : Department of Textile, National Taipei University of Technology Experience : Supervisor of Uni-President Enterprises Corp. and Tainan Spinning Co., Ltd.		0
Yi-Chang Lin (Independent Director)	Current position : Independent Director of Ton Yi Industrial Corp. Education : Department of Accounting, Soochow University; EMBA, National Sun Yat-sen University. Experience : Certified Public Accountant at PwC Taiwan, Passed the National CPA Examination.	The following three independent directors have met the qualifications stipulated in the "Regulations on the Establishment and Matters to be Observed of Independent Directors of Publicly Offering Companies" promulgated by the Financial Supervisory Commission and Article 14-2 of the Securities and Exchange Act in the two years before their election and during their term of office. Requirements, and the independent directors have been given the power to fully participate in decision-making and express opinions in accordance with Article 14-3 of the Securities and Exchange Act, so as to independently execute relevant powers.	2
Lih-Chyun Shu (Independent Director)	Current position : Professor at the Department of Accounting and the Institute of Finance at NCKU. Education : Ph.D., Information Science of Purdue University. Experience : The Dean of College of Computer Science and Information Engineering, Chang Jung Christian University. Chairman of the Department of Information Management at Chang Jung Christian University, Tainan		0
Huey-Cherng Tsai (Independent Director)	Current position : Associate Professor in the Department of Finance and Accounting Office Chairman at STUST. Education : Ph.D., in Business Administration from National Sun Yat-sen University. Experience : Instructor, Department of Finance, STUST, Assistant Manager at Entie Commercial Bank.		0

Note 1. All of our directors do not have any situations specified in Article 30 of the Company Act.

2. Diversity and Independence of the Board of Directors:

(A). Diversity

- (1). The company has established the "Corporate Governance Best Practice Guidelines" and "Director Nomination Procedures," which outline the abilities and diversity that the board of directors should possess. To ensure diversity among board members, no more than one-third of the directors should also serve as company executives. We have developed appropriate diversification policies based on our operational needs and development requirements, taking into account the following two main areas :

(1-1) Basic qualifications and values: gender, age, nationality, and culture, etc.

(1-2) Professional knowledge and skills: professional backgrounds (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience, etc.

(1-3) Specific management goals and achievements are as follows:

Management Objectives	Situation
The number of directors who concurrently serve as company managers must not exceed one-third of the total seats on the board.	Achieved
There must be at least three independent directors, with a minimum of one possessing expertise in accounting or finance.	Achieved
The board must include at least one director of a different gender.	Achieved
Independent directors cannot serve more than three consecutive terms.	Achieved
Independent directors must hold no less than one-third of the total seats on the board.	In the 2025 Annual General Meeting, the company plans to re-elect six directors and three independent directors to ensure that independent directors occupy at least one-third of the total board seats.
Seats occupied by directors of any single gender must not fall below one-third of the total seats.	Currently, the board includes one female director, representing 10% of all directors. Due to the challenges in recruiting professionals with expertise in the company's industry, the proportion of directors of a single gender has not yet reached one-third of the total. However, the company recognizes regulatory requirements emphasizing gender diversity on the board. To enhance gender diversity on the board and work towards "sustainable development," the company proposes the following measures to gradually achieve its goal: 1. Expanding the selection pool: In future board candidate selection processes, efforts will be made to actively seek female candidates with diverse backgrounds. 2. Providing professional training: Potential female candidates will be offered training in corporate governance, finance, and other relevant areas.

- (2). Diversity of members of the board of directors of the company :

(2-1) Basic Conditions and Values: gender, age, nationality, and culture.

Currently, our company has 10 members on the board of directors, with one female member. The average age is 67.9, and there are two staff members and three independent directors, all of whom are in their first term and have served for less than 9 years.

(2-2) Professional Knowledge and Skills: Professional Background, Skills, and Industry Experience

- ① General Board Members: The members consist of various backgrounds, skills, and industry experiences, including the UCLA Anderson School of Management, Shih Chien University's Accounting Department, National Cheng Kung University's Graduate Institute of Mechanical Engineering, National Cheng Kung University's Executive Master of Business Administration program, Marymount College USA, and other professional backgrounds.
- ② Independent Board Members: The members consist of individuals with professional backgrounds, skills, and industry experiences such as a PhD in Computer Science from Purdue University, a Ph.D., in Business Administration from National Sun Yat-Sen University, the Accounting Department of Soochow University, a Master's degree in Management from National Sun Yat-Sen University,

qualification as a certified public accountant, a professor in the Accounting Department and the Institute of Finance at National Cheng Kung University, and a full-time assistant professor in the Department of Finance and Banking at Southern Taiwan University.

③Composition and Professional Capabilities of the Board Members: Please refer to Note 1.

(B). Independence

Our company has three independent directors, accounting for 30% of all board members. When appointed, we conducted a qualification check for independent directors and issued a declaration. We also obtained a declaration of independence and part-time employment from each independent director to confirm compliance with Securities and Exchange Act Article 26-3(3) and (4). Please refer to Director Information (1) to confirm that our board of directors meets the independence requirement as more than half of the directors are not related by marriage or within second degree of kinship.

Note 1. Diversified basic composition and professional capabilities of directors

Name	Gender	1	2	3	4	5	6	7	8	9
		Academic Background	Operational Judgement A	Accounting, Finance	Administration	Crisis Management	Industrial experiences	International Markets perspectives	Leadership	Decision Making
Chih-Hsien Lo	Male	Business Administration	√	√	√	√	√	√	√	√
Jau-Kai Huang	Male	Accounting and Statistics	√	√	√	√	√	√	√	√
Chun-Fu Chen	Male	Mechanical	√	-	√	√	√	√	√	√
Feng-Fu Chen	Male	Business Administration	√	√	√	√	√	√	√	√
Shiow-Ling Kao	Female	Business	√	-	√	√	√	√	√	√
Shing-Chi Liang	Male	Business Administration	√	-	√	√	√	√	√	√
Guo-Geng Chen	Male	Textile	√	-	√	-	√	√	-	√
Yi-Chang Lin	Male	Accounting	√	√	√	√	-	√	√	√
Lih-Chyun Shu	Male	Information Science	√	√	√	√	-	√	√	√
Huey-Cherng Tsai	Male	Business Administration	√	√	√	√	-	√	-	√

(II). Background Information of the President, Vice Presidents, Assistant Vice Presidents, and Heads of Departments and Branch Offices

December 31, 2024 Unit: shares; %

Title	Nationality	Name	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education) (Note 1)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship			Remark
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
President	The Republic of China	Chin-Cheng Hsu	Males	2019.6.28	41,081	-	-	-	-	-	National Taiwan University(Department of Economics)	(Note2)	-	-	-	-
President	The Republic of China	Yu-Hsin Chang	Males	2019.6.28	101,140	0.01	-	-	-	-	Ibaraki University (Department of Computer Science & Information Engineering)	(Note2)	-	-	-	-
Assistant Vice President	The Republic of China	Chao-Pin Chen	Males	2019.6.28	102,657	0.01	3,949	-	-	-	Fu Jen Catholic University(Department of Business Administration)	(Note2)	-	-	-	-
Head of Finance (Also serves as head of corporate governance)	The Republic of China	Wen-Lin Chuang	Males	2016.8.5	-	-	-	-	-	-	Feng Chia University(Department of Accounting)	(Note2)	-	-	-	-
Head of Accounting	The Republic of China	Yi-Hsing Liu	Males	2016.8.5	-	-	-	-	-	-	National Sun Yat-Sen University(Department of Finance)	(Note2)	-	-	-	-

Note 1: Key managers previously employed by the auditing accounting firm or any of its affiliated company: None.

Note 2: Other Position

Name	Concurrent Positions in Other Companies
Chin-Cheng Hsu	Director : Jiangsu Ton Yi Tinsplate Co., Ltd.,Ton Yi (China) Investment Co., Ltd.,Tianjin Ton Yi Industrial Co., Ltd.,Beijing Ton Yi Industrial Co., Ltd.,Taizhou Ton Yi Industrial Co., Ltd.,Kunshan Ton Yi Industrial Co., Ltd.,Zhangzhou Ton Yi Industrial Co., Ltd.,Huizhou Ton Yi Industrial Co., Ltd.,Zhanjiang Ton Yi Industrial Co.,Chengdu Ton Yi Industrial Co., Ltd.,Sichuan Ton Yi Industrial Co., Ltd.
Yu-Hsin Chang	Director : Tovecan Corp.,Jiangsu Ton Yi Tinsplate Co., Ltd.,Fujian Ton Yi Industrial Co., Ltd.,Chengdu Ton Yi Industrial Packing Co., Ltd.,Wuxi Ton Yi Industrial Packing Co., Ltd.,Wuxi Tonyi Daiwa Industrial Co., Ltd.,Ton Yi (China) Investment Co., Ltd.,Tianjin Ton Yi Industrial Co., Ltd.,Beijing Ton Yi Industrial Co., Ltd.,Taizhou Ton Yi Industrial Co., Ltd.,Kunshan Ton Yi Industrial Co., Ltd.,Huizhou Ton Yi Industrial Co., Ltd.,Zhanjiang Ton Yi Industrial Co.,Chengdu Ton Yi Industrial Co., Ltd.,Sichuan Ton Yi Industrial Co., Ltd. Supervisor : Zhangzhou Ton Yi Industrial Co., Ltd.
Chao-Pin Chen	Chairman : Ton Yi (China) Investment Co., Ltd.,Tianjin Ton Yi Industrial Co., Ltd.,Beijing Ton Yi Industrial Co., Ltd.,Taizhou Ton Yi Industrial Co., Ltd.,Kunshan Ton Yi Industrial Co., Ltd.,Huizhou Ton Yi Industrial Co., Ltd.,Zhanjiang Ton Yi Industrial Co.,Chengdu Ton Yi Industrial Co., Ltd.,Sichuan Ton Yi Industrial Co., Ltd. Director : Wuxi Ton Yi Industrial Packing Co., Ltd.,Wuxi Tonyi Daiwa Industrial Co., Ltd., Zhangzhou Ton Yi Industrial Co. Ltd. President : Wuxi Ton Yi Industrial Packing Co., Ltd.,Wuxi Tonyi Daiwa Industrial Co., Ltd.,Ton Yi (China) Investment Co., Ltd.,Tianjin Ton Yi Industrial Co., Ltd.,Beijing Ton Yi Industrial Co., Ltd.,Taizhou Ton Yi Industrial Co., Ltd.,Kunshan Ton Yi Industrial Co., Ltd.,Zhangzhou Ton Yi Industrial Co. Ltd.,Huizhou Ton Yi Industrial Co., Ltd.,Zhanjiang Ton Yi Industrial Co.,Chengdu Ton Yi Industrial Co., Ltd., Sichuan Ton Yi Industrial Co., Ltd.
Wen-Lin Chuang	Supervisor : Wuxi Ton Yi Industrial Packing Co., Ltd.
Yi-Hsing Liu	Supervisor : Chengdu Ton Yi Industrial Packing Co., Ltd., Wuxi Tonyi Daiwa Industrial Co., Ltd.Jiangsu Ton Yi Tinsplate Co., Ltd.,Fujian Ton Yi Industrial Co., Ltd.,Chengdu Ton Yi Industrial Packing Co., Ltd.,Changsha Ton Yi Industrial Co., Ltd.,Wuxi Tonyi Daiwa Industrial Co., Ltd.,Ton Yi (China) Investment Co., Ltd.,Tianjin Ton Yi Industrial Co., Ltd.,Beijing Ton Yi Industrial Co., Ltd.,Taizhou Ton Yi Industrial Co., Ltd.,Kunshan Ton Yi Industrial Co., Ltd.,Huizhou Ton Yi Industrial Co., Ltd.,Zhanjiang Ton Yi Industrial Co.,Chengdu Ton Yi Industrial Co., Ltd.,Sichuan Ton Yi Industrial Co., Ltd.

II. Remuneration of Directors, President and Vice Presidents

(I) Remuneration of Directors and Independent Directors (aggregate disclosure of directors' names and range of remuneration)

December 31, 2024

Unit: NT\$ thousands

Title	Name	Director's remuneration								The total amount of the four items A, B, C and D and their proportion to the net profit after tax (%)		Compensation as company employee								The total amount of seven items A, B, C, D, E, F, and G and their proportion to the net profit after tax (%)		Remuneration from ventures other than subsidiaries or from the parent company (Note5)
		Compensation (A)		Pension (B)		Director remuneration (C) (Note3)		Fees for services rendered (D)				Salaries, bonuses, special allowances etc (E)		Pension (F)		Employee remuneration (G) (Note4)						
		The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company		All companies included in the financial statements		The Company	All companies included in the financial statements			
														Amount paid in cash	Amount paid in shares	Amount paid in cash	Amount paid in shares					
Director and Juristic Person Shareholder	Uni-President Enterprises Corp.																					
Chairman(Rep resenative)	Chih-Hsien Lo (Note 1)																					
Director(Representative)	Jau-Kai Huang (Note 1)																					
	Chun-Fu Chen (Note 1)																					
	Feng-Fu Chen (Note 1)																					
Director and Juristic Person	Kao Chuan Investment Co., Ltd.																					
Director (Representative)	Shiow-Ling Kao (Note 2)																					
Director	Shing-Chi Liang																					
	Guo-Geng Chen																					
Independent Director	Yi-Chang Lin																					
	Lih-Chyun Shu	-	-	-	-	-	-	2,590	2,590	2,590 (0.17%)	2,590 (0.17%)	-	-	-	-	-	-	-	-	2,590 (0.17%)	2,590 (0.17%)	-
	Huey-Cherng Tsai																					

(1) We have a policy, system, standard, and structure for the payment of remuneration to independent directors, which clarifies the correlation between their responsibilities, risks, time commitment, and remuneration amount. According to the company's articles of association, in addition to paying fixed monthly remuneration based on industry standards, we will not participate in the remuneration distribution when the company makes profits. If you concurrently serve as a member of the functional committee of the Board of Directors, attendance fees will be provided based on attendance.

(2) In addition to the disclosed information above, the remuneration received by the company's directors in the latest fiscal year for providing services to all companies in the financial reports (such as acting as consultants for non-employees of the parent company/ all companies in the financial reports/ investee companies) is none.

Range of Remuneration

Range of Remuneration	Name of Director			
	Total of (A+B+C+D)		Total of (A+B+C+D+E+F+G)	
	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements (Note 5)
Less than NT 1,000,000	Jau-Kai Huang, Chun-Fu Chen, Feng-Fu Chen, Shiow-Ling Kao, Yi-Chang Lin, Lih-Chyun Shu, Huey-Cherng Tsai	Same as described on the left	Jau-Kai Huang, Chun-Fu Chen, Shiow-Ling Kao, Yi-Chang Lin, Lih-Chyun Shu, Huey-Cherng Tsai	Shiow-Ling Kao, Yi-Chang Lin, Lih-Chyun Shu, Huey-Cherng Tsai
NT\$1,000,000 (inclusive) ~ NT\$2,000,000(non-inclusive)	Chih-Hsien Lo	Same as described on the left	Chih-Hsien Lo	-
NT\$2,000,000 (inclusive) ~ NT\$3,500,000(non-inclusive)	-	-	-	-
NT\$3,500,000 (inclusive) ~ NT\$5,000,000(non-inclusive)	Kao Chuan Investment Co., Ltd., Shing-Chi Liang, Guo-Geng Chen,	Same as described on the left	Kao Chuan Investment Co., Ltd., Guo-Geng Chen	Guo-Geng Chen
NT\$5,000,000 (inclusive) ~ NT\$10,000,000(non-inclusive)	-	-	Feng-Fu Chen	Chun-Fu Chen, Feng-Fu Chen
NT\$10,000,000 (inclusive) ~ NT\$15,000,000(non-inclusive)	-	-	-	-
NT\$15,000,000 (inclusive) ~ NT\$30,000,000(non-inclusive)	Uni-President Enterprises Corp.	Same as described on the left	Uni-President Enterprises Corp., Shing-Chi Liang	Uni-President Enterprises Corp., Jau-Kai Huang , Shing-Chi Liang,
NT\$30,000,000 (inclusive) ~ NT\$50,000,000(non-inclusive)	-	-	-	-
NT\$50,000,000 (inclusive) ~ NT\$100,000,000(non-inclusive)	-	-	-	-
Greater than or equal to NT\$100,000,000	-	-	-	Kao Chuan Investment Co., Ltd., Chih-Hsien Lo
Total	12	12	12	12

Note 1: Representative of Uni-President Enterprises Corp. : Chih-Hsien Lo, Jau-Kai Huang, Chun-Fu Chen, and Feng-Fu Chen.

Note 2: Representative of Kao Chuan Investment Co., Ltd : Shiow-Ling Kao.

Note 3: The amount of directors' remuneration distributed in 2024 according to the 2025 board resolution.

Note 4: The amount of employee compensation distributed in 2024 according to the 2025 board of directors resolution.

Note 5: The parent company and all invested enterprises (including the Company) paid a total remuneration of each director of the Company from the names of all levels.

(II) Remuneration to the President and Vice Presidents

December 31, 2024

Unit: NT\$ thousands

Title	Name	Salary (A)		Pension (B)		Bonus and Special Allowances (C)		Employee Remuneration (D)				Ratio of Total Remuneration (A+B+C) to Net Income (%)		Remuneration from Ventures Other than Subsidiaries or from the Parent Company
		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company		Companies in the consolidated financial statements		The Company	Companies in the consolidated financial statements	
								Amount paid in cash	Amount paid in shares	Amount paid in cash	Amount paid in shares			
President	Chin-Cheng Hsu	4,941	4,941	-	-	10,500	10,500	469	-	469	-	15,910 (1.04%)	15,910 (1.04%)	-
	Yu-Hsin Chang													

Range of Remuneration

Range of Remuneration	Name of President and Vice Presidents	
	The Company	Companies in the Consolidated Financial Statements
Less than NT\$ 1,000,000	-	-
NT\$1,000,000 (inclusive) ~ NT\$2,000,000(non-inclusive)	-	-
NT\$2,000,000 (inclusive) ~ NT\$3,500,000(non-inclusive)	-	-
NT\$3,500,000 (inclusive) ~ NT\$5,000,000(non-inclusive)	-	-
NT\$5,000,000 (inclusive) ~ NT\$10,000,000(non-inclusive)	Chin-Cheng Hsu , Yu-Hsin Chang	Same as Left Column
NT\$10,000,000 (inclusive) ~ NT\$15,000,000(non-inclusive)	-	-
NT\$15,000,000 (inclusive) ~ NT\$30,000,000(non-inclusive)	-	-
NT\$30,000,000 (inclusive) ~ NT\$50,000,000(non-inclusive)	-	-
NT\$50,000,000 (inclusive) ~ NT\$100,000,000(non-inclusive)	-	-
Greater than or equal to NT\$100,000,000	-	-
Total	2	2

(III) Managers Receiving Employee Remuneration and Details of Remuneration Received:

December 31, 2024 Unit: NT\$ thousands

	Title	Name	Amount Paid in Shares	Amount Paid in Cash	Total	Total as a Percentage of Net Income (%)
Managers	President	Chin-Cheng Hsu	-	1,239	1,239	0.08%
	President	Yu-Hsin Chang				
	Assistant Vice President	Chao-Pin Chen				
	Head of Finance	Wen-Lin Chuang				
	Head of Accounting	Yi-Hsing Liu				

(IV) Amount of remuneration paid in the last 2 years by the Company and all companies included in the consolidated financial statements to the Company's directors, President, and Vice Presidents, and their respective proportions to standalone and consolidated net income, as well as the policies, standards, and packages by which they were paid, the procedures through which remunerations were determined, and their association with business performance and future risks.

- (1).Remuneration paid by the Company and all companies included in the consolidated financial statements to the Company's directors, supervisors, President and Vice Presidents in the last two years, and percentage relative to consolidated or standalone net income:

Year Item	The Company and the Consolidated Company			
	2023		2024	
	Amount	Net Profit Margin	Amount	Net Profit Margin
Directors' remuneration	22,809	3.35%	67,144	4.38%
General Manager's Remuneration	9,796	1.44%	15,910	1.04%
Net Profit After Tax	681,165	-	1,532,756	-

Replenish :

- ①The total amount and proportion of directors' remuneration in 2024 increased compared with that in 2023, which was due to the increase in net income after tax in 2024.
- ②The total remuneration of the general manager in 2024 increased compared with that in 2023, but the proportion of net income after tax decreased because part of the remuneration was fixed remuneration.

- (2).The Company has assembled a Remuneration Committee as required by law. This committee is responsible for the establishment and regular review of the Company's compensation policies, systems, standards, structures, packages, the procedures through with decisions are made, and association between performance and future risks:

(2-1)The distribution ratio of the Company's director remuneration complies with Article 30 of the Company's articles of incorporation. If the company makes a profit in the current year, it shall allocate no more than 2% for director remuneration. To regularly evaluate the remuneration of directors, the evaluation items of the remuneration committee according to the performance evaluation method of the Company's board of directors are as follows: Evaluation results for the ability to master company goals and tasks, awareness of directors' responsibilities, company operations participation, internal relationship management and communication, professionalism and continuous education for directors, and internal control. After reviewing the link between directors and business performance, recommend a proposal on the actual allocation ratio, and submit it to the board of directors for resolution.

(2-2)The general manager and assistant managers of the Company shall manage all the Company's affairs according to the decisions made by the board of directors pursuant to Article 26 of the Company's Articles of Incorporation. Appointment, dismissal, and remuneration of managers shall be determined by a board of directors meeting attended by over half of the directors and a resolution approved by over half of the directors present. Manager's compensation is determined based on the company's salary system and business performance evaluation procedures. The performance evaluation items for bonuses include the Company's revenue, the achievement rate of pre-tax net profit and after-tax net profit, and the major deficiencies in the departments' legal compliance and operational risk matters under the manager's jurisdiction. Contribution corresponding to the overall operation of the Company shall be reviewed and approved by the chairman of the board according to the operating performance of each manager.

(2-3)For the directors and managers listed in items 2-1 and 2-2 above, the "Salary Policies, Systems, Standards, and Structure" and "Salary Remuneration" must comply with the provisions provided by the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange" and be submitted to the Company's "Remuneration Committee" for review.

III. Implementation Corporate Governance

(I) Board of Directors

① Operations of the Board of Directors

In 2024 and as of the publication date of the annual report, the board of directors held 7 meetings (A), and the attendance of directors is as follows:

Title	Name	Attendance in Person(B)	By Proxy	Attendance Rate (%) (B/A)	Remarks
Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	7	0	100%	
Director	Jau-Kai Huang (Representative of Uni-President Enterprises Corp.)	7	0	100%	
	Chun-Fu Chen (Representative of Uni-President Enterprises Corp.)	7	0	100%	
	Feng-Fu Chen (Representative of Uni-President Enterprises Corp.)	7	0	100%	
	Shiow-Ling Kao (Representative of Kao Chuan Investment Co., Ltd.)	6	1	86%	
	Shing-Chi Liang	7	0	100%	
	Guo-Geng Chen	7	0	100%	
Independent Director	Yi-Chang Lin	7	0	100%	
	Lih-Chyun Shu	7	0	100%	
	Huey-Cherng Tsai	7	0	100%	

Other remarks:

- I. For board of directors meetings that meet any of the following descriptions, state the date, session, the discussed agenda, independent directors' opinions and how the company has responded to such opinions:
 - (I) Conditions described in Article 14-3 of the Securities and Exchange Act: We have set up an audit committee, so the provisions of Article 14-3 of the Securities and Exchange Act do not apply to our company. For information regarding the matters listed in Article 14-5 of the Securities and Exchange Act, please refer to the operation of the audit committee.
 - (II) Any other documented objections or qualified opinions raised by independent director against board resolution in relation to matters other than those described above: None.
- II. Disclosure regarding avoidance of interest-conflicting agendas, including the names of directors concerned, the agendas, the nature of conflicting interests, and the voting process:
 - (I) Before each board meeting to recognize and discuss matters, the emcee will read out the prohibition of insider trading and the director's avoidance system. If the proposal has an interest in himself or the legal person he represents, the emcee will remind the relevant personnel who should leave and recuse themselves.
 - (II) As of the publication date of the annual report in 2024, a total of 7 meetings were held, all of which were conducted in accordance with the "Board of Directors Rules of Procedure".
- III. A TWSE/TPEX listed company shall reveal the information such as evaluation cycles, evaluation periods, scope, method and evaluation content, and so on of self-evaluation (or peer evaluation) of the Board of Directors:

In November 5th, 2019, our company passed the "Board Performance Evaluation Methods" during the 4th meeting of the 17th Board of Directors. Starting from January 1st, 2020, we have been conducting self-evaluation or peer evaluation of the Board of Directors (including functional committees) annually, and will declare the performance evaluation results before the end of the first quarter of the following year. The performance evaluation results of the 2024 Board of

Directors, board members, Compensation Committee, and Audit Committee will be reported on March 4th, 2025 by the Compensation Committee and the Board of Directors.

IV. Enhancements to the functionality of board of directors in the current and most recent year, and the progress of such enhancements

- (I) The Company established the Salary and Remuneration Committee on September 30, 2011, and the Audit Committee on June 20, 2013, to assist the Board of Directors in improving its operations. Proposals submitted to the Board of Directors for resolution by the functional committee in accordance with regulations are all approved by the committee. Afterwards, it is sent to the board of directors for adoption and implementation.
- (II) On March 28, 2017, our company established a Corporate Governance Practice Project Team to implement the "Corporate Governance Practice Guidelines" formulated by the Board of Directors. On March 25, 2019, in accordance with the "Key Points for the Establishment and Exercise of Powers by the Board of Directors of Listed Companies," the team proposed to establish the "Corporate Governance Officer," to be concurrently held by the Financial Manager, Mr. Wen-Lin Chuang. The main responsibilities of the officer include: 1. Handle matters related to board meetings and shareholder meetings in accordance with the law. 2. Preparing minutes of meetings of the Board of Directors and shareholders' meetings. 3. Assisting directors in their appointment and continuous learning. 4. Providing information necessary for the directors' business operations. 5. Assisting directors in complying with laws and regulations. 6. Review of the legality of the qualifications of independent directors. 7. Assist in handling matters related to the change of directors. 8. Other matters stipulated in the company's articles of incorporation or contracts. And on March 4, 2025, the 18th meeting of the 18th board of directors reported on the implementation of corporate governance and reviewed the independent directors' compliance with laws and regulations during their tenure.
- (III) The Board arranges for the management team to make reports each time and there are good communication channels.
- (IV) In accordance with the Financial Supervision and Administration Commission's letter No. 1090150022 and 10901500221 on March 31, 2021 and Article 237 of the Company Law, and in conjunction with the Corporate Governance 3.0-Sustainable Development Blueprint plan, the composition of the board of directors and the number of directors will be adjusted. In order to comply with the regulations of future competent authorities, the 6th meeting of the 18th Board of Directors on March 7, 2023 passed the resolution to amend the company's "Articles of Association" and submitted it to the shareholders' meeting for approval on June 15, 2023. In accordance with the partial provisions of the "Corporate Governance Practice Guidelines for Listed and OTC Companies" amended and announced by the Taiwan Stock Exchange on December 8, 2021, our company amended the "Corporate Governance Practice Guidelines" and passed it at the 17th/18th Board of Directors Meeting on March 7, 2022, adding provisions for preventing insider trading during the stock trading closed period and disclosing information on the company's website.
- (V) According to the Financial Supervision and Administration Commission's letter No. 1120383996 dated January 11, 2024, the "Measures for the Exercise of Powers of the Audit Committee of Publicly Offered Companies" and the "Measures for the Board of Directors of Publicly Offered Companies" were revised in March 2024. On May 5, the twelfth session of the 18th Board of Directors passed a resolution to amend some provisions of the company's "Organizational Rules of the Audit Committee" and "Standards of Procedures for the Board of Directors" to comply with legal requirements and complete the procedures.
- (VI) In accordance with the "Sustainable Development Roadmap for OTC Listed Companies" and reference guidelines issued by the Financial Supervisory Commission, the Company established a timeline for greenhouse gas inventory and verification for the Company (including consolidated subsidiaries) on March 5, 2023, and reported on the implementation of the timeline at the 12th meeting of the 18th Board of Directors on March 5, 2024, the 15th meeting of the 18th Board of Directors on August 6, 2024, the 17th meeting of the 18th Board of Directors on December 14, 2024, and the 18th meeting of the 18th Board of Directors on March 4, 2025.
- (VII) In order to improve and strengthen the Board's emphasis on the responsibility of preparing the Sustainability Report, the Company approved the 2023 Sustainability Report at the 15th meeting of the 18th Board of Directors on August 6, 2024, and in coordination with the Financial Supervisory Commission's revisions to the "Guidelines for Establishing Internal Control Systems for Public Companies" and "Items for Judging the Effectiveness of Internal Control Systems for Public Companies" on April 22, 2024, the Company approved at the 16th meeting of the 18th Board of Directors on November 5, 2024 to add the Company's "Sustainability Information Management Operation Guidelines" and its "Sustainability Information Management Audit Implementation Rules" to the internal control system to improve the management of sustainability information and disclosure of sustainability information.
- (VIII) In accordance with Taiwan's "Blueprint for Aligning Sustainability Disclosure Standards with IFRS," issued by the Financial Supervisory Commission on August 17, 2023, along with relevant regulations, the Company is required to present the implementation progress of its control introduction plan to the Board of Directors. Furthermore, the Company shall report the implementation status during the 18th meeting of the 18th Board of Directors on March 4, 2025.
- (IX) The company continuously updates relevant information on the company website to enhance the transparency of corporate governance-related information.

②Performance of the Board of Directors Evaluation

Evaluation Cycle	Evaluation Period	Scope	Method
The Company conducts the board performance evaluation once a year.	From January 1,2024 to December 31, 2024	Individual Director Member	Self-Evaluation of Director Member
		Board of Directors	Internal Self-Evaluation of the Board of Directors
		Remuneration Committee	Internal Self-Evaluation of Remuneration Committee
		Auditing Committee	Internal Self-Evaluation of Auditing Committee

(1)Contents and results of the board of directors' evaluation

Evaluation Content	Item	Avg.
Participation in the operation of the company	12	4.67
Improvement of the quality of the Board of Directors' decision making	12	4.67
Composition and structure of the Board of Directors	7	4.71
Election and continuing education of the directors	4	5
Internal control	6	5
Total/ Avg.	41	4.81

(2) Salary and remuneration committee evaluation contents and results

Evaluation Content	Item	Avg.
Participation in the operation of the company	4	4.50
Awareness of the duties of the functional committee	5	4.60
Improvement of quality of decisions made by the functional committee	7	5
Makeup of the functional committee, election of its members	3	5
Internal control	1	5
Total / Avg.	20	4.82

(3)Contents and results of the audit committee's evaluation

Evaluation Content	Item	Avg.
Participation in the operation of the company	4	4.50
Awareness of the duties of the functional committee	5	5
Improvement of quality of decisions made by the functional committee	7	4.71
Makeup of the functional committee, election of its members	3	5
Internal control	3	5
Total / Avg.	22	4.84

(4)Conclusion

In summary, the evaluation results above show that the performance results of the entire board of directors, its members, and functional committees in 2024 all reached "exceeding standards", indicating that the overall operation is normal and that the board of directors will continue to improve various functions to enhance the effectiveness of corporate governance.

(II) Operations of the Audit Committee:

①Obligation of Audit Committee and work agenda for the year

1. Establish or amend the internal control system according to Article 14 item 1 of Security and Exchange Act.
2. Review effectiveness of internal control system.
3. Regulate or amend the standard procedure to acquire or dispose assets, to involve in transaction of financial derivative products, to offer loan or endorsement to others, or to deal with other significant financial affairs following provisions in Article 36, item 1 of the Securities and Exchange Act.
4. Matters related to benefits of the directors.
5. Transaction of major assets or financial derivative products.
6. Loans, endorsements or guarantees of large amount.
7. To collect, issue, or privately collect valuable securities with features of equity shares.
8. Appointment, dismissal, and remuneration of CPAs.
9. Appointment and dismissal of the financial, accounting, or internal auditing directors.
10. Annual financial report signed or stamped by the chairman, managers, and accounting supervisors, as well as the second-quarter financial report that must be audited and certified by a CPA.
11. Other major matters of the other companies or authorities.

②Operations of the Audit Committee

For the year 2024 and up until the printing date of the annual report, the Audit Committee has held 7 meetings (A), and the attendance record of the independent directors is as follows:

Title	Name	Actual in Person(B)	By Proxy	Attendance Rate (%) (B/A)	Remarks
Independent Director	Yi-Chang Lin (convener)	7	0	100%	-
	Lih-Chyun Shu	7	0	100%	
	Huey-Cherng Tsai	7	0	100%	

Other remarks:

1. For Audit Committee meetings that meet any of the following descriptions, state the date and session of board of directors meeting held, the discussed agenda, the Audit Committee's resolution, and how the company has responded to Audit Committee's opinions.
 - (I) Up until the printing date of the 2024 annual report, the Audit Committee had convened 7 times and all matters related to Article 14-5 of the Securities and Exchange Act, as listed in Note 1, were approved by the Committee.
 - (II) Other than those described above, any resolutions unapproved by the Audit Committee but passed by more than two-thirds of directors: None.
2. Avoidance of conflicting-interest agendas by independent directors: None.
3. Communication between independent directors and internal/external auditors:
 - (I) During audit committee meetings, the internal audit supervisor has regularly reported the audit operations to the independent directors to provide information on the audit report and the tracking implementation results. The audit report and tracking improvement progress have been submitted to independent directors.
 - (II) The Company's CPA has regularly reported the financial statement audit or review results and other communication matters required by relevant laws and regulations to independent directors during audit committee meetings. If there are special circumstances, they will also report to the audit committee immediately.
 - (III) As of the publication date of the annual report in 2024, the previous communications between the audit committee of the company, the internal audit supervisor and certified accountants are summarized in Note 2 and Note 3.

Note 1: Audit Committee's opinions or resolutions on major agendas

Audit Committee	Proposal and Subsequent Actions	Resolution Result	The Company's Handling of the Audit Committee's Opinions
2024.03.05 (11th Meeting in 4rd Session)	<ol style="list-style-type: none"> 1. The allocation proposal for employee compensation and director compensation for year 2023. 2. The financial statements of year 2023. 3. The business report proposal for year 2023. 4. The profit distribution proposal for year 2023. 5. The internal control system statement proposal for year 2023. 6. The independence and qualification proposal for the appointment of the auditor for year 2024. 7. Audit fee for PWC of 2024. 8. The case of lifting the restrictions on non-competition for directors of the company. 9. Amendments to the Company's "Organizational Rules of the Audit Committee" and "Standards of Procedures for the Board of Directors". 10. The renewal proposal for the credit limit of each bank loan. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2024.05.07 (12th Meeting in 4rd Session)	<ol style="list-style-type: none"> 1. The Internal Auditor's report for 2024.Q1. 2. Renewed the technical assistance agreement with Japan's JFE Steel Corporation. 3. The renewal proposal for the credit limit of each bank loan. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2024.06.20 (13th Meeting in 4rd Session)	<ol style="list-style-type: none"> 1. Renewal of liability insurance for directors and important employees. 2. "Beijing Ton Yi Industrial Co., Ltd" updated the aseptic filling machine equipment case. 3. The renewal proposal for the credit limit of each bank loan. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2024.08.06 (14th Meeting in 4rd Session)	<ol style="list-style-type: none"> 1. The Internal Auditor's report for 2024.Q2. 2. The company's 2023 perpetual report. 3. The renewal of the lease of the factory buildings and machinery and equipment of our company's Tanding factory. 3. The renewal proposal for the credit limit of each bank loan. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2024.11.05 (15th Meeting in 4rd Session)	<ol style="list-style-type: none"> 1. The Internal Auditor's report for 2024.Q3. 2. The company seal registered with the Ministry of Economic Affairs and the seal kept at the bank, as well as the change of the seal (big seal) manager and agent. 3. An investment project to transform the TMBP plant production line to produce DR materials. 4. Addition to the Company's "Regulations Governing the Management of Sustainable Information". 5. Addition to the "Enforcement Details of Auditing and Implementation of Sustainable Information Management". 6. The renewal proposal for the credit limit of each bank loan. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2024.12.18 (16th Meeting in 4rd Session)	<ol style="list-style-type: none"> 1. The company's 2025 annual audit plan. 2. The company's 2025 annual business plan. 3. The renewal proposal for the credit limit of each bank loan. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2025.03.04 (17th Meeting in 4rd Session)	<ol style="list-style-type: none"> 1. The allocation proposal for employee compensation and director compensation for year 2024. 2. The financial statements of year 2024. 3. The business report proposal for year 2024. 4. The profit distribution proposal for year 2024. 5. The internal control system statement proposal for year 2024. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.

Audit Committee	Proposal and Subsequent Actions	Resolution Result	The Company's Handling of the Audit Committee's Opinions
	6. Our company will cooperate with the accounting firm's internal job adjustment in 2025 to change the certification accountant and evaluate his independence and suitability. 7. Audit fee for PWC of 2025. 8. The Company's definition of "basic employees". 9. The resolution approved the definition of "Articles of Association" of the company. 10. The renewal proposal for the credit limit of each bank loan.		

Note 2: Summary Communication between Independent Directors and the Head of Internal Audit

Date	Communication Meeting	Communication Matters	Communication Results
2024.03.05	The Audit Committee	Internal audit implementation and tracking improvement status report for January and February 2024.	All independent directors had no opinion.
2024.05.07	The Audit Committee	Internal audit implementation and tracking improvement status report for March and April 2024.	All independent directors had no opinion.
2024.06.20	The Audit Committee	Internal audit implementation and tracking improvement status report for May 2024.	All independent directors had no opinion.
2024.08.06	The Audit Committee	Internal audit implementation and tracking improvement status report for June and July 2024.	All independent directors had no opinion.
2024.11.05	The Audit Committee	Internal audit implementation and tracking improvement status report for August and September 2024.	All independent directors had no opinion.
2024.12.13	Individual Symposium	Annual Audit Plan / Risk Assessment and Key Audit Matters	All independent directors had no opinion.
2024.12.18	The Audit Committee	1. Internal audit implementation and tracking improvement status report for October and November 2024. 2. 2025 Audit Plan report.	All independent directors had no opinion.
2025.03.04	The Audit Committee	Internal audit implementation and tracking improvement status report for January and February 2025.	All independent directors had no opinion.

Note 3: Summary of communication between independent directors and accountants

Date	Communication Meeting	Communication Matters	Communication Results
2024.03.05	The Audit Committee	CPA's Briefing and Communication for 2023 Individual and Consolidated Financial Report Matters.	All independent directors had no opinion.
2024.05.07	The Audit Committee	CPA's Briefing and Communication for 2024 1st Quarter Individual and Consolidated Financial Report Matters.	All independent directors had no opinion.
2024.08.06	The Audit Committee	CPA's Briefing and Communication for 2024 2st Quarter Individual and Consolidated Financial Report Matters.	All independent directors had no opinion.
2024.10.30	Individual Symposium	Communication plan/Role and responsibilities of an accountant/Audit plan/Independence of an accountant.	All independent directors had no opinion.
2024.11.05	The Audit Committee	CPA's Briefing and Communication for 2024 3st Quarter Individual and Consolidated Financial Report Matters.	All independent directors had no opinion.
2025.03.04	The Audit Committee	1. CPA's Briefing and Communication for 2025 Individual and Consolidated Financial Report. 2. Matters/Audit Quality Indicators (AQIs).	All independent directors had no opinion.

(III) Deviation and causes of deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies

Evaluation Items	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
1. Does the Company establish and disclose the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”?	√		The Company has established “Corporate Governance Best Practice Principles” on November 10, 2014, and the last amendment was made on June 15, 2023. The provisions and amendment have been adopted by the Board of Directors and disclosed on the Company’s website and the Market Observation Post System.	None.
2. Shareholding structure & shareholders’ rights				
(1) Has the Company established internal operating procedures to deal with shareholders’ suggestions, doubts, disputes and litigations, and implement based on the procedures?	√		(1) We have entrusted a professional stock agency to handle related affairs, and have established a sound spokesperson system with dedicated personnel to handle shareholders' suggestions, inquiries, and feedback in a proper manner.	None.
(2) Does the Company possess the list of its major shareholders as well as the ultimate owners of those shares?	√		(2) The Company identifies its major shareholders and ultimate controller based on the shareholder registry provided by the share administration agent. Changes in insider shareholding are reported on a regular basis.	
(3) Has the Company established and implemented risk management and firewall mechanisms with its affiliates?	√		(3) The Company has established various internal control measures and measures for the supervision of subsidiaries to effectively control enterprise risks and establish appropriate firewalls.	
(4) Has the Company established internal rules against insiders trading with undisclosed information?	√		(4) Article 10 of the Company’s “Corporate Governance Principles”, Article 15 of “Procedures for Ethical Management and Guidelines for Conduct.” prohibits insiders from trading securities against non-public information in order to protect shareholders’ rights as well as promoting its prohibition on insider trading and its legal liabilities.	
3. Composition and Responsibilities of the Board of Directors				
(1) Does the board of directors formulate diversity policies, specific management objectives and implement them?	√		(1) Our company has established "Corporate Governance Practices" and "Director Selection Procedures" to demonstrate the overall capabilities and diversity that the board of directors should possess. The composition of the board of directors should take into account diversity, with no more than one-third of directors serving as executive managers. Additionally, appropriate diversification policies should be established based on the board's operations, business models, and development needs, including but not limited to the following two aspects: (1-1) Basic conditions and values: gender, age, nationality, culture, etc. (1-2) Professional knowledge and skills: professional backgrounds (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience. For specific management goals and implementation, please refer to pages 9-10 of this year's annual report.	(1) None.
(2) Has the Company voluntarily established other functional committees in addition to the Remuneration Committee and the Audit Committee?		√	(2) The Company has not established any functional committee other than the Remuneration Committee and Audit Committee.	(2) Does not comply with “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”
(3) Has the Company established the rules and procedures for evaluation of Board of Directors’ performance, conduct performance evaluation annually, report the outcome to the Board of directors, and take the report into consideration for determining remuneration of each director as well as nomination of candidates for extending directors’	√		(3) We have established a "Board of Directors Performance Evaluation Measures" and will conduct regular evaluations of the Board, individual directors, and functional committees starting from January 1, 2020. The results will be reported to the Board for use in determining individual director compensation and nomination for reappointment. The evaluation results are classified into five categories: immediate improvement required, improvement needed, meets standards, exceeds standards, and outstanding	(3) None.

Evaluation Items	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
tenure?			performance. In the most recent fiscal year of 2024, the Board's performance evaluation results exceeded the standards, and the report was presented to the Compensation Committee and Board of Directors on March 4, 2025. Please refer to page 18 of this year's annual report for more details.	
(4) Does the Company regularly evaluate the independence of CPAs?	√		(4)According to Article 29 of our company's "Corporate Governance Practices", we evaluate the independence of our auditors at least once a year. We use review criteria (Note 1) and Audit Quality Indicators (AQIs) provided by the accounting firm to conduct the evaluation.The most recent one was approved by the Audit Committee on March 4, 2025 and submitted to the Board of Directors, to cooperate with the internal position adjustment of the accounting firm to change the certification accountant and evaluate its independence and suitability from the first quarter of 2025, and to evaluate whether it meets the company's independence and suitability standards.	(4) None.
4. Does the listed company assign appropriate number of qualified persons to take charge of corporate governance affairs and designated a corporate governance director to take charge of relevant affairs (including but not limited to providing information to directors and supervisors for business needs, assist the directors and supervisors about law-abiding matters, handle matters related to Board of Directors Meeting and Shareholders meeting, register and alter data of the Company, compile memorandum for Board of directors' meeting and shareholders' meetings, and other obligations)?	√		The Company has organized the Corporate Governance Team on March 28, 2017, and a “corporate governance director” has been designated with adoption of the Board on March 25, 2019. The financing director Wen-Lin Chuang who has over three years of experience in the positon of financial director, takes the position concurrently. The main responsibilities of the officer include: 1. Handle matters related to board meetings and shareholder meetings in accordance with the law. 2. Preparing minutes of meetings of the Board of Directors and shareholders' meetings. 3. Assisting directors in their appointment and continuous learning. 4. Providing information necessary for the directors' business operations. 5. Assisting directors in complying with laws and regulations. 6. Review of the legality of the qualifications of independent directors. 7. Assist in handling matters related to the change of directors.8. Other matters stipulated in the company's articles of incorporation or contracts.	None.
5. Has the Company established communication channels and dedicate section for stakeholder (including but not limited to the shareholders, employees, clients and suppliers) on its website to respond to important issues of corporate social responsibility concerns?	√		The Company has set up various communication channels for stakeholders, including: investor relations, customers, suppliers and employees sections and other service corresponding units, and has a reporting channel for dishonest behavior that violates the integrity of business practices. There is a stakeholder section on the Company's official website and any important issues of corporate social responsibility concerns shall be responded appropriately.	None.
6. Has the Company appointed a professional shareholder service agency to deal with shareholder affairs?	√		The Company commissions the Shareholder Service Department of President Securities Corporation to handle matters relating to shareholder meetings.	None.
7. Disclosure of information				
(1) Does the Company have a corporate website to disclose both financial standings and the status of corporate governance?	√		(1) The Company has set up a website and discloses online in accordance with the regulations.	(1)None.
(2) Does the Company have other information disclosure channels (e.g. building an English website, appointing designated people to handle information on collection and disclosure, creating a spokesperson system, webcasting investor conferences)?	√		(2) The Company has set up a spokesperson system and has appointed dedicated personnel to gather information and discloses online. There is also an English website available.	(2)None.
(3) Does the Company submit and disclose the annual financial statement within two months after the fiscal year ends, and publicize and submit the Q1, Q2, and Q3 financial statement as well as the monthly report on business operation prior to the designated time?		√	(3)While the Company has not disclosed and submitted the annual financial statement for due to the schedule of the Board of Directors meeting, the Q1, Q2, and Q3 financial statement and the monthly report on business operation have been summited before the designated time and disclosed on the Company's website and MOPS.	(3)Partially Porresponding.

Evaluation Items	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
8. Is there any other important information to facilitate a better understanding of the Company's corporate governance practices (e.g. including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	√		<p>(1) Regarding employee benefits and care: We truly value our employees as the most precious asset of our company. We are committed to constantly improving our facilities and services to help each employee perform at their best in the workplace. We offer a comprehensive benefits system, including life and accident insurance, health check-ups, wedding and childbirth gifts, funeral subsidies, education subsidies, savings plans, and various welfare benefits. We provide a caring channel to ensure that our employees feel secure in their jobs.</p> <p>(2) Investor relations: We have established a dedicated contact point for investor relations. We communicate with investors through phone calls, E-mail and corporate presentations, and disclose relevant financial information on the Public Information Observation System and our company's website. We strive to maintain good communication and exchange with our investors.</p> <p>(3) In terms of supplier relationships and customer policies, we strive to purchase necessary materials and supplies from domestic manufacturers as much as possible to create employment opportunities and enhance their competitiveness. To promote our commitment to social responsibility, we require our suppliers to sign the Sunshine Transparency Policy and abide by our "Supplier Social Responsibility Commitment".</p> <p>(4) Directors and corporate governance executives have completed the required training hours for the year 2024. (Note 2)</p> <p>(5) We provide various communication channels to understand the issues that stakeholders are concerned about and timely review our activities. To learn more about our engagement with stakeholders, issues of concern, and implementation status, please refer to our sustainability report and company website.</p> <p>(6) Major operational policies, investments, endorsements, guarantees, loans, and bank financing have all undergone appropriate evaluation and analysis by responsible departments and are executed based on Board resolutions. The audit unit develops its annual audit plan based on risk assessment results and ensures its implementation to establish a supervisory mechanism and manage all aspects of risk.</p> <p>(7) The company has purchased liability insurance for directors and key personnel, and reported it to the Board for approval.</p>	None.
9. Please state the improvements made to the items in the corporate governance evaluation results issued by the Corporate Governance Center of the Taiwan Stock Exchange Co., Ltd., and indicate the enhancement and improvement measures for the items not yet improved : Note 3				

Note 1: Accountant Independence Evaluation Standard

Item	Independence Element Assessment Review Contents	Complies with independence status?
01	The CPA or his/her spouse or children have no investment or financial benefit sharing relationship with the Company.	Yes
02	The CPA or his/her spouse or children have no financial loan relationship with the Company. However, this shall not apply if the client is a financial institution with normal transactions.	Yes
03	The CPA firm has not issued any assurance service report regarding effective financial information system operations that the firm had assisted in the design or implementation.	Yes
04	The CPA or his/her audit service team members have not served as directors or managers of the Company or posed a significant impact on the audit work presently or in the last 2 years.	Yes
05	The non-audit services provided by the appointed CPAs to the Company have not directly affected the important items of the audit case.	Yes
06	The CPAs or members of the audit services team have not promoted or brokered shares or other securities issued by the Company.	Yes
07	Except for the business permitted by law, the CPAs or members of the audit service team have not represented the Company and other third parties in legal defense cases or other disputes.	Yes
08	The CPAs or members of the audit service team do not have no spousal, direct kinship, direct in-law, or relative relationship of the second degree or closer with the directors, managers, or persons who have a significant impact on the audit case.	Yes
09	The co-practicing CPAs who have stepped down within one year have not held a position as a director, manager, or a position with a significant influence on the audit case.	Yes
10	The CPAs or members of the audit services team have not received gifts or special offers of significant value from the Company or its directors, managers, or major shareholders.	Yes
11	The CPAs are not currently employed by the appointee or inspectee to hold regular jobs, receive a fixed salary, or serve as a director or supervisor.	Yes
12	TWSE (GTSM) listed companies: The CPAs have not provided auditing services to the Company for 7 consecutive years.	Yes

Item	Independence Operation Assessment Review Contents	Complies with independence status?
01	When a CPA has a direct or significant indirect interest in the entrusted matter that can affect the CPA's impartiality and independence, has the CPA been recused from the case?	Yes
02	When a CPA provides an audit, review, review, or ad hoc review of the financial statements and makes an opinion, has the CPA maintained formal independence in addition to its substantive independence?	Yes
03	Have the audit service team members, other co-practicing CPAs, or shareholders of corporate accounting firms, accounting firms, companies affiliated with the firm, and alliance firm's also maintained independence from the Company?	Yes
04	Have the CPAs performed professional services with integrity and rigor?	Yes
05	Have the CPAs maintained a fair and objective position in the performance of their professional services and avoided prejudice, conflict of interest, or interest that might affect their professional judgment?	Yes
06	The CPAs' position of integrity, impartiality, or objectivity is not lacking or lost due to the loss of independence.	Yes

Note 2: The directors and supervisor of corporate governance `s further training

(1)The directors' further training in 2024

Name	Date	Organizer	Course Title	Hours
Chih-Hsien Lo, Shiow-Ling Kao, Jau-Kai Huang, Chun-Fu Chen, Guo-Geng Chen, Lih-Chyun Shu	04/25	Taiwan Institute of Directors	Global Economic Outlook: Inflation, Interest Rate Policies, and the Green Trade War	3
	10/24	Taiwan Institute of Directors	Trends in Generative AI Industry Development	3
Feng-Fu Chen	01/11	Accounting Research And Development Foundation	Common Internal Control Deficiencies in Corporations: Case Studies and Practical Insights	6
Shing-Chi Liang	10/18	Securities & Futures Institute	2024 Advocacy Seminar on Preventing Insider Trading	3
	11/14	Greater China Financial and Economic Development Association	Post-U.S. Presidential Election Global Political and Economic Analysis	3
Yi-Chang Lin	04/25	Taiwan Institute of Directors	Global Economic Outlook: Inflation, Interest Rate Policies, and the Green Trade War	3
	08/17	Accounting Research And Development Foundation	Corporate Takeover Disputes: Legal Responsibilities and Case Studies	3
Huey-Cherng Tsai	04/25	Taiwan Institute of Directors	Global Economic Outlook: Inflation, Interest Rate Policies, and the Green Trade War	3
	07/03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	3

(2)Supervisor of Corporate Governance `s further training in 2024

Name	Date	Organizer	Course Title	Hours
Wen-Lin Chuang	01/19	Taiwan Corporate Governance Association	Designing Executive Compensation and ESG Performance Systems	3
	04/25	Taiwan Institute of Directors	Global Economic Outlook: Inflation, Interest Rate Policies, and the Green Trade War	3
	08/14	Institute of Financial law and Crime Prevention	Practical Case Studies on Shareholder Meeting Disputes	3
	09/20	Securities & Futures Institute	2024 Advocacy Seminar on Preventing Insider Trading	3
	10/24	Taiwan Institute of Directors	Trends in Generative AI Industry Development	3

Note3 : The results of the corporate governance evaluation released in the most recent year indicate the situation that has been improved, and propose priority enhancements and measures for those that have not been improved :

Item	Index	Description
1.1	Does the company report the remuneration received by the directors at the general meeting of shareholders, including the remuneration policy, content and amount of individual remuneration?	Currently maintaining the status quo.
1.2	Whether the company has formulated written specifications for financial business-related operations with related parties. The content should include management procedures for transactions such as purchasing and selling goods, acquiring or disposing of assets, and relevant major transactions should be submitted to the board of directors for approval and the shareholders' meeting for approval or report?	Currently maintaining the status quo.
1.6	Will the company hold a regular shareholder meeting before the end of May?	Currently maintaining the status quo.
1.17	Whether the Company has no government agency or single corporate entity and its subsidiaries that account for more than one-third of the seats of the Board of Directors?	Currently maintaining the status quo.
1.18	Does the company record important information regarding shareholder inquiries and company responses in the minutes of the regular shareholders' meeting?	The recorded items in the minutes of the regular shareholders' meeting of the Company have been improved.
1.19	Does the company's shareholders' meeting adopt online live streaming or upload uninterrupted audio and video recordings throughout the entire process after the shareholders' meeting?	From 2024 onwards, the entire process of shareholders' meetings will be audio and video recorded and posted on the Company's website.
2.5	Among the company's directors, are the number of employees of the company, parent, subsidiary or brother company less than (including) one-third of the number of directors?	Maintain the status.
2.7	Independent directors must hold no less than one-third of the total seats on the board.	In the 2025 Annual General Meeting, the company plans to re-elect six directors and three independent directors to ensure that independent directors occupy at least one-third of the total board seats.
2.9	Has the company developed succession plans for board members and key management positions and disclosed its operational status on its website or in the annual report?	Currently maintaining the status quo.
2.14	Whether the company has established non-statutory functional committees such as the nomination committee, risk management committee, or sustainable development committee, the number of which shall not be less than three, more than half of the members shall be independent directors, and more than one member shall have the professional ability required by the committee, and disclose its composition, responsibilities and operations?	No plans of setting up
2.21	Is the company's corporate governance manager full-time, with the scope of duties and further education status stated on the company's website and annual report?	Currently maintaining the status quo.
2.22	Does the company have an audit committee or a functional committee on the board level (such as a risk management committee) to oversee risk management and establish risk management policies and procedures approved by the board of directors, disclose the organizational structure, risk management procedures and their operations, and report to the board of directors at least once a year?	Currently maintaining the status quo.
2.23	Has the performance evaluation method for the board of directors established by the company been approved by the board of directors, specifying that external evaluations should be conducted at least once every three years, and have been conducted in the evaluated year or the past two years, with the execution status and evaluation results disclosed on the company's website or in the annual report?	The "Board Performance Evaluation Measures" have been established, but there is currently no explicit external evaluation.
3.13	Does the company's annual report voluntarily disclose the remuneration of individual directors?	At present, it will not be disclosed
3.21	Is the remuneration for each general director and deputy general manager disclosed in the Company's annual report?	No plans of disclosure
4.14	Does the company's website or annual report disclose the identities of identified stakeholders, issues of concern, communication channels, and response methods?	Already improved.
4.22	Does the company invest resources to support domestic cultural development and disclose the support methods and results on the company's website, annual report or sustainability report?	We will continue to invest in relevant information to support domestic cultural development.

(IV) Composition and Operation of the Compensation Committee :

①Information on Remuneration Committee Members

December 31, 2024

Identity	Name	Qualification	Professional qualifications and experience	Independence situation	Number of positions as Remuneration Committee member in other public companies
Independent Director	Lih-Chyun Shu (convener)		Please refer to Director's Information (1)	Maintain independence within the scope of business operations, and have no direct or indirect interests with the company. Within two years before appointment and during the term of office, none of the following circumstances apply: 1. Employees of the company or its affiliated enterprises. 2. Directors or supervisors of the company or its affiliated enterprises. 3. The individual, their spouse, minor children, or natural person shareholders who hold more than one percent of the total issued shares of the company or are in the top ten shareholders of the company under another name. 4. The manager specified in the first paragraph, the spouse or relatives within the second degree of kinship or direct blood relatives within the third degree of kinship of the personnel listed in the first or second paragraphs. 5. The directors, supervisors, or employees of the corporate shareholders who directly hold more than five percent of the total issued shares of the company, are in the top five shareholders, or are appointed as the company's directors or supervisors pursuant to Article 27, Paragraph 1 or 2 of the Company Act. 6. Directors, supervisors, or employees of another company who control more than half of the voting shares or board seats with voting rights in the company, or the directors, supervisors, or employees of the other company or institution. 7. The chairman, general manager, or equivalent position holders of the company and another company or institution are the same person or spouse, and the directors (trustees), supervisors (supervisors), or employees of the other company or institution. 8. Directors (trustees), supervisors (supervisors), managers, or shareholders who hold more than five percent of the shares of a specific company or institution with financial or business dealings with the company. 9. Professional, sole proprietorship, partnership, company or institutional owners, partners, directors (trustees), supervisors (supervisors), managers, and their spouses who provide legal, financial, accounting, or other relevant services to the company or its affiliated enterprises and have received cumulative compensation of more than NT\$500,000 in the past two years. However, members of a compensation committee, public tender offer review committee, or merger special committee who perform duties in accordance with relevant laws or regulations such as the Company Act or the Merger and Acquisition Act are not subject to this limitation.	0
Independent Director	Yi-Chang Lin				1
Independent Director	Huey-Cherng Tsai				0

② Operations of the Remuneration Committee

1. The Remuneration Committee of our company consists of three members.
2. The term of the current committee: the fifth term from June 13, 2022 to May 31, 2025. In 2024 and as of the publication date of the annual report, the Salary and Remuneration Committee will meet 3 times (A), member qualifications and attendance. The situation is as follows:

Title	Name	Attendance in Person(B)	By Proxy	Attendance Rate (B/A)	Remarks
Convener	Lih-Chyun Shu	3	0	100%	-
Member	Yi-Chang Lin	3	0	100%	
Member	Huey-Cherng Tsai	3	0	100%	

Other remarks:

1. In the event where the Remuneration Committee's proposal is rejected or amended in a board of directors meeting, please describe the date and session of the meeting, details of the agenda, the board's resolution, and how the company had handled the Remuneration Committee's proposals (describe the differences and reasons, if any, should the board of directors approve a solution that was more favorable than the one proposed by the Remuneration Committee): Our company's board of directors has fully adopted and revised the recommendations of the remuneration committee, and there is no opposition or reservation expressed by the committee. The decisions made by the board of directors have been documented or declared in writing.
2. Should any member object or express qualified opinions to the resolution made by the Remuneration Committee, whether on-record or in writing, please describe the date and session of the meeting, details of the agenda, the entire members' opinions, and how their opinions were addressed:
The members of the remuneration committee have no objections or reservations about the decisions made, and these decisions have been documented or declared in writing.

③ Responsibilities of the Remuneration Committee

The remuneration Committee should act with the care of a good manager, faithfully fulfilling the following duties, and submitting recommendations to the Board of Directors for discussion:

1. Establish and regularly review policies, systems, standards, and structures for the evaluation of the performance and compensation of directors and executives.
2. Regularly assess and establish compensation for directors and executives.

④ Information on the Salary and Remuneration Committee Meeting

Remuneration Committee	Proposal and Subsequent Actions	Resolution result	The Company's Handling of the Remuneration Committee Opinions
2024.03.05 (4th Meeting in 5rd Session)	<ol style="list-style-type: none"> 1. Report on the results of the performance evaluation of the board of directors in 2023. 2. Report on the remuneration of directors and independent directors for 2023. 3. Report on the 2023 executive remuneration report. 4. Pension case of special assistant to the chairman of the company. 5. Discuss the 2023 employee remuneration and director remuneration proposals. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2024.11.05 (5th Meeting in 5rd Session)	<ol style="list-style-type: none"> 1. Formulate the 2025 calendar for the Salary and Remuneration Committee. 2. The Company intends to add "ESG" related indicators to the performance evaluation of its general manager. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.
2025.03.04 (6th Meeting in 5rd Session)	<ol style="list-style-type: none"> 1. Report on the results of the performance evaluation of the board of directors in 2024. 2. Report on the remuneration of directors and independent directors for 2024. 3. Report on the 2024 executive remuneration report. 4. Discuss the 2024 employee remuneration and director remuneration proposals. 	All attending members unanimously agree on the content of the discussed proposal and request the board of directors to make a decision.	All directors present agreed to approve.

(V) Sustainable Development Implementation Status and Reasons for Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”:

Evaluation Items	Implementation Status			Reasons for Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Abstract Illustration	
I. Has the Company established a governance structure to promote sustainable development, set up a dedicated (part-time) unit to promote sustainable development, has the board of directors authorized senior management to handle the matter, and what is the board of directors' supervision status?	√		<p>The Company has established a “Sustainable Development Promotion Team” according to the “Corporate Social Responsibility Best Practice Principles” formulated by the Company in 2014, which was later renamed “Sustainable Development Best Practice Principles” in March 2022. The general manager of the management team authorized by the board of directors serves as the project convener, which directly plans and coordinates a cross-departmental project team to implement internal and external communication and management, formulate the Company's sustainable development policies, and implement and review the system.</p> <p>The sustainable development promotion team regularly reports the sustainable development implementation plan and results to the board of directors (at least once a year). It reported to the board of directors twice in 2024. The contents include: (1) Identifying and focusing on major themes and communication methods; (2) sustainability-related objectives and implementation results; (3) practicing various risk descriptions and control procedures; (4) Submit the 2023 Sustainability Report to the Board of Directors for review.</p> <p>The Company's board of directors has regularly considered the reports from the management team (including ESG-related content) every quarter, provided timely suggestions for the Company's proposed strategies and business performances, and improved the functions of the Company's board of directors through various organizations and mechanisms.</p>	No difference.
2. Does the company establish exclusively (or concurrently) dedicated first-line managers authorized by the board to be in charge of proposing the corporate social responsibility policies and reporting to the board?	√		<p>The scope of the disclosure is the Taiwan factory information for Ton Yi Industrial Corporation. The goal is to identify environmental, social, and corporate governance issues for risk assessment according to sustainability report analyses under the materiality principle; communications with internal and external stakeholders; and reviews of industry-related reports, documents, and evaluation data from various departments of the Company. The Company has formulated various risk management procedures to reduce the impact of related risks according to its risk management policies and regularly disclosed them on the Company's website and sustainability reports.</p>	No difference.
3. Issues of Sustainable Environment Development				
(1) Does the company endeavor to utilize all resources more efficiently and use renewable material which have low impact on the environment?	√		<p>(1) The Company has passed the ISO 14001 certification (valid from 2024.11.26~2027.10.30) and developed and implemented the Company's operations accordingly. Each year, the Company has operated according to the planned system standards, implemented internal and external audits, held regular management review meetings, and continued to improve.</p>	No difference.
(2) Does the Company devotes itself in energy efficiency and using recycled materials with low impact on the environment?	√		<p>(2) The Company has always been committed to environmental protection, improving the effective use of resources, and establishing the “Environmental Protection and Green Management” policy. The goal is to reduce the load and impact on the environment, gradually replace high-energy-consuming products, select energy-saving equipment, and manage various energy-consuming systems to effectively utilize reusable and recyclable resources throughout the business development process. The recycling rates of wooden pallets and plastic pallets will be 63% and 98% respectively in 2024.</p>	
(3) Does the Company evaluate the potential risks and opportunity that climate change poses to the company now and in the future, and has taken relevant response measures?	√		<p>(3) The company has launched adaptation strategies and actions in response to climate change. Based on the TCFD proposal framework, it assesses the risks and opportunities that corporate changes will bring to the company. The latest assessment of risk types: physical risks and transformation risks. In order to reduce the risk factors of early development, response measures include promoting low-carbon energy-saving measures, greenhouse gas inventory and verification, pollution prevention and control, resource reuse, etc., and establishing standards and training for disaster management measures, and establishing an inter-departmental group (Energy Management Committee) to regularly review climate, environmental and energy usage conditions and identify relevant changes in regulations, comprehensively assess and review the impact and opportunities of climate change on us, and reduce the risks brought by climate change. For the company's climate change and opportunity analysis, please read the company website and sustainability report in detail.</p>	No difference.

Evaluation Items	Implementation Status			Reasons for Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies																								
	Yes	No	Abstract Illustration																									
(4)Does the company estimate the greenhouse emission, water consumption, and the aggregate weight of waste materials over the past two years as well as establish company strategies for energy conservations,carbon reduction, and management policies for reducing other waste materials	√		<div>(4) The Company has formulated greenhouse gas emissions, water consumption, and total waste weight statistics for the past 2 years: 1. Greenhouse gas emissions: Please refer to [Note 2] below for the company's greenhouse gas inventory results, confirmed circumstances, and reduction policies for the past two years. 2. Water consumption: Unit: ton<table><tr><th>Year</th><th>Water consumption</th><th>Water Intensity (tons/individual turnover in millions of yuan)</th></tr><tr><td>2023</td><td>726,784</td><td>60.26</td></tr><tr><td>2024</td><td>1,096,118</td><td>67.52</td></tr></table>The company's water usage is primarily for production operations and cleaning processes. The focus is on conservation and emergency response, with regular discussions on water resource-related issues. Additionally, awareness campaigns and announcements are used to integrate water-saving concepts into production and office operations. 3. Total weight of waste: Unit: ton<table><tr><th>Year</th><th>Non-Hazardous Waste</th><th>Hazardous Waste</th><th>total</th><th>Waste Intensity (tons/individual turnover in millions of yuan)</th></tr><tr><td>2023</td><td>2,730</td><td>317</td><td>3,047</td><td>0.25</td></tr><tr><td>2024</td><td>3,276</td><td>363</td><td>3,639</td><td>0.22</td></tr></table>According to environmental classification regulations, all of our plants operate under the ISO 14001 management system, with established waste management procedures that are implemented accordingly. The generated waste is properly handled, operated, and disposed of by authorized removal and processing companies approved by the regulatory authorities. Additionally, compliance is verified through the Environmental Protection Administration's industrial waste reporting and management information system. For more details, please refer to our company's website and sustainability report.</div>	Year	Water consumption	Water Intensity (tons/individual turnover in millions of yuan)	2023	726,784	60.26	2024	1,096,118	67.52	Year	Non-Hazardous Waste	Hazardous Waste	total	Waste Intensity (tons/individual turnover in millions of yuan)	2023	2,730	317	3,047	0.25	2024	3,276	363	3,639	0.22	
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4. Social welfare (1) Has the Company formulated relevant management policies and procedures in accordance with relevant laws and regulations and international human rights conventions?	√		<div>(1) The company complies with relevant laws and regulations and supports internationally recognized human rights norms and principles, including the Universal Declaration of Human Rights, the United Nations Global Covenant, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, to prevent violations of human rights and in accordance with The above policies promote various specific management plans, such as prohibiting child labor, prohibiting forced labor, opposing discrimination, bullying and harassment, providing a safe, hygienic and healthy working environment, arranging education and training, etc. A total of 1,582.4 hours of human rights policy courses will be conducted in 2024. The total number of courses attended by all employees is 12,495 times, and the total number of courses attended by all employees is 14,409.5 hours. Please refer to the human rights policy on our company website for details.</div>	No difference.																								

Evaluation Items	Implementation Status			Reasons for Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Abstract Illustration	
(2) Does the Company establish and implement reasonable employee compensation policy (including remuneration, leave policy, and other welfare) and adjust remuneration in accordance with the operational performance or result?	√		(2)The Company establishes the remuneration policy referred to average salary on the market as well as the merchandise trade price index. The employee performance evaluation is conducted each year; the outcome as well as the Company's operational performance would be considered when distributing merit increment and implementing annual salary adjustment. The Company aspires to implement a more effective merit system for more reasonable distribution of bonuses, which can serve as a strategy to recruit and retain talents, motivate employees, and achieve the goal of sustainable operation. Other employee welfare subsidies and measures: various group insurances, wedding and funeral subsidies, maternity subsidies, cultural and recreational activities, welfare product distribution, employee dormitories, parking lots, restaurants, etc.	No difference.
(3) Does the Company provide employees with safe and healthy work environment and offer educational training sessions about security and hygiene periodically?	√		(3)The company takes the safety and health policy of "respecting life, attaching importance to safety and health, full participation, and continuous improvement" as the highest guiding principle, adhering to the concept of employees first, formulating safety and health implementation plans, continuously eliminating hazards and reducing risks, and providing safety and health. The working environment has been certified by ISO 45001 and TOSHMS (valid from 2024.11.19 to 2027.01.14). Arrange occupational safety education and training, with course topics covering machinery operation, first aid, fire protection and regulations. In 2024, a total of 863 people will participate in the education and training, with a total cost of 608,000 yuan, to enhance employees' ability to identify hazards and understand the latest information and regulations from the competent authorities. Strengthen employees' safety and health knowledge and professional capabilities. The number of occupational accidents in 2024 is 6, accounting for 0.5% of the total number of employees. The improvement measures for occupational accidents include, in addition to improving the areas where they occur, increasing company-wide publicity and inspections to prevent similar disasters. The number of fires in 2024 will be 0. We will continue to participate in the education and training of fire prevention management personnel, and add fire smoke detection devices to predict fires in advance and reduce losses to people and property.	
(4)Does the company provide its employees with career development and training sessions?	√		(4) The company has established a complete training plan for employees. In addition to pre-employment education and training for new employees, it also provides management and professional functional training. In accordance with the company's vision and strategy, it identifies organizational and personal needs and arranges various theme courses, such as various levels of Supervisor management ability training, common core courses for all employees, environmental, safety and health courses, physical and mental lectures and professional functional training for each unit.	
(5)Does the Company observe the international criteria and relevant laws to ensure customer health and safety, client's privacy, proper marketing and labeling while offering products and service, and establish relevant policies and channel for complaint to protect consumers' rights?	√		(5)The quality of product and service has been the focus of the Company. It observes relevant legal regulations and has obtained multiple certifications of management, including CNS (Taiwanese certification number 8155, 8156, and 8157), JIS G3303, ISO 9001, ISO 14001, ISO 22000, HACCP, ISO 45001, TOSHMS, ISO 17025 TAF (certificate No. 2091, 2092, 2625) and other certificate. The emergency responses team has been established; the departments including manufacturing, products, and the business departments have set up standard operational procedure and report system for assurance of consumers' rights and channel for filing complaint.	
(6)Does the Company establish proper supplier management policies and require that suppliers should observe regulations concerning issues of environmental protection, workplace safety and hygiene, or laborers' rights, and monitor the implementation?	√		(6) The company actively promotes sustainable development. In addition to adhering to strict self-requirements, it also expects its suppliers to prioritize sustainability. Beyond advocacy efforts, the company mandates suppliers to sign a Supplier Social Responsibility Commitment. In cases of violation, the company reserves the right to terminate the contract at any time. In 2024, the company conducted on-site evaluations of four suppliers, and all were deemed compliant.	

Evaluation Items	Implementation Status			Reasons for Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Abstract Illustration	
5. Does the Company refer to the internationally adopted principles or guidelines to compile corporate social responsibility report and other reports to reveal non-financial information of the Company? Is the aforementioned report certified or guaranteed by an authorized third party?	√		The company's sustainability reports are prepared in accordance with the international compilation standards GRI indicators. Since 2014, reports (including English versions) have been regularly prepared and published on the company's website every year, and each report has been certified by accountants. The 2024 sustainability report is expected to be certified in accordance with Assurance Standard No. 3000 issued by the Accounting Research and Development Foundation of the Republic of China. For detailed assurance information, please refer to the 2024 Sustainability Report published by the Company.	No difference.
6. If the company has its own sustainable development code in accordance with the "Code of Practice for the Sustainable Development of Listed OTC Companies", please describe the differences between its operation and the prescribed code: In March 2010, the company's board of directors approved the formulation of the company's "Corporate Social Responsibility Code of Practice" (renamed the Sustainable Development Code of Practice), which was revised in April 2013, May 2015, March 2020 and March 2022. The board of directors approved the amendment to the code to strengthen the implementation of the company's sustainable development practices. There has been no difference in the implementation of this code so far.				
7. Other important information helpful to understand the implementation and operation of promoting sustainable development: For more detailed information on the latest operations of the company's sustainability report, please refer to the company's subsequent 2024 sustainability report.				

Implementation of Climate-Related Information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	Established the "Energy Management Committee," with the President as the chairman. At the end of each year, it proposes the following year's plan and expected performance. In January of the following year, the energy management specialists of the headquarters will provide tracking performance status and achievement rate data to the energy administrator of the technical group for consolidation, who will submit a report to the energy management committee held within the company every quarter to review energy, carbon reduction, and other climate related risks and opportunities, as well as energy usage status and the effectiveness of various energy-saving and carbon reduction plans. He will also report relevant issues to the board of directors. There was a total of four board reports in 2024.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	(Note 1)
3. Describe the financial impact of extreme weather events and transformative actions.	(Note 1)
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	The Company's climate risk identification, assessment and management process: (1) Collect peers' climate-related risks and issues. (2) Inventory the risks and opportunities related to the Company. (3) Confirm the Company's climate risks and opportunities. The identified climate risks and opportunities are incorporated into the Company's overall risk management system, and controlled and tracked together with other types of risks.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	This part is still under preparation. Please refer to the 2024 sustainability reports to be released later by the Company.
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	None
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	None
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	None
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan.	(Note 2)

Note 1

	Climate Risks and Opportunities	Potential Impact	Impact Duration	Financial Impact	Management Practices	Future Goals
Physical risk	The frequency and severity of extreme weather events and natural disasters have increased	Typhoons, earthquakes, and sudden shortages of water resources can cause production interruptions or reductions, affecting delivery schedules and operational stability.	Short-term (0-3 years)	Impact on delivery schedule, revenue and increase in insurance expenses.	Strengthened the safety of the factory buildings and fully utilized the function of water resource recycling.	Mitigating the impact of natural disasters on business operations.
Transition risk	Environmental regulations and carbon pricing restrictions.	The "Climate Change Response Act" stipulates the mechanism of carbon fee collection.	Medium-term (3-5 years)	Long-term government policies increase operating costs and affect product competitiveness.	Update the equipment to energy-saving, promote energy-saving solutions, use solar renewable energy, and propose an independent reduction plan.	The carbon reduction target for all parent and subsidiary companies in the consolidated financial report is to reduce carbon emissions (scope 1-2) by 1.5% annually. In 2030, the greenhouse gas emissions of Taiwan's factory areas in scopes 1 and 2 will be reduced by 25% compared to those in the baseline year of 2014. Propose an autonomous carbon emission reduction plan and strive for preferential carbon fee rates.
	The cost of the energy consumption transition	As a major power user, Ton Yi Industrial has been required to install 10% renewable energy within five years in accordance with the Tainan City Government's Self-Governance Regulations.	Medium-term (3-5 years)	Failure to legally establish renewable energy requires payment of government fees, and failure to use green energy increases electricity expenses.	Constructed a solar power generation system that utilizes renewable energy and has completed the construction of a 3,350 KW solar facility to reduce electricity consumption by 4 million kWh and decrease greenhouse gas carbon emissions by approximately 1,980 tons.	Utilized green renewable energy to reduce product carbon emissions and lower electricity expenses.
Opportunities	Diversified supply	Diversify production bases, with the advantages of stable supply and flexible allocation, to reduce the impact of international steel price fluctuations and supply instability on customers.	Short-term (0-3 years)	Reduce the supply risk of raw materials. The advantage of stable supply enables the Company to win new customers and strengthen connections with global customers, thereby increasing revenue.	Utilize the two production bases in Taiwan and China to serve global customers.	Reduce the difficulty of delivery due to force majeure caused by extreme weather.
	Changes in market demand	The international trend of plastic reduction affects customers' choices of products.	Long-term (over 5 years)	Environmental groups are more likely to promote products with recycling value, thus increasing demand for them and enhancing their market advantages.	In addition to existing packaging materials such as tinplate iron, PET, and Tetra Pak, the promotion of new aluminum bottles and cans is another new choice for packaging materials.	Provide diversified packaging material selection according to customer needs.

Note 2: The Company's greenhouse gas inspection and assurance in the last two years

1. Greenhouse gas inventory information: The greenhouse gas emissions and concentrations in the past two years are as follows. The data covers the Company (including consolidated subsidiaries). Disclosure should begin in 2024 and the inventory should be conducted in accordance with the ISO 14064-1 inventory standard.

		2023		2024	
		Emissions (ton CO2e)	Intensity (ton CO2e/million yuan)	Emissions (ton CO2e)	Intensity (ton CO2e/million yuan)
Individual	Scope 1	27,921		36,144	
	Scope 2	63,609		76,435	
	Subtotal	91,530	7.59 (Individual Turnover)	112,579	
Consolidated	Scope 1	-		36,722	
	Scope 2			199,593	
	Subtotal			236,315	
Total				348,894	7.78

Note: (1) Unless otherwise specified, the calculation of emission intensity has been incorporated into the calculation of turnover.

(2) The greenhouse gas emissions from Scope 3 (Categories 3 and 4) of the unified industrial entity in 2024 were 1,916,438 (tons CO2e).

2. Greenhouse Gas Assurance Information

Year	2023	2024
Scope of assurance	Tainan	Tainan
Assurance institutions	TÜ V RHEINLAND TAIWAN LTD.	TÜ V RHEINLAND TAIWAN LTD.
Assurance standards	ISO 14064-3:2019 Reasonable assurance	ISO 14064-3:2019 Reasonable assurance
Assurance opinion	Unqualified opinion	Unqualified opinion

3. Greenhouse gas reduction goals, strategies and concrete action plans

Greenhouse gas reduction targets :

1. Carbon emission intensity: Based on the 2024 carbon emission intensity, reduce the carbon emission (scopes 1 and 2) intensity by 1.5% annually.
2. Total carbon emissions: In 2030, the emissions from Taiwan's factory area will decrease by 25% compared to that of the benchmark year 2014.

Strategies :

Short term: Use high-efficiency equipment and processes, including continuously setting up solar panels and purchasing green electricity.

Long term: All fuel equipment (boilers, annealing furnaces) must use natural gas or electricity, and carry out relevant carbon reduction operations in accordance with the latest technologies of world steel plants and beverage plants.

Specific Action Plan :

1. Continuously promote energy-saving projects in factories, introduce energy-saving equipment (including introducing maglev ice water main units, replacing with high-efficiency motors, and replacing with high-efficiency LED lighting), and expand the use of green energy.
2. Plan and utilize renewable energy, and continuously establish green energy facilities (including biogas power generation and solar farms).

(VI) Fulfillment of Ethical Corporate Management and Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies":

Evaluation Items	Implementation Status			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
<p>1.Establishment of integrity policies and solutions</p> <p>(1)Does the company establish its ethical corporate management policies through adoption of Board of Directors Meeting, declare such procedures in its guidelines and external documents, as well as the commitment from its board and veteran managerial staff to implement the policies?</p> <p>(2)Does the company establish policies to detect unethical conduct, periodically analyze inspect business activities where there is high risk for unethical conducts to occur, and set up preventive measures accordingly, which includes at least preventions for conducts specified in Article 7 item 2 of Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies?</p> <p>(3)Does the company establish appropriate precautions against high-potential unethical conducts or listed activities stated in Article 2, Paragraph 7 of the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies, and make periodical review and amendment for the aforementioned policy?</p>	<p>√</p> <p>√</p> <p>√</p>		<p>(1). The Company's "Ethical Corporate Management Best Practice Principles" has been adopted by the Board of Directors on May 6, 2015, which has specified the ethical management policy, conducts, and the commitment that the Board and the managerial staff should make on implementing such policies. The "Ethical Corporate Management Best Practice Principles" and relevant regulations have been disclosed on the Company's website and MOPS.</p> <p>(2).The Company follows the Group's policy to observe various legal regulations and other laws related to business conducts. The Company's "Ethical Corporate Management Best Practice Principles" includes the preventive measures for the conducts specified in Article 7 item 2; all sections of the organization are required to implement the rules.</p> <p>(3).The Company's "Procedures for Ethical Management and Guidelines for Conduct" was adopted by the Board of Directors Meeting on May 6, 2015. Relevant operational procedures, guidelines of conducts, penalty for violators, and system for filing complaints have been specified in the aforementioned procedures, and the "Ethical Management promotion committee" is responsible for carrying out relevant tasks.</p>	No difference.
<p>2. Enforcing ethical management</p> <p>(1)Does the company evaluate the integrity of all counterparties it has business relationships with? Are there any integrity clauses in the agreements it signs with business partners?</p> <p>(2) Does the company establish an exclusively dedicated unit supervised by the Board to be in charge of promoting corporate integrity, and periodically (at least once a year) report to the Board about the ethical operation policy and prevention of unethical conducts?</p> <p>(3)Does the company have any policy that prevents conflict of interest, and channels that facilitate the report of conflicting interests?</p> <p>(4)Has the company established effective systems for both accounting and internal control to facilitate ethical corporate management, and do the internal audit units plan relevant procedures based on the outcome of risky conduct evaluation so as to</p>	<p>√</p> <p>√</p> <p>√</p> <p>√</p>		<p>(1).For the purpose of establishing counterparty's integrity, the Company makes inquiries on the website of the Ministry of Economic Affairs before engaging trade partner in any actual transaction. Trade partners are also informed and instructed to comply with the Company's transparency policy, while penalty clauses have been outlined in every contract to entitle the Company the right to terminate contract and claim compensation for all losses suffered as a result of trade counterparty's default or inappropriate actions.</p> <p>(2).The Company had a designated unit for promoting ethical management. To observe the government's policy, the Board proposed to organize the "ethical management promotion committee" on May 6, 2015. The committee directly reports to the Board of Directors, and the chairperson serves as the convener to promote corporate ethical management across various departments (including the general manager's office, technician team, business team, planning department, department of general affairs, human resource department, procurement department, department of overseas affairs, and other sections); the state of implementation should be reported to the Board of Directors periodically (at least once a year), On March 3, 2025, a report on the implementation of integrity management was carried out.</p> <p>(3).The Company has outlined in its Corporate Governance Principles the circumstances in which stakeholders are bound to avoid conflict of interest, and that any transactions or contracts made by the Company and affiliated enterprises with shareholders must be founded on fair grounds. This principle also applies to the controlling shareholder and directors in regards to matters that concern their own interests. Offering and acceptance of private benefits are strictly prohibited.</p> <p>(4).The Company has developed effective accounting system and internal control system to prevent the use of foreign or secret accounts outside the Company's books. Both systems are reviewed regularly to ensure that they remain effective. Internal auditors are being assigned to audit employees'</p>	No difference.

Evaluation Items	Implementation Status			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
<p>check how the unethical conduct prevention measures are implemented, or entrust the CPA to audit relevant measures?</p> <p>(5) Does the company organize internal or external training on a regular basis to maintain business integrity?</p>	√		<p>compliance with the above systems and do the internal audit units plan every year. A total of 127 audits were completed in 2024; the outcome of which has been compiled into an audit report and submitted to the board of directors.</p> <p>(5). The Company participates in the integrity management further training organized by the Group, external and competent authorities, which integrity management is being implemented and promoted. The Company held internal and external further training related to the topic of integrity management in 2024 (including courses related to integrity management, compliance and promotion of laws and regulations, food safety and hygiene management, quality, environment and internal control, etc. which made a total entry of 15,550 people and 14,856 hours of integrity training.</p>	
<p>3. Whistleblowing system</p> <p>(1) Does the Company provide incentives and means for employees to report misconducts? Does the Company assign dedicated personnel to investigate the reported misconducts?</p> <p>(2) Does the company establish standard operating procedures as well as follow-up procedures after the investigation for confidential reporting on investigating accusation cases?</p> <p>(3) Has the Company provided proper whistleblower protection?</p>	√	√	<p>(1). The company provides legitimate and convenient reporting channels, assigns dedicated personnel to handle reported matters, and provides rewards based on the circumstances upon verification. Establish and announce a reporting hotline, reporting email address or mailing address on the company website and internal website to provide internal and external personnel with the opportunity to report and accept crimes, fraud or illegal activities. The reporting channel information is as follows: Report hotline: 06-242-5635. Report mailbox: chi5333@tonyi.com.tw or mail to the supervisor of the company's audit office.</p> <p>(2). The company has established a disciplinary and complaint system for violations of integrity management regulations, and promptly discloses information such as the title, name, date of violation, content of the violation, and handling of violations on the company's internal website. When handling the acceptance and investigation procedures of reporting cases, the identity of the reporting person and the content of the reporting will be kept confidential. Information sufficient to identify the reporting person shall not be leaked, disclosed or made public to non-essential third parties, and effective and appropriate protective measures shall be taken.</p> <p>(3). Relevant personnel of the Company who handle reports should keep the identity of the reporter and the content of the report confidential, and promise to protect the reporter from being improperly dealt with due to the report.</p>	No difference
<p>4. Enhanced information disclosure</p> <p>Has the company disclosed its integrity principles and progress onto its website and MOPS?</p>	√		<p>Progress of the Company's integrity practices have been disclosed on website, annual reports, and Public Information Observatory.</p>	No difference
<p>5. If the company has established business integrity policies in accordance with "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies," please describe its current practices and any deviations from the Best Practice Principles: There is no difference.</p>				
<p>6. Other information relevant to understanding the Company's business integrity (e.g. reviews over business integrity principles): The Company follows group policy and requires all suppliers to sign a commitment that signifies their dedication to supporting the Company's integrity principles and transparency policy.</p>				

(VIII) Other Information Regarding Corporate Governance: Company website.

(VII) Disclosures Required for the Implementation of the Internal Control System

1. Statement of Internal Control System

Ton Yi Industrial Corp.

Statement of Internal Control System

Date: March 4, 2025

The internal control system from January 1 to December 31, 2024, according to the result of self-assessment is thus stated as follows:

1. The Company acknowledges that the implementation and maintenance of internal control system is the responsibility of Board of Directors and management, and the Company has established such system. The internal capital system is aimed to reasonably assure that the goals such as the effectiveness and the efficiency of operations (including profitability, performance and protection of assets), the reliability of financial reporting and the compliance of applicable law and regulations are achieved.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reason assurance of accomplishing its three stated objectives above. Moreover, the effectiveness of an internal control system may be subject to changes due to extenuating circumstances beyond our control. Nevertheless, our internal control system contains self-monitoring mechanisms, and the Company takes immediate remedial actions in response to any identified deficiencies.
3. The Company evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (herein below, the Regulations). The criteria adopted by the Regulations identify five key components of managerial internal control: i. Control environment, ii. Risk assessment, iii. Control activities, iv. Information and communication, and v. Monitoring activities.
4. The Company has evaluated the design and operating effectiveness of its internal control system according to the aforesaid Regulations.
5. Based on the finding of such evaluation, the Company believes that, on December 31, 2024 it has maintained, in all material respects, an effective internal control system (that includes the supervision and management of our subsidiaries), to provide reasonable assurance over our operational effectiveness and efficiency, reliability, timeliness transparency of reporting, and compliance with applicable rulings, laws and regulations.
6. This Statement is an integral part of the Company's annual report and prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171 and 174 of the Securities and Exchange Law.
7. This statement was approved by the board of directors in the meetings held on March 4, 2025, with none of the ten attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

Ton Yi Industrial Corp.

Chairman: Chih-Hsien Lo

President: Chin-Cheng Hsu

President: Yu-Hsin Chang

2. If the CPA was engaged to conduct a Special Audit of Internal Control System, provide its audit report: None.

(VIII) Major Resolutions of Shareholders' Meeting and Board Meetings :

1. 2024 Regular Shareholders Meeting Important Resolution Contents:

The Company held one general shareholders meeting in 2024, and as of the publication date of this annual report. The Company's general shareholders meeting was held on June 21, 2024. The summary of the resolutions passed at the meeting is as follows:

1. We acknowledge the 2023 business report and financial statement for our company. The resolution has been passed.
2. We acknowledge the profit distribution plan for 2023: our company's distributable profit for 2023 is NT\$554,371,288, and we plan to distribute a cash dividend of NT\$ 0.30 per share. The resolution was passed and passed by the board of directors on June 21, 2024, setting July 20, 2024 as the ex-dividend base date, and the cash dividend payment date as August 12, 2024.
3. The resolution passed that the company lift the non-competition restrictions of directors. The resolution was passed and implemented in accordance with the resolution of the shareholders' meeting.

2. Significant board of directors resolutions made in 2024, up to the publication date of this annual report:

The Company held 7 board meetings during the current fiscal year up to the date of publication of the annual report; the summary of the important resolutions is as follows:

Meeting 12 of the 18th Board Meeting (January 05, 2024)

1. Report on sustainable development action plan/corporate governance business/integrity management business.
2. Report on the implementation and tracking improvement of internal audit from January to February 2024.
3. Report the company's 2023 board performance evaluation results.
4. Report on the implementation of the company's 2023 capital expenditure budget.
5. Report the company's (including consolidated reporting subsidiaries) greenhouse gas inventory and confirmation schedule planning and tracking.
6. Report the company's intellectual property management plan and implementation status.
7. Submit the minutes of the fourth session of the fifth salary and remuneration committee of the company.
8. Adopt the distribution of 2023 remuneration for employees and directors.
9. Adopt the Company's 2023 Individual financial statement and consolidated financial statements.
10. Adopt the Company's 2023 business report.
11. Adopt the Company's 2023 earnings distribution.
12. Adopt the Company's 2023 internal control statement.
13. The resolution approved the independence and suitability of the company's appointment of certified accountants in 2024.
14. The resolution approved the company's 2024 visa accountant public expense review case.
15. The resolution passed the amendments to the Company's "Organizational Rules of the Audit Committee" and "Standards of Procedures for the Board of Directors".
16. The resolution passed to lift the non-competition restrictions imposed on the company's directors. (Refer to the shareholders' meeting resolution again).
17. The resolution approved the convening matters and agenda content of the company's 2024 regular shareholders' meeting.
18. Resolved and approved matters related to the "announcement of the right to accept shareholder proposals" at the company's 2024 regular shareholders' meeting.
19. The resolution was passed to handle the renewal of the loan lines of various banks.

Meeting 13 of the 18th Board Meeting (May 07, 2024)

1. Report on the sustainability report and communication with stakeholders.
2. Report on the implementation and tracking improvement of internal audit from March to April 2024.
3. Resolution to approve the company's consolidated financial report for the first quarter of 2024.
4. Approved the renewal contract of the "Technical Assistance Agreement" with Japan JFE Steel Corporation.
5. The resolution was passed to handle the renewal of the loan lines of various banks.

Meeting 14 of the 18th Board Meeting (June 21, 2024)

1. Report on the implementation and tracking improvement of internal audit from May 2024.
2. The resolution approved the ex-dividend base date and payment date for the company's 2024 earnings distribution.
3. The resolution approved the renewal of the liability insurance insured by the company and the directors, supervisors and important employees of the reinvested company.
4. It was resolved that the company's indirect investment subsidiary " Beijing Ton Yi Industrial Co., Ltd" plans to add an aseptic filling production equipment.
5. The resolution was adopted to handle the renewal of loan quotas of various banks.

Meeting 15 of the 18th Board Meeting (August 06, 2024)

1. Report on the implementation of the 2023 sustainability report and risk management operations.
2. Report on the implementation and tracking improvement of internal audits from June to July 2024.
3. Report on the greenhouse gas inventory and verification schedule tracking report of the Company (including consolidated subsidiaries).
4. Resolution to approve the company's consolidated financial report for the second quarter of 2024.
5. The resolution approved the company's 2023 sustainability report.
6. The resolution approved the renewal of the lease of the company's Tanding plant and its machinery and equipment.
7. The resolution was passed to handle the renewal of the loan lines of various banks.

Meeting 16 of the 18th Board Meeting (November 5, 2024)

1. Report the company's energy conservation and carbon reduction activities and energy cost analysis.
2. Report on the implementation and follow-up improvement of internal audits from August to October 2024.
3. Report on the company's derivatives trading activities.
4. Report on the minutes of the 5th meeting of the 5th Remuneration Committee of the Company.
5. The resolution approved the company's third quarter 2014 consolidated financial report.
6. The resolution approved the change of the manager and agent of the company seal and bank deposit seal registered with the Ministry of Economic Affairs.
7. The resolution approved the investment plan to transform the film production line into DR material production.
8. Approved the amendment to the company's "Sustainable Information Management Operation Guidelines".
9. The resolution approved the amendment to the company's "Sustainable Information Management Audit Implementation Rules".
10. The resolution approved the 2015 calendar of the Remuneration Committee of the Company.
11. The resolution approved the proposal to add "ESG" related indicators to the performance of the company's general manager.
12. The resolution was passed to handle the renewal of the loan lines of various banks.

Meeting 17 of the 18th Board Meeting (December 18, 2024)

1. Report on the implementation and tracking improvement of internal audit from November 2024.
2. Report on the company's derivatives trading activities.
3. Report on the greenhouse gas inventory and verification schedule tracking report of the Company (including consolidated subsidiaries).
4. Resolution to approve the company's 2025 business plan.
5. Resolution to approve the company's 2025 annual audit plan.
6. The resolution was passed to handle the renewal of the loan lines of various banks.

Meeting 18 of the 18th Board Meeting (January 04, 2025)

1. Report on corporate governance implementation and review whether independent directors have continued to comply with relevant laws and regulations/honest business practices during their tenure.
2. Report on the implementation and tracking improvement of internal audit from January to February 2025.
3. Report the company's 2024 board performance evaluation results.
4. Report on the implementation of the company's 2024 capital expenditure budget.
5. Report on the company's intellectual property management plan and implementation status.
6. Report the Company's timeline for introducing the International Financial Reporting Standards (IFRS) sustainable disclosure standards. Report the company's intellectual property management plan and implementation status.
7. Report the greenhouse gas inventory and confirmed schedule tracking report of the company (including consolidated subsidiaries).
8. Report on the company's derivatives trading activities.
9. Report on the minutes of the 6th meeting of the 5th Remuneration Committee of the Company.
10. Adopt the distribution of 2023 remuneration for employees and directors.
11. Adopt the Company's 2024 Individual financial statement and consolidated financial statements.
12. Adopt the Company's 2024 business report.
13. Adopt the Company's 2024 earnings distribution.
14. Adopt the Company's 2024 internal control statement.
15. The resolution approved the company's proposal to change the certification accountant in 2025 in conjunction with the internal job adjustment of the accounting firm and to evaluate his independence and suitability.
16. The resolution approved the company's 2025 visa accountant public expense review case.
17. The resolution approved the definition of "basic employees".
18. The resolution approved the definition of "Articles of Association" of the company.
19. Adopt the extension of loan period of the banks involved in financial interactions with the Company.
20. The resolution approved the re-election of the company's directors (including independent directors).
21. Adopt the matters for convening the 2025 regular shareholders meeting and the agenda.
22. The resolution approved the relevant matters of the 2025 Annual General Meeting of Shareholders regarding "Announcement of Acceptance of Nominations of Directors (including Independent Directors) Candidates".
23. Adopt the "publicized period for receiving proposals from shareholders" for the 2025 regular shareholders meeting.

(IX) Where, during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report, a director or supervisor has expressed a dissenting opinion with respect to a resolution approved by the board of directors, and said dissenting opinion has been recorded or prepared as a written declaration, disclose the principal content thereof: None.

IV. Information on Accountant Fees

(I) The amount of public audit fees and non-audit public fees paid to the CPAs, their affiliated firms and affiliated companies, and the non-audit service contents.

Unit: NT\$ thousands

Accounting Firm	Name of CPA	Period Covered by CPA's Audit	Audit Remuneration	Non-audit Remuneration	Total	Remarks
PwC Taiwan	Fang-Ting Yeh Yung-Chih Lin	2024.01.01 ~ 2024.12.31	6,720	3,735	10,455	Non-audit public service content: Tax visa, perpetual reporting, transfer pricing, financial report translation, consulting services, etc.

1. If the accounting firm is changed and the audit fee paid in the replacement year is less than the audit fee in the year before the change: None.
2. If the public audit fee is reduced by more than 10% compared with the previous year: None.

(II) The above-mentioned public audit fees refer to the public fees paid by the company to certified accountants for the inspection, review and review of financial reports.

V. Change of Accountant Information:

(I) Regarding the Former CPA

Replacement Date		March 4, 2025		
Replacement reasons and explanations		The internal adjustment of the accounting firm, the CPA were replaced by accountants Fang-Ting Yeh and Yung-Chih Lin to Fang-Ting Yeh and Chung-yu Tien.		
Describe whether the Company terminated or the CPA did not accept the appointment	Parties		CPA	The Company
	Status			
	Terminated the appointment		N/A	N/A
	No longer accepted (continued) appointment		N/A	N/A
Other issues (except for unqualified issues) in the audit reports within the last two years		None		
Differences with the company	Yes		Accounting principles or practices	
			Disclosure of financial reports	
			Audit scope or steps	
			Other	
	No	V		
	Remarks/specify details : N/A			
Other Revealed Matters		None		

(II) Regarding the Successor CPA

Name of accounting firm	PwC
Name of CPA	Fang-Ting Yeh and Chung-yu Tien
Date of appointment	March 4, 2025
Consultation results and opinions on accounting treatments or principles with respect to specified transactions and the company's financial reports that the CPA might issue prior to the engagement.	None
Succeeding CPA's written opinion of disagreement toward the former CPA	None

(III) The reply letter from the former CPA regarding the Company's disclosures regarding the matters under Article 10.6.A and 10.6.B(c) of the Regulations : N/A

VI. The Chairman, President, the manager in finance or accounting has been working with the commissioned CPA firm or its affiliates: None.

VII. Changes in the transfer of shareholding or pledge of shares under lien by the Directors, Managers, and shareholders holding 10% or more of Company shares in the most recent year to the date this report was printed: None.

VIII. Relationship among the Top Ten Shareholders

Unit: shares; % April 20, 2025

Name	Current Shareholding		Spouse's/minor's Shareholding (Note 1)		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within Two Degrees (Note 2)		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Uni-President Enterprises Corp.	719,357,425	45.55	-	-	-	-	Kai Yu Investment Co., Ltd.	Uni-President Enterprises Corp. Investment	-
							Kao Chuan Investment Co., Ltd.	Kao Chuan Investment Co., Ltd. acts as a corporate director	
Uni-President Enterprises Corp. Representative: Chih-Hsien Lo	2,125,614	0.13	3,190,306	0.20	-	-	Kao Chuan Investment Co., Ltd. Representative: Shioh-Ling Kao	Spouse	-
Toyota Tsusho Corporation	88,549,987	5.60	-	-	-	-	-	-	-
JFE Steel Corporation	27,081,764	1.71	-	-	-	-	-	-	-
Kai Yu Investment Co., Ltd.	26,445,229	1.67	-	-	-	-	Uni-President Enterprises Corp.	Uni-President Enterprises Corp. Investment	-
Kao Chuan Investment Co., Ltd.	25,700,700	1.63	-	-	-	-	Uni-President Enterprises Corp.	Kao Chuan Investment Co., Ltd. acts as a corporate director	-
Kao Chuan Investment Co., Ltd. Representative: Shioh-Ling Kao	3,190,306	0.20	2,125,614	0.13	-	-	Uni-President Enterprises Corp. Representative: Chih-Hsien Lo	Spouse	-
UBS Europe SE	13,654,689	0.86	-	-	-	-	-	-	-
Dr. C. Y. Kao's Non-Profit Foundation of Culture & Education (In Memory of His Mother)	13,062,468	0.83	-	-	-	-	-	-	-
iShares Core MSCI Emerging Markets ETF	12,986,000	0.82	-	-	-	-	-	-	-
HSBC Trustee BNP Paribas Singapore Branch	12,050,175	0.76	-	-	-	-	-	-	-
Citibank (Taiwan) Custodian for Norges Bank Investment Account	10,583,001	0.67	-	-	-	-	-	-	-

Note 1: The percentages of shares held under own name, spouse's name, underage children's names, or in the names of others are calculated separately.

Note 2: Relations among the abovementioned shareholders (including corporate and natural-person shareholders) have been disclosed in accordance with the relationships defined in Regulations Governing the Preparation of Financial Reports by Securities Issuers.

IX. The quantity of shareholding of particular investee by the Company, the Directors, Supervisors, and Managers of the Company, or specific enterprise directly or indirectly controlled by the Company, and the overall proportion of shareholding

Unit: shares; % April 20, 2025

Affiliated Enterprises (Note 1)	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Shares	%	Shares	%	Shares	%
Tovecan Corp.	-	51.00	-	-	-	51.00
Cayman Ton Yi Industrial Holdings Ltd.	43,470,820	100.00	-	-	43,470,820	100.00

Note: The Company's investments have been accounted in equity method

THREE. Capital Overview

I. Capital and Shares

(I) Source of Capital

1. Issued Shares

Unit: share/NT\$

Month/ Year	Par Value	Authorized Capital		Paid-in Capital		Remarks		
		Shares	Amount	Shares	Amount	Sources of Capital	Capital Increased by Assets Other than Cash	Others
April 2025	-	1,784,700,918	17,847,009,180	1,579,145,342	15,791,453,420	-	-	-

April 20, 2025

Share Type	Authorized Capital			Remarks
	Issued shares	Un-issued Shares	Total Shares	
Common Share	1,579,145,342	205,555,576	1,784,700,918	The stock is listed for trading in the exchange without restriction for trading.

2. Information on the Overall Declaration System: Not Applicable

(II) List of Major Shareholders

April 20, 2025

Shareholder's Name	Shareholding Shares	Percentage (%)
Uni-President Enterprises Corp.	719,357,425	45.55
Toyota Tsusho Corporation	88,549,987	5.60
JFE Steel Corporation	27,081,764	1.71
Kai Yu Investment Co., Ltd.	26,445,229	1.67
Kao Chuan Investment Co., Ltd.	25,700,700	1.63
UBS Europe SE	13,654,689	0.86
Dr. C. Y. Kao's Non-Profit Foundation of Culture & Education (In Memory of His Mother)	13,062,468	0.83
iShares Core MSCI Emerging Markets ETF	12,986,000	0.82
HSBC Trustee BNP Paribas Singapore Branch	12,050,175	0.76
Citibank (Taiwan) Custodian for Norges Bank Investment Account	10,583,001	0.67

(III) Dividend Policy and Implementation Status

1. The Company is at a stage of stable growth but in an unpredictable industry environment. The board of directors' proposal for earnings distribution shall consider the Company's future capital expenditure budget and capital demands, as well as balance the needs to meet the earnings demand for funds in order to determine the amount of earnings retained or allocated and to distribute dividends to shareholders in cash. If there are earnings in the final accounts each year, the Company shall pay the income tax on profit-seeking enterprises and make up for the previous losses. If there is still a balance, the Company shall appropriate 10% as legal reserve and special reserve in accordance with the law. After accumulating the undistributed earnings for the previous year, dividends for the shareholders may be accumulated to 50% to 100% of the distributable earnings of which stock dividends and cash dividends will account for 30% of the amount respectively. The board of directors then proposes an earnings distribution plan, which shall be submitted to the shareholders' meeting for resolution.
2. The company's future dividend distribution plan is in accordance with the dividend policy principles stipulated in the articles of association. Among them, the company's 2024 earnings distribution proposal has been approved by the board of directors on March 4, 2025. It is planned to pay a cash dividend of 0.97 yuan per share, pending the shareholders' meeting resolution.

(IV) The Influence of Stock Dividend Proposed in the Upcoming General Meeting of Shareholders on the Operation Performance and Earnings per Share of the Company: Not applicable

(V) Compensation of Employees, Directors

1. The percentage or range of remuneration to the employees and directors as stated in the Articles of Incorporation of the Company :
In accordance with the Company's Articles of incorporation, the Company shall deduct the accumulated losses according to the profitability of the current year, if there is still a balance; the Company shall distribute the compensation of employees at a rate no less than 2% and shall distribute the compensation of directors at a rate not higher than 2%.
2. The accounting of the difference between the estimates of remuneration to the employees the directors, the basis for the calculation of outstanding shares for dividend payment and the actual amount paid out.
 - (1)The estimated amount of compensation for employees and directors of this period: The Company shall multiply the ratio of the distributable earnings after taxation of the year at a rate no more than 2% as stated in the Articles of Incorporation for the estimation of compensation to the directors.
 - (2)The calculation based on number for employee shares of stock for this period: None.
 - (3)Accounting discrepancy between the actual distributed amount of stock dividend and estimated figure: This is regarded as a change in accounting estimates and is classified as current gains and losses.
3. Information on employees and directors' remuneration approved by the board of directors for 2024
 - (1) The amount of remuneration of employees and directors in cash
 - a. Remuneration of employees in cash: NT\$ 89,704,266.
 - b. Remuneration of directors in cash: NT\$ 38,220,591.
 - (2) The proportion of employees' compensation paid by shares and their proportion of the net profit after tax and the total amount of employees' compensation in the current period: None.
4. The actual remuneration distributed to employees and directors in the previous year:
 - (1)The actual employee remuneration distributed from the 2023 surplus is NT\$38,101,920, which is no different from what is recognized in the financial report.
 - (2)The actual distribution of directors' remuneration in 2023 was NT\$3,192,516, which was the same as that recognized in the financial statements.

(VI) Buy-back of Treasury Stock: None.

II. Handling of corporate bonds: None.

III. Preferred shares, overseas depositary receipts, employee stock option certificates, RSA, merger and acquisition or acceptance of new shares from assignment: None.

IV. Attainment of the capital utilization plan: None.

FOUR. Operational Highlights

I. Business Activities

(I) Business Scope

1. Main areas of business operations :

Unit: NT\$ in millions

Product \ Year	Consolidated revenue in 2023		Consolidated revenue in 2024	
	Amount	Percentage	Amount	Percentage
Tinplate packaging products	16,684	47.34	23,921	53.32
Plastic packaging (including filling) products	18,556	52.66	20,938	46.68
Total	35,240	100.00	44,859	100.00

2. Main products :

- (1) Tinplate packaging products : TMBP, SPCC, tinplate, color printed tinplate, tin cans and rectangular cans.
- (2) Plastic packaging (including fillings) products : PET bottle caps, preforms and beverage filling (PET bottles, TP).
- (3) Aluminum packaging (including filling) products : NBC, lid of NBC and beverage filling (NBC).

(II) Industry Overview

1. Current Status and Development of the Industry

Tinplate packaging products

Tinplate is a type of iron sheet coated with tin or chromium on its surface, originally known as foreign iron, and officially referred to as tin plated or chrome plated steel sheet. Upstream industries use hot-rolled steel coils as raw materials to further produce downstream products such as tinplate, general cold-rolled steel plates, tinplate, tin cans, and rectangular cans.

Tinplate can provide good protection for the physical and chemical properties of packaging contents, and has the characteristics of being impermeable, non-breathable, and non-transparent. Empty cans and rectangular cans made of tinplate can be used to package various canned foods, beverages, edible oils, as well as chemically processed products such as paint, resin, ink, etc. In addition, tinplate films and general cold-rolled sheets have good processability, so they are widely used in products such as galvanized painted sheets, automotive gaskets, automotive oil filters, electronic components, cables, batteries, stationery, and small hardware.

Products made from tinplate are considered daily necessities and are less affected by economic fluctuations. In addition, tinplate is recyclable and has a high reuse rate, which meets the requirements of environmental protection trends.

Plastic packaging (including filling) products

PET bottles have the advantages of being lightweight, easy to carry, and durable, and have a wide range of applications. It is lightweight, has lower transportation costs than other packaging materials, and has good commercial competitiveness and prospects. It is currently one of the mainstream packaging products in the market.

The Company's business scope has expanded to include plastic packaging materials (such as PET bottles, PET preforms, bottles caps) and beverage filling projects (such as PET bottles, TP). Through the integration of group resources, coordination of operational management and division of production areas, and focusing on sterile beverage filling and carbonated beverage filling businesses, we will continue to promote and consolidate our technology leading memory blocks, and lay out new areas of the beverage market.

In recent years, with the increasing concern of consumers for health and environmental protection, packaging

products are facing new challenges and opportunities. The Company will continue to improve its processes and enhance the sustainability of its products to cope with future market changes.

Aluminum packaging (including filling) products

Aluminum beverage cans bring convenience to consumers due to their lightweight, easy transportation, and fast cooling speed. In addition, the high recycling rate of aluminum cans makes them an important choice for beverage brands to move towards sustainable development.

The Company's new bottle can (referred to as NBC) use laminated aluminum as the packaging material. This material is not easily affected by the external environment, has good freshness and a long shelf life, and can meet high food safety requirements. The contents can undergo high-temperature sterilization and are suitable for various beverage items. The filled product can be heated into a hot drink, and has an explosion-proof bottom cover for higher safety.

We also offer NBC packaging beverage filling services, which can hold various beverages such as coffee, tea, carbonated drinks, fruit juice, sports drinks, functional drinks, and alcoholic beverages. The production process meets the requirements of food safety and environmental protection, and we can provide professional commissioned production services for brand manufacturers to enhance the market competitiveness of products.

2. The relationship between upstream, midstream and downstream

The correlation between the upper, middle and lower reaches of the tinplate, plastic and aluminum packaging materials (including filling) industries of our company's products will be explained:

(1) Tinplate products

Upstream: hot rolled steel raw materials

Midstream: Tinplate negatives/tinplate products

Downstream: metal processing industry/food/beverage/chemical products

(2) Plastic packaging materials (including filling) products

Upstream: beverage raw materials/plastic raw materials

Midstream: plastic packaging and filling services

Downstream: beverage brand industry/consumers

(3) Aluminum packaging materials (including filling) products

Upstream: beverage raw materials/aluminum coils

Midstream: Aluminum packaging and filling services

Downstream: beverage brand industry/consumers

3. Product development trends and competition

Our products have a wide range of applications, including electronic components, household appliances, steel furniture, and building materials. Packaging materials such as tinplate, plastic, and aluminum are mainly used in daily consumer goods such as food and beverages. However, with the increasing emphasis on environmental protection and sustainability issues in the global market, the use of plastic packaging materials is facing challenges, while environment-friendly alternatives have potential opportunities.

Areas with rapid economic development, such as mainland China, Southeast Asia, and India, have a large population base, and the market demand is growing rapidly, but are accompanied by competitive pressure and regional instability. The Company has a solid foundation in the tinplate industry, and will continue to invest in innovation to develop products that meet the diverse needs of consumers, in order to maintain competitiveness.

In addition, technological innovation is gradually becoming the key to market success, and the Company will actively respond to the challenges of packaging production and new material technology. At the same time, the Company fully leverages the group's resource advantages, responds to competitive pressures, and maintains its momentum forward in this rapidly changing market.

(III) Research and Development

Our company continuously maintains and elevates the levels of quality and technology through strict quality control, standardization, automation, and other internal controls. In 1992, we were honored to receive JIS certification from the Japanese Ministry of International Trade and Industry, becoming the first company outside of Japan's steel industry to obtain JIS certification for galvanized steel. This fully demonstrates our company's consistent commitment to excellence and quality control. Additionally, we obtained ISO 14001 environmental management system and ISO 9001 quality management system certification in 1997 and 2005, respectively, which we have continuously maintained to date. In pursuit of both environmental management and prioritizing quality, we have developed SPCL ultra-high adherence galvanized steel that aligns with environmentally protective measures. We have also developed new steel sheets for emerging computer components and various deep-drawn material products, responding to the new trends of the times.

There is a dedicated Quality Assurance Research and Development Department which oversees units in Research and Development and Quality Management. The department regularly sends representatives to receive professional training both domestically and abroad, and gathers information on technological and market developments both domestically and internationally. They are responsible for improving production processes in both theory and practice, enhancing product quality, and developing new products.

Specific goals: (1).Build a renewable energy power generation system. (2).Respond to the thinner material trend. (3).CAL ultra-low carbon steel new product development. (4).Provide employees with a safer and friendlier work environment. (5).Reuse of water resources and energy saving and carbon reduction.

Specific achievements: (1).The renewable energy generation system began trial operation in August 2024. (2).Improve TMBP material uniformity and processability to meet the clients' diversified demands. (3).Commercialization of ultra-low carbon steels. (4).R&D on the applicable properties of ultra-low tin sheet and coated iron. (5).Develop ultra-thin steel plate process technology. (6). Continue to optimize the program control, software and hardware of existing production lines to improve energy efficiency. (7). Introduce labor-saving and automatic devices to reduce the burden on the workforce. (8).Develop the recycling and reuse of discharged water. (9). Process optimization and transformation, recycling acid washing solution for process reuse, and reducing total sludge volume, equipment electricity consumption, and chemical agent usage.

In addition to supplying tinplate to food, beverage, and container manufacturers all over the world, TYCI has also added plastic packaging and beverage filling materials since 2011 to extend its original food and beverage related R&D technology, which was introduced in 2014 ISO 22000 & HACCP food safety management system, and obtained CNS national standard product certification, and obtained HALAL certification in July 2022 to provide consumers with the best protection. The Overseas Integrated Packaging Business has established a food safety testing center for food contact materials and finished products in 2020, which is accredited by CNAS.

(IV) Short-term and Long-term Development

1. Short - term development

Master the existing regional and product competitive advantages, improve the utilization rate of equipment, improve the R&D and innovation of production technology, coordinate and make good use of group resources, create maximum benefits, integrate the existing production bases in Taiwan, mainland China and Vietnam, and do a good job in production and marketing.

2. Long - term development

In response to global and regional economic and trade agreements and economic situations, as well as increasingly frequent international trade barriers in the future, we will continue to cultivate high-quality customers, cooperate from raw material supply to downstream product sales, and jointly build a stable and resilient supply chain.

II. Market and Sales Overview

(I) Market Analysis

1. Premium items

Unit: NT\$ in millions

Product \ Year	Consolidated revenue in 2024		Distribution by marketing region	
	Amount	%	China	Outside China
Tinplate packaging products	23,921	53.32	30%	70%
Plastic packaged beverage products	20,938	46.68	100%	0%
Total	44,859	100.00	63%	37%

2. Market Analysis of TMBP

Ton Yi Industrial Corp. is the only tinplate manufacturer in Taiwan to produce TMBP. It also has the world's first production line that combines pickling line and string rolling machine. Its product quality has been certified by JIS Tinplate Quality and ISO9001 and ISO14001 international environmental management certification which is the best tool for the Company's business development, and is deeply recognized by the international.

In addition to supplying raw materials of tinplate, our TMBP plant also develops high value-added cold-rolled steel sheets. Our TMBP plant has a designed annual production capacity of approximately 1 million tons. In addition to supplying tin mill black plate (TMBP) for internal use and external sales, we also offer general cold-rolled products and adjust our production and sales strategies in response to market trends.

3. Market Analysis of Tinplate

Tinplate is made from iron sheet plated with tin/tin free and is mainly used for beverage cans, food cans, high pressure spray cans, fiber optic cable housings, automotive parts (engine gaskets, oil filter components), electronic parts, battery casings, stationery, gift boxes hardware, etc. In addition to the needs of the Taiwan market, the Company's tinplate covers a wide range of marketing areas around the world, and because the Company's self-produced supply is stable, high quality TMBP is used as raw material to enhance competitiveness. In terms of sales volume, Taiwan and Mainland China subsidiaries have a sale volume of approximately 56% and 44%. The quality of the tinplate produced by the Company is recognized locally and by foreign customers, so that the local and foreign markets will continue to grow.

4. Market Analysis of Tin Cans

The Tin cans have advantages such as high-temperature sterilization, corrosion resistance, opacity, and excellent sealing, making them suitable for packaging beverages (tea, coffee, juice), canned foods (vegetables, fruits, seafood, meats), edible oils, fruit and vegetable juices, powdered milk, biscuits, and other processed foods. They are also appropriate for packaging paints, resins, inks, and other chemical products.

The Company's market share in Taiwan is about 25% for tin cans and 30% for rectangular cans. In addition to Taiwan, the Company has long-term partnerships with well-known companies/brands in Southeast Asia such as China, Japan, Vietnam, the Philippines, and Thailand. The iron can business has developed steadily in line with the economic growth in China and Asia.

The Company's new bottle can (NBC) product has a film-coated aluminum body and is manufactured using dry forming technology that does not require water, making it an environmentally friendly and low-consumption packaging material. The product uses patented technology and meets food safety and environmental standards. It is suitable for a wide range of beverages, including coffee, tea, milk-based

drinks, carbonated drinks, fruit juice, sports drinks, functional drinks, and alcoholic beverages. We work with a variety of beverage brands to develop a broader range of products for marketing, meeting customer needs, and future development.

5. Market Analysis of Plastic Packaging Materials (Including Fillings)

With the stable growth of the beverage market in mainland China, we remain committed to aseptic filling and carbonated beverage production, as well as technology research and development. Utilize the Group's resources and marketing team to build a comprehensive raw material supply chain system through systematic management, providing customers with peace of mind and worry-free service, as well as common growth to create higher value.

6. Advantage, Disadvantages and Countermeasures of Competitive Niche and Development Prospects:

(1) Favorable Factors

- A. Technology Advantage: We are one of the few manufacturers in the world with the production technology of tinplate (TMBP), which integrates upstream tinplate film, midstream tinplate, downstream canning and printing processes, and general cold rolling production technology. We also produce various types of beverage packaging materials and sterile filling technology, providing customers with a complete set of services from packaging materials to finished product filling.
- B. Group Advantage: As an affiliated enterprise of Uni President Group, the Company has the resources integration and brand influence of the Group and has long cultivated its business in Taiwan. We have cooperated with the Group's layout in mainland China for many years, accounting for about 72% in Taiwan's tinplate market and about 5% in mainland China's first-class tinplate market, and have maintained stable competitiveness in sales, production capacity and channels.
- C. Competitive Advantage: I We have the largest and major tinplate factory in Taiwan and Asia, and are the only manufacturer of tinplate in Taiwan. Our existing product line is diversified, covering areas such as food packaging and beverage packaging, and we have a high brand awareness in the market.
- D. Capital Advantage: We are the only TMBP manufacture in Taiwan, with an annual designed production capacity of 1 million tons, creating a high barrier for competitors to enter the market. We have extensive production bases and sales networks in Taiwan and Asian markets, with significant economies of scale that help to reduce production costs and increase profits.
- E. Industry Advantage: With the stable growth of demand in the food and beverage market, the Company has a solid market position and can continue to benefit from the trend of consumer upgrading. In addition, the supply and demand of the tinplate industry are stable and less affected by economic changes.

(2) Unfavorable Factors

- A.The access to raw materials for hot rolled steel is limited by the furnace industry at upstream.
- B.The price of steel is affected by the iron ore and coal supply, the price continues to stay high making the cost of iron cans higher than other packaging materials.
- C.Faced with competitive pressure from other large international food and beverage packaging, price and profit margins are compressed.

(3) Countermeasures

- A.Actively developing supply chain relationships with major steel mills in Asia in order to have a sufficient source of raw materials
- B.Making full use of the product advantages of cold-rolled ultra-thin steel plates, developing a customer base in a unique product field, and differentiating the market by competitors.
- C.Robust development of the consumer market in Mainland China, in conjunction with the market of food and beverages of the parent company Uni-President Enterprise, to invest in a variety of packaging material production bases for beverages and foods in Mainland China that diversifies various product areas, in order to pursue further space for corporate development.

(II) Primary use and production process of its premium products important

1. Important uses of major products

Tinplate is a type of material which can be extensively used in different areas. Due to its beautiful appearance, good processing properties, corrosion resistance, painting, printing, as well as its strong material, excellent protection, deformation and fire resistance, tinplate remains a mainstream packaging material. The most common food and beverage packaging material on the market used in grease cans, chemical cans, caps, batteries, electronic components, household items, stationery, toys and other types of cans. Not only does it have excellent physical and chemical protection of the contents, it also ensures the hygiene of food and beverages, and prevents the content from easily spoiling.

PET (polyethylene terephthalate) has good isolation and pressure resistance, it has no odor and is beautiful and easy to form which has been widely used in food, beverages, cosmetics, medical and other applications. TP is used mainly to produce aseptic beverage cartons, and its packaging method ensures that the product maintains its freshness and does not lose nutrients.

(1) Canned Food:

Tinplate ensures the hygiene of food and meets the modern demands for convenience and speed in food consumption. Regions worldwide that produce agricultural and fishery products for canned food materials are the main areas of production and consumption for the canned food industry.

(2) Beverage Cans:

Tinplate cans, PET bottles, TP and new aluminum bottle and can packaging materials, which can be filled with coffee, tea, carbonated drinks, juice, sports drinks, functional drinks and other beverages to meet the needs of beverage packaging and consumption The person's hobby.

(3) Grease Cans:

Light can trigger and accelerate the oxidation reaction of oil and fats that reduce the nutritional value and may also produce harmful substances. More seriously, it may also destroy oily vitamins, especially vitamins D and A. The opaque effect of tinplate and the sealing effect of sealed air insulation is the best solution for packaging fatty foods.

(4) Chemical Tank:

Tinplate is strong and has great protection; its non-deformable and fire-resistant properties are the best packaging material for chemicals.

(5) Spray and Other Cans:

Tinplate cans that are resistant to high temperatures and pressures which are especially suitable for high pressure filling spray cans. In addition, various shapes of cans and beautifully printed cookie tins, stationery cases and milk powder cans are all products of tinplate.

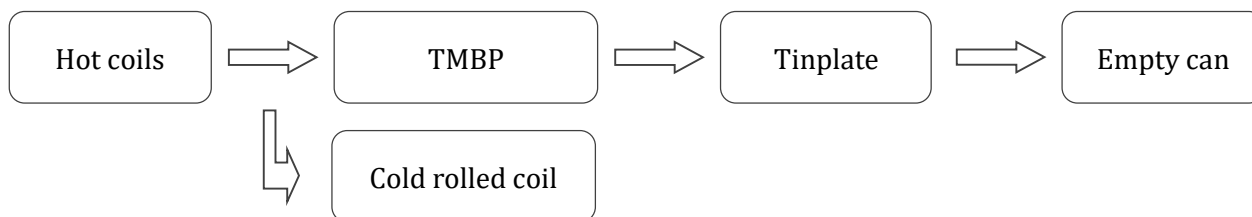
(6) Electronics Industry:

Applied in cables, electronically molded components for emerging industrial applications, with high added value.

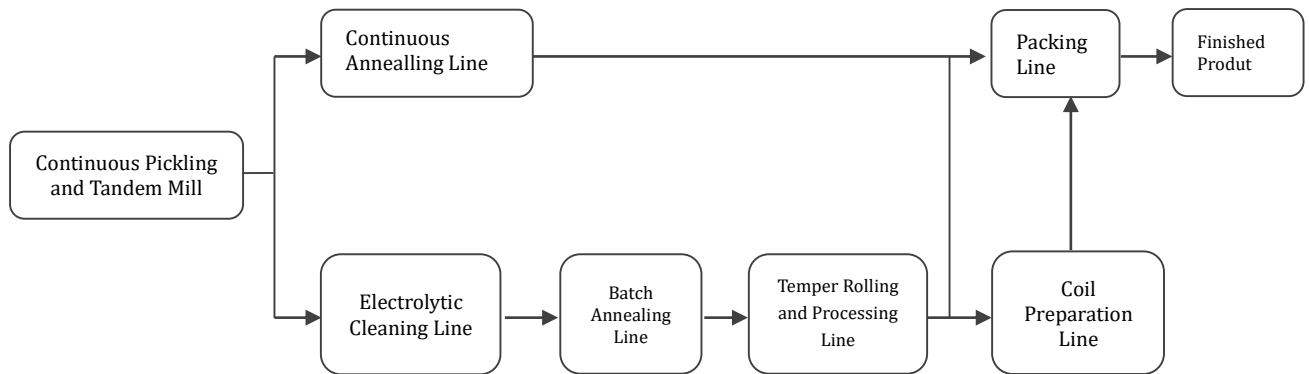
In addition, the application range of cold-rolled products is also extensive. The Company has ultra-thin cold-rolling manufacturing technology, which is applied to high-value cold-rolling production capacity of small value-added products for small household items and electro-galvanized products for electrical appliances, and is widely used in downstream industries.

2. Production Procedures of Main Products :

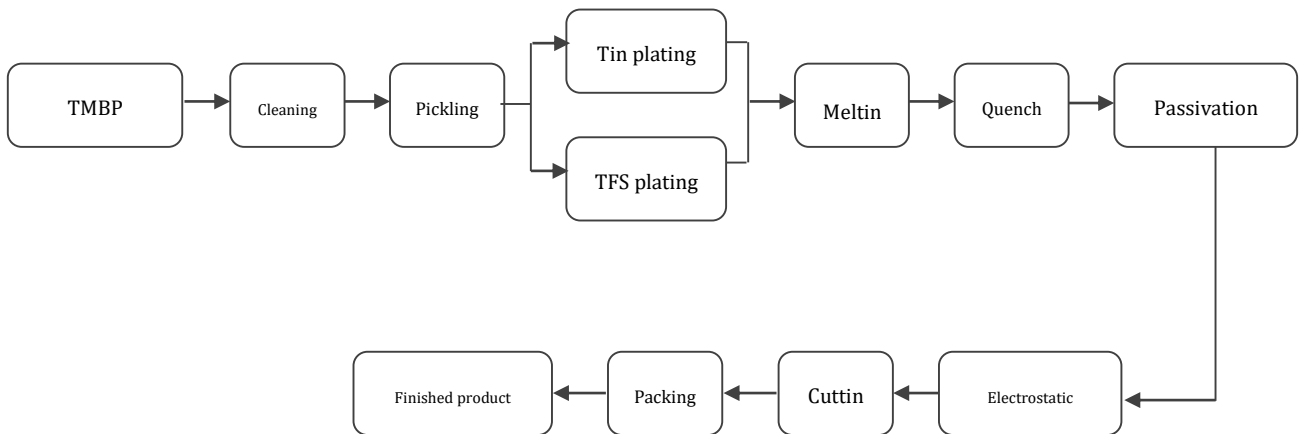
The upstream materials for tinplate and cold rolled industry is hot rolled coils from which cold rolled coils, TMBP, tinplate, and cans can be made. The relation of the upstream, midstream, and downstream operations is shown in the diagram below:



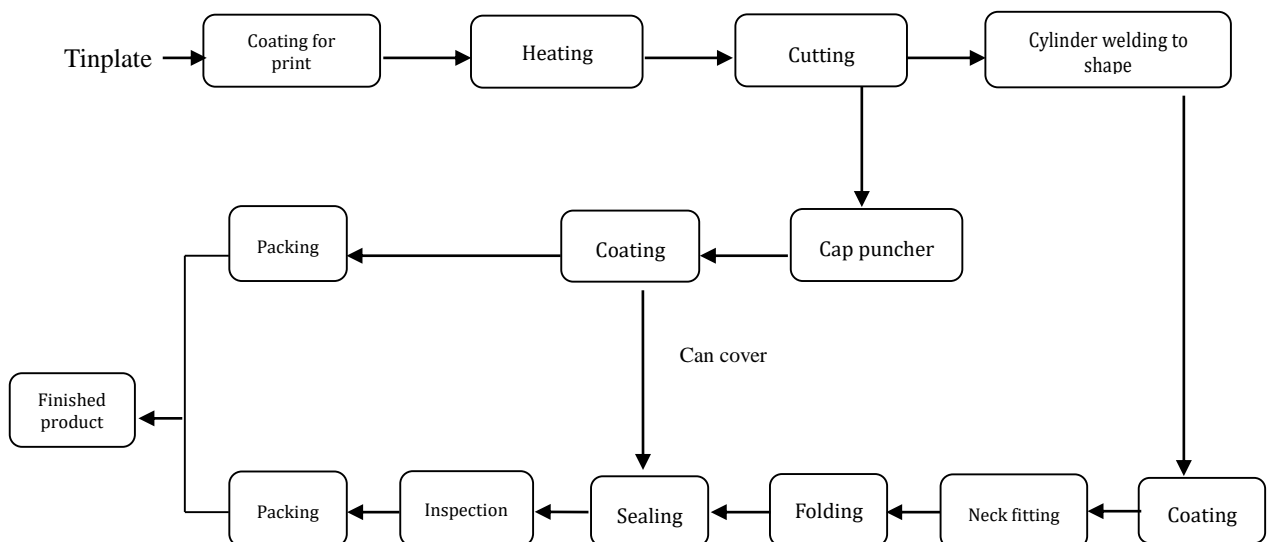
(1) Production Process of Cold Rolled Coils and TMBP: TMBP (Tin Mill Black Plate) is a kind of cold rolled low carbon steel, and is primarily used in the making of tinplate, TFS (Tin Free Steel) plates for the canning industry. The production process is shown in the diagram below:



(2) Production Process of Tinplate

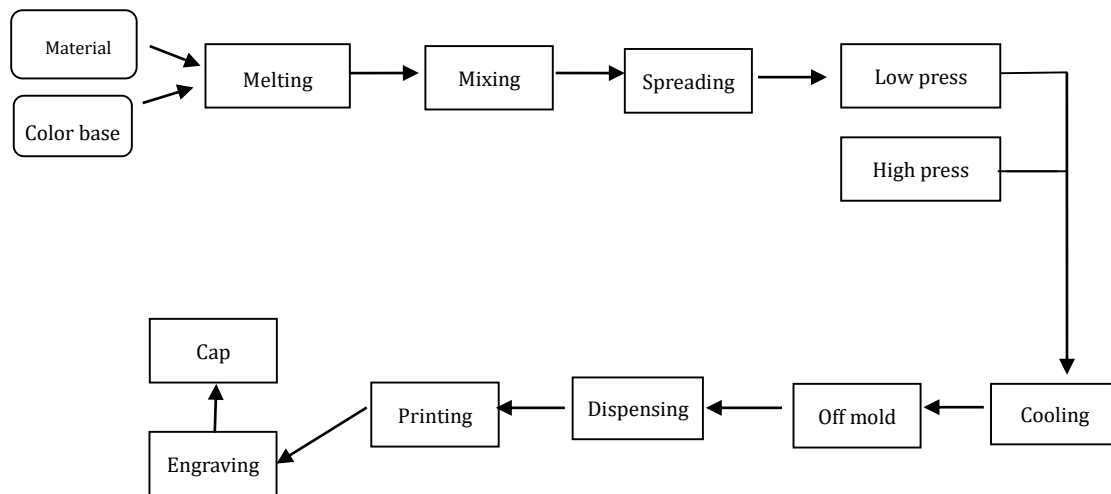


(3) Canning Production Process

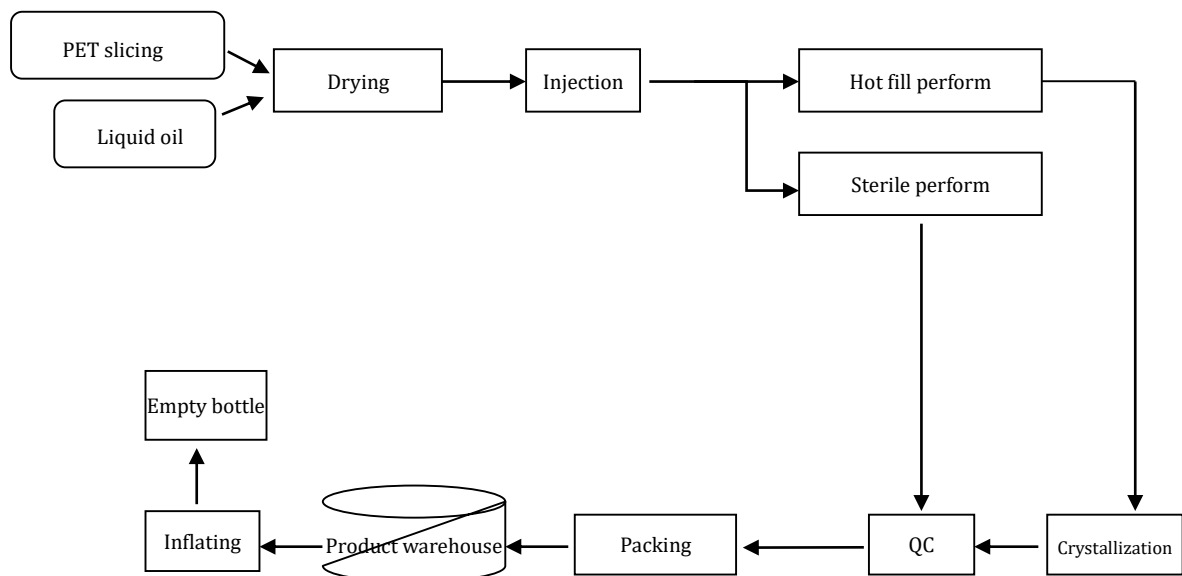


(4) Plastic Packaging Beverages Production Process

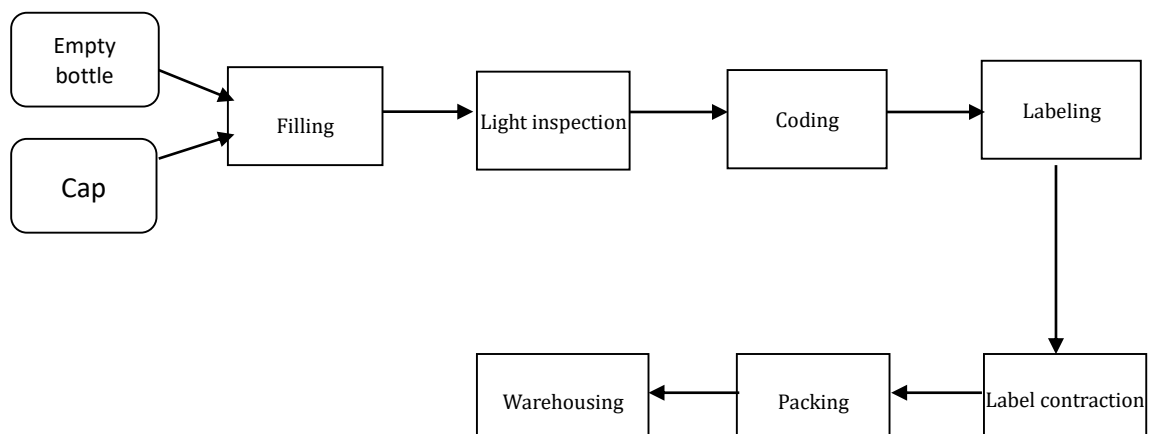
PET bottle capping process



PET bottle perform production process

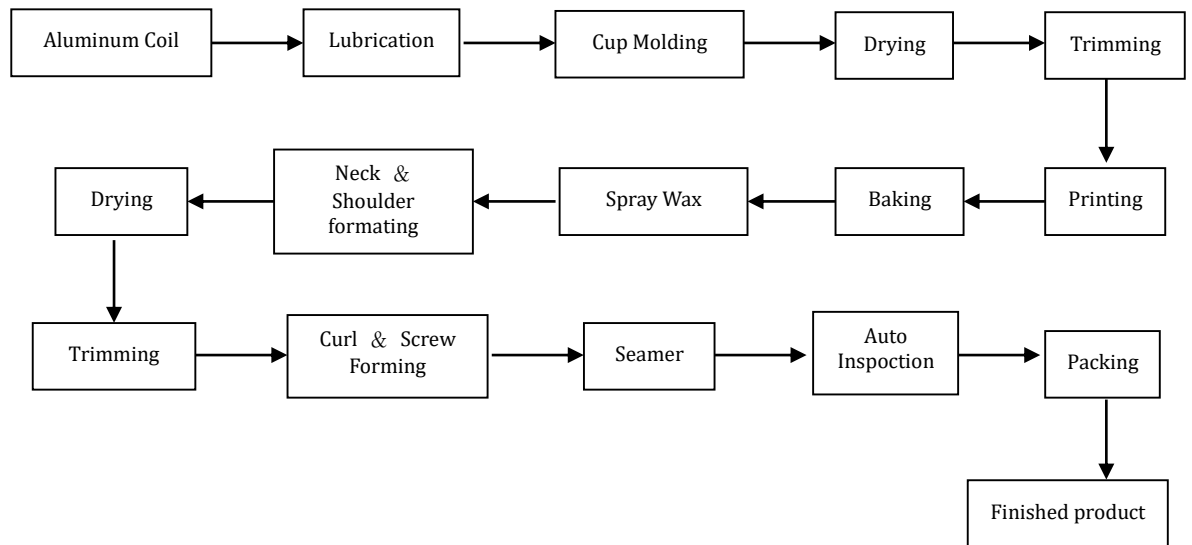


PET filling process

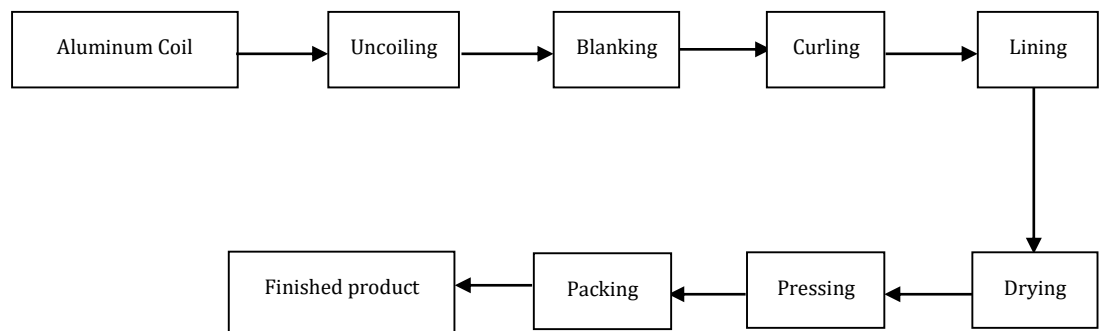


(5) New Bottle Can (NBC) Production Process

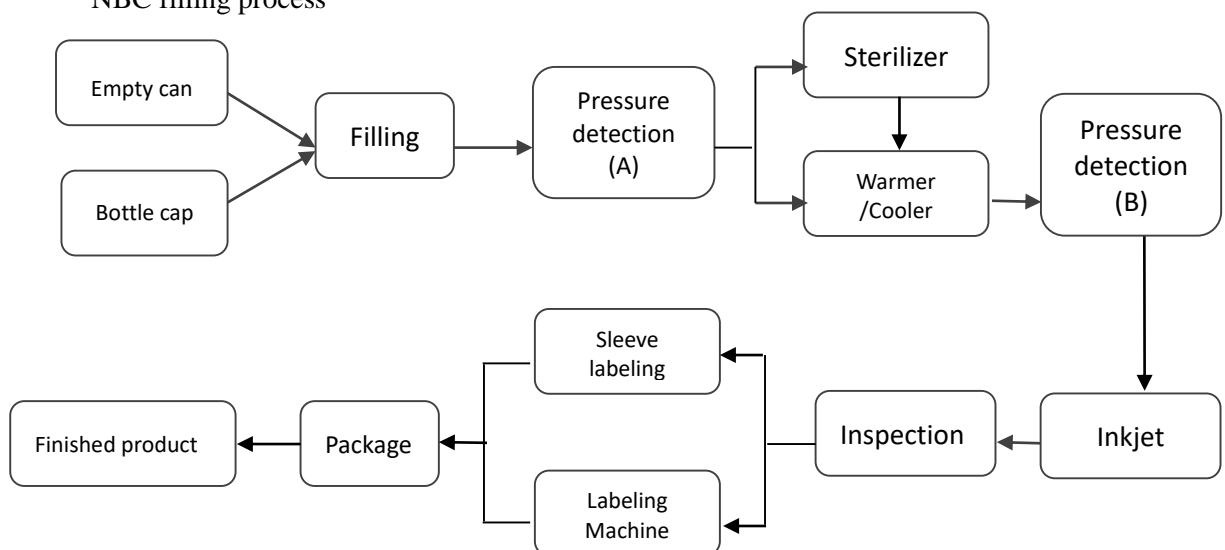
NBC Canning production process



NBC Bottom cover process



NBC filling process



(III) Supply Status of Main Materials

The Company's various tinplate and PET products are supplied by a number of long-term local and foreign manufacturers to ensure a stable source of raw materials.

(IV) The names of the customers that accounted for more than 10% of the total purchase (sale) of the total purchase (sale) in any of the last 2 years, and the amount and proportion of purchase (sale) names of key suppliers/customers with purchase/sale amount accounting for over 10% of the aggregate in any single year over the past two years and their respective purchase/sale amount and percentage.

1. Major Suppliers

Unit : NT\$ in millions

2023					2024			
Item	Company Name	Amount	Ratio to Net Annual Purchase (%)	Relation with Issuer	Company Name	Amount	Ratio to Net Annual Purchase (%)	Relation with Issuer
1	China Steel Corporation	6,158	25.98	-	China Steel Corporation	7,943	25.47	-
	Others	17,546	74.02	-	Others	23,242	74.53	-
	Net purchase	23,704	100	-	Net purchase	31,185	100	-

* Reason for increase or decrease: Mainly due to the increase in sales of tinplate packaging products in 2024; the purchase volume also increased, resulting in an increase in the purchase amount compared to that of the same period last year.

2. Major Clients

Unit : NT\$ in millions

2023					2024			
Item	Name	Amount	Ratio to net annual purchase (%)	Relation to the issuer	Name	Amount	Ratio to net annual purchase (%)	Relation to the issuer
1	Guangzhou President Enterprises Co., Ltd.	3,909	11.09	Parent company's investment company	Guangzhou President Enterprises Co., Ltd.	4,635	10.33	Parent company's investment company
	Others	31,331	88.91	-	Others	40,224	89.67	-
	Net purchase	35,240	100	-	Net purchase	44,859	100	-

* The main reason is the increase in net sales in 2024, but the increase in sales of tinplate packaging products is greater than the increase in sales of plastic packaging products, resulting in a decrease in the proportion of our sales in Guangzhou compared to that of the same period last year.

III. Human Resources

(I) The Company

Year		2023	2024	2025 to April 20
Number of Employees		1,110	1,122	1,113
Average Age		47	47	48
Average Years of Service		21.36	21.56	21.91
Education	Ph.D.	-	-	-
	Masters	2.35%	2.14%	2.18%
	Bachelor's Degree	59.64%	59.34%	59.29%
	Senior High School	26.24%	25.29%	25.39%
	Below Senior High School	11.76%	13.23%	13.15%

(II) The number of employees in our company and its subsidiaries was 4,273 in 2023 and 4,336 in 2024.

IV. Environmental Protection Expenditure

The Company adopts an environmental policy that focuses on "Green Operations." It aims to minimize energy, waste and impact to the environment in all of its activities from business development to daily operations. The Company constantly adopts scientific and technological improvements to refine its production procedures and avoid activities that have adverse impacts on the environment. It complies with regulatory requirements and dedicates itself to making ongoing improvements. By adopting environmental sustainability action plans, the Company actively manages the waste it produces and promotes the use of renewable energy to create a better environment. The Company's environmental protection spending amounted to NT\$77,423 thousand in 2024.

As of the printing date of the annual report for the year 2024, there have been no losses due to environmental pollution (including compensation and violations of environmental protection regulations resulting from inspections). Therefore, there is no record of the total amount of penalties, which should include the date of penalty, the reference number of penalty, the violated regulation, the content of violation, and the details of the penalty.

V. Labor Relations

(I) Various aspects of employee welfare measures, further education training, job training, retirement system and its implementation, as well as labor agreements, labor rights and employment protection measures:

1. Employee Welfare Policy:

- (1) We offer comprehensive benefits and facilities to our employees, including free group insurance, regular life and accident insurance, annual holiday gifts, subsidies for employee marriages, funerals, childbirth, and children's education, as well as birthday bonuses. We organize Lunar New Year banquets, Labor Day recreational activities, and provide senior employees with paid leave and subsidies for travel. Our employees also have access to affordable dormitories, a great cafeteria, and sports facilities such as basketball courts, table tennis tables, billiards tables, and free rental of camping tents. Additionally, we have partnered with a kindergarten to provide preferential childcare services, offering our colleagues more affordable and safer institutional information for raising children.
- (2) An effective development and training plan includes employee pre-job training, safety and health education, on-the-job training, and offsite training to enhance employees' professional skills and provide them with new knowledge.

2. Employee Retirement System:

To enhance the post-retirement life security of our employees, we have established a Labor Retirement Reserve Supervisory Committee in accordance with the law and formulated retirement regulations. We allocate retirement reserves to our Taiwan Bank retirement account at a ratio of 3% of each employee's monthly salary. We will announce the income and expenditure status of the account every quarter to safeguard the rights and interests of our employees. For employees covered by the Labor Retirement Pension Act, we will deduct 6% of their monthly salary as an employee's contribution to the Labor Insurance Bureau's individual account for the new employee retirement pension program. This is to take care of the employees' post-retirement life. When employees apply for retirement, in addition to the above retirement benefits, we also award a retirement commemorative medal as a token of gratitude for their hard work and contribution to the company.

3. Measures to Safeguard Employees' Rights and Interests:

Our company established a labor union on August 26, 1989. Except for employees who are legally prohibited from joining, union members account for up to 90% of the total workforce. To protect the rights of both labor and management and strengthen cooperation, our company signed the first collective agreement with the union on November 1, 2013, and the fourth collective agreement on December 1, 2022, continuously enhancing protections for union members. The company has various open communication channels, allowing the union to consolidate employee feedback and facilitate effective dialogue between labor and management.

(II) Losses as a result of employment disputes in the last year up till the publication date of this annual report (including labor inspection results that violate the Labor Standards Act, the date of punishment, the font size of the punishment, the violation of the provisions of the regulations, the content of the violation of the provisions of the regulations, and the content of the punishment):

	Year-to-Date April 20 2025	2024
Employment Disputes	None	None
Amount of Losses Incurred	Zero	Zero
Estimated Possible Losses in the Future	Zero	Zero
Responsive Measures	N/A	N/A

VI. Information Security Management

(I) Describe the cybersecurity risk management framework, cybersecurity policies, specific management plans, and resources invested in cybersecurity management.

The Company has formulated an information security policy and management framework to enhance the security and stable operation of the Company's information operations. The goal is to ensure the availability, integrity, and confidentiality of important information assets such as information data, information equipment and systems, and personnel to smoothly promote the Company's businesses. Please read the Company's website for details.

1. Specific targets:

- (1) Strengthen information security management, improve protection capabilities, and establish a safe and reliable information operating environment.
- (2) Ensure the confidentiality of relevant information and protect confidential information from leakage.
- (3) Ensure the availability and integrity of relevant information while improving operational efficiency and quality.
- (4) Ensure the continuous operation of relevant information without interruption.

2. Scope of coverage: Apply to all Company colleagues as well as software and hardware manufacturers who have contact with or provide information services.

3. Related strategies:

- (1) Set up an information security management team and division of responsibilities.
- (2) Evaluate the security needs of information operations, establish key information security management points, and comply with the relevant laws and regulations.
- (3) Establish information security incident reporting procedures to handle and control information security incidents properly.
- (4) Perform information security audits regularly to ensure effective information security management procedures are implemented.

4. Resources invested in information security management:

- (1).One Chief Information Officer (the President) is appointed to promote and supervise information security management matters. The information department appoints one information security supervisor and two Information Security Personnel, who are responsible for formulating relevant information security policies and plans. The internal information security meeting is held once a year, with the last one held on November 27, 2024.
- (2).Information security training: once a year. A physical course was held on December 19, 2024, with 39 participants and a total of 78 hours. An irregular advocacy for information security electronic reports (email, internal website) was held on May 6, 2024. On weakness item correction explanation, there were 22 participants in the first quarter of 2024, 20 participants in the second quarter, 21 participants in the third quarter, and 16 participants in the fourth quarter, with a total of 118.5 hours. The email social engineering prevention advocacy video had 242 viewers and a total of 242 hours.
- (3).Weakness scanning: Once every quarter: 4 times on February 19, May 13, August 12, and November 11 in 2024, covering the network segments and information equipment of the headquarters and overseas subsidiaries. Weakness item correction explanation: on March 27, June 12, September 18, and December 18 in 2024.
- (4).Social engineering exercises: Once a year, from November 11 to 26, 2024, an information security training video was shown to trigger personnel to enhance their awareness of information security. The results are significant.

5. Internal Audit of Information Security:

- (1) The auditing unit shall establish an auditing system, implement it regularly, and prepare audit reports to record the audit situation in detail.
- (2) The Audit Office has included information security in the Company's audit operations for the internal control system.

6. At present, there is no information security insurance, but information security risk prevention has been implemented by constructing and improving the information security protection framework and other specific management measures.

(II) List the losses, possible impacts, and countermeasures due to major information security incidents in the most recent year and as of the publication date for this annual report. If it cannot be reasonably estimated, state why it cannot be reasonably estimated.

There have been no information loss or security-related incidents in the most recent year and as of the printing date of this annual report.

VII. Major Agreements

April 20, 2025

Contract nature	Parties involved	Contract start/end date	Main contents	Restrictive clauses
Long-term borrowings	KGI Bank	2024.11.20~ 2027.11.20	Medium-term credit limit of NT\$800 million	<ol style="list-style-type: none"> 1. Consolidated liabilities ratio (consolidated total liabilities less cash and cash equivalents, divided by consolidated tangible net worth) must not exceed 180% on a yearly basis. 2. Consolidated interest coverage ratio must not fall below 200%. 3. Consolidated net tangible asset must not fall below NT\$15 billion.
Long-term borrowings	Chinatrust Bank	2024.12.05~ 2027.12.03	Medium-term credit limit of NT\$300 million	<ol style="list-style-type: none"> 1. Consolidated liabilities ratio (consolidated total liabilities less cash and cash equivalents, divided by consolidated tangible net worth) must not exceed 180% on a yearly basis. 2. The combined interest coverage ratio should be maintained at more than 2 times (inclusive). 3. The net value of consolidated tangible assets should be maintained at NT\$15 billion or more.

FIVE. Review of Financial Conditions, Financial Performance, and Risk Management

I. Analysis of Financial Status

(I) Analysis of Consolidated Financial Status

		Unit: NT\$ thousands		
Item	Year	2024	2023	Difference
				Amount Increase (Decrease)
Current Assets		15,419,372	12,167,534	3,251,838
Property, Plant and Equipment		16,220,961	17,038,631	(817,670)
Intangible Assets		3,067	3,734	(667)
Other Assets		3,279,771	3,362,941	(83,170)
Total Assets		34,923,171	32,572,840	2,350,331
Current Liabilities		7,434,510	6,300,934	1,133,576
Non-current Liabilities		5,777,168	6,339,674	(562,506)
Total Liabilities		13,211,678	12,640,608	571,070
Share Capital		15,791,453	15,791,453	-
Capital Reserves		233,068	232,586	482
Retained Earnings		5,960,768	4,822,004	1,138,764
Other Equity Items		(1,223,069)	(1,898,479)	675,410
Non-controlling Equity		949,273	984,668	(35,395)
Total Equity		21,711,493	19,932,232	1,779,261

The significant changes in the previous and late period over 20% are explained below:

1. Increase in current assets: Mainly due to an increase in cash and cash equivalents, as well as accounts receivable.
2. Increase in retained earnings: Primarily due to higher profits.
3. Increase in other equity: Mainly due to exchange differences arising from the translation of financial statements of overseas operating entities.

(II) Analysis of Standalone Financial Status

Unit: NT\$ thousands

Item \ Year	2024	2023	Difference	
			Amount Increase (Decrease)	Amount Increase (Decrease)
Current Assets	4,551,939	3,584,760	967,179	26.98
Property, Plant and Equipment	4,590,059	5,421,559	(831,500)	(15.34)
Intangible Assets	-	-	-	-
Other Assets	19,300,914	18,243,609	1,057,305	5.80
Total Assets	28,442,912	27,249,928	1,192,984	4.38
Current Liabilities	3,228,898	3,502,615	(273,717)	(7.81)
Non-current Liabilities	4,451,794	4,799,749	(347,955)	(7.25)
Total Liabilities	7,680,692	8,302,364	(621,672)	(7.49)
Share Capital	15,791,453	15,791,453	-	-
Capital Reserves	233,068	232,586	482	0.21
Retained Earnings	5,960,768	4,822,004	1,138,764	23.62
Other Equity Items	(1,223,069)	(1,898,479)	675,410	35.58
Non-controlling Equity	-	-	-	-
Total Equity	20,762,220	18,947,564	1,814,656	9.58

The significant changes in the previous and late period over 20% are explained below:

1. Increase in current assets: Mainly due to an increase in accounts receivable and inventory.
2. Increase in retained earnings: Primarily due to higher profits.
3. Increase in other equity: Mainly due to exchange differences arising from the translation of financial statements of overseas operating entities.

II. Financial Performance Analysis

(I) Significant change in operating revenues, operating profit and pre-tax income in the last 2 years and the underlying causes (consolidated and standalone):

1. Analysis of Consolidated Financial Performance

Unit: NT\$ thousands

Item \ Year	2024	2023	Difference	
			Amount Increase (Decrease)	Amount Increase (Decrease)
Operating Income	44,859,298	35,240,202	9,619,096	27.30
Operating Cost	(39,384,395)	(31,900,081)	7,484,314	23.46
Operating Gross Profit	5,474,903	3,340,121	2,134,782	63.91
Operating Expenses	(3,244,006)	(2,288,367)	955,639	41.76
Operating Profit	2,230,897	1,051,754	1,179,143	112.11
Non-operating Income and Losses	(3,125)	(27,162)	(24,037)	(88.49)
Continuing Business Unit Net Profit Before Tax	2,227,772	1,024,592	1,203,180	117.43
Income Tax Expense	(766,663)	(429,692)	336,971	78.42
Current Net Profit	1,461,109	594,900	866,209	145.61

The significant changes in the previous and late period over 20% are explained below:

1. Increase in operating income, costs, and gross profit: Mainly due to the increase in production and sales volume of tinplate packaging products and PET packaging (including filling) products, as well as the rise in gross profit margin.
2. Increase in operating expenses: Mainly due to an increase in shipping costs and bonuses.
3. Increase in operating profit: Mainly due to an increase in operating gross profit which exceeded the increase in operating expenses.
4. Non-operating income and losses: Mainly due to an increase in foreign currency exchange benefits.
5. Increase in income tax expenses: Mainly due to an increase in profits.
6. Increase in pre-tax net profit and net profit for the period: Mainly due to an increase in profit.

2. Analysis of Standalone Financial Performance

Unit: NT\$ thousands

Item \ Year	2024	2023	Difference	
			Amount Increase (Decrease)	Amount Increase (Decrease)
Operating income	16,234,605	12,060,595	4,174,010	34.61
Operating cost	(13,779,767)	(10,974,982)	2,804,785	25.56
Operating gross profit	2,431,267	1,132,511	1,298,756	114.68
Operating expenses	(1,747,374)	(991,944)	755,430	76.16
Operating profit	683,893	140,567	543,326	386.52
Non-operating income and losses	1,118,119	648,109	470,010	72.52
Continuing business unit net profit before tax	1,802,012	788,676	1,013,336	128.49
Income tax expense	(269,256)	(107,511)	161,745	150.45
Current net profit	1,532,756	681,165	851,591	125.02

The significant changes in the previous and late period over 20% are explained below:

1. Increase in operating income, costs, and gross profit: Mainly due to the increase in production and sales volume of tinplate packaging products, as well as the rise in gross profit margin.
2. Increase in operating expenses: Mainly due to an increase in shipping costs and bonuses.
3. Increase in operating profit: Mainly due to an increase in operating gross profit which exceeded the increase in operating expenses.
4. Non-operating income and losses: Mainly due to an increase in foreign currency exchange benefits.
5. Increase in income tax expenses: Mainly due to an increase in profits.
6. Increase in pre-tax net profit and net profit for the period: Mainly due to an increase in profit.

(II) The expected sale amount and its basis, and the Company's future financial performance and the plan for any possible impact :

The Company's estimation for the production and sales for the coming year is based on the current situation of the international steel and the beverage market in Mainland China's as well as the future economy. Judging by the competitive strength of the Company in the steel industry and one of the members of the Uni-President Group, the Company is able to respond to both financial and business aspects of the steel industry and comprehensive packaging market. The estimation of expected sales volumes in the next year: TMBP and steel sheet up to 748 thousand tons, tinplate cans up to 672 million cans, beverage filling up to 270 million boxes, 6,784 million PET bottle lids, and 80 million New Bottle Cans(Including filling up to 4 million boxes).

III. Analysis of Cash flow

(I) Cash Flow Analysis for the Current Year

Unit: NT\$ thousands

Estimated Cash and Cash Equivalents, Beginning of Year	Estimated Net Cash Flow from Operating Activities	Estimated Cash Outflow	Cash Surplus (Deficit)	Leverage of Cash Surplus	
				Investment Plans	Investment Plans
3,308,211	3,132,274	2,396,714	4,043,771	N/A	N/A

1. Net cash inflow from operating activities: Mainly due to net profit for the period and depreciation expenses.
2. Net cash outflow from investing activities: Primarily due to the acquisition of fixed assets related to business operations.
3. Net cash outflow from financing activities: Mainly due to loan repayments and cash dividend payments.

(II) Liquidity improvement plan: No cash shortfall occurred this year.

(III) Cash Flow Analysis for the Coming Year

Unit: NT\$ thousands

Estimated Cash and Cash Equivalents, Beginning of Year	Estimated Net Cash Flow from Operating Activities	Estimated Cash Outflow	Cash Surplus (Deficit)	Leverage of Cash Surplus	
				Investment Plans	Financing Plans
4,043,771	3,404,029	2,362,502	5,085,298	N/A	N/A

1. Net cash inflow from operating activities: Mainly due to net profit for the period and depreciation expenses.
2. Net cash outflow from investing activities: Primarily due to the acquisition of fixed assets related to business operations.
3. Net cash outflow from financing activities: Mainly due to loan repayments and cash dividend payments.

IV. Significant capital expenditures in the most recent year and the influence on the operation and financial position

(I) The application and funding sources of the Company's major capital expenditures

Unit: NT\$ thousands

Project	Actual or Planned Source of Capital	Actual or Planned Date of Completion	Total Capital	Actual or Expected Capital Expenditure		
				2023	2024	2025
Solar Photovoltaic Power Generation Equipment Case	Historical Earnings	2025.06	128,350	12,500	102,345	13,505

(II) Impact on the company's financial business: In compliance with the "Renewable Energy Development Ordinance", the company, as a large electricity consumer, must fulfill its obligation to build green power device capacity. This capital expenditure has no significant impact on the company's financial operations.

V. The primary cause of profit or loss for direct investment policy of the most recent year, the remedy and the investment plan for the year ahead:

(I) Reinvestment policy in the most recent year, the main reason for profit or loss, and improvement plan:

In recent years, reinvested tinplate factories in mainland China have faced lower-than-expected local economic growth as well as the impact of international trade conflicts, resulting in a severe supply-demand imbalance and steel manufacturers cutting prices to compete with one another. Several unfavorable factors have intensified, resulting in reinvested tinplate losses. For the time being, the Company will concentrate on reducing its sales position in the region to reduce losses. In addition, we will seek the best combination of raw material sources and actively pursue long-term collaboration with international large corporations.

(II) Investment plans for the coming year:

We continuously focus on our own industry, improve our production technology and product competitiveness, and plan to renovate Taiwan's production line equipment to produce SR/DR materials (SR materials) and share the production line of single-reduced rolling/double-reduced rolling to increase the added value of products and meet the needs of downstream customers. Production is expected to start in 2026.

VI. Analysis of Risk Management

(I) Effects of Changes in Interest Rates, Foreign Exchange Rates and Inflation on Corporate Finance, and Future Response Measures:

Item	2024(NT\$ thousands)
Interest expense	204,594
Net foreign currency exchange benefit (loss)	72,613

Our company regularly evaluates the interest rates on loans from various banks. In addition to strengthening operational control and using cash inflows from business activities to repay bank loans, we maintain close communication with banks to secure more favorable loan rates. Since we import raw materials from overseas and primarily focus on exports, the foreign currency assets and liabilities generated in operations partially offset each other due to exchange rate fluctuations. For the remaining foreign currency differences, we engage in derivative financial transactions to hedge exchange rate risks.

As of the date of the annual report publication, uncertainties such as changes in U.S. trade policies under the new administration, geopolitical tensions, and regional conflicts are expected to significantly impact global economic activities. Therefore, interest rate and exchange rate fluctuations require heightened attention. Our company will continue to monitor market changes, maintain strong relationships with suppliers and customers, enhance product quality and added value, and make appropriate price adjustments. We will also strictly manage inventory and accounts receivable while closely observing economic and market trends to mitigate potential adverse effects on our financial performance.

(II) Policies, Main Causes of Gain or Loss and Future Response Measures with Respect to High-risk, High-leveraged Investments, Lending or Endorsement Guarantees, and Derivatives Transactions:

The Company has not engage in high-risk, high-leverage investments, funding loans to others, endorsing guarantees, or trading in derivative products. In accordance with relevant regulations of the Financial Supervisory Commission, we have established policies on "Operating Procedures for Lending Funds to Others", "Operating Procedures for Endorsing Guarantees", and "Procedures for Acquiring or Disposing of Assets", which are evaluated for risk and effectively controlled by internal dedicated units. In addition, our audit unit has established relevant systems for risk management and operational review in accordance with the "Guidelines for Establishing Internal Control Systems for Public Companies".

(III) Future Research & Development Projects and Corresponding Budget:

Our company has evolved into a comprehensive packaging materials provider, equipped with advanced laboratories and precision equipment for quality inspections. We continuously innovate in research and improve manufacturing processes to rigorously ensure product safety and quality. For detailed information, please refer to Chapter 3 of our Sustainability Report. In the fiscal year 2025, we plan to invest approximately NT\$58,666 thousand in this initiative.

(IV) Effects of and Response to Changes in Policies and Regulations Relating to Corporate Finance and Sales:

The Company pays constant attention to new government policies and laws that are likely to affect its operations. Following the implementation of "Personal Information Protection Act," the Company established its own "Personal Information Security System" and "Personal Information Security Management Center" in 2012, and later created an "Information Security Team," an "Internal Audit and Evaluation Team," a "Policy Execution Team," and an "Operations Team" under the Center to enforce information security throughout the Company.

(V) Impacts of Technological (including information security risks) and Industrial Changes on the Company's Financial Business and Countermeasures:

The company attaches great importance to the impact of technology development. In addition to building an information security risk management framework (refer to the company's website), strengthening security protection, maintaining company data confidentiality and personal data protection, and setting up a video conference system, Erection of Internet telephony and the use of encrypted private networks, etc., the proper use of information technology to reduce corporate costs and enhance corporate competitiveness.

(VI) The Impact of Changes in Corporate Image on Corporate Risk Management, and the Company's Response Measures:

For corporate crisis management, the "Crisis Handling Guidelines" were established in January 2014. When various types of crises occur, relevant response mechanisms are activated and a "Notification Center" is established to coordinate the handling of major crisis events.

(VII) Expected Benefits from, Risks Relating to and Response to Merger and Acquisition Plans:
None.

(VIII) Expected Benefits from, Risks Relating to and Response to Factory Expansion Plans:

All of the Company's plant expansion projects undergo complete, careful and expert evaluation that takes full account of investment yields and possible risks.

(IX) Risks Relating to and Response to Excessive Concentration of Purchasing Sources and Excessive Customer Concentration:

1. Purchases: The Company purchases steel materials mainly from leading suppliers in Asia that offer transparent pricing and open information. Other secondary materials and parts are purchased according to the Company's procurement and payment procedures. The Company completes all its purchases after proper comparison and negotiation; there was no significant concentration to any particular supplier.
2. Sales: The Company sells products mainly to related companies as a result of its vertical integration. The Company's business activity is not concentrated to any single customer, and therefore is not exposed to any significant concentration of credit risk. Furthermore, the Company monitors the credibility of its customers very strictly, and has not encountered any major credit loss. The Company sells goods on credit only to reputable customers; smaller customers may be required to make advance payment or provide collateral or guarantee for their purchase.

(X) Effects of, Risks Relating to and Response to Large Share Transfers or Changes in Shareholdings by Directors, Supervisors, or Shareholders with Shareholdings of over 10%:

The transfer and replacement of equity is a financial management activity of the shareholders which has no impact on the Company. Starting from January 1, 2024 up to the date of publication of the annual report, there has not been any significant transfer or replacement of equity.

(XI) Effects of, Risks Relating to and Response to the Changes in Management Rights:

The structure of the Company's shareholder is stable, which consists of professional managers. In the event of a change in management rights, it shall not damage the Company's operations and management. Starting from January 1, 2024 up to the date of publication of the annual report, there has not been any significant transfer or replacement of equity.

(XII) Litigation or Non-litigation Matters: None.

(XIII) Other Major Risks: None.

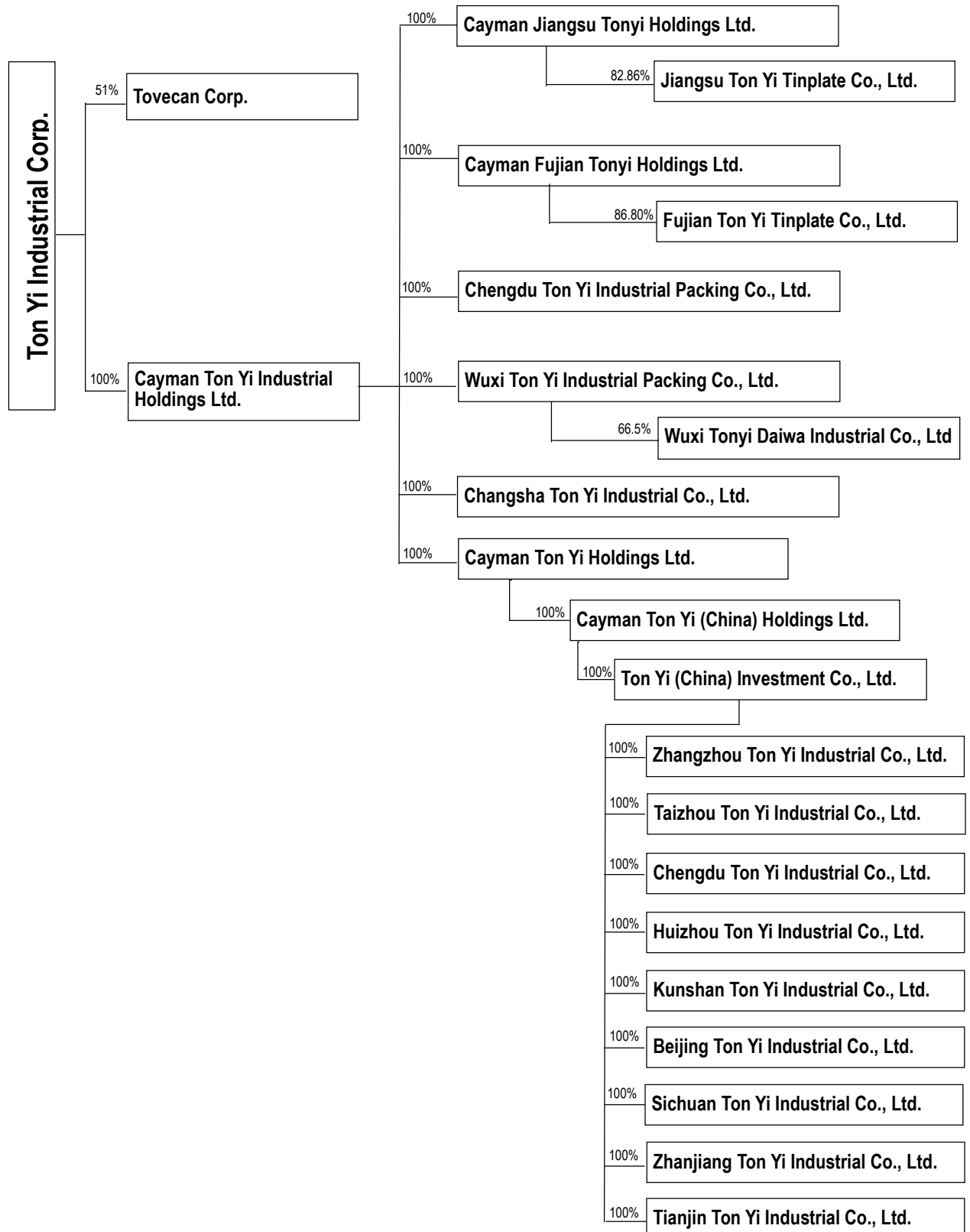
VII. Other materiality: None.

SIX. Special Remarks

I. Relevant Information of Affiliated Companies

(I) Consolidated Business Reports of Affiliated Companies

1. Organization Chart of Affiliated Companies



2. Information of Affiliated Companies

December 31, 2024

Company	Incorporation Date	Address	Paid-in Capital	Major Business/ Production Items
Ton Yi Industrial Corp.	1969.04.14	No. 837, Zhongzheng N. Rd., Niaosong Village, Yongkang District, Tainan City, Taiwan(R.O.C)	NT\$15,791,453	Tin plates Tin mill black plates (TMBP) Coated Steel Tin cans, etc.
Tovecan Corp.	1993.01.28	Lot A60/I-A61/II, No.7 Street, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Hochiminh City, Vietnam	US\$4,576	Manufacturing and sale of cans
Cayman Ton Yi Industrial Holdings Ltd.	1997.01.31	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	US\$434,708	General investment
Cayman Jiangsu Tonyi Holdings Ltd.	1998.10.29	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	US\$50	General investment
Cayman Fujian Tonyi Holdings Ltd.	1998.10.29	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	US\$87	General investment
Cayman Ton Yi Holdings Ltd.	2012.07.03	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	US\$230,000	General investment
Cayman Ton Yi (China) Holdings Ltd.	2012.07.04	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	US\$230,000	General investment
Ton Yi (China) Investment Co., Ltd.	2014.09.15	No.301 Qingyang South Rd., Kunshan Economic & Technical Development Zone, Jiangsu, China	US\$230,000	General investment
Chengdu Ton Yi Industrial Packing Co., Ltd.	1994.02.06	CCB Building 9F, No.58, Guihu East Rd., Xindu Town, Xindu District, Chengdu, Sichuan, China.	US\$7,500	Sale of cans
Wuxi Ton Yi Industrial Packing Co., Ltd.	1994.02.24	No.723 Zhide Avenue, Xinwu District, Wuxi, Jiangsu, China	US\$27,000	Manufacturing and sale of PET packages and beverage filling OEM, and sale of cans
Jiangsu Ton Yi Tinplate Co., Ltd.	1994.07.28	No.723 Zhide Avenue, Xinwu District, Wuxi, Jiangsu, China	US\$40,000	Sale of tinplate
Fujian Ton Yi Tinplate Co., Ltd.	1995.03.31	Wengjiao Road No.160, Zhangzhou Taiwanese Investment Zone, Zhangzhou, Fujian, China	US\$86,500	Manufacturing and sale of tinplate
Changsha Ton Yi Industrial Co., Ltd.	2012.11.12	No. 188, Chigang Rd., Hunan Wangcheng Economic Development Zone, Changsha, Hunan, China	US\$7,000	Sale of cans
Zhangzhou Ton Yi Industrial Co., Ltd.	2011.04.28	No.239, Dingcuo, Yangcuo Village, Jiaomei Town, Zhangzhou Taiwanese Investment Zone, Fujian Province China	US\$30,000	Manufacturing and sale of PET packages and beverage filling OEM
Taizhou Ton Yi Industrial Co., Ltd.	2012.03.07	No. 301, Yongping Rd., Hi-tech Industrial Parks , Gaogang District, Taizhou City, Jiangsu, China	US\$30,000	Manufacturing and sale of PET packages and beverage filling OEM
Chengdu Ton Yi Industrial Co., Ltd.	2012.07.04	No.129 Huixiang Rd., Pickles(Food) Industrial Park, Xinfan Town, Xindu District, Chengdu City , China	US\$30,000	Manufacturing and sale of PET packages and beverage filling OEM
Huizhou Ton Yi Industrial Co., Ltd.	2012.10.12	Banqiao Industrial Park, Taimei Town, Boluo County, Huizhou City, Guangdong, China	US\$30,000	Manufacturing and sale of PET packages and beverage filling OEM
Kunshan Ton Yi Industrial Co., Ltd.	2013.04.25	No.301 Qingyang South Rd., Kunshan Economic & Technical Development Zone, Jiangsu, China	US\$30,000	Manufacturing and sale of PET packages and beverage filling OEM
Beijing Ton Yi Industrial Co., Ltd.	2013.05.08	Building C, Dazhong Fule Village Industrial Zone, Huairou District, Beijing City, China	US\$30,000	Manufacturing and sale of PET packages and beverage filling OEM
Sichuan Ton Yi Industrial Co., Ltd.	2014.10.21	No.18, North section of Rongtai Avenue, Cross-Strait Science and Technology Industrial Park, Wenjiang District, Chengdu city, Sichuan, China	US\$30,000	Manufacturing and sale of PET packages and beverage filling OEM
Zhanjiang Ton Yi Industrial Co., Ltd.	2014.10.28	No 1, Henger Rd., Lingbei Industrial Bases, Suixi County, Zhanjiang , Guangdong, China	US\$20,000	Manufacturing and sale of PET packages and beverage filling OEM
Wuxi Tonyi Daiwa Industrial Co., Ltd.	2018.01.11	No.725 Zhide Avenue, Xinwu District, Wuxi, Jiangsu, China	US\$40,000	Manufacturing and sale of new bottle can
Tianjin Ton Yi Industrial Co., Ltd.	2018.07.05	Tianjin Airport Economic Zone Jinglu 269B	US\$20, 000	Manufacturing and sale of PET packages and beverage filling OEM

3. Information on the same shareholders as those presumed to have controlling and subordinate relationships:
None.

4. Industries Covered by the Business Operations of Affiliated Companies

The business of the Company and its affiliated companies includes: the integrated production and sales of tinplate packaging products from tinplate film, tinplate, iron printing and can making; plastic packaging materials (including filling) products from bottle caps, bottle preforms, beverage fillings.

The OEM provides packaging materials to finished product filling services, production and sales of new aluminum bottles and cans, and vertical integration and support services for the business operations of various related companies to reduce costs and operational risks.

5. Information of the Directors, Supervisors and Presidents of Affiliated Companies

Company	Titles	Names or Representative	December 31, 2024	
			Shareholding	
			Shares/Amount	%
Ton Yi Industrial Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	719,357,425	45.55%
	Director	Jau-Kai Huang, Chun-Fu Chen, Feng-Fu Chen (Representative of Uni-President Enterprises Corp.)	719,357,425	45.55%
		Shiow-Ling Kao (Representative of Kao Chuan Investment Co., Ltd.)	25,700,700	1.63%
		Guo-Geng Chen	7,859,222	0.50%
		Shing-Chi Liang	6,000,028	0.38%
	Independent Director	Yi-Chang Lin	-	-
		Lih-Chyun Shu	-	-
		Huey-Cherng Tsai	-	-
	President	Chin-Chen Hsu	41,081	-
		Yu- Hsing Chang	101,140	0.01%
Tovecan Corp.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	US\$2,334	51.00%
	Director	Yu-Hsing Chang (Representative of Ton Yi Industrial Corp.)	US\$2,334	51.00%
		Hiroshi Yanagisawa (Representative of Toyota Tsusho Corp.)	US\$1,206	26.36%
		Truong Nu Thi Do Quynh (Representative of Vietnam National Vegetable And Fruit Corporation)	US\$1,036	22.64%
	President	Ho-Chang Lee	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Juridical Person Director	Ton Yi Industrial Corp. (Shing-Chi Liang, Representative of Ton Yi Industrial Corp.)	43,470,820	100.00%
Cayman Jiangsu Ton Yi Holdings Ltd.	Juridical Person Director	Cayman Ton Yi Industrial Holdings Ltd. (Shing-Chi Liang, Representative of Cayman Ton Yi Industrial Holdings Ltd.)	5,000	100.00%
Cayman Fujian Ton Yi Holdings Ltd.	Juridical Person Director	Cayman Ton Yi Industrial Holdings Ltd. (Shing-Chi Liang, Representative of Cayman Ton Yi Industrial Holdings Ltd.)	8,727	100.00%
Cayman Ton Yi Holdings Ltd.	Juridical Person Director	Cayman Ton Yi Industrial Holdings Ltd. (Chao-Pin Chen, Representative of Cayman Ton Yi Industrial Holdings Ltd.)	230,000,000	100.00%
Cayman Ton Yi (China) Holdings Ltd.	Juridical Person Director	Cayman Ton Yi Holdings Ltd. (Chao-Pin Chen, Representative of Cayman Ton Yi Holdings Ltd.)	230,000,000	100.00%
Ton Yi (China) Investment Co., Ltd.	Chairman	Chao-Pin Chen (Representative of Cayman Ton Yi (China) Industrial Holdings Ltd.)	US\$230,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Ltd.)	US\$230,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Cayman Ton Yi (China) Holdings Ltd.)	US\$230,000	100.00%
	President	Chao-Pin Chen	-	-
Chengdu Ton Yi Industrial	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi	US\$7,500	100.00%

Company	Titles	Names or Representative	Shareholding	
			Shares/Amount	%
Packing Co., Ltd.		Industrial Holdings Ltd.)		
	Director	Yu-Hsin Chang, Chih-Kang Hsu (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$7,500	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$7,500	100.00%
	President	Chih-Kang Hsu	-	-
Wuxi Ton Yi Industrial Packaging Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$27,000	100.00%
	Director	Yu-Hsin Chang, Chao-Pin Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$27,000	100.00%
	Supervisor	Wen-Lin Chuang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$27,000	100.00%
	President	Chao-Pin Chen	-	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Jiangsu Ton Yi Holdings Ltd.)	US\$33,143	82.858%
	Director	Chin-Cheng Hsu, Yu-Hsing Chang, Keng-Hua Lin (Representative of Cayman Jiangsu Tonyi Holdings Ltd.)	US\$33,143	82.858%
		Naoto Uchiyama (Representative of JFE Steel Corporation)	US\$2,286	5.714%
	Supervisor	Yi-Hsin Liu (Representative of Cayman Jiangsu Ton Yi Holdings Ltd.)	US\$33,143	82.858%
Fujian Ton Yi Tinplate Co., Ltd.	President	Keng-Hua Lin	-	-
	Chairman	Shing-Chi Liang (Representative of Cayman Fujian Ton Yi Holdings Ltd.)	US\$75,086	86.8044%
	Director	Yu-Hsing Chang, Feng-Jen Huang (Representative of Cayman Fujian Ton Yi Holdings Ltd.)	US\$75,086	86.8044%
		Hiroshi Yanagisawa (Representative of Toyota Tsusho Corporation)	US\$6,621	7.6544%
Changsha Ton Yi Industrial Co., Ltd.	Supervisor	Yi-Hsin Liu (Representative of Cayman Fujian Ton Yi Holdings Ltd.)	US\$75,086	86.8044%
	President	Feng-Jen Huang	-	-
	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$7,000	100.00%
	Director	Chih-Kang Hsu, Ming-Sung Wu (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$7,000	100.00%
Zhangzhou Ton Yi Industrial Co., Ltd.	Supervisor	Yi-Hsin Liu (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	US\$7,000	100.00%
	President	Chih-Kang Hsu	-	-
	Chairman	Shing-Chi Liang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Director	Chin-Cheng Hsu, Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
Taizhou Ton Yi Industrial Co., Ltd.	Supervisor	Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	President	Chao-Pin Chen	-	-
	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
Chengdu Ton Yi Industrial Co., Ltd.	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	President	Chao-Pin Chen	-	-
	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	President	Chao-Pin Chen	-	-
	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%

Company	Titles	Names or Representative	Shareholding	
			Shares/Amount	%
Huizhou Ton Yi Industrial Co., Ltd.		Investment Co., Ltd.)		
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	President	Chao-Pin Chen	-	-
Kunshan Ton Yi Industrial Co., Ltd.	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	President	Chao-Pin Chen	-	-
Beijing Ton Yi Industrial Co., Ltd.	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	President	Chao-Pin Chen	-	-
Sichuan Ton Yi Industrial Co., Ltd.	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$30,000	100.00%
	President	Chao-Pin Chen	-	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$20,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$20,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$20,000	100.00%
	President	Chao-Pin Chen	-	-
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Wuxi Ton Yi Industrial Packaging Co., Ltd.)	US\$26,600	66.50%
	Director	Yu-Hsin Chang, Ming-Hua Lin, Chao-Pin Chen (Representative of Wuxi Ton Yi Industrial Packaging Co., Ltd.)	US\$26,600	66.50%
		Ikeda Yoshitaka, Yamada Tatsuya (Representative of Daiwa Can Company)	US\$13,400	33.50%
	Supervisor	Yi-Hsing Liu (Representative of Wuxi Ton Yi Industrial Packaging Co., Ltd.)	US\$26,600	66.50%
	President	Chao-Pin Chen	-	-
Tianjin Ton Yi Industrial Co., Ltd.	Chairman	Chao-Pin Chen (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$20,000	100.00%
	Director	Chin-Cheng Hsu, Yu-Hsin Chang (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$20,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Ton Yi (China) Investment Co., Ltd.)	US\$20,000	100.00%
	President	Chao-Pin Chen	-	-

6. Summarized Operation Results of Affiliated Companies

December 31, 2024

Expressed in thousand NT\$ Dollars;%

Company	Paid-in	Total Assets	Total Liabilities	Net Worth	Operating Revenues	Operating Income	Net Income(Loss)	EPS (NT\$)
Ton Yi Industrial Corp.	15,791,453	28,442,912	7,680,692	20,762,220	16,234,605	683,893	1,532,756	0.97
Tovecan Corp.	150,024	143,118	30,884	112,234	92,645	(8,495)	(9,433)	
Cayman Ton Yi Industrial Holdings Ltd.	14,251,908	18,602,130	0	18,602,130	0	0	1,161,466	
Cayman Jiangsu Tonyi Holdings Ltd.	1,639	1,807,383	0	1,807,383	0	0	(45,979)	
Cayman Fujian Tonyi Holdings Ltd.	2,861	1,668,493	0	1,668,493	0	0	(218,457)	
Cayman Ton Yi Holdings Ltd.	7,540,550	13,426,494	0	13,426,494	0	0	1,428,492	
Cayman Ton Yi (China) Holdings Ltd.	7,540,550	13,426,494	0	13,426,494	0	0	1,428,492	
Ton Yi (China) Investment Co., Ltd.	7,540,550	13,451,367	24,894	13,426,473	83,876	(44,850)	1,532,512	
Chengdu Ton Yi Industrial Packing Co., Ltd.	245,888	591,661	124,499	467,162	674,852	5,378	16,281	
Wuxi Ton Yi Industrial Packing Co., Ltd.	885,195	3,343,640	2,457,002	886,638	3,422,134	47,176	(32,309)	
Jiangsu Ton Yi Tinplate Co., Ltd.	1,311,400	2,336,487	155,177	2,181,310	1,951,302	(100,662)	(55,491)	
Fujian Ton Yi Tinplate Co., Ltd.	2,835,903	4,178,842	2,256,706	1,922,136	5,311,060	(226,153)	(251,665)	
Changsha Ton Yi Industrial Co., Ltd.	229,495	541,318	186,451	354,867	1,187,074	1,937	11,768	
Zhangzhou Ton Yi Industrial Co., Ltd.	983,550	2,587,835	447,840	2,139,995	2,520,960	319,391	248,101	
Taizhou Ton Yi Industrial Co., Ltd.	983,550	2,476,353	645,090	1,831,263	3,448,993	465,093	366,170	
Chengdu Ton Yi Industrial Co., Ltd.	983,550	1,918,803	336,333	1,582,470	1,966,109	237,325	199,522	
Huizhou Ton Yi Industrial Co., Ltd.	983,550	2,790,019	1,123,886	1,666,133	2,591,603	362,591	252,212	
Kunshan Ton Yi Industrial Co., Ltd.	983,550	1,618,188	480,307	1,137,881	3,033,823	119,675	100,252	
Beijing Ton Yi Industrial Co., Ltd.	983,550	1,279,825	210,886	1,068,939	1,799,540	(12,412)	8,069	
Sichuan Ton Yi Industrial Co., Ltd.	983,550	1,721,128	376,425	1,344,703	2,578,387	197,358	191,472	
Zhanjiang Ton Yi Industrial Co., Ltd.	655,700	1,447,019	453,251	993,768	1,698,476	183,402	142,634	
Wuxi Tonyi Daiwa Industrial Co., Ltd.	1,311,400	1,397,721	601,531	796,190	227,969	(69,216)	(72,551)	
Tianjin Ton Yi Industrial Co., Ltd.	655,700	1,043,174	572,836	470,338	1,118,150	50,116	26,415	

* **Consolidated Financial Statements of Affiliated Enterprises:** In 2024, the company followed the guidelines for preparing the consolidated business report, consolidated financial statements, and related reports of affiliated enterprises. The companies required to be included in the consolidated financial statements of affiliated enterprises are the same as those required under IFRS 10, as recognized by the Financial Supervisory Commission, for the preparation of parent-subsidiary consolidated financial statements. Since all relevant information required for disclosure in the consolidated financial statements of affiliated enterprises has already been disclosed in the aforementioned parent-subsidiary consolidated financial statements, a separate set of consolidated financial statements for affiliated enterprises will not be prepared.

(II) Affiliation Report

Ton Yi Industrial Corp.

Declaration of Affiliation Report

For the year ended December 31, 2024, the Company's Affiliated Report is in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises." Furthermore, the information disclosed does not contain any material discrepancies with the related information provided in the notes to the financial statements for the aforementioned period.

Hereby declare,

Company name : Ton Yi Industrial Corp.

Chairman : Chih-Hsien Lo

March 4, 2025

Ton Yi Industrial Corp.

Auditor's Review of the Affiliation Report

To the Board of Directors and Stockholders of Ton Yi Industrial Corp.

The Affiliated Report for the year ended December 31, 2024, prepared by the Company on March 4, 2025 has been declared by the Company to be in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises." Furthermore, the information disclosed does not contain any material discrepancies with the related information in the notes to the financial statements for the aforementioned period.

As the auditor, We have reviewed the Affiliated Report for the year ended December 31, 2024, prepared by the Company, comparing it to the notes of the 2024 financial statements based on the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises." We have not found any significant differences in the aforementioned declarations.

Fang-Ting Yeh

Yung-Chih Lin

For and on behalf of PricewaterhouseCoopers, Taiwan
March 4, 2025

Ton Yi Industrial Corp.
The Affiliated Report for the Year 2024

(I) Overview of the Relationship between Subsidiary and Controlling Company

The Company is a subsidiary of Uni-President Enterprises Corporation, and the details are as follows:

Expressed in Number of Shares; %

Name of Controlling Company	Reason for Control	Shareholding and Pledge Status of the Controlling Company			Appointment of Directors, Supervisors, or Managers by the Controlling Company	
		Number of Shares Held	Shareholding Ratio	Number of Pledged Shares	Title	Name
Uni-President Enterprises Corporation	The controlling company directly or indirectly controls the Company's personnel matters, financial matters or business operation.	Uni-President Enterprises Corporation 719,357,425	45.55%	—	Chairman Director Director Director	Chih-Hsien Lo Chun-Fu Chen Feng-Fu Chen Jau-Kai Huang
		Kai Yu Investment Co., Ltd.(Note) 26,445,229	1.67%	—	—	—

(Note) Uni-President Enterprises Corporation owns 100% stake.

Chairman: Chih-Hsien Lo

President: Chin-Cheng Hsu, Yu-Hsin Chang

Accounting Manager: Yi-Hsin Liu

(II) Transaction and Interactions between Subsidiary and Controlling Company

The Company's transactions with the controlling company Uni-President Enterprises Corporation in 2024 are as follows:

1. Purchase and Sales Transactions:

Expressed in thousands of NT ; %

Transaction with the Controlling Company				Terms of Transaction with Controlling Company		Ordinary Terms of Transaction			Accounts and Notes Receivable (Payable)		Overdue Receivables			
Purchases (Sales)	Amount	Percentage of Total Purchases (Sales)	Gross Margin	Unit Price (NT\$)	Credit Duration	Unit price (NT\$)	Credit Duration		Balance	Percentage of Total Notes/Accounts Receivable (Payable)	Amount	Handling Method	Allowance for Doubtful Accounts Handling	Note
(Sales)	(\$ 42,484)	—	19%	According to the contract	Within 30 days of statements settled monthly	According to the contract	Within 30~45 days of statements settled monthly	No Significant Differences	\$ 2,827	—	\$ —	—	\$ —	—

2. Transaction in properties: None.

3. Capital financing: None.

4. Leasehold of assets: None.

5. Other significant transactions: None.

(III) Endorsements/guarantees between subordinate company and controlling company: None.

Chairman: Chih-Hsien Lo

President: Chin-Cheng Hsu, Yu-Hsin Chang

Accounting Manager: Yi-Hsin Liu

- II. Private placement of securities in the current year and as of the date of printing of the annual report:**
None.
- III. Other supplementation as necessary:** None.
- IV. Matters under Article 36, Paragraph 2, Subparagraph 2 of the Securities and Exchange Act:** In the most recent fiscal year and as of the date of the annual report publication, no events have occurred that would have a significant impact on shareholder rights or securities prices as defined in Article 36, Paragraph 2, Subparagraph 2 of the Securities and Exchange Act.

Appendix. Audited and certified consolidated financial statements of the most recent year

**TON YI INDUSTRIAL CORP. AND
SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023**

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES

Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year ended December 31, 2024, pursuant to Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, the entities that are required to be included in the consolidated financial statements of affiliates, are the same as the entities required to be included in the consolidated financial statements under International Financial Reporting Standards 10. Also, if relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies, it shall not be required to prepare consolidated financial statements of affiliates.

Hereby declare,

TON YI INDUSTRIAL CORP.

March 4, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Ton Yi Industrial Corp.

Opinion

We have audited the accompanying consolidated balance sheets of Ton Yi Industrial Corp. and its subsidiaries (the “Group”) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Existence of sales revenues

Description

Refer to Note 4(29) for the accounting policy on revenue recognition and Note 6(19) for details of operating revenue. The Group has a large volume of transactions from sales of numerous kinds of products to a wide range of customers in many different locations such as Taiwan, Asia, Europe, America, etc. For the customers and dealers who are from remote districts, the sales revenue transactions need more time for verification. Thus, the existence of sales revenue has been identified as a key audit matter.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Inspecting whether approved additions to the merchandise master file data had been correctly entered in the merchandise master file which include basic information of customers, such as name of representative, location of company, amount of capital and scope of business for evaluating the creditworthiness of buyers.
2. Understanding, evaluating and validating management's controls in respect of the Group's sales transactions from customer's order approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records to subsequent settlement of trade receivables. In addition, testing the effectiveness of internal control environment over revenue recognition.

3. Performing substantive test on selected sales transactions including confirming orders, shipping documents, invoices and cash receipts to verify the existence of sales revenues.

Inventory valuation of Tin Plate products

Description

Refer to Note 4(9) for accounting policy on inventory, Note 5(2) for the critical accounting estimates and assumptions uncertainty in relation to inventory valuation and Note 6(5) for details of inventories. For the year ended December 31, 2024, inventory and allowance for price decline of inventories amounted to NT\$4,447,002 thousand and NT\$94,881 thousand, respectively.

The Group's raw materials are often subject to fluctuations in the international steel prices. However, as the Tin Plate products are considered necessities, such price changes may not be immediately reflected in material costs. In addition, the competition landscape within the steel industry in China will continue to affect the price of raw materials that would impact the estimation of net realizable value of inventory. Thus, the inventory valuation has been identified as a key audit matter.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Evaluating the adequacy of allowance for inventory and the consistency of provision policy.
2. Assessing the reasonableness of the estimation of net realizable value of Tin plate products and discussing with management and examining related documents to confirm the adequacy of allowance for price decline.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Ton Yi Industrial Corp. as of and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

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

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

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance, including audit committee, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, including audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yeh, Fang-Ting

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 4, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 4,043,771	12	\$ 3,308,211	10
1110	Financial assets at fair value through profit or loss - current	6(2)	757	-	-	-
1150	Notes receivable, net	6(3)(4), 8 and 12	1,150,658	3	823,487	3
1170	Accounts receivable, net	6(3) and 12	2,853,765	8	1,627,756	5
1180	Accounts receivable - related parties	6(3) and 7	2,183,122	6	1,722,526	5
1200	Other receivables		114,183	-	72,209	-
1220	Current income tax assets	6(26)	4,423	-	5,163	-
130X	Inventories	5(2) and 6(5)	4,352,121	13	4,143,695	13
1410	Prepayments		714,970	2	463,198	1
1476	Other financial assets - current		1,602	-	1,289	-
11XX	Total current assets		15,419,372	44	12,167,534	37
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(6)	93,379	-	118,781	1
1600	Property, plant and equipment	6(7)(9)	16,220,961	47	17,038,631	52
1755	Right-of-use assets	6(8) and 7	1,511,917	4	1,735,929	5
1760	Investment property, net	6(9)(10)	79,071	-	82,613	-
1780	Intangible assets	6(11)	3,067	-	3,734	-
1840	Deferred income tax assets	6(26)	1,195,121	3	1,170,855	4
1915	Prepayments for business facilities	6(7)	182,552	1	151,207	1
1920	Guarantee deposits paid	7	31,869	-	30,604	-
1975	Net defined benefit asset - non-current	6(15)	178,912	1	59,373	-
1990	Other non-current assets, others		6,950	-	13,579	-
15XX	Total non-current assets		19,503,799	56	20,405,306	63
1XXX	Total assets		\$ 34,923,171	100	\$ 32,572,840	100

(Continued)

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(4)(12) and 8	\$ 2,497,262	7	\$ 2,729,916	8
2130	Contract liabilities - current	6(19)	56,605	-	109,307	-
2150	Notes payable		285	-	-	-
2170	Accounts payable		1,975,893	6	1,244,194	4
2180	Accounts payable - related parties	7	358,777	1	250,752	1
2200	Other payables		1,940,914	6	1,465,225	4
2220	Other payables - related parties	7	92,280	-	61,284	-
2230	Current income tax liabilities	6(26)	283,617	1	168,252	1
2280	Lease liabilities - current	7	184,149	-	223,885	1
2305	Other financial liabilities - current		25,580	-	26,309	-
2365	Refund liabilities - current		19,148	-	21,810	-
21XX	Total current liabilities		<u>7,434,510</u>	<u>21</u>	<u>6,300,934</u>	<u>19</u>
Non-current liabilities						
2540	Long-term borrowings	6(13)	3,750,000	11	4,150,000	13
2550	Provisions - non-current	6(14)	87,468	-	85,858	-
2570	Deferred income tax liabilities	6(26)	966,881	3	941,641	3
2580	Lease liabilities - non-current	7	930,874	3	1,116,271	4
2630	Long-term deferred revenue		13,475	-	17,298	-
2645	Guarantee deposits received		28,470	-	28,606	-
25XX	Total non-current liabilities		<u>5,777,168</u>	<u>17</u>	<u>6,339,674</u>	<u>20</u>
2XXX	Total liabilities		<u>13,211,678</u>	<u>38</u>	<u>12,640,608</u>	<u>39</u>
Equity attributable to owners of parent						
Share capital						
3110	Common stock	6(16)	15,791,453	45	15,791,453	49
3200	Capital surplus	6(17)	233,068	1	232,586	1
	Retained earnings	6(18)				
3310	Legal reserve		2,379,154	7	2,307,402	7
3320	Special reserve		1,898,479	5	1,412,342	4
3350	Unappropriated retained earnings		1,683,135	5	1,102,260	3
3400	Other equity interest		(1,223,069)	(4)	(1,898,479)	(6)
31XX	Equity attributable to owners of the parent		<u>20,762,220</u>	<u>59</u>	<u>18,947,564</u>	<u>58</u>
36XX	Non-controlling interests		<u>949,273</u>	<u>3</u>	<u>984,668</u>	<u>3</u>
3XXX	Total equity		<u>21,711,493</u>	<u>62</u>	<u>19,932,232</u>	<u>61</u>
	Significant contingent liabilities and unrecognized contract commitments	9				
3X2X	Total liabilities and equity		<u>\$ 34,923,171</u>	<u>100</u>	<u>\$ 32,572,840</u>	<u>100</u>

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except earnings per share)

			Year ended December 31			
			2024		2023	
Items	Notes		AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(19) and 7	\$ 44,859,298	100	\$ 35,240,202	100
5000	Operating costs	6(5)(11)(15)(24)(25) and 7	(39,384,395)	(88)	(31,900,081)	(91)
5900	Gross profit from operations		5,474,903	12	3,340,121	9
	Operating expenses	6(10)(11)(15)(24)(25), 7 and 12				
6100	Selling expenses		(1,942,993)	(4)	(1,143,475)	(3)
6200	Administrative expenses		(1,291,040)	(3)	(1,147,264)	(3)
6450	Expected credit (losses) gains		(9,973)	-	2,372	-
6000	Total operating expenses		(3,244,006)	(7)	(2,288,367)	(6)
6900	Operating income		2,230,897	5	1,051,754	3
	Non-operating income and expenses					
7100	Interest income	6(20)	57,602	-	61,155	-
7010	Other income	6(6)(9)(10)(21)	93,489	-	114,101	-
7020	Other gains and losses	6(2)(8)(12)(22), 7 and 12	50,378	-	(17,384)	-
7050	Finance costs	6(4)(7)(8)(14)(23) and 7	(204,594)	-	(185,034)	-
7000	Total non-operating income and expenses		(3,125)	-	(27,162)	-
7900	Profit before income tax		2,227,772	5	1,024,592	3
7950	Income tax expense	6(26)	(766,663)	(2)	(429,692)	(1)
8200	Profit for the year		\$ 1,461,109	3	\$ 594,900	2
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Gain on remeasurements of defined benefit plan	6(15)	\$ 99,689	-	\$ 45,436	-
8316	Unrealized (loss) gain from investments in equity instruments measured at fair value through other comprehensive income	6(6)	(25,402)	-	29,540	-
8349	Income tax related to components of other comprehensive loss that will not be reclassified to profit or loss	6(26)	(19,938)	-	(9,087)	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Exchange differences on translation		737,266	2	(545,741)	(2)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	6(26)	(202)	-	326	-
8300	Other comprehensive income (loss) for the year		\$ 791,413	2	(\$ 479,526)	(2)
8500	Total comprehensive income for the year		\$ 2,252,522	5	\$ 115,374	-
	Profit (loss) attributable to:					
8610	Owners of the parent		\$ 1,532,756	3	\$ 681,165	2
8620	Non-controlling interests		(71,647)	-	(86,265)	-
			\$ 1,461,109	3	\$ 594,900	2
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		\$ 2,287,917	5	\$ 231,377	-
8720	Non-controlling interests		(35,395)	-	(116,003)	-
			\$ 2,252,522	5	\$ 115,374	-
	Earnings per share (in dollars)	6(27)				
9750	Basic		\$ 0.97		\$ 0.43	
9850	Diluted		\$ 0.97		\$ 0.43	

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

TONYI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Equity attributable to owners of the parent									
Notes	Share capital - common stock	Retained Earnings			Other Equity			Non-controlling interest	Total equity
		Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gain (loss) from financial assets measured at fair value through other comprehensive income		
For the year ended December 31, 2023									
	Balance at January 1, 2023	\$ 232,045	\$ 2,062,280	\$ 1,829,875	\$ 2,549,470	(\$ 1,122,666)	(\$ 289,676)	\$ 1,100,671	\$ 22,153,452
6(6)	Profit (loss) for the year	-	-	-	681,165	-	-	(86,265)	594,900
	Other comprehensive income (loss) for the year	-	-	-	36,349	(515,677)	29,540	(29,738)	(479,526)
	Total comprehensive income (loss) for the year	-	-	-	717,514	(515,677)	29,540	(116,003)	115,374
	Distribution of 2022 net income:								
6(18)	Legal reserve	-	245,122	-	(245,122)	-	-	-	-
6(18)	Reversal of special reserve	-	-	(417,533)	417,533	-	-	-	-
6(18)	Cash dividends	-	-	-	(2,337,135)	-	-	(2,337,135)	(2,337,135)
6(17)	Non-payment of expired cash dividends from previous years transferred to capital reserve	580	-	-	-	-	-	-	580
6(17)	Payment of unpaid cash dividends from previous years transferred to capital reserve	(39)	-	-	-	-	-	-	(39)
	Balance at December 31, 2023	\$ 232,586	\$ 2,307,402	\$ 1,412,342	\$ 1,102,260	(\$ 1,638,343)	(\$ 260,136)	\$ 984,668	\$ 19,932,232
For the year ended December 31, 2024									
	Balance at January 1, 2024	\$ 232,586	\$ 2,307,402	\$ 1,412,342	\$ 1,102,260	(\$ 1,638,343)	(\$ 260,136)	\$ 984,668	\$ 19,932,232
6(6)	Profit (loss) for the year	-	-	-	1,532,756	-	-	(71,647)	1,461,109
	Other comprehensive income (loss) for the year	-	-	-	79,751	700,812	(25,402)	36,252	791,413
	Total comprehensive income (loss) for the year	-	-	-	1,612,507	700,812	(25,402)	(35,395)	2,252,522
	Distribution of 2023 net income:								
6(18)	Legal reserve	-	71,752	-	(71,752)	-	-	-	-
6(18)	Special reserve	-	-	486,137	(486,137)	-	-	-	-
6(18)	Cash dividends	-	-	-	(473,743)	-	-	(473,743)	(473,743)
6(17)	Non-payment of expired cash dividends from previous years transferred to capital reserve	534	-	-	-	-	-	-	534
6(17)	Payment of unpaid cash dividends from previous years transferred to capital reserve	(52)	-	-	-	-	-	-	(52)
	Balance at December 31, 2024	\$ 233,068	\$ 2,379,154	\$ 1,898,479	\$ 1,683,135	(\$ 937,531)	(\$ 285,538)	\$ 949,273	\$ 21,711,493

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 2,227,772	\$ 1,024,592
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets at fair value through profit or loss	6(2)(22)	(757)	-
Expected credit losses (gains)	12	9,973	(2,372)
Reversal of allowance for inventory market price decline	6(5)	(104,190)	(1,792)
Depreciation	6(7)(8)(10)	2,832,842	2,760,466
Loss (gain) on disposal of property, plant and equipment	6(22)	6,944	(611)
Gain from lease modifications	6(8)(22)	(7,247)	(8)
Amortization	6(11)(24)	806	3,990
Interest income	6(20)	(57,602)	(61,155)
Dividend income	6(6)(21)	(4,388)	(3,653)
Interest expense	6(23)	204,594	185,034
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable	(	327,271)	219,345
Accounts receivable	(	1,236,188)	145,847
Accounts receivable - related parties	(	460,596)	179,885
Other receivables	(	37,175)	29,529
Inventories	(	106,376)	563,051
Prepayments	(	251,772)	(252,767)
Net defined benefit assets - non-current	(	19,850)	(13,937)
Changes in operating liabilities			
Contract liabilities - current	(	52,702)	38,804
Notes payable		285	-
Accounts payable		731,699	(48,680)
Accounts payable - related parties		108,025	(49,086)
Other payables		452,221	(329,551)
Other payables - related parties		33,410	(30,065)
Refund liabilities - current	(	2,662)	3,378
Long-term deferred revenue	(	3,823)	(4,960)
Net defined benefit liabilities - non-current		-	(15,462)
Cash inflow generated from operations		3,935,972	4,339,822
Interest received		52,803	61,155
Dividends received		4,388	3,653
Interest paid	(	204,689)	(181,776)
Income tax paid	(	656,200)	(893,440)
Net cash flows from operating activities		3,132,274	3,329,414

(Continued)

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other financial assets - current		(\$ 313)	(\$ 89)
Cash paid for acquisition of property, plant and equipment	6(28)	(563,068)	(522,666)
Proceeds from disposal of property, plant and equipment		10,751	7,627
Cash paid for acquisition of investment property	6(10)	-	(908)
Cash paid for prepayments for business facilities	6(28)	(769,070)	(528,172)
Interest paid for prepayments for business facilities	6(7)(23)(28)	(1,383)	(472)
Increase in guarantee deposits paid		(1,265)	(2,090)
Decrease (increase) in other non-current assets		<u>6,629</u>	<u>(1,085)</u>
Net cash flows used in investing activities		<u>(1,317,719)</u>	<u>(1,047,855)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) increase in short-term borrowings	6(29)	(232,654)	300,027
Decrease in other financial liabilities - current	6(29)	(729)	(4,649)
Payments of lease liabilities	6(29)	(244,303)	(247,513)
Increase in long-term borrowings	6(29)	750,000	1,900,000
Decrease in long-term borrowings	6(29)	(1,150,000)	(1,550,000)
Decrease in guarantee deposits received	6(29)	(136)	(7,677)
Cash dividends paid	6(18)(29)	(473,743)	(2,337,135)
Non-payment of expired cash dividends from previous years transferred to capital reserve	6(17)	534	580
Payment of unpaid cash dividends from previous years transferred to capital reserve	6(17)	<u>52</u>	<u>39</u>
Net cash flows used in financing activities		<u>(1,351,083)</u>	<u>(1,946,406)</u>
Effect of foreign exchange rate changes on cash and cash equivalents		<u>272,088</u>	<u>(195,307)</u>
Net increase in cash and cash equivalents		735,560	139,846
Cash and cash equivalents at beginning of year	6(1)	<u>3,308,211</u>	<u>3,168,365</u>
Cash and cash equivalents at end of year	6(1)	<u>\$ 4,043,771</u>	<u>\$ 3,308,211</u>

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

- (1) Ton Yi Industrial Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on April 14, 1969. The Company is primarily engaged in the manufacture, processing and sales of various cans of steel and tin plate. For more information regarding the scope of business the Company and its subsidiaries (the “Group”) are engaged in, refer to Note 4(3), ‘Basis of consolidation’.
- (2) The common shares of the Company have been listed on the Taiwan Stock Exchange since January 1991.
- (3) Uni-President Enterprises Corp. holds 45.55% equity interest in the Company and is the ultimate parent company.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These consolidated financial statements were authorized for issuance by the Board of Directors on March 4, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

- (1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS[®]”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by the FSC and became effective from 2024 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board (“IASB”)</u>
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	January 1, 2024
Amendments to IAS 1, ‘Non-current liabilities with covenants’	January 1, 2024
Amendments to IAS 7 and IFRS 7, ‘Supplier finance arrangements’	January 1, 2024

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC effective from 2025 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
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 natural-dependent electricity'	January 1, 2026
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 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment:

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International

Financial Reporting Standards, International Accounting Standards, IFRIC[®] Interpretations, and SIC[®] Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”).

(2) Basis of preparation

- A. Except for the following items, these consolidated financial statements have been prepared under the historical cost convention:
 - a. Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
 - b. Financial assets at fair value through other comprehensive income.
 - c. Defined benefit assets and liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5 ‘Critical accounting judgements, estimates and key sources of assumption uncertainty’.

(3) Basis of consolidation

- A. Basis for preparation of consolidated financial statements:
 - a. All subsidiaries are included in the Group’s consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
 - b. Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
 - c. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
 - d. Changes in a parent’s ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

- e. When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group (%)		Note
			December 31, 2024	December 31, 2023	
Ton Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	General investment	100.00	100.00	—
Ton Yi Industrial Corp.	Tovecan Corp.	Manufacturing and sale of cans	51.00	51.00	—
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	General investment	100.00	100.00	—
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Holdings Ltd.	General investment	100.00	100.00	—
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Holdings Ltd.	General investment	100.00	100.00	—
Cayman Ton Yi Industrial Holdings Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM, and sale of cans	100.00	100.00	—
Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	Sale of cans	100.00	100.00	—
Cayman Ton Yi Industrial Holdings Ltd.	Changsha Ton Yi Industrial Co., Ltd.	Sale of cans	100.00	100.00	—
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Ltd.	General investment	100.00	100.00	—
Cayman Fujian Ton Yi Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Manufacturing and sale of tinplate	86.80	86.80	—
Cayman Jiangsu Ton Yi Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	Sale of tinplate	82.86	82.86	—
Wuxi Ton Yi Industrial Packing Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing and sale of new bottle can	66.50	66.50	—
Cayman Ton Yi (China) Holdings Ltd.	Ton Yi (China) Investment Co., Ltd.	General investment	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group (%)		Note
			December 31, 2024	December 31, 2023	
Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Sichuan Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—
Ton Yi (China) Investment Co., Ltd.	Tianjin Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	100.00	100.00	—

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan Dollars, which is the Company's functional and presentation currency.

A. Foreign currency transactions and balances

- Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.
- Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.
- Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are

re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

- d. All foreign exchange gains and losses based on the nature of those transactions are presented in the consolidated statements of comprehensive income within “Other gains and losses”.

B. Translation of foreign operations

- a. The financial performance and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - (a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
 - (b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
 - (c) All resulting exchange differences are recognized in other comprehensive income.
- b. When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, even when the Group still retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
 - a. Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
 - b. Assets held mainly for trading purposes;
 - c. Assets that are expected to be realized within twelve months from the balance sheet date;
 - d. Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
 - a. Liabilities that are expected to be paid off within the normal operating cycle;
 - b. Liabilities arising mainly from trading activities;
 - c. Liabilities that are to be paid off within twelve months from the balance sheet date;
 - d. It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the balance sheet date.

(6) Cash equivalents

- A. Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- B. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

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

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognizes the gain or loss in profit or loss.

(8) Notes and accounts receivable

- A. Notes and accounts receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term notes and accounts receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(9) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. When the cost of inventory is higher than net realizable value, a write down is provided and recognized in operating costs. If the circumstances that caused the write-down cease to exist, such that all or part of the write down is no longer needed, it should be reversed to that extent and recognized as deduction of operating costs.

(10) Financial assets at fair value through other comprehensive income

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value in other comprehensive income and debt instruments which meet all of the following criteria:
 - a. The objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets; and

- b. The assets' contractual cash flows represent solely payments of principal and interest on the principal outstanding.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value:
The changes in fair value of equity instruments that were recognized in other comprehensive income. Cumulative gain or loss previously recognized in comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the instrument. Dividends are recognized as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(11) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortized cost, at each reporting date, the Group recognizes the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for receivables or contract assets that do not contain a significant financing component, the Group recognizes the impairment provision for lifetime ECLs.

(12) Derecognition of financial assets

The Group derecognizes a financial asset when one of the following conditions is met:

- A. The contractual rights to receive cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows from the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows from the financial asset have been transferred, and the Group has not retained control of the financial asset.

(13) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.
- B. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

- C. Property, plant and equipment apply the cost model. Except for land, other property, plant and equipment are depreciated using the straight-line method to allocate their cost over their estimated useful lives. If each component of property, plant and equipment is significant, it is depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. If expectations for the assets' residual values and useful lives differ from previous estimates or the consumption patterns of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Asset	Useful Lives
Buildings	5 ~ 55 years
Machinery	2 ~ 30 years
Transportation equipment	3 ~ 20 years
Office equipment	2 ~ 10 years
Other equipment	2 ~ 40 years

(14) Leasing arrangements (lessor) — operating leases

Lease income from an operating lease (net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

(15) Leasing arrangements (lessee) — right-of-use assets/ lease liabilities

- A. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low value assets, lease payments are recognized as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate or the interest rate implicit in the lease. Lease payments are comprised of the following:

- Fixed payments, less any lease incentives receivable; and
- Variable lease payments that depend on an index or a rate.

The Group subsequently measures the lease liability at amortized cost using the interest method and recognizes interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognized as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

- C. At the commencement date, the right-of-use asset is stated at cost comprising the following:
- The amount of the initial measurement of lease liability;
 - Any lease payments made at or before the commencement date; and

c. Any initial direct costs incurred by the lessee.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognized as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize the difference between remeasured lease liability in profit or loss.

(16) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 20 years.

(17) Intangible assets

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 10 years.

(18) Impairment of non-financial assets

The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

(19) Borrowings

Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

(20) Notes and accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.

B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(21) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability specified in the contract is discharged, cancelled or expired.

(22) Offsetting financial instruments

Financial assets and liabilities are offset and reported at net amount on the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(23) Non-hedging derivatives

Non-hedging derivatives are initially recognized at fair value on the date a derivative contract is entered into and recorded as financial assets or financial liabilities at fair value through profit or loss. They are subsequently remeasured at fair value and the gains or losses are recognized in profit or loss.

(24) Provisions

Provisions (decommissioning liabilities) are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

(25) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid and should be recognized as expenses in that period when the employees render service.

B. Pensions

a. Defined contribution plans

For defined contribution plans, the contributions are recognized as pension expenses on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

b. Defined benefit plans

- (a) Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior period. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected

unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

- (b) Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.

C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is distributed by shares, the Group calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(26) Income tax

- A. The tax expense comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which case the tax is recognized in other comprehensive income or equity.
- B. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the shareholders resolve to retain the earnings.
- C. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

D. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognized and recognized deferred income tax assets are reassessed.

(27) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(28) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares and share premium on the effective date of new shares issuance.

(29) Revenue recognition

Sales of goods

- A. The Group manufactures and sells tinplate products and PET package products. Sales are recognized when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.
- B. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated sales discounts and volume discounts. The products are often sold with volume discounts based on estimated sales of each year. Accumulated experience is used to estimate and provide for the sales discounts and volume discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognized for expected sales discounts and volume discounts payable to customers in relation to sales made until the end of the reporting period.

(30) Government grants

Government grants are recognized at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes expenses for the related costs for which the grants are intended to compensate.

(31) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and the related information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

None.

(2) Critical accounting estimates and assumptions

Evaluation of inventories

A. As inventories are stated at the lower of cost and net realizable value, the Group must determine the net realizable value of inventories on balance sheet date using judgements and estimates. Because of the change in market demand and the sales strategy, the Group evaluates the amounts of price fluctuations of inventories, obsolete inventories or inventories without market selling value on the balance sheet date, and writes down the cost of inventories to the net realizable value. Such an evaluation is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

B. As of December 31, 2024, the carrying amount of inventories was \$4,352,121.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash:		
Cash on hand	\$ 198	\$ 326
Checking deposits and demand deposits	<u>1, 530, 752</u>	<u>2, 373, 920</u>
	<u>1, 530, 950</u>	<u>2, 374, 246</u>
Cash equivalents:		
Time deposits	<u>2, 512, 821</u>	<u>933, 965</u>
	<u>\$ 4, 043, 771</u>	<u>\$ 3, 308, 211</u>

A. The Group transacts with a variety of financial institutions all with high credit quality to diversify credit risk, so it expects that the probability of counterparty default is remote.

B. The Group did not pledge cash and cash equivalents as collateral as of December 31, 2024 and 2023.

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

<u>Items</u>	<u>December 31, 2024</u>
Financial assets mandatorily measured at fair value through profit or loss	
Forward foreign exchange contracts	\$ <u>757</u>

There was no such situation as of December 31, 2023.

A. The Group recognized net profit on financial assets mandatorily measured at fair value through profit or loss (listed under “Other gains and losses”) amounting to \$757 for the year ended December 31, 2024.

B. The Group entered into contracts relating to derivative financial assets which were not accounted for under hedge accounting. The information is listed below:

<u>Items</u>	<u>December 31, 2024</u>	
	<u>Contract Amount (in thousands)</u>	<u>Contract Period</u>
Forward foreign exchange selling contract	JPY 70,000	2024. 9~2025. 1

The Group entered into forward foreign exchange contracts to manage exposures due to fluctuations of foreign exchange rates. However, the Group did not apply hedge accounting treatment but apply held for trading accounting treatment for the forward foreign exchange contracts.

(3) Notes and accounts receivable, net

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Notes receivable	\$ 1,152,591	\$ 825,320
Less: Allowance for doubtful accounts	(1,933)	(1,833)
	<u>\$ 1,150,658</u>	<u>\$ 823,487</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts receivable	\$ 2,879,011	\$ 1,642,823
Less: Allowance for doubtful accounts	(25,246)	(15,067)
	<u>\$ 2,853,765</u>	<u>\$ 1,627,756</u>

- A. The aging analysis of notes receivable and accounts receivable (including related parties) is as follows:

	December 31, 2024		December 31, 2023	
	Notes Receivable	Accounts Receivable	Notes Receivable	Accounts Receivable
1 to 30 days	\$ 389,054	\$ 4,086,415	\$ 301,659	\$ 2,709,038
31 to 60 days	242,000	732,014	163,610	396,748
61 to 90 days	157,765	146,806	98,360	192,348
91 to 180 days	363,772	91,644	261,691	63,907
Over 181 days	–	5,254	–	3,308
	<u>\$ 1,152,591</u>	<u>\$ 5,062,133</u>	<u>\$ 825,320</u>	<u>\$ 3,365,349</u>

The above aging analysis was based on credit date.

- B. As of December 31, 2024 and 2023, notes receivable and accounts receivable were all from contracts with customers. As of January 1, 2023, the balance of receivables (including related parties) from contracts with customers amounted to \$4,750,448.
- C. For more information regarding the Group's notes receivable pledged to others as collateral as of December 31, 2024 and 2023, refer to Note 8, "PLEDGED ASSETS".
- D. The Group did not pledge accounts receivable as collateral as of December 31, 2024 and 2023.
- E. Without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the notes receivable and accounts receivable held by the Group was the carrying amount.
- F. Information relating to credit risk of notes receivable and accounts receivable is provided in Note 12(2), "Financial instruments".

(4) Transfer of financial assets

- A. Transferred financial assets that are derecognized in their entirety

The Group entered into a factoring agreement with China Construction Bank to sell its notes receivable. Under the agreement, the Group is not obligated to bear the default risk of the transferred notes receivable, but is liable for the losses incurred on any business dispute. The Group does not have any continuing involvement in the transferred notes receivable. As of December 31, 2024 and 2023, the Group derecognized the transferred notes receivable, and the related information is as follows:

December 31, 2024				
Purchase of notes receivable	Notes receivable transferred	Amount derecognized	Amount advanced	Interest rate of amount advanced
China Construction Bank	<u>\$ 103,889</u>	<u>\$ 103,889</u>	<u>\$ 103,889</u>	(Note)

December 31, 2023				
Purchase of notes receivable	Notes receivable transferred	Amount derecognized	Amount advanced	Interest rate of amount advanced
China Construction Bank	<u>\$ 88,482</u>	<u>\$ 88,482</u>	<u>\$ 88,482</u>	(Note)

(Note) The financial expense when transferring the derecognized notes receivable was not borne by the Group.

B. Transferred financial assets that are not derecognized in their entirety

- (a) The Group entered into a factoring agreement with Bank of China Limited to sell its notes receivable. Under the agreement, the Group is obligated to provide guarantees for the default risk of the transferred notes receivable. Therefore, the Group did not derecognize these notes receivable in their entirety. Related advance payments are listed under “short-term borrowings”.
- (b) As of December 31, 2024, the information on transferred notes receivable continued to be recognized by the Group is as follows:

	December 31, 2024
Carrying amount / fair value of transferred notes receivable	<u>\$ 118,025</u>
Carrying amount / fair value of advanced payments	<u>\$ 118,025</u>

There was no such situation as of December 31, 2023.

- C. The Group has recognized financial expense (listed under “Finance costs”) of \$1,762 and \$570 when transferring the notes receivable for the years ended December 31, 2024 and 2023, respectively.

(5) Inventories

December 31, 2024			
	Cost	Allowance for price decline of inventories	Carrying amount
Raw materials	\$ 1,358,783	(\$ 13,038)	\$ 1,345,745
Raw materials in transit	67,452	(404)	67,048
Supplies	590,694	(6,448)	584,246
Supplies in transit	2,028	–	2,028
Work in process	1,033,277	(23,690)	1,009,587
Finished goods	1,394,768	(51,301)	1,343,467
	<u>\$ 4,447,002</u>	<u>(\$ 94,881)</u>	<u>\$ 4,352,121</u>
December 31, 2023			
	Cost	Allowance for price decline of inventories	Carrying amount
Raw materials	\$ 1,532,969	(\$ 64,151)	\$ 1,468,818
Raw materials in transit	8,572	(691)	7,881
Supplies	595,989	(9,312)	586,677
Work in process	693,612	(24,697)	668,915
Finished goods	1,509,484	(98,080)	1,411,404
	<u>\$ 4,340,626</u>	<u>(\$ 196,931)</u>	<u>\$ 4,143,695</u>

The cost of inventories recognized as expense for the year:

For the years ended December 31,			
	2024	2023	
Cost of goods sold	\$ 39,796,548	\$ 32,192,276	
Reversal of allowance for inventory market price decline (Note)	(104,190)	(1,792)	
Loss on disposal of inventory	37,631	2,426	
Revenue from sale of scraps	(311,976)	(270,940)	
Indemnities	(33,618)	(21,889)	
	<u>\$ 39,384,395</u>	<u>\$ 31,900,081</u>	

(Note) For the years ended December 31, 2024 and 2023, the Group reversed a previous inventory write-down as a result of the subsequent sales of inventories which were previously provided with allowance.

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

<u>Items</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Equity instruments		
Listed stocks	\$ 378,917	\$ 378,917
Valuation adjustment	(285,538)	(260,136)
	<u>\$ 93,379</u>	<u>\$ 118,781</u>

- A. The Group has elected to classify listed stocks that are considered to be strategic investment as financial assets at fair value through other comprehensive income. The fair value of such investments was approximately its carrying amount as of December 31, 2024 and 2023.
- B. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	<u>For the years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive (loss) income	(\$ 25,402)	\$ 29,540
Dividend income recognized in profit (listed under “Other income”)	<u>\$ 4,388</u>	<u>\$ 3,653</u>

- C. The Group has no financial assets at fair value through other comprehensive income pledged to others as collateral as of December 31, 2024 and 2023.
- D. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2), “Financial instruments”.

(7) Property, plant and equipment

	Land	Buildings	Machinery		Transportation equipment	Office equipment		Other equipment		Equipment under installation and construction in progress	Total
			Owner-occupied	Lease		Owner-occupied	Lease	Owner-occupied	Lease		
January 1, 2024											
Cost	\$ 615,892	\$ 10,950,299	\$ 48,369,685	\$ 898,255	\$ 279,510	\$ 214,286	\$ 2,021	\$ 6,188,146	\$ 2,797	\$ 60,678	\$ 67,581,569
Accumulated depreciation	-	(6,154,628)	(37,795,912)	(808,622)	(250,778)	(196,937)	(1,836)	(5,270,883)	(2,797)	-	(50,482,393)
Accumulated impairment	-	-	(43,247)	(17,298)	-	-	-	-	-	-	(60,545)
	<u>\$ 615,892</u>	<u>\$ 4,795,671</u>	<u>\$ 10,530,526</u>	<u>\$ 72,335</u>	<u>\$ 28,732</u>	<u>\$ 17,349</u>	<u>\$ 185</u>	<u>\$ 917,263</u>	<u>\$ -</u>	<u>\$ 60,678</u>	<u>\$ 17,038,631</u>
For the year ended December 31, 2024											
At January 1	\$ 615,892	\$ 4,795,671	\$ 10,530,526	\$ 72,335	\$ 28,732	\$ 17,349	\$ 185	\$ 917,263	\$ -	\$ 60,678	\$ 17,038,631
Additions - Cost	-	13,397	32,345	-	92	1,478	-	103,282	-	396,043	546,637
Transferred - Cost (Note)	-	5,739	197,722	-	3,006	225	-	113,074	-	458,532	778,298
Depreciation	-	(274,839)	(1,980,064)	(17,012)	(7,465)	(6,958)	-	(275,622)	-	-	(2,561,960)
Disposal - Cost	-	(505)	(80,120)	-	(3,620)	(3,572)	-	(53,060)	-	-	(140,877)
Disposal - Accumulated depreciation	-	505	66,156	-	3,602	3,511	-	49,408	-	-	123,182
Net currency exchange differences	-	137,215	275,555	2,677	759	611	8	18,380	-	1,845	437,050
At December 31	<u>\$ 615,892</u>	<u>\$ 4,677,183</u>	<u>\$ 9,042,120</u>	<u>\$ 58,000</u>	<u>\$ 25,106</u>	<u>\$ 12,644</u>	<u>\$ 193</u>	<u>\$ 872,725</u>	<u>\$ -</u>	<u>\$ 917,098</u>	<u>\$ 16,220,961</u>
December 31, 2024											
Cost	\$ 615,892	\$ 11,194,797	\$ 49,313,124	\$ 932,914	\$ 281,115	\$ 220,492	\$ 2,099	\$ 6,472,039	\$ 2,905	\$ 917,098	\$ 69,952,475
Accumulated depreciation	-	(6,517,614)	(40,226,089)	(856,948)	(256,009)	(207,848)	(1,906)	(5,599,314)	(2,905)	-	(53,668,633)
Accumulated impairment	-	-	(44,915)	(17,966)	-	-	-	-	-	-	(62,881)
	<u>\$ 615,892</u>	<u>\$ 4,677,183</u>	<u>\$ 9,042,120</u>	<u>\$ 58,000</u>	<u>\$ 25,106</u>	<u>\$ 12,644</u>	<u>\$ 193</u>	<u>\$ 872,725</u>	<u>\$ -</u>	<u>\$ 917,098</u>	<u>\$ 16,220,961</u>

(Note) Including transfers from prepayments for business facilities.

	Land	Buildings	Machinery		Transportation equipment	Office equipment		Other equipment		Equipment under installation and construction in progress	Total
			Owner-occupied	Lease		Owner-occupied	Lease	Owner-occupied	Lease		
January 1, 2023											
Cost	\$ 615,892	\$ 10,704,256	\$ 48,015,194	\$ 1,113,221	\$ 271,411	\$ 217,956	\$ 2,080	\$ 6,229,218	\$ 7,664	\$ 376,832	\$ 67,553,724
Accumulated depreciation	-	(5,956,588)	(36,129,482)	(972,392)	(244,247)	(197,073)	(1,871)	(5,125,535)	(3,241)	-	(48,630,429)
Accumulated impairment	-	-	(44,516)	(17,807)	-	-	-	-	-	-	(62,323)
	<u>\$ 615,892</u>	<u>\$ 4,747,668</u>	<u>\$ 11,841,196</u>	<u>\$ 123,022</u>	<u>\$ 27,164</u>	<u>\$ 20,883</u>	<u>\$ 209</u>	<u>\$ 1,103,683</u>	<u>\$ 4,423</u>	<u>\$ 376,832</u>	<u>\$ 18,860,972</u>
For the year ended December 31, 2023											
At January 1	\$ 615,892	\$ 4,747,668	\$ 11,841,196	\$ 123,022	\$ 27,164	\$ 20,883	\$ 209	\$ 1,103,683	\$ 4,423	\$ 376,832	\$ 18,860,972
Additions - Cost	-	19,905	98,460	-	3,004	3,651	-	64,538	3,875	378,303	571,736
Transferred - Cost (Note)	-	390,091	867,469	(183,210)	8,876	689	-	48,015	(8,524)	(684,026)	439,380
Transferred - Accumulated depreciation	-	-	(154,461)	155,676	(2,351)	(14)	-	(464)	1,614	-	-
Depreciation	-	(266,225)	(1,913,363)	(19,985)	(7,306)	(7,292)	(18)	(279,024)	(1,284)	-	(2,494,497)
Disposal - Cost	-	(3,341)	(28,841)	-	(2,223)	(1,936)	-	(64,231)	-	-	(100,572)
Disposal - Accumulated depreciation	-	3,204	27,729	-	2,007	1,826	-	58,790	-	-	93,556
Net currency exchange differences	-	(95,631)	(207,663)	(3,168)	(439)	(458)	(6)	(14,044)	(104)	(10,431)	(331,944)
At December 31	<u>\$ 615,892</u>	<u>\$ 4,795,671</u>	<u>\$ 10,530,526</u>	<u>\$ 72,335</u>	<u>\$ 28,732</u>	<u>\$ 17,349</u>	<u>\$ 185</u>	<u>\$ 917,263</u>	<u>\$ -</u>	<u>\$ 60,678</u>	<u>\$ 17,038,631</u>
December 31, 2023											
Cost	\$ 615,892	\$ 10,950,299	\$ 48,369,685	\$ 898,255	\$ 279,510	\$ 214,286	\$ 2,021	\$ 6,188,146	\$ 2,797	\$ 60,678	\$ 67,581,569
Accumulated depreciation	-	(6,154,628)	(37,795,912)	(808,622)	(250,778)	(196,937)	(1,836)	(5,270,883)	(2,797)	-	(50,482,393)
Accumulated impairment	-	-	(43,247)	(17,298)	-	-	-	-	-	-	(60,545)
	<u>\$ 615,892</u>	<u>\$ 4,795,671</u>	<u>\$ 10,530,526</u>	<u>\$ 72,335</u>	<u>\$ 28,732</u>	<u>\$ 17,349</u>	<u>\$ 185</u>	<u>\$ 917,263</u>	<u>\$ -</u>	<u>\$ 60,678</u>	<u>\$ 17,038,631</u>

(Note) Including transfers from prepayments for business facilities.

- A. Amount of borrowing costs capitalized as part of prepayment for business facilities and the range of the interest rates for such capitalization are as follows:

	For the years ended December 31,	
	2024	2023
Amount capitalized	\$ 1,383	\$ 472
Range of interest rates	1.88%~2.09%	1.75%~1.99%

- B. The Group did not pledge property, plant and equipment as collateral as of December 31, 2024 and 2023.

(8) Leasing arrangements—lessee

- A. The Group leases various assets including land, buildings and forklifts. Rental contracts are typically made for periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

- B. Low-value assets are comprised of multifunction printers.

- C. The carrying amount of right-of-use assets and the depreciation are as follows:

	December 31, 2024	December 31, 2023
	Carrying amount	Carrying amount
Land	\$ 781,369	\$ 789,181
Buildings	729,903	946,748
Transportation equipment	645	—
	<u>\$ 1,511,917</u>	<u>\$ 1,735,929</u>

	For the years ended December 31,	
	2024	2023
	Depreciation	Depreciation
Land	\$ 31,088	\$ 30,439
Buildings	233,040	228,970
Transportation equipment	85	—
	<u>\$ 264,213</u>	<u>\$ 259,409</u>

- D. For the years ended December 31, 2024 and 2023, the additions and remeasurement to right-of-use assets were \$51,204 and \$22,083, respectively.

- E. The information on profit or loss relating to lease contracts is as follows:

	For the years ended December 31,	
	2024	2023
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 45,837	\$ 54,817
Expense on leases of low-value assets	235	208
Gain from lease modification	(7,247)	(8)

F. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases were \$290,375 and \$302,538, respectively.

(9) Leasing arrangements—lessor

- A. The Group leases various assets including buildings and machineries (listed under “Property, plant and equipment” and “Investment property, net”). Rental contracts are typically made for periods of 1 to 19 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. For the years ended December 31, 2024 and 2023, the Group recognized rent income (listed under “Other income”) in the amounts of \$40,305 and \$39,365, respectively, based on the operating lease agreement, which does not include variable lease payments.
- C. The maturity date analysis of the unrealized lease payments of the Group under operating leases is as follows:

	December 31, 2024	December 31, 2023
Within 1 year	\$ 45,477	\$ 35,911
1 to 2 years	40,522	31,386
2 to 3 years	27,914	26,966
3 to 4 years	18,476	17,379
4 to 5 years	3,434	17,379
Over 5 years	5,967	2,896
	<u>\$ 141,790</u>	<u>\$ 131,917</u>

(10) Investment property, net

	Land	Buildings	Total
<u>January 1, 2024</u>			
Cost	\$ 1,532	\$ 143,638	\$ 145,170
Accumulated depreciation	–	(61,457)	(61,457)
Accumulated impairment	(1,100)	–	(1,100)
	<u>\$ 432</u>	<u>\$ 82,181</u>	<u>\$ 82,613</u>
<u>For the year ended December 31, 2024</u>			
At January 1	\$ 432	\$ 82,181	\$ 82,613
Depreciation	–	(6,669)	(6,669)
Net currency exchange differences	–	3,127	3,127
At December 31	<u>\$ 432</u>	<u>\$ 78,639</u>	<u>\$ 79,071</u>
<u>December 31, 2024</u>			
Cost	\$ 1,532	\$ 149,180	\$ 150,712
Accumulated depreciation	–	(70,541)	(70,541)
Accumulated impairment	(1,100)	–	(1,100)
	<u>\$ 432</u>	<u>\$ 78,639</u>	<u>\$ 79,071</u>

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2023</u>			
Cost	\$ 1,532	\$ 146,921	\$ 148,453
Accumulated depreciation	–	(56,624)	(56,624)
Accumulated impairment	(1,100)	–	(1,100)
	<u>\$ 432</u>	<u>\$ 90,297</u>	<u>\$ 90,729</u>
<u>For the year ended December 31, 2023</u>			
At January 1	\$ 432	\$ 90,297	\$ 90,729
Additions - cost	–	908	908
Depreciation	–	(6,560)	(6,560)
Net currency exchange differences	–	(2,464)	(2,464)
At December 31	<u>\$ 432</u>	<u>\$ 82,181</u>	<u>\$ 82,613</u>
<u>December 31, 2023</u>			
Cost	\$ 1,532	\$ 143,638	\$ 145,170
Accumulated depreciation	–	(61,457)	(61,457)
Accumulated impairment	(1,100)	–	(1,100)
	<u>\$ 432</u>	<u>\$ 82,181</u>	<u>\$ 82,613</u>

A. Rental income from the lease of the investment property and direct operating expenses arising from the investment property are shown below:

	<u>For the years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Rental income from the lease of the investment property	<u>\$ 17,930</u>	<u>\$ 17,680</u>
Direct operating expenses arising from the investment property that generated rental income during the year	<u>\$ 10,104</u>	<u>\$ 9,949</u>

B. The fair values of the investment property held by the Group as of December 31, 2024 and 2023 were \$74,600 and \$86,853, respectively, which were categorized within Level 2 and Level 3 in the fair value hierarchy. Land is valued according to Current Land Value announced by the Department of Land Administration. Buildings are valued based on discounted recoverable amounts of future rent income.

C. As of December 31, 2024 and 2023, no investment property held by the Group was pledged to others as collateral.

(11) Intangible assets

	For the years ended December 31,	
	2024	2023
<u>Computer Software</u>		
<u>January 1, 2024</u>		
Cost	\$ 24,337	\$ 75,269
Accumulated amortization	(20,603)	(67,388)
	<u>\$ 3,734</u>	<u>\$ 7,881</u>
At January 1	\$ 3,734	\$ 7,881
Amortization	(806)	(3,990)
Disposal - Cost	(15,824)	(48,785)
Disposal - Accumulated amortization	15,824	48,785
Net currency exchange differences	139	(157)
At December 31	<u>\$ 3,067</u>	<u>\$ 3,734</u>
<u>December 31, 2024</u>		
Cost	\$ 9,452	\$ 24,337
Accumulated amortization	(6,385)	(20,603)
	<u>\$ 3,067</u>	<u>\$ 3,734</u>

A. No borrowing costs were capitalized as part of intangible assets for the years ended December 31, 2024 and 2023.

B. Details of amortization on intangible assets are as follows:

	For the years ended December 31,	
	2024	2023
Operating costs	\$ 200	\$ 685
Selling expenses	36	303
Administrative expenses	570	3,002
	<u>\$ 806</u>	<u>\$ 3,990</u>

C. The Group had no intangible assets pledged as collateral as of December 31, 2024 and 2023.

(12) Short-term borrowings

Nature	December 31, 2024	Range of interest rates	Collateral
Unsecured bank borrowings	\$ 2,379,237	1.60%~5.63%	None
Secured bank borrowings	118,025	0.75%~1.30%	Notes receivable
	<u>\$ 2,497,262</u>		
Nature	December 31, 2023	Range of interest rates	Collateral
Unsecured bank borrowings	<u>\$ 2,729,916</u>	1.43%~6.66%	None

A. For more information about interest expenses recognized by the Group for the years ended December 31, 2024 and 2023, refer to Note 6(23), "Finance costs".

B. For information on the terms and conditions of all the loan contracts the Group entered into with financial institutions, refer to Note 9, “Significant contingent liabilities and unrecognized contract commitments”.

(13) Long-term borrowings

Nature	Range of maturity dates	Range of interest rates	Collateral	December 31, 2024
Unsecured bank borrowings	2026. 1. 28～ 2027. 12. 3	1. 81%～2. 00%	None	<u>\$ 3, 750, 000</u>

Nature	Range of maturity dates	Range of interest rates	Collateral	December 31, 2023
Unsecured bank borrowings	2025. 2. 9～ 2026. 6. 12	1. 66%～1. 93%	None	<u>\$ 4, 150, 000</u>

A. For more information about interest expenses recognized by the Group for the years ended December 31, 2024 and 2023, refer to Note 6(23), “Finance costs”.

B. For information on the terms and conditions of all the loan contracts the Group entered into with financial institutions, refer to Note 9, “Significant contingent liabilities and unrecognized contract commitments”.

(14) Provisions - non-current

	For the years ended December 31,	
	2024	2023
<u>Decommissioning liabilities</u>		
At January 1	\$ 85, 858	\$ 84, 277
Unwinding of discount	1, 610	1, 581
At December 31	<u>\$ 87, 468</u>	<u>\$ 85, 858</u>

According to the policy published, applicable agreement or the law and regulation, the Group has obligations to restore certain property, plant and equipment located in Yong-Kang District, Tainan City in the future. A provision is recognized for the present value of costs to be incurred for dismantling, removing the asset and restoring the site. It is expected that the provision will be settled within 50 years from the beginning of contract.

(15) Pensions

A. The Company has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees’ service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The

Company contributes monthly an amount equal to 3% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. The rate was 10% and was reduced to 6% and 3% since May 2023 and April 2024 as approved by the Bureau of Labor Affairs, Tainan City Government on May 19, 2023 and April 18, 2024, respectively. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions to cover the deficit by next March.

a. The amounts recognized in the balance sheet are as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligations	(\$ 1,344,705)	(\$ 1,356,722)
Fair value of plan assets	1,523,617	1,416,095
Net defined benefit assets - non-current	<u>\$ 178,912</u>	<u>\$ 59,373</u>

b. Movements in net defined benefit assets (liabilities) - non-current are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit assets
<u>For the year ended December 31, 2024</u>			
At January 1	(\$ 1,356,722)	\$ 1,416,095	\$ 59,373
Current service cost	(8,169)	-	(8,169)
Interest (expense) income	(21,706)	22,975	1,269
	<u>(1,386,597)</u>	<u>1,439,070</u>	<u>52,473</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	121,189	121,189
Change in financial assumptions	14,748	-	14,748
Experience adjustments	(36,248)	-	(36,248)
	<u>(21,500)</u>	<u>121,189</u>	<u>99,689</u>
Pension fund contribution	-	19,883	19,883
Paid pension	63,392	(56,525)	6,867
At December 31	<u>(\$ 1,344,705)</u>	<u>\$ 1,523,617</u>	<u>\$ 178,912</u>

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit (liabilities) assets
<u>For the year ended December 31, 2023</u>			
At January 1	(\$ 1,422,863)	\$ 1,407,401	(\$ 15,462)
Current service cost	(10,929)	–	(10,929)
Interest (expense) income	(24,652)	24,897	245
	(1,458,444)	1,432,298	(26,146)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	–	4,863	4,863
Change in financial assumptions	(15,909)	–	(15,909)
Experience adjustments	56,482	–	56,482
	40,573	4,863	45,436
Pension fund contribution	–	40,083	40,083
Paid pension	61,149	(61,149)	–
At December 31	(\$ 1,356,722)	\$ 1,416,095	\$ 59,373

- c. The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilization plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilization of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilization Report announced by the government.

d. The principal actuarial assumptions used were as follows:

	For the years ended December 31,	
	2024	2023
Discount rate	1.75%	1.63%
Future salary increase rate	3.00%	3.00%

Future mortality rate was estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table for the years ended December 31, 2024 and 2023.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increase rate	
	Increase	Decrease	Increase	Decrease
	0.25%	0.25%	0.25%	0.25%
<u>December 31, 2024</u>				
Effect on present value of defined benefit obligation	(\$ 28,848)	\$ 29,718	\$ 28,643	(\$ 27,955)
<u>December 31, 2023</u>				
Effect on present value of defined benefit obligation	(\$ 31,568)	\$ 32,585	\$ 31,416	(\$ 30,604)

The sensitivity analysis above was arrived at based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analyzing sensitivity and the method of calculating net pension liability in the balance sheet are the same. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

e. Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2025 amount to \$13,878.

f. As of December 31, 2024, the weighted average duration of the retirement plan is 10 years.

The analysis of timing of the future pension payment was as follows:

Within 1 year	\$ 32,455
2 to 5 years	270,374
6 to 10 years	491,471
	<u>\$ 794,300</u>

B. Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act") , covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The Group's subsidiaries have defined contribution plans. Monthly

contributions to an independent fund administered by the government in accordance with the pension regulations are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations. The pension costs under the defined contribution pension plans of the Group (listed under "Operating cost" and "Operating expense") for the years ended December 31, 2024 and 2023 were \$232,719 and \$217,751, respectively.

(16) Share capital - Common stock

A. Movements in the number of the Company's ordinary shares outstanding are as follows (in thousands of shares):

	For the years ended December 31,	
	2024	2023
Balance as of January 1 and December 31	<u>1, 579, 145</u>	<u>1, 579, 145</u>

B. As of December 31, 2024, the Company's authorized capital was \$17,847,009, and the paid-in capital was \$15,791,453, consisting of 1,579,145 thousand shares of ordinary stock with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

(17) Capital surplus

Pursuant to the R.O.C. Company Act, capital reserve arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to offset accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital reserve should not be used to cover accumulated deficit after the legal reserve is used.

Movement of the Company's capital reserve for the years ended December 31, 2024 and 2023 are as follows:

	For the year ended December 31, 2024				
	Share premium	Treasury share transactions	Donations	Others	Total
At January 1	\$ 58, 271	\$ 169, 088	\$ 819	\$ 4, 408	\$ 232, 586
Non-payment of expired cash dividends from previous years transferred to capital reserve	-	-	-	534	534
Payment of unpaid cash dividends from previous years transferred to capital reserve	-	-	-	(52)	(52)
At December 31	<u>\$ 58, 271</u>	<u>\$ 169, 088</u>	<u>\$ 819</u>	<u>\$ 4, 890</u>	<u>\$ 233, 068</u>

	For the year ended December 31, 2023				
	Share premium	Treasury share transactions	Donations	Others	Total
At January 1	\$ 58,271	\$ 169,088	\$ 819	\$ 3,867	\$ 232,045
Non-payment of expired cash dividends from previous years transferred to capital reserve	-	-	-	580	580
Payment of unpaid cash dividends from previous years transferred to capital reserve	-	-	-	(39)	(39)
At December 31	<u>\$ 58,271</u>	<u>\$ 169,088</u>	<u>\$ 819</u>	<u>\$ 4,408</u>	<u>\$ 232,586</u>

(18) Retained earnings

- A. According to the Articles of Incorporation of the Company, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve and special reserve shall be set aside or reversed in accordance with related regulations. The remaining amount plus the accumulated unappropriated earnings from prior years is the accumulated distributable earnings. Of the amount to be distributed by the Company, shareholders' dividends shall comprise 50% to 100% of the accumulated distributable earnings and cash dividends shall not be lower than 30% of the total dividends distributed. The appropriation of earnings shall be proposed by the Board of Directors and resolved by the shareholders.
- B. The legal reserve shall be exclusively used to offset accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.
- C. Special reserve
 - a. In accordance with the regulations, the Company shall set aside special reserve arising from the debit balances in other equity items at the balance sheet date before distributing earnings. When debit balances in other equity items are reversed subsequently, an equal amount could be included in the distributable earnings.
 - b. The amounts previously set aside by the Company as special reserve of \$826,453 on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1090150022, dated March 31, 2021, shall be reversed proportionately when the relevant assets, those other than land, are used, disposed of or reclassified subsequently. Such amounts are reversed upon disposal or reclassified if the assets are investment property of land, and reversed over the use period if the assets are investment property other than land.

D. The appropriations of 2023 and 2022 earnings were resolved by the shareholders on June 21, 2024 and June 15, 2023, respectively, as follows:

	2023		2022	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Appropriation for legal reserve	<u>\$ 71,752</u>		<u>\$ 245,122</u>	
Appropriation for (reversal of) special reserve	<u>\$ 486,137</u>		<u>(\$ 417,533)</u>	
Distribution of cash dividends	<u>\$ 473,743</u>	<u>\$ 0.30</u>	<u>\$ 2,337,135</u>	<u>\$ 1.48</u>

E. The appropriations of 2024 earnings were proposed by the Board of Directors on March 4, 2025 as follows:

	2024	
	Amount	Dividends per share (in dollars)
Appropriation for legal reserve	<u>\$ 161,251</u>	
Reversal of special reserve	<u>(\$ 675,410)</u>	
Distribution of cash dividends	<u>\$ 1,531,771</u>	<u>\$ 0.97</u>

(19) Operating revenue

	For the years ended December 31,	
	2024	2023
Revenue from contracts with customers	<u>\$ 44,859,298</u>	<u>\$ 35,240,202</u>

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods at a point in time in the following major products and segments:

<u>Segment</u>	For the year ended December 31, 2024	
	Revenue from products of Tinplate	Revenue from products of Plastic pack (including filling)
Taiwan	\$ 15,575,789	\$ 45,236
Mainland China - tinplate products	4,696,651	–
Mainland China - plastic products	–	20,892,507
Others	3,649,115	–
	<u>\$ 23,921,555</u>	<u>\$ 20,937,743</u>

<u>Segment</u>	For the year ended December 31, 2023	
	Revenue from products of Tinplate	Revenue from products of Plastic pack (including filling)
Taiwan	\$ 10,086,095	\$ 33,503
Mainland China - tinplate products	3,690,024	–
Mainland China - plastic products	–	18,522,243
Others	2,908,337	–
	<u>\$ 16,684,456</u>	<u>\$ 18,555,746</u>

B. The Group has recognized the following revenue-related contract liabilities:

	December 31, 2024	December 31, 2023	January 1, 2023
Contract liabilities – current	<u>\$ 56,605</u>	<u>\$ 109,307</u>	<u>\$ 70,503</u>

Revenue recognized that was included in the contract liability balance at the beginning of the years ended December 31, 2024 and 2023 were \$103,830 and \$68,683, respectively.

(20) Interest income

	For the years ended December 31,	
	2024	2023
Interest income from bank deposits	<u>\$ 57,602</u>	<u>\$ 61,155</u>

(21) Other income

	For the years ended December 31,	
	2024	2023
Rental income	\$ 40,305	\$ 39,365
Dividend income	4,388	3,653
Government grants	18,899	43,241
Other income	29,897	27,842
	<u>\$ 93,489</u>	<u>\$ 114,101</u>

(22) Other gains and losses

	For the years ended December 31,	
	2024	2023
Net profit on financial assets at fair value through profit or loss	\$ 757	\$ –
Net (loss) gain on disposal of property, plant and equipment	(6,944)	611
Gain from lease modifications	7,247	8
Net currency exchange gain	72,613	1,268
Other losses	(23,295)	(19,271)
	<u>\$ 50,378</u>	<u>(\$ 17,384)</u>

(23) Finance costs

	For the years ended December 31,	
	2024	2023
Interest expense:		
Bank borrowings	\$ 156,768	\$ 128,538
Interest expense on lease liabilities	45,837	54,817
Financial expense of transferred notes receivable	1,762	570
Provisions – unwinding of discount	1,610	1,581
	<u>205,977</u>	<u>185,506</u>
Less: Capitalization of qualifying assets	(1,383)	(472)
	<u>\$ 204,594</u>	<u>\$ 185,034</u>

(24) Expenses by nature

For the year ended December 31, 2024			
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 2, 255, 889	\$ 948, 134	\$ 3, 204, 023
Depreciation	\$ 2, 497, 642	\$ 328, 531	\$ 2, 826, 173
Amortization	\$ 200	\$ 606	\$ 806
For the year ended December 31, 2023			
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 2, 092, 681	\$ 793, 675	\$ 2, 886, 356
Depreciation	\$ 2, 435, 577	\$ 318, 329	\$ 2, 753, 906
Amortization	\$ 685	\$ 3, 305	\$ 3, 990

(25) Employee benefit expenses

For the year ended December 31, 2024			
	Operating cost	Operating expense	Total
Wages and salaries	\$ 1, 722, 929	\$ 733, 736	\$ 2, 456, 665
Labor and health insurance expenses	158, 190	50, 632	208, 822
Pension costs	183, 221	56, 398	239, 619
Other personnel expenses	191, 549	107, 368	298, 917
	<u>\$ 2, 255, 889</u>	<u>\$ 948, 134</u>	<u>\$ 3, 204, 023</u>
For the year ended December 31, 2023			
	Operating cost	Operating expense	Total
Wages and salaries	\$ 1, 583, 946	\$ 604, 720	\$ 2, 188, 666
Labor and health insurance expenses	147, 610	51, 504	199, 114
Pension costs	174, 061	54, 374	228, 435
Other personnel expenses	187, 064	83, 077	270, 141
	<u>\$ 2, 092, 681</u>	<u>\$ 793, 675</u>	<u>\$ 2, 886, 356</u>

- A. According to the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 2% for employees' compensation and shall not be higher than 2% for directors' remuneration.
- B. For the years ended December 31, 2024 and 2023, employees' compensation and directors' remuneration were recognized based on the profit of current year distributable and the percentage specified in the Articles of Incorporation of the Company. The amounts recognized in salary expense are as follows:

	For the years ended December 31,	
	2024	2023
Employees' compensation	\$ 89,704	\$ 38,102
Directors' remuneration	\$ 38,221	\$ 3,193

The employees' compensation and directors' remuneration for 2024 and 2023 resolved by the Board of Directors were in agreement with those amounts recognized in the 2023 financial statements and the employees' compensation distributed in the form of cash.

Information about employees' compensation and directors' remuneration by the Company as proposed by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(26) Income tax

A. Income tax expense

a. Components of income tax expense:

	For the years ended December 31,	
	2024	2023
Current income tax:		
Income tax incurred in current year	\$ 791,694	\$ 489,628
Tax on unappropriated earnings	–	9,000
(Over) under provision of prior year's income tax	(5,865)	2,622
	<u>785,829</u>	<u>501,250</u>
Deferred income tax:		
Origination and reversal of temporary differences	(19,166)	(71,588)
Income tax expense	<u>\$ 766,663</u>	<u>\$ 429,662</u>

b. The income tax relating to components of other comprehensive income is as follows:

	For the years ended December 31,	
	2024	2023
Remeasurement of defined benefit obligations	\$ 19,938	\$ 9,087
Currency translation differences	202	(326)
	<u>\$ 20,140</u>	<u>\$ 8,761</u>

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2024	2023
Income tax expense at the statutory tax rate	\$ 1, 085, 377	\$ 660, 727
Effect from items disallowed by tax regulation	(379, 686)	(326, 166)
Tax losses and temporary differences not recognized as deferred income tax assets	66, 847	83, 509
Tax on unappropriated earnings	–	9, 000
(Over) under provision of prior year's income tax	(5, 865)	2, 622
Income tax expense	<u>\$ 766, 673</u>	<u>\$ 429, 692</u>

C. Amounts of deferred income tax assets or liabilities recognized as a result of temporary differences and tax losses are as follows:

For the year ended December 31, 2024

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred income tax assets				
Temporary differences:				
Unrealized sales returns and allowance	\$ 4,362	(\$ 533)	\$ –	\$ 3,829
Unrealized profit from sales	–	2,732	–	2,732
Loss on doubtful debts	1,567	325	–	1,892
Loss on inventories from market value decline	39,398	(21,411)	–	17,987
Depreciation	238,959	51,841	–	290,800
Unused compensated absences	7,643	80	–	7,723
Maintenance fees for machinery	15,049	17,307	–	32,356
Unrealized provision	17,172	322	–	17,494
Unrealized lease liabilities	251,822	(52,890)	–	198,932
Unrealized losses	15,838	(118)	–	15,720
Remeasurement of defined benefit obligation	23,486	–	(19,938)	3,548
Currency translation differences	1,762	–	(202)	1,560
Others	4,648	(966)	–	3,682
Tax losses	<u>549,149</u>	<u>47,717</u>	<u>–</u>	<u>596,866</u>
	<u>\$1,170,855</u>	<u>\$ 44,406</u>	<u>(\$ 20,140)</u>	<u>\$1,195,121</u>
Deferred income tax liabilities				
Temporary differences:				
Cost of land restoration	(\$ 2,267)	\$ 103	\$ –	(\$ 2,164)
Right-of-use assets	(233,029)	51,488	–	(181,541)
Unrealized loss from sales	(1,982)	1,982	–	–
Pensions	(35,360)	(3,970)	–	(39,330)
Foreign investment income	(21,885)	(51,581)	–	(73,466)
Depreciation	(450,079)	(20,580)	–	(470,659)
Land value incremental tax	(197,039)	–	–	(197,039)
Unrealized gain	–	(2,530)	–	(2,530)
Unrealized gain on financial instruments	<u>–</u>	<u>(152)</u>	<u>–</u>	<u>(152)</u>
	<u>(\$ 941,641)</u>	<u>(\$ 25,240)</u>	<u>\$ –</u>	<u>(\$ 966,881)</u>
	<u>\$ 229,214</u>	<u>\$ 19,166</u>	<u>(\$ 20,140)</u>	<u>\$ 228,240</u>

For the year ended December 31, 2023

		Recognized	Recognized in	
		in profit or	other	
	January 1	loss	comprehensive	December 31
			income	
Deferred income tax assets				
Temporary differences:				
Unrealized sales returns and allowance	\$ 3,686	\$ 676	\$ –	\$ 4,362
Unrealized profit from sales	7,397	(7,397)	–	–
Loss on doubtful debts	5,138	(3,571)	–	1,567
Loss on inventories from market value decline	44,433	(5,035)	–	39,398
Depreciation	223,899	15,060	–	238,959
Unused compensated absences	7,709	(66)	–	7,643
Maintenance fees for machinery	14,488	561	–	15,049
Unrealized provision	14,486	2,686	–	17,172
Unrealized lease liabilities	–	251,822	–	251,822
Unrealized losses	15,581	257	–	15,838
Remeasurement of defined benefit obligation	32,573	–	(9,087)	23,486
Currency translation differences	1,436	–	326	1,762
Others	5,598	(950)	–	4,648
Tax losses	<u>459,144</u>	<u>90,005</u>	<u>–</u>	<u>549,149</u>
	<u>\$835,568</u>	<u>\$344,048</u>	<u>(\$ 8,761)</u>	<u>\$1,170,855</u>
Deferred income tax liabilities				
Temporary differences:				
Cost of land restoration	\$ –	(\$ 2,267)	\$ –	(\$ 2,267)
Right-of-use assets	–	(233,029)	–	(233,029)
Unrealized loss from sales	–	(1,982)	–	(1,982)
Pensions	(29,480)	(5,880)	–	(35,360)
Foreign investment income	(6,073)	(15,812)	–	(21,885)
Depreciation	(434,093)	(15,986)	–	(450,079)
Land value incremental tax	(197,039)	–	–	(197,039)
Unrealized gain	(2,466)	2,466	–	–
	<u>(\$669,151)</u>	<u>(\$272,490)</u>	<u>\$ –</u>	<u>(\$ 941,641)</u>
	<u>\$166,417</u>	<u>\$ 71,558</u>	<u>(\$ 8,761)</u>	<u>\$ 229,214</u>

D. Expiration dates of unused tax losses and amounts of unrecognized deferred income tax assets are as follows:

December 31, 2024				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognized deferred income tax assets	Expiry year
2020~2024	<u>\$2, 556, 178</u>	<u>\$ 2, 556, 178</u>	<u>\$ 168, 714</u>	2025~2029
December 31, 2023				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognized deferred income tax assets	Expiry year
2019~2023	<u>\$2, 682, 336</u>	<u>\$ 2, 450, 882</u>	<u>\$ 254, 285</u>	2024~2028

E. The Group did not recognize temporary differences arising from gains on investment in overseas subsidiaries. As of December 31, 2024 and 2023, unrecognized deferred income tax liabilities were \$4,857,456 and \$4,067,576, respectively.

F. The Company's income tax returns through 2022 have been assessed and approved by the Tax Authority. As of March 4, 2025, there was no administrative lawsuit.

(27) Earnings per share

For the year ended December 31, 2024			
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 1, 532, 756</u>	<u>1, 579, 145</u>	<u>\$ 0. 97</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 1, 532, 756	1, 579, 145	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u>—</u>	<u>6, 296</u>	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 1, 532, 756</u>	<u>1, 585, 441</u>	<u>\$ 0. 97</u>

For the year ended December 31, 2023			
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 681,165</u>	<u>1,579,145</u>	<u>\$ 0.43</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 681,165	1,579,145	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u>–</u>	<u>3,692</u>	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 681,165</u>	<u>1,582,837</u>	<u>\$ 0.43</u>

(28) Supplemental cash flow information

A. Investing activities with partial cash collection and payments:

a. Cash paid for acquisition of property, plant and equipment:

	For the years ended December 31,	
	2024	2023
Acquisition of property, plant and equipment	\$ 546,637	\$ 571,736
Add: Beginning balance of other payables	282,762	236,106
Beginning balance of other payables		
– related parties	2,414	–
Less: Ending balance of other payables	(268,745)	(282,762)
Ending balance of other payables		
– related parties	<u>–</u>	<u>(2,414)</u>
Cash paid for acquisition of property, plant and equipment	<u>\$ 563,068</u>	<u>\$ 522,666</u>

b. Cash paid for prepayments for business facilities:

	For the years ended December 31,	
	2024	2023
Increase in prepayments for business facilities	\$ 809,643	\$ 528,644
Less: Ending balance of other payable	(39,190)	–
Capitalization of interest	(1,383)	(472)
Cash paid for prepayments for business facilities	<u>\$ 769,070</u>	<u>\$ 528,172</u>

B. Operating and investing activities with no cash flow effect:

	For the years ended December 31,	
	2024	2023
a. Write-off of allowance for doubtful accounts	<u>\$ –</u>	<u>\$ 14,702</u>
b. Prepayment for business facilities reclassified to prepayments	<u>\$ –</u>	<u>\$ 1,299</u>
c. Prepayment for business facilities reclassified to property, plant and equipment	<u>\$ 778,298</u>	<u>\$ 439,380</u>

(29) Changes in liabilities from financing activities

For the year ended December 31, 2024	Short-term borrowings	Lease liabilities	Long-term borrowings	Others	Total liabilities from financing activities
At January 1	\$ 2,729,916	\$ 1,340,156	\$ 4,150,000	\$ 54,915	\$ 8,274,987
Changes in cash flow from financing activities	(232,654)	(244,303)	(400,000)	(474,608)	(1,351,565)
Changes in other non-cash items	-	(18,798)	-	473,743	454,945
Impact of changes in foreign exchange rate	-	37,968	-	-	37,968
At December 31	<u>\$ 2,497,262</u>	<u>\$ 1,115,023</u>	<u>\$ 3,750,000</u>	<u>\$ 54,050</u>	<u>\$ 7,416,335</u>
For the year ended December 31, 2023	Short-term borrowings	Lease liabilities	Long-term borrowings	Others	Total liabilities from financing activities
At January 1	\$ 2,429,889	\$ 1,598,319	\$ 3,800,000	\$ 67,241	\$ 7,895,449
Changes in cash flow from financing activities	300,027	(247,513)	350,000	(2,349,461)	(1,946,947)
Changes in other non-cash items	-	22,075	-	2,337,135	2,359,210
Impact of changes in foreign exchange rate	-	(32,725)	-	-	(32,725)
At December 31	<u>\$ 2,729,916</u>	<u>\$ 1,340,156</u>	<u>\$ 4,150,000</u>	<u>\$ 54,915</u>	<u>\$ 8,274,987</u>

7. RELATED PARTY TRANSACTIONS

(1) Parent and ultimate controlling party

The Company's parent company and the Group's ultimate parent company is Uni-President Enterprises Corp.. The ultimate controlling party of the Company is 45.55%.

(2) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Uni-President Enterprises Corp.	Ultimate parent company
Taizhou President Enterprises Co., Ltd.	Parent company to entity with joint control or significant influence
Guangzhou President Enterprises Co., Ltd.	Parent company to entity with joint control or significant influence
President (Kunshan) Trading Co., Ltd.	Parent company to entity with joint control or significant influence
Beijing President Enterprises Drinks Co., Ltd.	Parent company to entity with joint control or significant influence
TTET Union Corp.	Parent company to entity with joint control or significant influence
Chengdu President Enterprises Food Co., Ltd.	Parent company to entity with joint control or significant influence
Zhanjiang President Enterprises Co., Ltd.	Parent company to entity with joint control or significant influence
Uni-President Enterprises (TianJin) Co., Ltd.	Parent company to entity with joint control or significant influence
Xuzhou President Enterprises Co., Ltd.	Parent company to entity with joint control or significant influence
Hangzhou President Enterprises Co., Ltd.	Parent company to entity with joint control or significant influence
Wuhan President Enterprises Food Co., Ltd.	Parent company to entity with joint control or significant influence
Shanghai E & P Trading Co., Ltd.	Parent company to entity with joint control or significant influence
President Tokyo Corp.	Parent company to entity with joint control or significant influence
Daiwa Can Co., Ltd.	Entity to subsidiary-Wuxi Tonyi Daiwa Industrial Co., Ltd. with significant influence

(3) Significant transactions and balances with related parties

A. Sales

	For the years ended December 31,	
	2024	2023
Sales of goods:		
Ultimate parent company	\$ 42,484	\$ 34,935
Parent company to entities with joint control or significant influence		
Guangzhou President Enterprises Co., Ltd.	4,635,382	3,909,197
Others	15,885,334	14,718,738
	<u>\$ 20,563,200</u>	<u>\$ 18,662,870</u>

Sales price from related party is similar to that of a third party. The Group's collection terms for related parties are within 30~45 days of monthly statements, and within 10~45 days after receipt of the invoice, and 40~50% in advance, the remaining are within 45 days after receipt of the invoice. The collection terms are similar to those of third parties.

B. Purchases

	For the years ended December 31,	
	2024	2023
Purchases of goods:		
Parent company to entities with joint control or significant influence	\$ 3,230,951	\$ 2,532,954
Entity to subsidiary with significant influence	2,982	712
	<u>\$ 3,233,933</u>	<u>\$ 2,533,666</u>

Purchase price from related party is similar to that of a third party. Payments are made within 25~60 days of monthly statement, and within 5~45 days after receipt of the invoice. The payment terms are similar to those of third parties.

C. Receivables from related parties

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Receivables from related parties:		
Ultimate parent company	\$ 2, 827	\$ 3, 381
Parent company to entities with joint control or significant influence		
Guangzhou President Enterprises Co., Ltd.	571, 145	437, 972
Others	<u>1, 609, 150</u>	<u>1, 281, 173</u>
	<u>\$ 2, 183, 122</u>	<u>\$ 1, 722, 526</u>

Receivables from related parties arise primarily from sales of goods. These receivables have not been pledged and do not incur interest.

D. Guarantee deposit paid

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Parent company to entities with joint control or significant influence	<u>\$ 25, 424</u>	<u>\$ 24, 142</u>

E. Payables to related parties

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Payables to related parties:		
Ultimate parent company	\$ 18, 465	\$ 8, 866
Parent company to entities with joint control or significant influence	432, 564	303, 170
Entity to subsidiary with significant influence	<u>28</u>	<u>—</u>
	<u>\$ 451, 057</u>	<u>\$ 312, 036</u>

Payables to related parties arise from purchases of goods and other expenses. These payables do not incur interest.

F. Lease transactions—lessee

- (a) The Group leases buildings from related parties. Rental contracts are typically made for periods of 1 to 15 years. Rents are prepaid for three months or paid monthly.

(b) Acquisition of right-of-use assets

	For the years ended December 31,	
	2024	2023
Parent company to entities with joint control or significant influence		
Uni-President Enterprises (TianJin) Co., Ltd.	\$ 38,360	\$ –
President Tokyo Corp.	730	–
Beijing President Enterprises Drinks Co., Ltd.	–	2,104
	<u>\$ 39,090</u>	<u>\$ 2,104</u>

(c) Disposal of right-of-use assets

(1) In December 2024, the Board of Directors resolved to terminate certain plants lease contracts early from Beijing President Enterprises Drinks Co., Ltd. The right-of-use assets and lease liabilities were reduced by \$62,707 and \$69,954, respectively, and the gain from lease modification was \$7,247 (listed under “Other gains and losses”).

(2) There was no such situation for the year ended December 31, 2023.

(d) Lease liabilities and interest expense

	December 31, 2024	December 31, 2023
	Lease liabilities	Lease liabilities
Parent company to entities with joint control or significant influence		
Uni-President Enterprises (TianJin) Co., Ltd.	\$ 305,169	\$ 278,719
Zhanjiang President Enterprises Co., Ltd.	204,168	240,638
Taizhou President Enterprises Co., Ltd.	178,250	235,247
Kunshan President Enterprises Food Co., Ltd.	105,314	135,383
Others	309	126,727
	<u>\$ 793,210</u>	<u>\$ 1,016,714</u>

	For the years ended December 31,	
	2024	2023
	Interest expense	Interest expense
Parent company to entities with joint control or significant influence		
Uni-President Enterprises (TianJin) Co., Ltd.	\$ 11,747	\$ 12,344
Zhanjiang President Enterprises Co., Ltd.	9,467	11,234
Taizhou President Enterprises Co., Ltd.	8,688	11,308
Kunshan President Enterprises Food Co., Ltd.	5,509	6,896
Others	3,603	6,315
	<u>\$ 39,014</u>	<u>\$ 48,097</u>

(4) Key management compensation

	For the years ended December 31,	
	2024	2023
Salaries and other short-term employee benefits	<u>\$ 108,193</u>	<u>\$ 49,162</u>

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

Assets pledged	December 31, 2024	Purpose of collateral
Notes receivable	<u>\$ 118,025</u>	Guarantee for short-term borrowings

There was no such situation as of December 31, 2023.

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

A. As of December 31, 2024 and 2023, the remaining balances due for capital expenditures contracted for at the balance sheet date but not yet incurred were \$1,494,874 and \$468,854, respectively.

B. As of December 31, 2024 and 2023, the unused letters of credit amounted to \$492,797 and \$357,688, respectively.

C. The commitments of the Group to sign loan agreements with banks are as follows:

- a. The Company has entered into a loan agreement with CTBC Bank in 2024. In accordance with the agreement, the Company has to maintain the following financial ratios and terms: the consolidated debt-to-equity ratio 【(Total liability less cash and cash equivalents) / consolidated tangible shareholders' equity】 of less than 180%, interest coverage ratio of over 200%, and the consolidated tangible shareholders' equity of not less than \$15,000,000 at the annual assessment. Under the terms of the loan agreement, if any of the financial covenants were not met, and the Company has

not improved its financial condition, the bank has the right to cancel or reduce the credit line, shorten the credit period, or principal and interest deemed as due.

- b. The Company has entered into a loan agreement with KGI Bank in 2024. In accordance with the agreement, the Company has to maintain the following financial ratios and terms: the consolidated debt-to-equity ratio $\left[\frac{\text{Total liability less cash and cash equivalents}}{\text{consolidated tangible shareholders' equity}} \right]$ of less than 180%, interest coverage ratio of over 200%, and the consolidated tangible shareholders' equity of not less than \$15,000,000 at the annual assessment. Under the terms of the loan agreement, if any of the financial covenants were not met, and the Company has not improved its financial condition within four months, the bank has the right to cancel or reduce the credit line.
- c. Fujian Ton Yi Tinplate Co., Ltd. (the "Fujian Ton Yi Tinplate"), a subsidiary of the Group, has entered into a loan agreement with Xiamen Bank in 2024. In accordance with the agreement, Fujian Ton Yi Tinplate has to maintain the following financial ratios and terms: the net debt-to-equity ratio $\left[\frac{\text{Total interest-bearing liability less loans to associates}}{\text{shareholders' equity}} \right]$ of less than 60% and review of the cumulative net profit for the most recent four quarters' financial statements, if the cumulative net loss is less than RMB 50 million, the credit line will be RMB 100 million; if the cumulative net loss is more than RMB 50 million but less than RMB 100 million, the credit line will be RMB 80 million; if the cumulative net loss is more than RMB 100 million, the credit line will be RMB 50 million. Under the terms of the loan agreement, if any of the financial covenants were not met, Fujian Ton Yi Tinplate has to pay off the loan within the current quarter to meet the aforementioned financial ratios and terms.

As of December 31, 2024 and 2023, the Group has not violated any of the above covenants.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, maintain an optimal capital structure to both reduce the cost of capital and to meet the monetary needs of improving productivity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

Details of financial instruments by category of the Group are described in Note 6 for various financial assets.

B. Financial risk management policies

- a. The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group seeks to minimize potential adverse effects on the Group's financial performance. The Group hedges foreign exchange risk by using forward foreign exchange contracts.
- b. Risk management is carried out by a central treasury department (Group Finance Department) under policies approved by the Board of Directors. Group Finance Department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

a. Market risk

(a) Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and EUR. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.
- ii. For more information about forward foreign exchange contracts that are used to hedge risk by the Group for the year ended December 31, 2024, refer to Note 6(2), "Financial assets at fair value through profit or loss – current".
- iii. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group's foreign operations are considered strategic investments; thus, no hedging for the purpose is conducted.
- iv. The Group's businesses involve some non-functional currency operations (the Company's functional currency: NTD; certain subsidiaries' functional currency: USD, CNY and VND). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

		December 31, 2024		
(Foreign currency: Functional currency)	Foreign Currency			
	Amount			
	(in thousands)	Exchange Rate		Carrying Amount
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	\$ 42,336	32.79	\$	1,388,197
EUR : NTD	1,499	34.14		51,176
USD : CNY	3,363	7.30		110,273
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	17,745	32.79		581,859
USD : VND	644	25,485.00		21,117
		December 31, 2023		
(Foreign currency: Functional currency)	Foreign Currency			
	Amount			
	(in thousands)	Exchange Rate		Carrying Amount
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	\$ 20,846	30.71	\$	640,181
EUR : NTD	604	33.98		20,524
USD : CNY	1,832	7.10		56,261
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	14,036	30.71		431,046
USD : CNY	5,519	7.10		169,488

- v. As of December 31, 2024 and 2023, if the functional currency exchange rate had appreciated/depreciated by 1%, with all other factors remaining constant, the Group's post-tax profit for the years ended December 31, 2024 and 2023 would have increased/decreased by \$7,573 and \$931, respectively.
- vi. The total exchange gain, including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2024 and 2023 amounted to \$72,613 and \$1,268, respectively.

(b)Price risk

- i. The Group's equity securities, which are exposed to price risk, are held as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group evaluates investment activities carefully. Accordingly, no material market risk is expected.

- ii. The Group's investments in equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, other components of equity for the years ended December 31, 2024 and 2023 would have increased/decreased by \$934 and \$1,188, respectively, as a result of other comprehensive income on equity investments classified as at fair value through other comprehensive income.

(c) Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from short-term and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rate. For the years ended December 31, 2024 and 2023, the Group's borrowings at variable rate were mainly denominated in New Taiwan dollars, US dollars, Japanese yens and Chinese yuan.
- ii. If the borrowing interest rate had increased/decreased by 1% with all other variables held constant, post-tax profit for the years ended December 31, 2024 and 2023 would have increased/decreased by \$1,268 and \$1,033, respectively. The main factor is that changes in interest expense result from floating rate borrowings.

b. Credit risk

- (a) Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the notes and accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortized cost.
- (b) The Group manages its credit risk taking into consideration the entire Group's concern. For banks and financial institutions, only those with a high credit rating are accepted. According to the Group's credit policy, each local entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored.
- (c) In line with credit risk management procedure, when the contract payments are past due over certain number days, the default has occurred.
- (d) The Group adopts the following assumptions to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
 - i. If the contract payments are past due over certain number of days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

- ii. If any external credit rating agency rates these instruments as investment grade, the credit risk of these financial assets is low. If the credit rating grade of an investment target degrades two scales, there has been a significant increase in credit risk on that instrument since initial recognition.
- (e) The Group classifies customers' receivables in accordance with credit rating of customers. The Group applies the simplified approach using the provision matrix to estimate expected credit loss, and used the forecast ability concern to adjust historical and timely information to assess the default possibility of receivables. Movements in relation to the Group applying the simplified approach to provide loss allowance for notes and accounts receivable are as follows:

	For the year ended December 31, 2024		
	Notes	Accounts	Total
	receivable	receivable	
At January 1	\$ 1,833	\$ 15,067	\$ 16,900
Expected credit losses	70	9,903	9,973
Effect of foreign exchange	30	276	306
At December 31	<u>\$ 1,933</u>	<u>\$ 25,246</u>	<u>\$ 27,179</u>

	For the year ended December 31, 2023		
	Notes	Accounts	Total
	receivable	receivable	
At January 1	\$ 2,446	\$ 32,217	\$ 34,663
Expected credit gains	(590)	(1,782)	(2,372)
Write-off of allowance for doubtful accounts	–	(14,702)	(14,702)
Effect of foreign exchange	(23)	(666)	(689)
At December 31	<u>\$ 1,833</u>	<u>\$ 15,067</u>	<u>\$ 16,900</u>

c. Liquidity risk

- (a) Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group Finance Department. Group Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.
- (b) Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to the Group Finance Department. Group Finance Department invests surplus cash in interest bearing current accounts and time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts.

(c) The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities:				
Short-term borrowings	\$ 2,512,129	\$ -	\$ -	\$ -
Notes payable	285	-	-	-
Accounts payable (including related parties)	2,334,670	-	-	-
Other payables (including related parties)	2,033,194	-	-	-
Lease liabilities (current and non-current)	219,563	229,373	356,167	476,607
Other financial liabilities - current	25,580	-	-	-
Refund liabilities - current	19,148	-	-	-
Long-term borrowings	71,485	2,441,421	1,368,355	-
Guarantee deposits received	-	9,808	18,662	-
December 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities:				
Short-term borrowings	\$ 2,743,366	\$ -	\$ -	\$ -
Accounts payable (including related parties)	1,494,946	-	-	-
Other payables (including related parties)	1,526,509	-	-	-
Lease liabilities (current and non-current)	268,212	250,554	531,297	494,768
Other financial liabilities - current	26,309	-	-	-
Refund liabilities - current	21,810	-	-	-
Long-term borrowings	72,908	2,653,753	1,559,523	-
Guarantee deposits received	-	10,455	18,151	-

(d) The Group does not expect the maturity date to end early nor the actual cash flow to be materially different.

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient

frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in foreign exchange contracts is included in Level 2.

Level 3: Unobservable inputs for the asset or liability.

B. The carrying amounts of financial instruments not measured at fair value (including cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables, other financial assets - current, guarantee deposits paid, short-term borrowings, notes payable, accounts payable (including related parties), other payables (including related parties), other financial liabilities - current, refund liabilities - current, long-term borrowings and guarantee deposits received) are approximate to their fair values.

C. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities is as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	\$ -	\$ 757	\$ -	\$ 757
Financial assets at fair value through other comprehensive income				
Equity securities	\$ 93,379	\$ -	\$ -	\$ 93,379
December 31, 2023	Level 1	Level 2	Level 3	Total
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
Equity securities	\$ 118,781	\$ -	\$ -	\$ 118,781

D. The methods and assumptions the Group used to measure fair value are as follows:

(a) The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

Listed shares

Market quoted price

Closing price

(b) Forward foreign exchange contracts are usually valued based on the current forward exchange rate.

E. For the years ended December 31, 2024 and 2023, there was no transfer into or out between Level 1 and Level 2.

F. For the years ended December 31, 2024 and 2023, there was no such situation of Level 3.

13. SUPPLEMENTARY DISCLOSURES

(According to the current regulatory requirements, the Group is only required to disclose the information for the year ended December 31, 2024.)

(1) Significant transactions information

A. Loans to others: Refer to table 1.

B. Provision of endorsements and guarantees to others: None.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 2.

D. Acquisition or sale of the same security with the accumulated cost exceeding NT\$300 million or 20% of the Company's paid-in capital: None.

E. Acquisition of real estate reaching NT\$300 million or 20% of paid-in capital or more: None.

F. Disposal of real estate reaching NT\$300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more: Refer to table 3.

H. Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more: Refer to table 4.

I. Trading in derivative financial instruments undertaken during the reporting periods:

a. For more information about the Company's derivative instruments trading: Refer to Note 6(2), "Financial assets at fair value through profit or loss – current".

b. The subsidiaries have not traded derivative financial instruments.

J. Significant inter-company transactions during the reporting period: Refer to table 5.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to table 6.

(3) Information on investments in Mainland China

A. Basic information: Refer to table 7.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: Refer to table 8.

(4) Major shareholders information

Major shareholders information: Refer to table 9.

14. SEGMENT INFORMATION

(1) General information

The management of the Group has identified the operating segments based on information provided to the Group's chief operating decision-maker in order to make strategic decisions. The Group's

organization, basis of identification and measurement of segment information had no significant changes in this period.

(2) Measurement of segment information

The chief operating decision-maker evaluates the performance of operating segments based on segment pre-tax income.

(3) Information about segment profit or loss and assets

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

	For the year ended December 31, 2024				
	Taiwan	Tinplate Products in Mainland China	Plastic Products in Mainland China	Others	Total
Revenue from external customers	\$ 15,621,025	\$ 4,696,651	\$ 20,892,507	\$ 3,649,115	\$ 44,859,298
Revenue from internal customers	613,580	651,273	181,729	–	1,446,582
Segment revenue	\$ 16,234,605	\$ 5,347,924	\$ 21,074,236	\$ 3,649,115	\$ 46,305,880
Segment income	\$ 1,802,012	(\$ 352,929)	\$ 1,925,781	\$ 1,134,967	\$ 4,509,831
Segment assets	\$ 28,442,912	\$ 6,515,308	\$ 20,324,627	\$ 21,746,272	\$ 77,029,119
	For the year ended December 31, 2023				
	Taiwan	Tinplate Products in Mainland China	Plastic Products in Mainland China	Others	Total
Revenue from external customers	\$ 10,119,598	\$ 3,690,024	\$ 18,522,243	\$ 2,908,337	\$ 35,240,202
Revenue from internal customers	1,940,997	608,192	117,297	–	2,666,486
Segment revenue	\$ 12,060,595	\$ 4,298,216	\$ 18,639,540	\$ 2,908,337	\$ 37,906,688
Segment income	\$ 788,676	(\$ 474,556)	\$ 1,445,609	\$ 700,664	\$ 2,460,393
Segment assets	\$ 27,249,928	\$ 6,425,150	\$ 18,569,799	\$ 20,224,262	\$ 72,469,139

(4) Reconciliation for segment income (loss) and assets

- A. Sales between segments were carried out at arm's length. Basis of measurement remained consistent with revenue in the consolidated statements of comprehensive income and revenue from external parties reported to the chief operating decision-maker. A reconciliation of segment profit or loss before tax and the profit or loss before tax from continuing operations is shown below:

	For the years ended December 31,	
	2024	2023
Income of reportable segments	\$ 3,374,864	\$ 1,759,729
Income of other segments	1,134,967	700,664
Elimination of intersegment transactions	(2,282,059)	(1,435,801)
Net income before income tax from continuing operations	<u>\$ 2,227,772</u>	<u>\$ 1,024,592</u>

- B. The amount of total assets provided to the chief operating decision-maker adopts the same basis of measurement as assets in the Group's financial statements. The reconciliations between reportable segments' assets and total assets are as follows:

	December 31, 2024	December 31, 2023
Assets of reportable segments	\$ 55,282,847	\$ 52,244,877
Assets of other operating segments	21,746,272	20,224,262
Elimination of intersegment transactions	(42,105,948)	(39,896,299)
Total assets	<u>\$ 34,923,171</u>	<u>\$ 32,572,840</u>

(5) Information on products and services

The Group's revenue information for the years ended December 31, 2024 and 2023 is as follows:

	For the years ended December 31,	
	2024	2023
Revenue from products of Tinplate	\$ 23,921,555	\$ 16,684,456
Revenue from products of Plastic pack (including filling)	20,937,743	18,555,746
	<u>\$ 44,859,298</u>	<u>\$ 35,240,202</u>

(6) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	For the year ended December 31, 2024		For the year ended December 31, 2023	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$ 3,342,903	\$ 4,927,061	\$ 3,117,962	\$ 5,784,976
Mainland China	28,183,086	13,050,726	24,758,168	13,209,426
Others	13,333,309	26,731	7,364,072	31,291
	<u>\$ 44,859,298</u>	<u>\$ 18,004,518</u>	<u>\$ 35,240,202</u>	<u>\$ 19,025,693</u>

(7) Major customer information

Major customer information of the Group for the years ended December 31, 2024 and 2023 is as follows:

	For the year ended December 31, 2024	
	Revenue	Segment
Guangzhou President Enterprises Co., Ltd.	\$ <u>4,635,382</u>	Plastic Products in Mainland China
	For the year ended December 31, 2023	
	Revenue	Segment
Guangzhou President Enterprises Co., Ltd.	\$ <u>3,909,197</u>	Plastic Products in Mainland China

Ton Yi Industrial Corp. and Subsidiaries

Loans to others

For the year ended December 31, 2024

Table 1

Expressed in thousands of NTD

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Loan limit per entity	Maximum amount available for loan	Note
							drawn down	drawn down						Item	Value			
1	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	\$ 134,746	\$ 134,746	\$ -	-	2.615	2	\$ -	Operational use	\$ -	-	\$ -	1,137,881	\$ 1,137,881	Note 2
1	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	359,322	359,322	224,576	3,015~3.315	2	2	-	Operational use	-	-	-	1,137,881	1,137,881	Note 2
1	Kunshan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	3.115~3.315	2	2	-	Operational use	-	-	-	227,576	455,152	Note 2
2	Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	404,237	404,237	404,237	2.765~3.315	2	2	-	Operational use	-	-	-	467,162	467,162	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	2.265~2.515	2	2	-	Operational use	-	-	-	1,831,263	1,831,263	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	269,492	89,831	89,831	3.115~3.315	2	2	-	Operational use	-	-	-	1,831,263	1,831,263	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	157,203	157,203	157,203	2.765	2	2	-	Operational use	-	-	-	1,831,263	1,831,263	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	247,034	134,746	134,746	3.115~3.215	2	2	-	Operational use	-	-	-	366,253	732,505	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	179,661	179,661	179,661	2.765~3.315	2	2	-	Operational use	-	-	-	366,253	732,505	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	247,034	157,203	157,203	2.765~3.115	2	2	-	Operational use	-	-	-	1,344,703	1,344,703	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	2.265~2.615	2	2	-	Operational use	-	-	-	1,344,703	1,344,703	Note 2

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts		Collateral		Loan limit per entity	Maximum amount available for loan	Note
							drawn down								Item	Value			
4	Sichuan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 404,237	\$ -	\$ -	- 3.115~3.315	2	2	\$ -	- Operational use	\$ -	-	-	\$ -	1,344,703	\$ 1,344,703	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	2.765~3.115	2	2	-	- Operational use	-	-	-	-	268,941	537,881	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	179,661	179,661	179,661	3.115~3.315	2	2	-	- Operational use	-	-	-	-	268,941	537,881	Note 2
5	Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	606,356	426,695	426,695	2.765~3.315	2	2	-	- Operational use	-	-	-	-	993,768	993,768	Note 2
5	Zhanjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	- 2.515~2.615	2	2	-	- Operational use	-	-	-	-	993,768	993,768	Note 2
5	Zhanjiang Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	2.765	2	2	-	- Operational use	-	-	-	-	198,754	397,507	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	- 3.115	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	314,407	134,746	134,746	- 3.115~3.315	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Sichuan Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
							drawn down						Item	Value			
6	Ton Yi (China) Investment Co., Ltd.	Tianjin Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 134,746	\$ 134,746	\$ -	-	—	2	\$ -	Operational use	\$ -	-	\$ 13,426,473	\$ 13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	763,560	606,356	471,610	2,765~3.315	2	2	-	Operational use	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	943,221	628,814	628,814	2,765~3.315	2	2	-	Operational use	-	-	2,685,295	5,370,589	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	89,831	-	-	3.115	2	2	-	Operational use	-	-	2,685,295	5,370,589	Note 2
7	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	2.515~2.615	2	2	-	Operational use	-	-	2,139,995	2,139,995	Note 2
7	Zhangzhou Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	-	3.115	2	2	-	Operational use	-	-	427,999	855,998	Note 2
8	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	—	2	2	-	Operational use	-	-	1,582,470	1,582,470	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	—	2	2	-	Operational use	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	291,949	89,831	89,831	3,015~3.215	2	2	-	Operational use	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	224,576	112,288	112,288	2,765~3.115	2	2	-	Operational use	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Tianjin Ton Yi Industrial Co., Ltd.	Other receivables	Y	89,831	-	-	3.215	2	2	-	Operational use	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	202,119	134,746	134,746	3.115	2	2	-	Operational use	-	-	213,788	427,576	Note 2
10	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	—	2	2	-	Operational use	-	-	1,666,133	1,666,133	Note 2

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
							drawn down	-					Collateral				
													Item	Value			
11	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	\$ 404,237	\$ 269,492	\$ 269,492	3.015~3.315	2	\$ -	-	-	-	\$ -	436,262	\$ 872,524	Note 2
11	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	202,119	179,661	179,661	3.115	2	-	-	Operational use	-	-	436,262	872,524	Note 2
11	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	157,203	157,203	157,203	3.115~3.315	2	-	-	Operational use	-	-	436,262	872,524	Note 2
12	Tianjin Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	-	2	-	-	Operational use	-	-	470,338	470,338	Note 2

(Note 1) Nature of loans to others is filled as follows:

- (1) For trading partner.
- (2) For short-term financing.

(Note 2) The maximum loan amount is 40% of its net assets.

- (1) Trading partner: The maximum amount for individual trading partner shall not exceed the higher of total purchase or sale transactions during the reporting period or the most recent year.
- (2) Short-term financing: The maximum amount for short-term financing is 20% of the company's net assets; If the company loans to foreign subsidiaries, which the Company holds 100% ownership directly or indirectly, the maximum amount for the subsidiary is 100% of the company's net assets.

(Note 3) Foreign currency was translated into New Taiwan Dollars with exchange rate as of December 31, 2024 as follows: CNY:NTD 1 : 4.491527.

Ton Yi Industrial Corp. and Subsidiaries
Holding of marketable securities at the end of the year (not including subsidiaries, associates and joint ventures)

December 31, 2024

Expressed in thousands of NTD

Table 2

		As of December 31, 2024						
Investor	Marketable securities type and name	Relationship with the issuer	General ledger account (Note)	Shares/units (in thousands)	Carrying amount	Percentage of ownership (%)	Fair value	Note
Ton Yi Industrial Corp.	Stocks: JFE Holdings Inc.	—	1	250	\$ 93,379	0.04%	\$ 93,379	—

(Note) The code number explanation is as follows:
1.Financial assets at fair value through other comprehensive income - non-current

Ton Yi Industrial Corp. and Subsidiaries

Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more
For the year ended December 31, 2024

Table 3

Expressed in thousands of NTD

Transaction			Description and reasons for difference in transaction terms compared to third party transactions			Notes or accounts receivable/(payable)					
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
Ton Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	(Sales)	(\$ 545,229)	(3)	50 days after shipping, T/T	\$	-	\$ 14,791	1	-
Ton Yi Industrial Corp.	TTET union Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(374,353)	(2)	Within 30 days of statements settled monthly, T/T		-	32,331	2	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	President (Kunshan) Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(764,091)	(22)	25~45 days after receipt of invoice, T/T		-	54,838	11	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(525,776)	(15)	Within 30 days of statements settled monthly, T/T		-	89,559	18	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(456,096)	(13)	Within 30 days of statements settled monthly, T/T		-	38,820	8	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Purchases	525,776	81	Within 30 days of statements settled monthly, T/T		-	(89,559)	(76)	-
Changsha Ton Yi Industrial Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for using equity method	Purchases	499,731	42	67 days after invoice date, T/T		-	(85,175)	(47)	-
Changsha Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Purchases	456,096	38	Within 30 days of statements settled monthly, T/T		-	(38,820)	(21)	-

Transaction			Description and reasons for difference in transaction terms compared to third party transactions				Notes or accounts receivable/(payable)				
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
Changsha Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Purchases	\$ 146,207	12	67 days after invoice date, T/T	\$ -	-	(\$ 33,115)	(18)	-
Fujian Ton Yi Tinplate Co., Ltd.	Ton Yi Industrial Corp.	The Company	Purchases	545,229	12	50 days after shipping, T/T	-	-	(14,791)	(35)	-
Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for using equity method	(Sales)	(1,914,433)	(36)	67 days after invoice date, T/T	-	-	139,896	14	-
Fujian Ton Yi Tinplate Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(146,207)	(3)	67 days after invoice date, T/T	-	-	33,115	3	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Purchases	1,914,433	100	67 days after invoice date, T/T	-	-	(139,896)	(100)	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(499,731)	(26)	67 days after invoice date, T/T	-	-	85,175	9	-
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	(Sales)	(129,129)	(57)	50% prepaid/ 50% 15 days after receipt of invoice, T/T	-	-	4,805	47	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	202,260	13	5~15 days after receipt of invoice, T/T	-	-	(10,318)	(5)	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,875,023)	(74)	25 days after receipt of invoice, T/T	-	-	207,688	75	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	(Sales)	(104,974)	(4)	15 days after receipt of invoice, T/T	-	-	12,746	5	-

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction			Description and reasons for difference in transaction terms compared to third party transactions			Notes or accounts receivable/(payable)		
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	\$ 278,275	13	15 days after receipt of invoice, T/T	\$ -	-	(\$ 21,096)	(11)	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,479,230)	(72)	25 days after receipt of invoice, T/T	-	-	310,590	77	-
Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(169,518)	(5)	45 days after receipt of invoice, T/T	-	-	13,415	3	-
Chengdu Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	226,113	19	5~45 days after receipt of invoice, T/T	-	-	(33,300)	(23)	-
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,379,810)	(70)	25 days after receipt of invoice, T/T	-	-	111,400	59	-
Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(121,775)	(6)	50% prepaid/ 50% 45 days after receipt of invoice, T/T	-	-	6,710	4	-
Chengdu Ton Yi Industrial Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(112,085)	(6)	45 days after receipt of invoice, T/T	-	-	27,720	15	-
Huizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	373,016	24	5~45 days after receipt of invoice, T/T	-	-	(75,646)	(32)	-
Huizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	Purchases	104,974	7	15 days after receipt of invoice, T/T	-	-	(12,746)	(5)	-
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,170,607)	(84)	25 days after receipt of invoice, T/T	-	-	306,774	96	-

Transaction			Description and reasons for difference in transaction terms compared to third party transactions				Notes or accounts receivable/(payable)				
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Percentage of total purchases		Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
				Amount	(sales)						
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	\$ 452,009	21	5~45 days after receipt of invoice, T/T	\$ -	-	(\$ 21,957)	(11)	-
Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Purchases	129,129	6	50% prepaid/ 50% 15 days after receipt of invoice, T/T	-	-	(4,805)	(2)	-
Kunshan Ton Yi Industrial Co., Ltd.	President (Kunshan) Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,978,478)	(98)	25 days after receipt of invoice, T/T	-	-	270,120	99	-
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	145,907	13	5~45 days after receipt of invoice, T/T	-	-	-	-	-
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,737,191)	(97)	25 days after receipt of invoice, T/T	-	-	151,152	100	-
Sichuan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	421,783	23	15 days after receipt of invoice, T/T	-	-	(13,999)	(5)	-
Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,533,112)	(98)	25 days after receipt of invoice, T/T	-	-	279,415	100	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	267,983	25	5~45 days after receipt of invoice, T/T	-	-	(15,164)	(15)	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,434,748)	(84)	25 days after receipt of invoice, T/T	-	-	107,893	80	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(259,993)	(15)	50% prepaid/ 50% 45 days after receipt of invoice, T/T	-	-	26,021	19	-

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction			Description and reasons for difference in transaction terms compared to third party transactions			Notes or accounts receivable/(payable)		
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
Tianjin Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases \$	142,005	20	5~45 days after receipt of invoice, T/T	\$	-	\$ 32,206	(26)	-
Tianjin Ton Yi Industrial Co., Ltd.	Uni-President Enterprises (Tianjin) Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales) (	771,004)	(69)	25 days after receipt of invoice, T/T	-	-	115,212	93	-

(Note 1) The above terms are in accordance with the company’s policy on credit management, refer to Note 7 Related Party Transactions for details.

(Note 2) Foreign currency was translated into New Taiwan Dollars using the following exchange rates: Ending balances of receivables and payables were translated using the exchange rate as of December 31, 2024 (USD:NTD 1:32.785；CNY:NTD 1:4.491527).

Purchases and sales were translated using the weighted-average exchange rate for the year ended December 31, 2024 (USD:NTD 1:32.125081；CNY:NTD 1:4.461664).

Ton Yi Industrial Corp. and Subsidiaries

Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more

December 31, 2024

Table 4

Expressed in thousands of NTD

Company name	Counterparty	Relationship with the counterparty	Ending balance		Turnover rate	Overdue receivables		Amount received in subsequent period	Allowance for doubtful accounts
			Items	Amount		Amount	Action taken		
Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	\$ 404,540	-	-	\$ -	-	-
Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for using equity method	Accounts receivable	139,896	10.16	-	-	139,896	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	274,541	-	-	-	609	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Other receivables	183,936	-	-	-	-	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	157,326	-	-	-	-	-
Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	635,721	-	-	-	-	-
Ton Yi (China) Investment Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	480,896	-	-	-	159	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	207,688	9.41	-	-	199,648	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	310,590	10.03	-	-	310,590	-
Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Other receivables	180,952	-	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	157,461	-	-	-	88	-
Taizhou Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	136,693	-	-	-	-	-

Company name	Counterparty	Relationship with the counterparty	Ending balance		Turnover rate	Overdue receivables		Amount received in subsequent period	Allowance for doubtful accounts
			Items	Amount		Amount	Action taken		
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	\$ 111,400	14.82	-	-	\$ 111,400	-
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	306,774	8.49	-	-	285,691	-
Kunshan Ton Yi Industrial Co., Ltd.	President (Kunshan) Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	270,120	13.37	-	-	270,120	-
Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	229,593	-	-	-	138,815	-
Kunshan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	138,337	-	-	-	-	-
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	151,152	11.32	-	-	151,152	-
Beijing Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	137,882	-	-	-	-	-
Beijing Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	112,412	-	-	-	-	-
Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	279,415	8.38	-	-	279,415	-
Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Other receivables	183,237	-	-	-	-	-
Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	157,712	-	-	-	62	-
Sichuan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	135,170	-	-	-	-	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	107,893	14.42	-	-	103,798	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co.,Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	Other receivables	427,002	-	-	-	-	-

Company name	Counterparty	Relationship with the counterparty	Ending balance		Turnover rate	Overdue receivables		Amount received in subsequent period	Allowance for doubtful accounts
			Items	Amount		Amount	Action taken		
Zhanjiang Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	\$ 134,808	-	\$ -	-	\$ -	-
Tianjin Ton Yi Industrial Co., Ltd.	Uni-President Enterprises (TianJin) Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	115,212	8.21	-	-	115,212	-

(Note) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending balances of receivables and subsequent collections were translated using the exchange rate as of December 31, 2024 (CNY:NTD 1:4.491527 ; USD:NTD 1:32.785).

Ton Yi Industrial Corp. and Subsidiaries
Significant inter-company transactions during the reporting period
For the year ended December 31, 2024

No (Note 2)		Company name	Counterparty	Relationship (Note 3)	Intercompany transaction		Percentage of consolidated net revenues or total assets (Note 4)
					General ledger account	Amount	Transaction terms
0	Ton Yi Industrial Corp.		Fujian Ton Yi Tinplate Co., Ltd.	1	Sales	\$ 545,229	50 days after shipping, T/T
1	Chengdu Ton Yi Industrial Packing Co., Ltd.		Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	404,540	—
2	Wuxi Ton Yi Industrial Packing Co., Ltd.		Chengdu Ton Yi Industrial Packing Co., Ltd.	3	Sales	525,776	Within 30 days of statements settled monthly, T/T
			Changsha Ton Yi Industrial Co., Ltd.	3	Sales	456,096	Within 30 days of statements settled monthly, T/T
3	Fujian Ton Yi Tinplate Co., Ltd.		Jiangsu Ton Yi Tinplate Co., Ltd.	3	Sales	1,914,433	67 days after invoice date, T/T
			Jiangsu Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	139,896	—
			Changsha Ton Yi Industrial Co., Ltd.	3	Sales	146,207	67 days after invoice date, T/T
4	Jiangsu Ton Yi Tinplate Co., Ltd.		Changsha Ton Yi Industrial Co., Ltd.	3	Sales	499,731	67 days after invoice date, T/T
			Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	274,541	—
			Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	183,936	—
			Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	157,326	—
5	Wuxi Tonyi Daiwa Industrial Co., Ltd.		Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	129,129	50% prepaid / 50% 15 days after receipt of invoice, T/T
6	Ton Yi (China) Investment Co., Ltd.		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	635,721	—
			Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	480,896	—
7	Zhangzhou Ton Yi Industrial Co., Ltd.		Huizhou Ton Yi Industrial Co., Ltd.	3	Sales	104,974	15 days after receipt of invoice, T/T
8	Taizhou Ton Yi Industrial Co., Ltd.		Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	180,952	—
			Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	157,461	—
			Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	136,693	—
9	Kunshan Ton Yi Industrial Co., Ltd.		Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	229,593	—
			Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	138,337	—
10	Beijing Ton Yi Industrial Co., Ltd.		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	137,882	—
			Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	112,412	—
11	Sichuan Ton Yi Industrial Co., Ltd.		Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	183,237	—
			Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	157,712	—
			Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	135,170	—

No (Note 2)	Company name	Counterparty	Relationship (Note 3)	Intercompany transaction			Percentage of consolidated net revenues or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
12	Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	\$ 427,002	—	1
		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	134,808	—	—

(Note 1) Transactions among the parent company and subsidiaries with amount over NTD\$100,000 and one side of them are disclosed.

(Note 2) The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) The Company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

(Note 3) Relationship between transaction company and counterparty is classified into the following three categories:

(1) The Company to subsidiary.

(2) Subsidiary to the Company.

(3) Subsidiary to subsidiary.

(Note 4) Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

(Note 5) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending balances of receivables were translated using the exchange rate as of December 31, 2024 (CNY:NTD 1:4.491527);

Sales were translated using the weighted-average exchange rate for the year ended December 31, 2024 (CNY:NTD 1:4.461664).

Ton Yi Industrial Corp. and Subsidiaries
Names, locations and other information of investee companies (not including investees in Mainland China)
For the year ended December 31, 2024

Table 6

Expressed in thousands of NTD

Investor company	Investee company	Location	Main business activities	Original investment amount		Shares held as of December 31, 2024			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Balance at December 31, 2024	Balance at December 31, 2023	Number of shares	Ownership (%)	Carrying amount			
				\$	\$			\$	\$		
Ton Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman	General investment	13,399,488	13,399,488	43,470,820	100.00	18,600,289	1,161,466	1,161,466	Subsidiary
Ton Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing and sale of cans	43,740	43,740	-	51.00	45,420	(9,433)	(4,811)	Subsidiary
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman	General investment	7,540,550	7,540,550	230,000,000	100.00	13,426,494	1,428,492	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Holdings Ltd.	Cayman	General investment	2,100,275	2,100,275	8,727	100.00	1,668,493	(218,457)	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Holdings Ltd.	Cayman	General investment	1,177,073	1,177,073	5,000	100.00	1,807,383	(45,979)	-	Subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Ltd.	Cayman	General investment	7,540,550	7,540,550	230,000,000	100.00	13,426,494	1,428,492	-	Subsidiary (Note 1)

(Note 1) Not required to disclose income (loss) recognized by the Company.

(Note 2) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending balances and carrying value were translated using the exchange rate as of December 31, 2024 (USD:NTD 1:32.785); Profit and loss were translated using the weighted-average exchange rate for the year ended December 31, 2024 (USD:NTD 1:32.125081).

Ton Yi Industrial Corp. and Subsidiaries

Information on investments in Mainland China - Basic information

For the year ended December 31, 2024

Table 7

Expressed in thousands of NTD

Investee company	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024		Investment amount		Accumulated amount of remittance from Taiwan as of December 31, 2024		Net income (loss) of the investee	Ownership held by the Company (direct or indirect)	Income (loss) recognized by the Company	Carrying amount as of December 31, 2024		Accumulated remittance	Note
				Investment method	Paid-in capital	Investment method	Investment amount		Accumulated amount of remittance from Taiwan as of December 31, 2024	Net income (loss) of the investee	Ownership held by the Company (direct or indirect)	Income (loss) recognized by the Company	Carrying amount as of December 31, 2024		Accumulated remittance	Note
							Remitted to Mainland China	Remitted back to Taiwan					December 31, 2024	as of December 31, 2024		
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM, sale of cans	\$ 885,195	Note 1		\$ 229,495		\$ -	\$ -	\$ 229,495	\$ 32,309	100.00	\$ 30,639	\$ 877,681	\$ -	-	Note 7
Chengdu Ton Yi Industrial Packing Co., Ltd.	Sale of cans	245,888	Note 1		245,888		-	-	245,888	16,281	100.00	16,281	467,160	-	-	Note 7
Changsha Ton Yi Industrial Co., Ltd.	Sale of cans	229,495	Note 1		-		-	-	-	11,768	100.00	11,768	354,866	-	-	Note 7
Fujian Ton Yi Tinplate Co., Ltd.	Manufacturing and sale of tinplate	2,835,903	Note 2		1,748,981		-	-	1,748,981	(251,665)	86.80	(218,457)	1,668,493	-	-	Note 7
Jiangsu Ton Yi Tinplate Co., Ltd.	Sales of tinplate	1,311,400	Note 3		909,784		-	-	909,784	(55,491)	82.86	(45,979)	1,807,383	-	-	Note 7
Ton Yi (China) Investment Co., Ltd.	General investment	7,540,550	Note 4		983,550		-	-	983,550	1,532,512	100.00	1,532,512	13,426,429	2,581,010	-	Note 7
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5		983,550		-	-	983,550	248,101	100.00	248,101	2,139,995	-	-	Note 7
Taizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5		983,550		-	-	983,550	366,170	100.00	366,170	1,831,263	-	-	Note 7
Chengdu Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5		377,028		-	-	377,028	199,522	100.00	199,522	1,582,470	-	-	Note 7
Huizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5		196,710		-	-	196,710	252,212	100.00	252,212	1,666,133	-	-	Note 7
Kunshan Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5		-		-	-	-	100,252	100.00	100,252	1,137,881	-	-	Note 7
Beijing Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5		-		-	-	-	8,069	100.00	8,069	1,068,939	-	-	Note 7

Investee company	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland		Investment amount		Accumulated amount of remittance from Taiwan as of December 31, 2024	Net income (loss) of the investee	Ownership held by the Company (direct or indirect)	Income (loss) recognized by the Company	Carrying amount as of December 31, 2024	Accumulated remittance	Note
				China as of January 1, 2024	Mainland	Remitted to	Remitted back to Taiwan							
Sichuan Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	\$ 983,550	Note 5	\$ -	-	\$ -	-	\$ -	\$ 191,472	100.00	\$ 191,472	\$ 1,344,703	\$ -	Note 7
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	655,700	Note 5	-	-	-	-	-	142,634	100.00	142,634	993,768	-	Note 7
Tianjin Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	655,700	Note 5	-	-	-	-	-	26,415	100.00	26,415	470,338	-	Note 7
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing and sale of new bottle can	1,311,400	Note 6	-	-	-	-	-	(72,551)	66.50	(48,246)	529,467	-	Note 7

Company name	of December 31, 2024	Investment amount authorized by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA	(Note 8)
Ton Yi Industrial Corp.	\$ 6,658,536	\$ 13,326,683	\$ 13,026,896	

(Note 1) Through investing in an existing company in the third area (Cayman Ton Yi Industrial Holdings Ltd.), which then invested in the investee in Mainland China.

(Note 2) Through investing in an existing company in the third area (Cayman Fujian Ton Yi Holdings Ltd.), which then invested in the investee in Mainland China.

(Note 3) Through investing in an existing company in the third area (Cayman Jiangsu Ton Yi Holdings Ltd.), which then invested in the investee in Mainland China.

(Note 4) Through investing in an existing company in the third area (Cayman Ton Yi (China) Holdings Limited), which then invested in the investee in Mainland China.

(Note 5) Through investing in an existing company in the Mainland China (Ton Yi (China) Investment Co., Ltd.), which then invested in the investee in Mainland China.

(Note 6) Through investing in an existing company in the Mainland China (Wuxi Ton Yi Industrial Packing Co., Ltd.), which then invested in the investee in Mainland China.

(Note 7) The Company recognized income (loss) based on audited financial statements.

(Note 8) The ceiling amount is 60% of consolidated net assets.

(Note 9) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending investment balances were translated using the exchange rate as of December 31, 2024 (CNY:NTD 1:4.491527, USD:NTD 1:32.785);

Investment gains or losses were translated using the weighted-average exchange rate for the year ended December 31, 2024 (CNY:NTD 1:4.461664, USD:NTD 1:32.125081).

Ton Yi Industrial Corp. and Subsidiaries

Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area

For the year ended December 31, 2024

Table 8

Expressed in thousands of NTD

	Sales/(purchases)		Property transaction		Accounts receivable/ (payable)		Provision of endorsements/guarantees or collaterals		Financing			
	Amount	%	Amount	%	Balance at December 31, 2024	%	Balance at December 31, 2024	%	Maximum balance during the year ended December 31, 2024	Balance at December 31, 2024	Interest rate	Interest during the year ended December 31, 2024
Investee in Mainland China												
Fujian Ton Yi Tinplate Co., Ltd.	\$ 545,229	3	\$ -	-	\$ 14,791	1	\$ -	-	\$ -	\$ -	-	-

Ton Yi Industrial Corp. and Subsidiaries

Major shareholders information

December 31, 2024

Name of major shareholders	Number of shares held	Ownership Percentage	Expressed in shares
Uni-President Enterprises Corp.	719,357,425		45.55%
Toyota Tsusho Corporation	88,549,987		5.60%

(Note) The major shareholders information was derived from the data that the Company issued common shares (including treasury shares) and preference shares in dematerialised form which were registered and held by the shareholders above 5% on the last operating date of each quarter and was calculated by Taiwan Depository & Clearing Corporation.

The share capital which was recorded in the financial statements may differ from the actual number of shares issued in dematerialised form because of a different calculation basis.

Appendix. Audited and certified separate financial statements of the most recent year

**TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY FINANCIAL
STATEMENTS AND INDEPENDENT AUDITORS’
REPORT
DECEMBER 31, 2024 AND 2023**

For the convenience of readers and for information purpose only, the auditors’ report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors’ report and financial statements shall prevail.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Ton Yi Industrial Corp.

Opinion

We have audited the accompanying parent company only balance sheets of Ton Yi Industrial Corp. (the “Company”) as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Existence of sales revenues

Description

Refer to Note 4(27) for accounting policy on revenue recognition and Note 6(18) for details of operating revenue.

The Company has a large volume of transactions from sales of numerous kinds of products to a wide range of customers in many different locations such as Taiwan, Asia, Europe, America, etc. For the customers and dealers who are from remote districts, the sales revenue transactions need more time for verification. This matter also exists in the subsidiaries of the Company (listed as investments accounted for using equity method). Thus, the existence of sales revenue has been identified as a key audit matter.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Inspecting whether approved additions to the merchandise master file data had been correctly entered in the merchandise master file which include basic information of customers, such as name of representative, location of company, amount of capital and scope of business for evaluating the creditworthiness of buyers.
2. Understanding, evaluating and validating management's controls in respect of the Company's sales transactions from customer's order approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records to subsequent settlement of trade receivables. In addition, testing the effectiveness of internal control environment over revenue recognition.

3. Performing substantive test on selected sales transactions including confirming orders, shipping documents, invoices and cash receipts to verify the existence of sales revenues.

Inventory valuation

Description

Refer to Note 4(7) for accounting policy on inventory, Note 5(2) for the critical accounting estimates and assumptions uncertainty in relation to inventory valuation and Note 6(4) for details of inventories. For the year ended December 31, 2024, inventory and allowance for price decline of inventories amounted to NT\$2,671,493 thousand and NT\$44,000 thousand, respectively.

The Company's raw materials are often subject to fluctuations in the international steel prices. However, as the Tin Plate products are considered necessities, such price changes may not be immediately reflected in material costs that would impact the estimation of net realizable value of inventory. This matter also applies to the subsidiaries of the Company (listed under investments accounted for using equity method). Thus, the inventory valuation has been identified as a key audit matter.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Evaluating the adequacy of allowance for inventory and the consistency of provision policy.
2. Assessing the reasonableness of the estimation of net realizable value of Tin Plate products and discussing with management and examining related documents to confirm the adequacy of allowance for price decline.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation

of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance, including audit committee, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, including audit committee, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yeh, Fang-Ting

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 4, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 23,655	-	\$ 106,571	-
1110	Financial assets at fair value through profit or loss - current	6(2)	757	-	-	-
1150	Notes receivable, net	6(3) and 12	85,945	-	110,852	1
1170	Accounts receivable, net	6(3) and 12	1,589,724	6	631,604	2
1180	Accounts receivable - related parties	6(3) and 7	73,626	-	247,894	1
1200	Other receivables		100,597	1	66,435	-
130X	Inventories	5(2) and 6(4)	2,627,493	9	2,353,060	9
1410	Prepayments		50,142	-	68,344	-
11XX	Total current assets		4,551,939	16	3,584,760	13
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(5)	93,379	-	118,781	1
1550	Investments accounted for using equity method	6(6)	18,645,709	66	17,620,485	65
1600	Property, plant and equipment	6(7)	4,590,059	16	5,421,559	20
1755	Right-of-use assets	6(8)	336,570	1	349,265	1
1760	Investment property, net	6(10)	432	-	432	-
1840	Deferred income tax assets	6(25)	45,686	-	81,327	-
1915	Prepayments for business facilities	6(7)	-	-	13,720	-
1920	Guarantee deposits paid		226	-	226	-
1975	Net defined benefit asset - non-current	6(14)	178,912	1	59,373	-
15XX	Total non-current assets		23,890,973	84	23,665,168	87
1XXX	Total assets		\$ 28,442,912	100	\$ 27,249,928	100

(Continued)

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023					
			Notes	AMOUNT	%	AMOUNT	%			
Current liabilities										
2100	Short-term borrowings	6(11)	\$	1,952,543	7	\$	2,729,916	10		
2130	Contract liabilities - current	6(18)		40,659	-		89,335	-		
2150	Notes payable			285	-		-	-		
2170	Accounts payable			272,118	1		106,108	1		
2200	Other payables			735,825	2		435,034	2		
2230	Current income tax liabilities	6(25)		189,272	1		98,173	-		
2280	Lease liabilities - current			11,728	-		10,919	-		
2305	Other financial liabilities - current			7,320	-		11,320	-		
2365	Refund liabilities - current			19,148	-		21,810	-		
21XX	Total current liabilities			3,228,898	11		3,502,615	13		
Non-current liabilities										
2540	Long-term borrowings	6(12)		3,750,000	13		4,150,000	15		
2550	Provisions - non-current	6(13)		87,468	1		85,858	-		
2570	Deferred income tax liabilities	6(25)		314,681	1		258,533	1		
2580	Lease liabilities - non-curnet			295,645	1		300,858	1		
2645	Guarantee deposits received			4,000	-		4,500	-		
25XX	Total non-current liabilities			4,451,794	16		4,799,749	17		
2XXX	Total liabilities			7,680,692	27		8,302,364	30		
Equity										
Share capital										
3110	Common stock	6(15)		15,791,453	55		15,791,453	58		
3200	Capital surplus	6(16)		233,068	1		232,586	1		
	Retained earnings	6(17)								
3310	Legal reserve			2,379,154	8		2,307,402	9		
3320	Special reserve			1,898,479	7		1,412,342	5		
3350	Unappropriated retained earnings			1,683,135	6		1,102,260	4		
3400	Other equity interest		(1,223,069)	(4)	(1,898,479)	(7)
3XXX	Total equity			20,762,220	73		18,947,564	70		
Significant contingent liabilities and unrecognized contract commitments			9							
3X2X	Total liabilities and equity		\$	28,442,912	100	\$	27,249,928	100		

The accompanying notes are an integral part of these parent company only financial statements.

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except earnings per share)

			Year ended December 31			
Items		Notes	2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(18) and 7	\$ 16,234,605	100	\$ 12,060,595	100
5000	Operating costs	6(4)(14)(23)(24) and 7	(13,779,767)	(85)	(10,974,982)	(91)
5900	Gross profit from operations		2,454,838	15	1,085,613	9
5910	Unrealized (profit) loss from sales	6(6)	(13,660)	-	9,911	-
5920	Realized (loss) profit from sales	6(6)	(9,911)	-	36,987	-
5950	Gross profit from operations		2,431,267	15	1,132,511	9
	Operating expenses	6(14)(23)(24), 7 and 12				
6100	Selling expenses		(1,247,822)	(8)	(625,397)	(5)
6200	Administrative expenses		(491,519)	(3)	(369,874)	(3)
6450	Expected credit (losses) gains		(8,033)	-	3,327	-
6000	Total operating expenses		(1,747,374)	(11)	(991,944)	(8)
6900	Operating income		683,893	4	140,567	1
	Non-operating income and expenses					
7100	Interest income	6(19)	1,943	-	1,729	-
7010	Other income	6(5)(9)(20)	29,868	-	22,222	-
7020	Other gains and losses	6(2)(8)(21) and 12	84,048	1	16,690	-
7050	Finance costs	6(7)(8)(13)(22)	(154,395)	(1)	(135,641)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	1,156,655	7	743,109	7
7000	Total non-operating income and expenses		1,118,119	7	648,109	6
7900	Profit before income tax		1,802,012	11	788,676	7
7950	Income tax expense	6(25)	(269,256)	(2)	(107,511)	(1)
8200	Profit for the year		\$ 1,532,756	9	\$ 681,165	6
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Gain on remeasurements of defined benefit plan	6(14)	\$ 99,689	1	\$ 45,436	-
8316	Unrealized (loss) gain from investments in equity instruments measured at fair value through other comprehensive income	6(5)	(25,402)	-	29,540	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(25)	(19,938)	-	(9,087)	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Exchange differences on translation	6(6)	701,014	4	(516,003)	(4)
8399	Income tax related to the components of other comprehensive income that will be reclassified to profit or loss	6(25)	(202)	-	326	-
8300	Other comprehensive income (loss) for the year		\$ 755,161	5	(\$ 449,788)	(4)
8500	Total comprehensive income for the year		\$ 2,287,917	14	\$ 231,377	2
	Earnings per share (in dollars)	6(26)				
9750	Basic		\$ 0.97		\$ 0.43	
9850	Diluted		\$ 0.97		\$ 0.43	

The accompanying notes are an integral part of these parent company only financial statements.

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Share capital - common stock	Retained Earnings			Equity interest			
			Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gain (loss) from financial assets measured at fair value through other comprehensive income	Total equity
For the year ended December 31, 2023									
Balance at January 1, 2023		\$ 15,791,453	\$ 232,045	\$ 2,062,280	\$ 1,829,875	\$ 2,549,470	(\$ 1,122,666)	(\$ 289,676)	\$ 21,052,781
Profit for the year		-	-	-	-	681,165	-	-	681,165
Other comprehensive income (loss) for the year	6(5)	-	-	-	-	36,349	(515,677)	29,540	(449,788)
Total comprehensive income (loss) for the year		-	-	-	-	717,514	(515,677)	29,540	231,377
Distribution of 2022 net income:									
Legal reserve	6(17)	-	-	245,122	-	(245,122)	-	-	-
Reversal of special reserve	6(17)	-	-	-	(417,533)	417,533	-	-	-
Cash dividends	6(17)	-	-	-	-	(2,337,135)	-	-	(2,337,135)
Non-payment of expired cash dividends from previous years transferred to capital reserve	6(16)	-	580	-	-	-	-	-	580
Payment of unpaid cash dividends from previous years transferred to capital reserve	6(16)	-	(39)	-	-	-	-	-	(39)
Balance at December 31, 2023		\$ 15,791,453	\$ 232,586	\$ 2,307,402	\$ 1,412,342	\$ 1,102,260	(\$ 1,638,343)	(\$ 260,136)	\$ 18,947,564
For the year ended December 31, 2024									
Balance at January 1, 2024		\$ 15,791,453	\$ 232,586	\$ 2,307,402	\$ 1,412,342	\$ 1,102,260	(\$ 1,638,343)	(\$ 260,136)	\$ 18,947,564
Profit for the year		-	-	-	-	1,532,756	-	-	1,532,756
Other comprehensive income (loss) for the year		-	-	-	-	79,751	700,812	(25,402)	755,161
Total comprehensive income (loss) for the year	6(5)	-	-	-	-	1,612,507	700,812	(25,402)	2,287,917
Distribution of 2023 net income:									
Legal reserve	6(17)	-	-	71,752	-	(71,752)	-	-	-
Special reserve	6(17)	-	-	-	486,137	(486,137)	-	-	-
Cash dividends	6(17)	-	-	-	-	(473,743)	-	-	(473,743)
Non-payment of expired cash dividends from previous years transferred to capital reserve	6(16)	-	534	-	-	-	-	-	534
Payment of unpaid cash dividends from previous years transferred to capital reserve	6(16)	-	(52)	-	-	-	-	-	(52)
Balance at December 31, 2024		\$ 15,791,453	\$ 233,068	\$ 2,379,154	\$ 1,898,479	\$ 1,683,135	(\$ 937,531)	(\$ 285,538)	\$ 20,762,220

The accompanying notes are an integral part of these parent company only financial statements.

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 1,802,012	\$ 788,676
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets at fair value through profit or loss	6(2)(21)	(757)	-
Expected credit losses (gains)	12	8,033	(3,327)
(Reversal of allowance) provision for inventory market price decline	6(4)	(87,000)	81,000
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	(1,156,655)	(743,109)
Unrealized profit (loss) from sales	6(6)	13,660	(9,911)
Realized loss (profit) from sales	6(6)	9,911	(36,987)
Depreciation	6(7)(8)(23)	1,018,871	1,006,727
Loss on disposal of property, plant and equipment	6(21)	476	137
Gain from lease modifications	6(8)(21)	-	(8)
Interest income	6(19)	(1,943)	(1,729)
Dividend income	6(5)(20)	(4,388)	(3,653)
Interest expense	6(22)	154,395	135,641
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		25,159	43,624
Accounts receivable	(	966,405)	308,240
Accounts receivable - related parties		174,268	174,783
Other receivables	(	34,162)	21,989
Inventories	(	187,433)	357,536
Prepayments		18,202	(15,325)
Net defined benefit assets - non-current	(	19,850)	(13,937)
Changes in operating liabilities			
Contract liabilities - current	(	48,676)	44,522
Notes payable		285	-
Accounts payable		166,010	(2,602)
Other payables		263,633	(349,514)
Refund liabilities - current	(	2,662)	3,378
Net defined benefit liabilities - non-current		-	(15,462)
Cash inflow generated from operations		1,144,984	1,770,689
Interest received		1,943	1,729
Dividends received		813,262	599,410
Interest paid	(	154,817)	(132,383)
Income tax paid	(	106,508)	(472,015)
Net cash flows from operating activities		1,698,864	1,767,430

(Continued)

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(7)	(\$ 29,412)	(\$ 36,336)
Cash paid for prepayments for business facilities	6(27)	(84,173)	(85,272)
Interest paid for prepayments for business facilities	6(7)(22)(27)	(1,383)	(472)
Net cash flows used in investing activities		(114,968)	(122,080)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
(Decrease) increase in short-term borrowings	6(28)	(777,373)	300,027
Decrease in other financial liabilities - current	6(28)	(4,000)	(3,490)
Payments of lease liabilities	6(28)	(11,678)	(10,827)
Increase in long-term borrowings	6(28)	750,000	1,900,000
Decrease in long-term borrowings	6(28)	(1,150,000)	(1,550,000)
(Decrease) increase in guarantee deposits received	6(28)	(500)	2,000
Cash dividends paid	6(17)(28)	(473,743)	(2,337,135)
Non-payment of expired cash dividends from previous years transferred to capital reserve	6(16)	534	580
Payment of unpaid cash dividends from previous years transferred to capital reserve	6(16)	(52)	(39)
Net cash flows used in financing activities		(1,666,812)	(1,698,884)
Net decrease in cash and cash equivalents		(82,916)	(53,534)
Cash and cash equivalents at beginning of year	6(1)	106,571	160,105
Cash and cash equivalents at end of year	6(1)	\$ 23,655	\$ 106,571

The accompanying notes are an integral part of these parent company only financial statements.

TON YI INDUSTRIAL CORP.
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

- (1) Ton Yi Industrial Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on April 14, 1969. The Company is primarily engaged in the manufacture, processing and sales of various cans of steel and tin plate.
- (2) The common shares of the Company have been listed on the Taiwan Stock Exchange since January 1991.
- (3) Uni-President Enterprises Corp. holds 45.55% equity interest in the Company and is the ultimate parent company.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE PARENT COMPANY ONLY FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These parent company only financial statements were authorized for issuance by the Board of Directors on March 4, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

- (1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS[®]”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by the FSC and became effective from 2024 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board (“IASB”)</u>
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	January 1, 2024
Amendments to IAS 1, ‘Non-current liabilities with covenants’	January 1, 2024
Amendments to IAS 7 and IFRS 7, ‘Supplier finance arrangements’	January 1, 2024

The above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Company

New standards, interpretations and amendments endorsed by the FSC effective from 2025 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
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
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 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment:

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these parent company only financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

These parent company only financial statements are prepared by the Company have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(2) Basis of preparation

- A. Except for the following items, the parent company only financial statements have been prepared under the historical cost convention:
 - a. Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
 - b. Financial assets at fair value through other comprehensive income.
 - c. Defined benefit assets and liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC[®] Interpretations, and SIC[®] Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5 ‘Critical accounting judgements, estimates and key sources of assumption uncertainty’.

(3) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The parent company only financial statements are presented in New Taiwan Dollars, which is the Company’s functional currency.

- A. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.
- B. Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.
- C. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

- D. All foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within other gains and losses.

(4) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
- a. Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
 - b. Assets held mainly for trading purposes;
 - c. Assets that are expected to be realized within twelve months from the balance sheet date;
 - d. Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
- a. Liabilities that are expected to be paid off within the normal operating cycle;
 - b. Liabilities arising mainly from trading activities;
 - c. Liabilities that are to be paid off within twelve months from the balance sheet date;
 - d. It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the balance sheet date.

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

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Company subsequently measures the financial assets at fair value, and recognizes the gain or loss in profit or loss.

(6) Notes and accounts receivable

- A. Notes and accounts receivable entitle the Company a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term notes and accounts receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(7) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. When the cost of inventory is higher than net realizable value, a write down is provided and recognized in operating costs. If the circumstances that caused the write-down cease to exist, such that all or part of the write down is no longer needed, it should be reversed to that extent and recognized as deduction of operating costs.

(8) Financial assets at fair value through other comprehensive income

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value in other comprehensive income and debt instruments which meet all of the following criteria:
 - a. The objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets; and
 - b. The assets' contractual cash flows represent solely payments of principal and interest on the principal outstanding.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value plus transaction costs. The Company subsequently measures the financial assets at fair value:

The changes in fair value of equity investments that were recognized in other comprehensive income. Cumulative gain or loss previously recognized in comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the instrument. Dividends are recognized as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(9) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortized cost, at each reporting date, the Company recognizes the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for receivables or contract assets that do not contain a significant financing component, the Company recognizes the impairment provision for lifetime ECLs.

(10) Derecognition of financial assets

The Company derecognizes a financial asset when one of the following conditions is met;

- A. The contractual rights to receive cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows from the financial asset have been transferred and the Company has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows from financial asset have been transferred, and the Company has not retained control of the financial asset.

(11) Investments accounted for using equity method / Subsidiaries

- A. Subsidiaries are all entities (including structured entities) controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.
- B. Unrealized profit (loss) from the transactions between the Company and subsidiaries has been offset. The accounting policies of the subsidiaries have been adjusted to ensure consistency with the policies of the Company.
- C. The Company's share of its subsidiaries' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary, the Company continues to recognize losses proportionate to its ownership.
- D. Pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, profit (loss) of the current period and other comprehensive income in the parent company only financial statements shall equal to the amount attributable to owners of the parent in the consolidated financial statements. Owners' equity in the parent company only financial statements shall equal to equity attributable to owners of the parent in the consolidated financial statements.

(12) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.
- B. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Property, plant and equipment apply the cost model. Except for land, other property, plant and equipment are depreciated using the straight-line method to allocate their cost over their estimated useful lives. If each component of property, plant and equipment is significant, it is depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. If expectations for the assets' residual values and useful lives differ from previous estimates or the consumption patterns of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

<u>Asset</u>	<u>Useful Lives</u>
Buildings	5 ~ 55 years
Machinery	2 ~ 30 years
Transportation equipment	3 ~ 20 years
Office equipment	2 ~ 8 years
Other equipment	2 ~ 40 years

(13) Leasing arrangements (lessor) — operating leases

Lease income from an operating lease (net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

(14) Leasing arrangements (lessee) — right-of-use assets/ lease liabilities

- A. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. For short-term leases or leases of low value assets, lease payments are recognized as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate or the interest rate implicit in the lease. Lease payments are comprised of the following:
 - a. Fixed payments, less any lease incentives receivable; and
 - b. Variable lease payments that depend on an index or a rate.

The Company subsequently measures the lease liability at amortized cost using the interest method and recognizes interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognized as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

- a. The amount of the initial measurement of lease liability;
- b. Any lease payments made at or before the commencement date; and
- c. Any initial direct costs incurred by the lessee.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognized as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize the difference between remeasured lease liability in profit or loss.

(15) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model.

(16) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

(17) Borrowings

Borrowings comprises long-term and short-term bank borrowings. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

(18) Notes and accounts payable

- A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.
- B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(19) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability specified in the contract is discharged, cancelled or expired.

(20) Offsetting financial instruments

Financial assets and liabilities are offset and reported at net amount on the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(21) Non-hedging derivatives

Non-hedging derivatives are initially recognized at fair value on the date a derivative contract is entered into and recorded as financial assets or financial liabilities at fair value through profit or loss. They are subsequently remeasured at fair value and the gains or losses are recognized in profit or loss.

(22) Provisions

Provisions (decommissioning liabilities) are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

(23) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid and should be recognized as expenses in that period when the employees render service.

B. Pensions

a. Defined contribution plan

For defined contribution plan, the contributions are recognized as pension expenses on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

b. Defined benefit plan

(a) Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in current period or prior periods. The liability recognized in the balance sheet in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government

bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

(b) Remeasurements arising on defined benefit plan are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.

C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is distributed by shares, the Company calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(24) Income tax

- A. The tax expense for the period comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
- B. The Company's current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the parent company only balance sheet. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- D. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred income tax assets are reassessed.

(25) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(26) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares and share premium on the effective date of new shares issuance.

(27) Revenue recognition

Sales of goods

A. The Company manufactures and sells tinplate products and selling PET package products. Sales are recognized when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

B. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated sales discounts and volume discounts. The products are often sold with volume discounts based on estimated sales of each year. Accumulated experience is used to estimate and provide for the sales discounts and volume discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognized for expected sales discounts and volume discounts payable to customers in relation to sales made until the end of the reporting period.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these parent company only financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and the related information is addressed below:

(1) Critical judgements in applying the Company's accounting policies

None.

(2) Critical accounting estimates and assumptions

Evaluation of inventories

A. As inventories are stated at the lower of cost and net realizable value, the Company must determine the net realizable value of inventories on balance sheet date using judgements and estimates. Because of the change in market demand and the sales strategy, the Company evaluates the amounts of price fluctuations of inventories, obsolete inventories or inventories without market selling value on the balance sheet date, and writes down the cost of inventories to the net realizable value. Such an evaluation is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

B. As of December 31, 2024, the carrying amount of inventories was \$2,627,493.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash:		
Cash on hand	\$ 26	\$ 12
Checking deposits and demand deposits	<u>23, 629</u>	<u>106, 559</u>
	<u>\$ 23, 655</u>	<u>\$ 106, 571</u>

A. The Company transacts with a variety of financial institutions all with high credit quality to diversify credit risk, so it expects that the probability of counterparty default is remote.

B. The Company did not pledge cash and cash equivalents as collateral as of December 31, 2024 and 2023.

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

<u>Items</u>	<u>December 31, 2024</u>
Financial assets mandatorily measured at fair value through profit or loss	
Forward foreign exchange contract	<u>\$ 757</u>

There was no such situation as of December 31, 2023.

A. The Company recognized net profit on financial assets mandatorily measured at fair value through profit or loss (listed under “Other gains and losses”) amounting to \$757 for the year ended December 31, 2024.

B. The Company entered into contracts relating to derivative financial assets which were not accounted for under hedge accounting. The information is listed below:

	<u>December 31, 2024</u>	
	<u>Contract Amount</u>	
<u>Item</u>	<u>(in thousands)</u>	<u>Contract period</u>
Forward foreign exchange selling contract	JPY 70, 000	2024. 9~2025. 1

The Company entered into forward foreign exchange contracts to manage exposures due to fluctuations of foreign exchange rates. However, the Company did not apply hedge accounting treatment but apply held for trading accounting treatment for the forward foreign exchange contracts.

(3) Notes and accounts receivable, net

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Notes receivable	\$ 86,813	\$ 111,972
Less: Allowance for doubtful accounts	(868)	(1,120)
	<u>\$ 85,945</u>	<u>\$ 110,852</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts receivable	\$ 1,604,361	\$ 637,956
Less: Allowance for doubtful accounts	(14,637)	(6,352)
	<u>\$ 1,589,724</u>	<u>\$ 631,604</u>

A. The aging analysis of notes receivable and accounts receivable (including related parties) is as follows:

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Notes receivable</u>	<u>Accounts receivable</u>
1 to 30 days	\$ 79,492	\$ 1,063,308	\$ 75,062	\$ 583,593
31 to 60 days	6,503	401,090	36,242	177,070
61 to 90 days	818	124,300	552	73,239
91 to 180 days	–	89,289	116	51,948
	<u>\$ 86,813</u>	<u>\$ 1,677,987</u>	<u>\$ 111,972</u>	<u>\$ 885,850</u>

The above aging analysis was based on credit date.

- B. As of December 31, 2024 and 2023, notes receivable and accounts receivable were all from contracts with customers. As of January 1, 2023, the balance of receivables (including related parties) from contracts with customers amounted to \$1,524,469.
- C. The Company did not pledge notes receivable and accounts receivable as collateral as of December 31, 2024 and 2023.
- D. Without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the notes receivable and accounts receivable held by the Company was the carrying amount.
- E. Information relating to credit risk of notes receivable and accounts receivable is provided in Note 12(2), “Financial instruments”.

(4) Inventories

December 31, 2024			
	Cost	Allowance for price decline of inventories	Carrying amount
Merchandise	\$ 22,048	\$ –	\$ 22,048
Raw materials	721,808	(45)	721,763
Raw materials in transit	58,143	–	58,143
Supplies	219,267	(5,955)	213,312
Supplies in transit	2,028	–	2,028
Work in process	738,039	(19,828)	718,211
Finished goods	910,160	(18,172)	891,988
	<u>\$ 2,671,493</u>	<u>(\$ 44,000)</u>	<u>\$ 2,627,493</u>

December 31, 2023			
	Cost	Allowance for price decline of inventories	Carrying amount
Merchandise	\$ 5,853	\$ –	\$ 5,853
Raw materials	818,072	(44,772)	773,300
Supplies	273,592	(9,312)	264,280
Work in process	467,877	(23,365)	444,512
Finished goods	918,666	(53,551)	865,115
	<u>\$ 2,484,060</u>	<u>(\$ 131,000)</u>	<u>\$ 2,353,060</u>

The cost of inventories recognized as expense for the year:

	For the years ended December 31,	
	2024	2023
Cost of goods sold	\$ 14,156,068	\$ 11,145,047
(Reversal of allowance) provision for inventory market price decline (Note)	(87,000)	81,000
Revenue from sale of scraps	(255,683)	(229,176)
Indemnities	(33,618)	(21,889)
	<u>\$ 13,779,767</u>	<u>\$ 10,974,982</u>

(Note) For the year ended December 31, 2024, the Company reversed a previous inventory write-down as a result of the subsequent sales of inventories which were previously provided with allowance.

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

Items	December 31, 2024	December 31, 2023
Equity instruments		
Listed stocks	\$ 378,917	\$ 378,917
Valuation adjustment	(285,538)	(260,136)
	<u>\$ 93,379</u>	<u>\$ 118,781</u>

A. The Company has elected to classify listed stocks that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments was approximately its carrying amount as of December 31, 2024 and 2023.

B. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	For the years ended December 31,	
	2024	2023
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive (loss) income	(\$ 25,402)	\$ 29,540
Dividend income recognized in profit (listed under “Other income”)	\$ 4,388	\$ 3,653

C. As of December 31, 2024 and 2023, the Company has no financial assets at fair value through other comprehensive income pledged to others as collateral.

D. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2) “Financial instruments”.

(6) Investments accounted for using equity method

	For the years ended December 31,	
	2024	2023
At January 1	\$ 17,620,485	\$ 17,942,238
Share of profit of investments accounted for using equity method	1,156,655	743,109
Earnings distribution from investments accounted for using equity method	(808,874)	(595,757)
Unrealized (profit) loss from sales	(13,660)	9,911
Realized (loss) profit from sales	(9,911)	36,987
Changes in other equity items – Exchange differences on translation of foreign financial statements	<u>701,014</u>	(516,003)
At December 31	<u>\$ 18,645,709</u>	<u>\$ 17,620,485</u>

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cayman Ton Yi Industrial Holdings Ltd.	\$ 18,600,289	\$ 17,567,870
Tovecan Corp.	<u>45,420</u>	<u>52,615</u>
	<u>\$ 18,645,709</u>	<u>\$ 17,620,485</u>

Information on the Company's subsidiaries is provided in Note 4(3) "Basis of consolidation" in the Company's 2024 consolidated financial statements.

(7) Property, plant and equipment

	Land	Buildings	Machinery	Transportation equipment	Office equipment	Other equipment	Equipment under installation and construction in progress	Total
<u>January 1, 2024</u>								
Cost	\$ 615,892	\$ 5,079,730	\$ 27,819,709	\$ 218,379	\$ 5,005	\$ 3,059,713	\$ 12,851	\$ 36,811,279
Accumulated depreciation	-	(3,874,470)	(24,648,750)	(212,063)	(4,651)	(2,649,786)	-	(31,389,720)
	<u>\$ 615,892</u>	<u>\$ 1,205,260</u>	<u>\$ 3,170,959</u>	<u>\$ 6,316</u>	<u>\$ 354</u>	<u>\$ 409,927</u>	<u>\$ 12,851</u>	<u>\$ 5,421,559</u>
<u>For the year ended December 31, 2024</u>								
At January 1	\$ 615,892	\$ 1,205,260	\$ 3,170,959	\$ 6,316	\$ 354	\$ 409,927	\$ 12,851	\$ 5,421,559
Additions - Cost	-	7,030	16,298	-	-	6,084	-	29,412
Transferred - Cost (Note)	-	5,739	23,366	-	-	-	109,361	138,466
Depreciation	-	(100,926)	(799,313)	(1,453)	(269)	(96,941)	-	(998,902)
Disposal - Cost	-	-	(19,873)	(805)	(74)	(14,397)	-	(35,149)
Disposal - Accumulated depreciation	-	-	19,870	805	74	13,924	-	34,673
At December 31	<u>\$ 615,892</u>	<u>\$ 1,117,103</u>	<u>\$ 2,411,307</u>	<u>\$ 4,863</u>	<u>\$ 85</u>	<u>\$ 318,597</u>	<u>\$ 122,212</u>	<u>\$ 4,590,059</u>
<u>December 31, 2024</u>								
Cost	\$ 615,892	\$ 5,092,499	\$ 27,839,500	\$ 217,574	\$ 4,931	\$ 3,051,400	\$ 122,212	\$ 36,944,008
Accumulated depreciation	-	(3,975,396)	(25,428,193)	(212,711)	(4,846)	(2,732,803)	-	(32,353,949)
	<u>\$ 615,892</u>	<u>\$ 1,117,103</u>	<u>\$ 2,411,307</u>	<u>\$ 4,863</u>	<u>\$ 85</u>	<u>\$ 318,597</u>	<u>\$ 122,212</u>	<u>\$ 4,590,059</u>

(Note) Including transfers from prepayments for business facilities.

	Land	Buildings	Machinery	Transportation equipment	Office equipment	Other equipment	Equipment under installation and construction in progress	Total
<u>January 1, 2023</u>								
Cost	\$ 615,892	\$ 5,071,440	\$ 27,729,801	\$ 216,028	\$ 5,008	\$ 3,094,822	\$ 11,128	\$ 36,744,119
Accumulated depreciation	-	(3,777,220)	(23,863,676)	(208,202)	(4,385)	(2,591,395)	-	(30,444,878)
	<u>\$ 615,892</u>	<u>\$ 1,294,220</u>	<u>\$ 3,866,125</u>	<u>\$ 7,826</u>	<u>\$ 623</u>	<u>\$ 503,427</u>	<u>\$ 11,128</u>	<u>\$ 6,299,241</u>
For the year ended								
<u>December 31, 2023</u>								
At January 1	\$ 615,892	\$ 1,294,220	\$ 3,866,125	\$ 7,826	\$ 623	\$ 503,427	\$ 11,128	\$ 6,299,241
Additions - Cost	-	10,868	20,447	-	-	5,021	-	36,336
Transferred - Cost (Note)	-	303	70,223	2,351	14	(1,150)	1,723	73,464
Transferred - Accumulated depreciation	-	-	1,215	(2,351)	(14)	1,150	-	-
Depreciation	-	(99,994)	(787,051)	(1,510)	(269)	(98,521)	-	(987,345)
Disposal - Cost	-	(2,881)	(762)	-	(17)	(38,980)	-	(42,640)
Disposal - Accumulated depreciation	-	2,744	762	-	17	38,980	-	42,503
At December 31	<u>\$ 615,892</u>	<u>\$ 1,205,260</u>	<u>\$ 3,170,959</u>	<u>\$ 6,316</u>	<u>\$ 354</u>	<u>\$ 409,927</u>	<u>\$ 12,851</u>	<u>\$ 5,421,559</u>
<u>December 31, 2023</u>								
Cost	\$ 615,892	\$ 5,079,730	\$ 27,819,709	\$ 218,379	\$ 5,005	\$ 3,059,713	\$ 12,851	\$ 36,811,279
Accumulated depreciation	-	(3,874,470)	(24,648,750)	(212,063)	(4,651)	(2,649,786)	-	(31,389,720)
	<u>\$ 615,892</u>	<u>\$ 1,205,260</u>	<u>\$ 3,170,959</u>	<u>\$ 6,316</u>	<u>\$ 354</u>	<u>\$ 409,927</u>	<u>\$ 12,851</u>	<u>\$ 5,421,559</u>

(Note) Including transfers from prepayments for business facilities.

- A. The Company's property, plant and equipment are mainly owner-occupied but some are for leasing as of December 31, 2024 and 2023.
- B. Amount of borrowing costs capitalized as part of prepayment for business facilities and the range of the interest rates for such capitalization are as follows:

	For the years ended December 31,	
	2024	2023
Amount capitalized	\$ 1,383	\$ 472
Range of interest rates	1.88%~2.09%	1.75%~1.99%

- C. The Company did not pledge property, plant and equipment as collateral as of December 31, 2024 and 2023.

(8) Leasing arrangements — lessee

- A. The Company leases various assets including land and forklifts. Rental contracts are typically made for periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. The carrying amount of right-of-use assets and the depreciation are as follows:

	December 31, 2024	December 31, 2023
	Carrying amount	Carrying amount
Land	\$ 335,925	\$ 349,265
Transportation equipment	645	—
	<u>\$ 336,570</u>	<u>\$ 349,265</u>

	For the years ended December 31,	
	2024	2023
	Depreciation	Depreciation
Land	\$ 19,884	\$ 19,382
Transportation equipment	85	—
	<u>\$ 19,969</u>	<u>\$ 19,382</u>

- C. For the years ended December 31, 2024 and 2023, the additions and remeasurement to right-of-use assets were \$7,274 and \$14,484, respectively.
- D. The information on profit or loss relating to lease contracts is as follows:

<u>Items affecting profit or loss</u>	For the years ended December 31,	
	2024	2023
Interest expense on lease liabilities	\$ 5,994	\$ 5,994
Gain from lease modification	—	(8)

- E. For the years ended December 31, 2024 and 2023, the Company's total cash outflow for leases were \$17,672 and \$16,821, respectively.

(9) Leasing arrangements – lessor

- A. The Company leases various assets including buildings and machineries. Rental contracts are typically made for periods of 1 to 19 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. For the years ended December 31, 2024 and 2023, the Company recognized rent income (listed under “Other income”) in the amount of \$6,642 and \$5,375, respectively, based on the operating lease agreement, which does not include variable lease payments.
- C. The maturity date analysis of the unrealized lease payments of the Company under operating leases is as follows:

	December 31, 2024	December 31, 2023
Within 1 year	\$ 12,448	\$ 4,055
1 to 2 years	12,448	–
2 to 3 years	9,864	–
3 to 4 years	426	–
4 to 5 years	426	–
Over 5 years	5,967	–
	<u>\$ 41,579</u>	<u>\$ 4,055</u>

(10) Investment property, net

	For the years ended December 31,	
Land	2024	2023
Balance as of January 1 and December 31		
Cost	\$ 1,532	\$ 1,532
Accumulated impairment	(1,100)	(1,100)
	<u>\$ 432</u>	<u>\$ 432</u>

- A. The fair value of the investment property held by the Company as of December 31, 2024 and 2023 was \$610, which was categorized within Level 2 in the fair value hierarchy. Land is valued according to Current Land Value announced by the Department of Land Administration.
- B. As of December 31, 2024 and 2023, no investment property held by the Company was pledged to others as collateral.

(11) Short-term borrowings

Nature	December 31, 2024	Range of interest rates	Collateral
Unsecured bank borrowings	<u>\$ 1,952,543</u>	1.60%~5.63%	None
Nature	December 31, 2023	Range of interest rates	Collateral
Unsecured bank borrowings	<u>\$ 2,729,916</u>	1.43%~6.66%	None

- A. For more information about interest expenses recognized by the Company for the years ended December 31, 2024 and 2023, refer to Note 6(22), “Finance costs”.
- B. For information on the terms and conditions of all the loan contracts the Company entered into with financial institutions, refer to Note 9, “Significant contingent liabilities and unrecognized contract commitments”.

(12) Long-term borrowings

Nature	Range of maturity dates	Range of interest rates	Collateral	December 31, 2024
Unsecured bank borrowings	2026. 1. 28～ 2027. 12. 3	1. 81%～2. 00%	None	\$ <u>3, 750, 000</u>
Nature	Range of maturity dates	Range of interest rates	Collateral	December 31, 2023
Unsecured bank borrowings	2025. 2. 9～ 2026. 6. 12	1. 66%～1. 93%	None	\$ <u>4, 150, 000</u>

- A. For more information about interest expenses recognized by the Company for the years ended December 31, 2024 and 2023, refer to Note 6(22), “Finance costs”.
- B. For information on the terms and conditions of all the loan contracts the Company entered into with financial institutions, refer to Note 9, “Significant contingent liabilities and unrecognized contract commitments”.

(13) Provisions - non-current

<u>Decommissioning liabilities</u>	For the years ended December 31,	
	2024	2023
At January 1	\$ 85, 858	\$ 84, 277
Unwinding of discount	<u>1, 610</u>	<u>1, 581</u>
At December 31	<u>\$ 87, 468</u>	<u>\$ 85, 858</u>

According to the policy published, applicable agreement or the law and regulation, the Company has obligations to restore certain property, plant and equipment located in Yong-Kang District, Tainan City in the future. A provision is recognized for the present value of costs to be incurred for dismantling, removing the asset and restoring the site. It is expected that the provision will be settled within 50 years from the beginning of contract.

(14) Pensions

A. The Company has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 3% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. The rate was 10% and was reduced to 6% and 3% since May 2023 and April 2024 as approved by the Bureau of Labor Affairs, Tainan City Government on May 19, 2023 and April 18, 2024, respectively. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions to cover the deficit by next March.

(a) The amounts recognized in the balance sheet are as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Present value of defined benefit obligation	(\$ 1,344,705)	(\$ 1,356,722)
Fair value of plan assets	<u>1,523,617</u>	<u>1,416,095</u>
Net defined benefit assets - non-current	<u>\$ 178,912</u>	<u>\$ 59,373</u>

(b) Movements in net defined benefit assets (liabilities) - non-current are as follows:

<u>For the year ended December 31, 2024</u>	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit assets
At January 1	(\$ 1, 356, 722)	\$ 1, 416, 095	\$ 59, 373
Current service cost	(8, 169)	–	(8, 169)
Interest (expense) income	(21, 706)	22, 975	1, 269
	(1, 386, 597)	1, 439, 070	52, 473
Remeasurement:			
Return on plan assets (excluding amounts included in interest income or expense)	–	121, 189	121, 189
Changes in financial assumptions	14, 748	–	14, 748
Experience adjustments	(36, 248)	–	(36, 248)
	(21, 500)	121, 189	99, 689
Pension fund contribution	–	19, 883	19, 883
Paid pensions	63, 392	(56, 525)	6, 867
At December 31	(\$ 1, 344, 705)	\$ 1, 523, 617	\$ 178, 912
<u>For the year ended December 31, 2023</u>	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit (liabilities) assets
At January 1	(\$ 1, 422, 863)	\$ 1, 407, 401	(\$ 15, 462)
Current service cost	(10, 929)	–	(10, 929)
Interest (expense) income	(24, 652)	24, 897	245
	(1, 458, 444)	1, 432, 298	(26, 146)
Remeasurement:			
Return on plan assets (excluding amounts included in interest income or expense)	–	4, 863	4, 863
Changes in financial assumptions	(15, 909)	–	(15, 909)
Experience adjustments	56, 482	–	56, 482
	40, 573	4, 863	45, 436
Pension fund contribution	–	40, 083	40, 083
Paid pensions	61, 149	(61, 149)	–
At December 31	(\$ 1, 356, 722)	\$ 1, 416, 095	\$ 59, 373

- (c) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan asset fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.
- (d) The principal actuarial assumptions used were as follows:

	For the years ended December 31,	
	2024	2023
Discount rate	1.75%	1.63%
Future salary increase rate	3.00%	3.00%

Future mortality rate was estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table for the years ended December 31, 2024 and 2023.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increase rate	
	Increase	Decrease	Increase	Decrease
December 31, 2024	0.25%	0.25%	0.25%	0.25%
Effect on present value of defined benefit obligation	(\$ 28,848)	\$ 29,718	\$ 28,643	(\$ 27,955)
December 31, 2023				
Effect on present value of defined benefit obligation	(\$ 31,568)	\$ 32,585	\$ 31,416	(\$ 30,604)

The sensitivity analysis above was arrived at based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(e) Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2025 amount to \$13,878.

(f) As of December 31, 2024, the weighted average duration of that retirement plan is 10 years. The analysis of timing of the future pension payment was as follows:

Within 1 year	\$	32,455
2 to 5 years		270,374
6 to 10 years		491,471
	\$	<u>794,300</u>

B. Effective July 1, 2005, the Company has established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The pension costs under the defined contribution pension plan of the Company (listed under “Operating cost” and “Operating expense”) for the years ended December 31, 2024 and 2023 were \$26,475 and \$26,370, respectively.

(15) Share capital - Common stock

A. Movements in the number of the Company’s ordinary shares outstanding are as follows (in thousands of shares):

	For the years ended December 31,	
	2024	2023
Balance as of January 1 and December 31	<u>1,579,145</u>	<u>1,579,145</u>

B. As of December 31, 2024, the Company’s authorized capital was \$17,847,009, and the paid-in capital was \$15,791,453, consisting of 1,579,145 thousand shares of ordinary stock with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

(16) Capital surplus

Pursuant to the Company Act, capital reserve arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to offset accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the Securities and Exchange Law requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital reserves should not be used to cover accumulated deficit after the legal reserve is used. Movements of the Company’s capital reserve for the years ended December 31, 2024 and 2023 are as follows:

For the year ended December 31, 2024					
	Share premium	Treasury share transactions	Donations	Others	Total
At January 1	\$ 58,271	\$ 169,088	\$ 819	\$ 4,408	\$ 232,586
Non-payment of expired cash dividends from previous years transferred to capital reserve	-	-	-	534	534
Payment of unpaid cash dividends from previous years transferred to capital reserve	-	-	-	(52)	(52)
At December 31	<u>\$ 58,271</u>	<u>\$ 169,088</u>	<u>\$ 819</u>	<u>\$ 4,890</u>	<u>\$ 233,068</u>

For the year ended December 31, 2023					
	Share premium	Treasury share transactions	Donations	Others	Total
At January 1	\$ 58,271	\$ 169,088	\$ 819	\$ 3,867	\$ 232,045
Non-payment of expired cash dividends from previous years transferred to capital reserve	-	-	-	580	580
Payment of unpaid cash dividends from previous years transferred to capital reserve	-	-	-	(39)	(39)
At December 31	<u>\$ 58,271</u>	<u>\$ 169,088</u>	<u>\$ 819</u>	<u>\$ 4,408</u>	<u>\$ 232,586</u>

(17) Retained earnings

- A. According to the Articles of Incorporation of the Company, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve and special reserve shall be set aside or reversed in accordance with related regulations. The remaining amount plus the accumulated unappropriated earnings from prior years is the accumulated distributable earnings. Of the amount to be distributed by the Company, shareholders' dividends shall comprise 50% to 100% of the accumulated distributable earnings and cash dividends shall not be lower than 30% of the total dividends distributed. The appropriation of earnings shall be proposed by the Board of Directors and resolved by the shareholders.

- B. The legal reserve shall be exclusively used to offset against accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.
- C. Special reserve
- In accordance with the regulations, the Company shall set aside special reserve arising from the debit balances in other equity items at the balance sheet date before distributing earnings. When debit balances in other equity items are reversed subsequently, an equal amount could be included in the distributable earnings.
 - The amounts previously set aside by the Company as special reserve of \$826,453 on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1090150022, dated March 31, 2021, shall be reversed proportionately when the relevant assets, those other than land, are used, disposed of or reclassified subsequently. Such amounts are reversed upon disposal or reclassified if the assets are investment property of land, and reversed over the use period if the assets are investment property other than land.
- D. The appropriations of 2023 and 2022 earnings were resolved by the shareholders on June 21, 2024 and June 15, 2023, respectively, as follows:

	2023		2022	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Appropriation for legal reserve	\$ 71,752		\$ 245,122	
Appropriation for (reversal of) special reserve	\$ 486,137		(\$ 417,533)	
Distribution of cash dividends	\$ 473,743	\$ 0.30	\$ 2,337,135	\$ 1.48

- E. The appropriations of 2024 earnings were proposed by the Board of Directors on March 4, 2024, as follows:

	2024	
	Amount	Dividends per share (in dollars)
Appropriation for legal reserve	\$ 161,251	
Reversal of special reserve	(\$ 675,410)	
Distribution of cash dividends	\$ 1,531,771	\$ 0.97

(18) Operating revenue

	For the years ended December 31,	
	2024	2023
Revenue from contracts with customers	\$ 16,234,605	\$ 12,060,595

A. Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods at a point in time in the following major products:

	For the years ended December 31,	
	2024	2023
Revenue from products of Tinsplate	\$ 16,189,369	\$ 12,027,092
Revenue from products of Plastic pack	45,236	33,503
	<u>\$ 16,234,605</u>	<u>\$ 12,060,595</u>

B. The Company has recognized the following revenue-related contract liabilities:

	December 31, 2024	December 31, 2023	January 1, 2023
Contract liabilities - current	<u>\$ 40,659</u>	<u>\$ 89,335</u>	<u>\$ 44,813</u>

Revenue recognized that was included in the contract liability balance at the beginning of the years ended December 31, 2024 and 2023 was \$84,922 and \$44,485, respectively.

(19) Interest income

	For the years ended December 31,	
	2024	2023
Interest income from bank deposits	<u>\$ 1,943</u>	<u>\$ 1,729</u>

(20) Other income

	For the years ended December 31,	
	2024	2023
Rental income	\$ 6,642	\$ 5,375
Dividend income	4,388	3,653
Other income	18,838	13,194
	<u>\$ 29,868</u>	<u>\$ 22,222</u>

(21) Other gains and losses

	For the years ended December 31,	
	2024	2023
Net profit on financial assets at fair value through profit or loss	\$ 757	\$ -
Net loss on disposal of property, plant and equipment	(476)	(137)
Gain from lease modifications	-	8
Net currency exchange gain	85,152	16,906
Other losses	(1,385)	(87)
	<u>\$ 84,048</u>	<u>\$ 16,690</u>

(22) Finance costs

	For the years ended December 31,	
	2024	2023
Interest expense:		
Bank borrowings	\$ 148,174	\$ 128,538
Interest expense on lease liabilities	5,994	5,994
Provisions – unwinding of discount	1,610	1,581
	155,778	136,113
Less: Capitalization of qualifying assets	(1,383)	(472)
	<u>\$ 154,395</u>	<u>\$ 135,641</u>

(23) Expenses by nature

	For the year ended December 31, 2024		
	Operating cost	Operating expense	Total
Employee benefits expenses	<u>\$ 700,046</u>	<u>\$ 440,571</u>	<u>\$ 1,140,617</u>
Depreciation	<u>\$ 1,011,410</u>	<u>\$ 7,461</u>	<u>\$ 1,018,871</u>

	For the year ended December 31, 2023		
	Operating cost	Operating expense	Total
Employee benefits expenses	<u>\$ 668,230</u>	<u>\$ 330,574</u>	<u>\$ 998,804</u>
Depreciation	<u>\$ 999,530</u>	<u>\$ 7,197</u>	<u>\$ 1,006,727</u>

(24) Employee benefits expenses

	For the year ended December 31, 2024		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 574,487	\$ 353,171	\$ 927,658
Labor and health insurance expenses	62,941	21,847	84,788
Directors' remuneration	–	45,731	45,731
Pension costs	24,407	8,968	33,375
Other personnel expenses	38,211	10,854	49,065
	<u>\$ 700,046</u>	<u>\$ 440,571</u>	<u>\$ 1,140,617</u>

	For the year ended December 31, 2023		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 543,875	\$ 261,735	\$ 805,610
Labor and health insurance expenses	62,953	26,281	89,234
Directors' remuneration	–	22,739	22,739
Pension costs	26,881	10,173	37,054
Other personnel expenses	34,521	9,646	44,167
	<u>\$ 668,230</u>	<u>\$ 330,574</u>	<u>\$ 998,804</u>

- A. For the years ended December 31, 2024 and 2023, the Company had approximately 1,125 and 1,124 employees on average, including 9 and 8 non-employee directors, respectively. The employee benefit expenses were \$981 and \$875, while the employee wages and salaries were \$831 and \$722 on average for the years ended December 31, 2024 and 2023, respectively. The employee wages and salaries for the year ended December 31, 2024 increased by approximately 15.10% compared to the year ended December 31, 2023. The Company has set up an Audit Committee, thus there is no remuneration of supervisors.
- B. Directors' remuneration is determined by the board of directors and measured according to the level of importance and value of contribution of directors to the Company, usually with an average level. President, vice president, and directors' remuneration are determined in accordance with the Company's articles of incorporation and business performance. The reward which the Company offers to the employees for the services rendered is measured based on the level of employees' position, contribution and value to the Company. It has a positive correlation with the performance of the Company's business. It mainly includes basic salary, bonus and fringe benefits. Basic salary is assessed by taking into account of the Company's articles of salary promotion; the bonus is considered with each individual and divisional achievement or entire performance of the Company; the fringe benefits is planned in accordance with the law to meet the needs of employees. The Company has set up an Audit Committee, thus there is no policy on remuneration of supervisors.
- C. According to the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 2% for employees' compensation and shall not be higher than 2% for directors' remuneration.
- D. For the years ended December 31, 2024 and 2023, employees' compensation and directors' remuneration were recognized based on profit of current year distributable and the percentage specified in the Articles of Incorporation of the Company. The amounts recognized in salary expense are as follows:

	For the years ended December 31,	
	2024	2023
Employees' compensation	\$ 89,704	\$ 38,102
Directors' remuneration	\$ 38,221	\$ 3,193

The employees' compensation and directors' remuneration for 2024 and 2023 resolved by the Board of Directors were in agreement with those amount recognized in the 2023 financial statements, and the employees' compensation distributed in the form of cash.

Information about employees' compensation and directors' remuneration by the Company as proposed by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(25) Income tax

A. Income tax expense

a. Components of income tax expense:

	For the years ended December 31,	
	2024	2023
Current income tax:		
Income tax incurred in current year	\$ 208,831	\$ 90,616
Tax on unappropriated earnings	–	9,000
Over provision of prior year's income tax	(11,224)	(2,779)
	<u>197,607</u>	<u>96,837</u>
Deferred income tax:		
Origination and reversal of temporary differences	71,649	10,674
Income tax expense	<u>\$ 269,256</u>	<u>\$ 107,511</u>

b. The income tax relating to components of other comprehensive income is as follows:

	For the years ended December 31,	
	2024	2023
Remeasurement of defined benefit obligations	\$ 19,938	\$ 9,087
Currency translation differences	202	(326)
	<u>\$ 20,140</u>	<u>\$ 8,761</u>

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2024	2023
Income tax expense at the statutory tax rate	\$ 360,403	\$ 157,736
Effect from items disallowed by tax regulation	(79,923)	(56,446)
Tax on unappropriated earnings	–	9,000
Over provision of prior year's income tax	(11,224)	(2,779)
Income tax expense	<u>\$ 269,256</u>	<u>\$ 107,511</u>

C. Amounts of deferred income tax assets or liabilities recognized as a result of temporary differences are as follows:

For the year ended December 31, 2024				
	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred income tax assets				
Temporary differences:				
Unrealized sales returns and allowance	\$ 4,362	(\$ 533)	\$ -	\$ 3,829
Unrealized profit from sales	-	2,732	-	2,732
Loss on inventories from market value decline	26,200	(17,400)	-	8,800
Unused compensated absences	7,643	80	-	7,723
Unrealized provisions	17,172	322	-	17,494
Unrealized loss on currency exchange	702	(702)	-	-
Remeasurement of defined benefit obligation	23,486	-	(19,938)	3,548
Currency translation differences	<u>1,762</u>	<u>-</u>	<u>(202)</u>	<u>1,560</u>
	<u>\$ 81,327</u>	<u>(\$ 15,501)</u>	<u>(\$ 20,140)</u>	<u>\$ 45,686</u>
Deferred income tax liabilities				
Temporary differences:				
Restoration costs	(\$ 2,267)	\$ 103	\$ -	(\$ 2,164)
Unrealized loss from sales	(1,982)	1,982	-	-
Pensions	(35,360)	(3,970)	-	(39,330)
Foreign investment income	(21,885)	(51,581)	-	(73,466)
Land value incremental tax	(197,039)	-	-	(197,039)
Unrealized gain on currency exchange	-	(2,530)	-	(2,530)
Unrealized gain on financial instruments	<u>-</u>	<u>(152)</u>	<u>-</u>	<u>(152)</u>
	<u>(\$ 258,533)</u>	<u>(\$ 56,148)</u>	<u>\$ -</u>	<u>(\$ 314,681)</u>
	<u>(\$ 177,206)</u>	<u>(\$ 71,649)</u>	<u>(\$ 20,140)</u>	<u>(\$ 268,995)</u>

For the year ended December 31, 2023

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred income tax assets				
Temporary differences:				
Unrealized sales returns and allowance	\$ 3,686	\$ 676	\$ -	\$ 4,362
Unrealized profit from sales	7,397	(7,397)	-	-
Loss on inventories from market value decline	10,000	16,200	-	26,200
Unused compensated absences	7,709	(66)	-	7,643
Unrealized provisions	14,486	2,686	-	17,172
Unrealized loss on currency exchange	-	702	-	702
Remeasurement of defined benefit obligation	32,573	-	(9,087)	23,486
Currency translation differences	1,436	-	326	1,762
	<u>\$ 77,287</u>	<u>\$ 12,801</u>	<u>(\$ 8,761)</u>	<u>\$ 81,327</u>
Deferred income tax liabilities				
Temporary differences:				
Restoration costs	\$ -	(\$ 2,267)	\$ -	(\$ 2,267)
Unrealized loss from sales	-	(1,982)	-	(1,982)
Pensions	(29,480)	(5,880)	-	(35,360)
Foreign investment income	(6,073)	(15,812)	-	(21,885)
Land value incremental tax	(197,039)	-	-	(197,039)
Unrealized gain on currency exchange	(2,466)	2,466	-	-
	<u>(\$ 235,058)</u>	<u>(\$ 23,475)</u>	<u>\$ -</u>	<u>(\$ 258,533)</u>
	<u>(\$ 157,771)</u>	<u>(\$ 10,674)</u>	<u>(\$ 8,761)</u>	<u>(\$ 177,206)</u>

- D. The Company did not recognize temporary differences arising from gains on investment in overseas subsidiaries. As of December 31, 2024 and 2023, unrecognized deferred income tax liabilities were \$4,857,456 and \$4,067,576, respectively.
- E. The Company's income tax returns through 2022 have been assessed and approved by the Tax Authority. As of March 4, 2025, there was no administrative lawsuit.

(26) Earnings per share

For the year ended December 31, 2024			
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 1,532,756	1,579,145	\$ 0.97
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 1,532,756	1,579,145	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	—	6,296	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 1,532,756	1,585,441	\$ 0.97
For the year ended December 31, 2023			
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 681,165	1,579,145	\$ 0.43
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 681,165	1,579,145	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	—	3,692	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 681,165	1,582,837	\$ 0.43

(27) Supplemental cash flow information

A. Investing activities with partial cash payments:

For the years ended December 31,		
	2024	2023
Increase in prepayments for business facilities	\$ 124,746	\$ 85,744
Less: Ending balance of other payables	(39,190)	—
Capitalization of interest	(1,383)	(472)
Cash paid for prepayments for business facilities	\$ 84,173	\$ 85,272

B. Investing activities with no cash flow effect:

	For the years ended December 31,	
	2024	2023
Prepayment for business facilities reclassified to property, plant and equipment	\$ <u>138,466</u>	\$ <u>73,464</u>

(28) Changes in liabilities from financing activities

For the year ended December 31, 2024	Short-term borrowings	Lease liabilities	Long-term borrowings	Others	Total liabilities from financing activities
At January 1	\$ 2,729,916	\$ 311,777	\$ 4,150,000	\$ 15,820	\$ 7,207,513
Changes in cash flow from financing activities	(777,373)	(11,678)	(400,000)	(478,243)	(1,667,294)
Changes in other non-cash items	–	7,274	–	473,743	481,017
At December 31	<u>\$ 1,952,543</u>	<u>\$ 307,373</u>	<u>\$ 3,750,000</u>	<u>\$ 11,320</u>	<u>\$ 6,021,236</u>
For the year ended December 31, 2023	Short-term borrowings	Lease liabilities	Long-term borrowings	Others	Total liabilities from financing activities
At January 1	\$ 2,429,889	\$ 308,128	\$ 3,800,000	\$ 17,310	\$ 6,555,327
Changes in cash flow from financing activities	300,027	(10,827)	350,000	(2,338,625)	(1,699,425)
Changes in other non-cash items	–	14,476	–	2,337,135	2,351,611
At December 31	<u>\$ 2,729,916</u>	<u>\$ 311,777</u>	<u>\$ 4,150,000</u>	<u>\$ 15,820</u>	<u>\$ 7,207,513</u>

7. RELATED PARTY TRANSACTIONS

(1) Parent and ultimate controlling party

The ultimate parent of the Company is Uni-President Enterprises Corp. The ultimate controlling party of the Company is 45.55%.

(2) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Uni-President Enterprises Corp.	Ultimate parent company
Tovecan Corp.	Subsidiary
Fujian Ton Yi Tinplate Co., Ltd.	Subsidiary
Ton Yi (China) Investment Co., Ltd.	Subsidiary
Zhangzhou Ton Yi Industrial Co., Ltd.	Subsidiary
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Subsidiary
TTET Union Corp.	Parent company to entity with joint control or significant influence
President Tokyo Corp.	Parent company to entity with joint control or significant influence

(3) Significant transactions and balances with related parties

A. Sales

	<u>For the years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Sales of goods:		
Ultimate parent company	\$ 42,484	\$ 34,935
Subsidiaries		
Fujian Ton Yi Tinplate Co., Ltd.	545,229	1,896,130
Others	67,590	44,867
Parent company to entities with joint control or significant influence	395,447	370,897
	<u>\$ 1,050,750</u>	<u>\$ 2,346,829</u>

Sales price from related party is similar to that of a third party. The Company's collection terms for related parties are within 30~45 days of monthly statements, within 50 days after packing or within 30 days after arrival at port. The collection terms are similar to those of a third parties.

B. Purchases

	<u>For the years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Purchases of goods:		
Subsidiaries	\$ 32,371	\$ 25,616
Parent company to entities with joint control or significant influence	36,321	30,079
	<u>\$ 68,692</u>	<u>\$ 55,695</u>

Purchase price from related party is similar to that of a third party. Payments are made with 30 days after invoice date or within 10 days of monthly statement. The payment terms are similar to those of a third parties.

C. Receivables from related parties

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Receivables from related parties:		
Ultimate parent company	\$ 2, 827	\$ 3, 381
Subsidiaries		
Fujian Ton Yi Tinplate Co., Ltd.	14, 791	167, 175
Others	21, 090	13, 940
Parent company to entities with joint control or significant influence	<u>34, 918</u>	<u>63, 398</u>
	<u>\$ 73, 626</u>	<u>\$ 247, 894</u>

Receivables from related parties arise primarily from sales of goods. The receivables have not been pledged and do not incur interest.

(4) Key management compensation

	<u>For the years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Salaries and other short-term employee benefits	\$ 97, 558	\$ 41, 867

8. PLEDGED ASSETS

None.

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

A. As of December 31, 2024 and 2023, the remaining balances due to capital expenditure contracted for at the balance sheet date but not yet incurred were \$675,068 and \$190,226, respectively.

B. As of December 31, 2024 and 2023, the unused letters of credit amounted to \$492,797 and \$357,688, respectively.

C. The commitments of the Company to sign loan agreements with banks are as follows:

a. The Company has entered into a loan agreement with CTBC Bank in 2024. In accordance with the agreement, the Company has to maintain the following financial ratios and terms: the consolidated debt-to-equity ratio 【(Total liability less cash and cash equivalents) / consolidated tangible shareholders' equity】 of less than 180%, interest coverage ratio of over 200%, and the consolidated tangible shareholders' equity of not less than \$15,000,000 at the annual assessment. Under the terms of the loan agreement, if any of the financial covenants were not met, and the Company has not improved its financial condition, the bank has the right to cancel or reduce the credit line, shorten the credit period, or principal and interest deemed as due.

b. The Company has entered into a loan agreement with KGI Bank in 2024. In accordance with the

agreement, the Company has to maintain the following financial ratios and terms: the consolidated debt-to-equity ratio $\left[\frac{\text{Total liability less cash and cash equivalents}}{\text{consolidated tangible shareholders' equity}} \right]$ of less than 180%, interest coverage ratio of over 200%, and the consolidated tangible shareholders' equity of not less than \$15,000,000 at the annual assessment. Under the terms of the loan agreement, if any of the financial covenants were not met, and the Company has not improved its financial condition within four months, the bank has the right to cancel or reduce the credit line.

As of December 31, 2024 and 2023, the Company has not violated any of the above covenants.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

(1) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

Details of financial instruments by category of the Company are described in Note 6 for various financial assets.

B. Financial risk management policies

- a. The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Company seeks to minimize potential adverse effects on the Company's financial performance. The Company may hedge foreign exchange risk by using forward foreign exchange contracts.
- b. Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company treasury identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

a. Market risk

(a) Foreign exchange risk

- i. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and EUR. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.
- ii. For more information about forward foreign exchange contracts that are used to hedge risk by the Company for the year ended December 31, 2024, refer to Note 6(2), “Financial assets at fair value through profit or loss – current”.
- iii. The Company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Company’s foreign operations are considered strategic investments; thus, no hedging for the purpose is conducted.
- iv. The Company’s businesses involve some non-functional currency operations (the Company’s functional currency: NTD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2024		
	Foreign Currency Amount		Carrying
(Foreign currency: functional currency)	(in thousands)	Exchange Rate	amount
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 42, 336	32. 79	\$ 1, 388, 197
EUR : NTD	1, 499	34. 14	51, 176
<u>Investments accounted for using equity method</u>			
USD : NTD	567, 398	32. 79	18, 604, 980
VND : NTD	44, 494, 364	0. 001286	57, 220
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	17, 745	32. 79	581, 859

	December 31, 2023		
	Foreign Currency Amount		Carrying
(Foreign currency: functional currency)	(in thousands)	Exchange Rate	amount
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 20,846	30.71	\$ 640,181
EUR : NTD	604	33.98	20,524
<u>Investments accounted for using equity method</u>			
USD : NTD	571,553	30.71	17,552,393
VND : NTD	48,246,102	0.001265	61,031
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	14,036	30.71	431,046

- v. As of December 31, 2024 and 2023, if the functional currency exchange rate had appreciated/depreciated by 1%, with all other factors remaining constant, the Company's post-tax profit for the years ended December 31, 2024 and 2023 would have increased/decreased by \$6,860 and \$1,837, respectively.
- vi. The total exchange gain, including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2024 and 2023 amounted to \$85,152 and \$16,906, respectively.
- (b) Price risk
- i. The Company's equity securities, which are exposed to price risk, are held as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Company evaluates investment activities carefully. Accordingly, no material market risk is expected.
- ii. The Company's investments in equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, other components of equity for the years ended December 31, 2024 and 2023 would have increased/decreased by \$934 and \$1,188, respectively, as a result of other comprehensive income on equity investment classified as at fair value through other comprehensive income.

(c) Cash flow and fair value interest rate risk

- i. The Company's interest rate risk arises from short-term and long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rate. For the years ended December 31, 2024 and 2023, the Company's borrowings at variable rate were denominated in New Taiwan dollars, Japanese yen and US dollars.
- ii. If the borrowing interest rate had increased/decreased by 1% with all other variables held constant, post-tax profit for the years ended December 31, 2024 and 2023 would have decreased/increased by \$1,185 and \$1,028, respectively. The main factor is that changes in interest expense result from floating rate borrowings.

b. Credit risk

- (a) Credit risk refers to the risk of financial loss to the Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the notes and accounts receivable based on the agreed terms and the contract cash flows of debt instruments stated at amortized cost.
- (b) The Company manages its credit risk taking into consideration the entire Company's concern. For banks and financial institutions, only those with a high credit rating are accepted. According to the Company's credit policy, the Company is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored.
- (c) In line with credit risk management procedure, when the contract payments are past due over certain number days, the default has occurred.
- (d) The Company adopts following assumptions to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
 - i. If the contract payments are past due over certain number of days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
 - ii. If any external credit rating agency rates these bonds as investment grade, the credit risk of these financial assets is low. When the investment target of the independent credit rating is set to be reduced by two grades, the company judges that the credit risk of the investment target has increased significantly.

- (e) The Company classifies customers' receivables in accordance with credit rating of customers. The Company applies the simplified approach using the provision matrix to estimate expected credit loss, and used the forecastability concern to adjust historical and timely information to assess the default possibility of receivables. Movements in relation to the Company applying the simplified approach to provide loss allowance for notes and accounts receivable are as follows:

For the year ended December 31, 2024			
	Notes receivable	Accounts receivable	Total
At January 1	\$ 1, 120	\$ 6, 352	\$ 7, 472
Expected credit (gains) losses	(252)	8, 285	8, 033
At December 31	<u>\$ 868</u>	<u>\$ 14, 637</u>	<u>\$ 15, 505</u>

For the year ended December 31, 2023			
	Notes receivable	Accounts receivable	Total
At January 1	\$ 1, 556	\$ 9, 243	\$ 10, 799
Expected credit gains	(436)	(2, 891)	(3, 327)
At December 31	<u>\$ 1, 120</u>	<u>\$ 6, 352</u>	<u>\$ 7, 472</u>

C. Liquidity risk

- (a) Finance Department monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.
- (b) Surplus cash held by the Company over and above the balance required for working capital management are transferred to the Finance Department. Finance Department invests surplus cash in interest bearing current accounts, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts.

(c) The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities:				
Short-term borrowings	\$1,961,777	\$ –	\$ –	\$ –
Notes payable	285	–	–	–
Accounts payable	272,118	–	–	–
Other payables	735,825	–	–	–
Lease liabilities (current and non-current)	17,546	17,186	51,558	280,549
Other financial liabilities - current	7,320	–	–	–
Refund liabilities - current	19,148	–	–	–
Long-term borrowings	71,485	2,441,421	1,368,355	–
Guarantee deposits received	–	4,000	–	–
December 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities:				
Short-term borrowings	\$2,743,366	\$ –	\$ –	\$ –
Accounts payable	106,108	–	–	–
Other payables	435,034	–	–	–
Lease liabilities (current and non-current)	16,829	16,829	50,363	291,942
Other financial liabilities - current	11,320	–	–	–
Refund liabilities - current	21,810	–	–	–
Long-term borrowings	72,908	2,653,753	1,559,523	–
Guarantee deposits received	–	4,500	–	–

(d) The Company does not expect the maturity date to end early nor the actual cash flow to be materially different.

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Company's investment in listed stocks is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Company's investment in foreign exchange contracts is included in Level 2.

Level 3: Unobservable inputs for the asset or liability.

- B. The carrying amounts of financial assets and financial liabilities not measured at fair value (including cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables, guarantee deposits paid, short-term borrowings, notes payable, accounts payable, other payables, other financial liabilities - current, refund liabilities - current, long-term borrowings, and guarantee deposits received) are approximate to their fair values.
- C. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	\$ <u> – </u>	\$ <u> 757 </u>	\$ <u> – </u>	\$ <u> 757 </u>
Financial assets at fair value through other comprehensive income				
Equity securities	\$ <u> 93,379 </u>	\$ <u> – </u>	\$ <u> – </u>	\$ <u> 93,379 </u>
<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>

Assets:

Recurring fair value measurements

Financial assets at fair value through other comprehensive income

Equity securities	\$ <u> 118,781 </u>	\$ <u> – </u>	\$ <u> – </u>	\$ <u> 118,781 </u>
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- D. The methods and assumptions the Company used to measure fair value are as follows:

- a. The instruments the Company used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

Listed shares

Market quoted price

Closing price

- b. Forward foreign exchange contracts are usually valued based on the current forward exchange rate.

E. For the years ended December 31, 2024 and 2023, there was no transfer into or out between Level 1 and Level 2.

F. For the years ended December 31, 2024 and 2023, there was no such situation of Level 3.

13. SUPPLEMENTARY DISCLOSURES

(According to the current regulatory requirements, the Company is only required to disclose the information for the year ended December 31, 2024.)

(1) Significant transactions information

A. Loans to others: Refer to table 1.

B. Provision of endorsements and guarantees to others: None

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 2.

D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: None.

E. Acquisition of real estate reaching NT\$300 million or 20% of paid-in capital or more: None.

F. Disposal of real estate reaching NT \$300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching NT \$100 million or 20% of paid-in capital or more: Refer to table 3.

H. Receivables from related parties reaching NT \$100 million or 20% of paid-in capital or more: Refer to table 4.

I. Trading in derivative financial instruments undertaken during the reporting periods: Refer to Note 6(2) "Financial assets at fair value through profit or loss – current".

J. Significant inter-company transactions during the reporting periods: Refer to table 5.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to table 6.

(3) Information on investments in Mainland China

A. Basic information: Refer to table 7.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: Refer to table 8.

(4) Major shareholders information

Major shareholders information: Refer to table 9.

14. SEGMENT INFORMATION

None.

TON YI INDUSTRIAL CORP.
STATEMENT OF ACCOUNTS RECEIVABLE, NET
DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

<u>Client Name</u>	<u>Item</u>	<u>Amount</u>	<u>Note</u>
United Steel Global Trading Corporation	Accounts receivable	\$ 460, 625	—
Duferco Steel LLC.	"	324, 407	—
JFE Shoji Corporation	"	201, 365	—
Crown Food Packaging (Thailand) Public Co., Ltd.	"	100, 826	—
King Car Food Industrial Co., Ltd.	"	85, 260	—
Others (individually less than 5%)	"	<u>431, 878</u>	—
		1, 604, 361	
Less : Allowance for doubtful accounts		(<u>14, 637</u>)	
		<u>\$ 1, 589, 724</u>	

TON YI INDUSTRIAL CORP.
STATEMENT OF INVENTORIES
DECEMBER 31, 2024

(Expressed in thousands of New Taiwan dollars)

Item	Description	Amount		Note
		Cost	Net Realizable Value	
Merchandise	—	\$ 22, 048	\$ 24, 771	(Note)
Raw materials	—	721, 808	762, 734	"
Raw materials in transit	—	58, 143	66, 915	"
Supplies	—	219, 267	215, 696	"
Supplies in transit	—	2, 028	2, 028	"
Work in progress	—	738, 039	850, 510	"
Finished goods	—	<u>910, 160</u>	<u>1, 022, 370</u>	"
		2, 671, 493	<u>\$ 2, 945, 024</u>	
Less : Allowance for price decline of inventories		(<u>44, 000</u>)		
		<u>\$ 2, 627, 493</u>		

Note: Refer to Note 4(7) for the method to determine the net realizable value.

TON YI INDUSTRIAL CORP.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Company Name	Beginning Balance		Additions		Decrease		Ending Balance		Market Value or Net Assets Value				
	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Percentage of Ownership (%)	Amount	Unit Price (NT\$)	Total Amount	Collateral	Note
Cayman Ton Yi Industrial Holdings Ltd.	43,471	\$ 17,567,870	-	\$ 1,861,471	-	(\$ 829,052)	43,471	100%	\$ 18,600,289	\$ -	\$ 18,602,130	None	-
	-	52,615	-	1,009	-	(8,204)	-	51%	45,420	-	57,239	"	-
Tovecan Corp.	43,471	\$ 17,620,485	-	\$ 1,862,480	-	(\$ 837,256)	43,471		\$ 18,645,709		\$ 18,659,369		

TON YI INDUSTRIAL CORP.
STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT-COST
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Refer to Note 6(7) for the information related to property, plant and equipment.

TON YI INDUSTRIAL CORP.
STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT-ACCUMULATED
DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Refer to Note 6(7) for the information related to property, plant and equipment, and Note 4(12) for the method to determine depreciation and useful lives of assets.

TON YI INDUSTRIAL CORP.
STATEMENT OF CHANGES IN RIGHT-OF-USE ASSETS-COST
FOR THE YEAR ENDED DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

	<u>Land</u>	<u>Transportation equipment</u>	<u>Total</u>
Balance at January 1, 2024	\$ 442,868	\$ –	\$ 442,868
Additions	<u>6,544</u>	<u>730</u>	<u>7,274</u>
Balance at December 31, 2024	<u>\$ 449,412</u>	<u>\$ 730</u>	<u>\$ 450,142</u>

TON YI INDUSTRIAL CORP.
STATEMENT OF CHANGES IN RIGHT-OF-USE ASSETS-ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

	<u>Land</u>	<u>Transportation equipment</u>	<u>Total</u>
Balance at January 1, 2024	\$ 93,603	\$ –	\$ 93,603
Additions	<u>19,884</u>	<u>85</u>	<u>19,969</u>
Balance at December 31, 2024	<u>\$ 113,487</u>	<u>\$ 85</u>	<u>\$ 113,572</u>

TON YI INDUSTRIAL CORP.
STATEMENT OF SHORT-TERM BORROWINGS
DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Type	Description	Ending Balance	Period of Contract	Range of Interest Rate		Loan Commitments	Collateral	Note
Unsecured loan	Bank of Taiwan	\$ 500,000	2024.12.9~2025.3.7	(Note)	\$	950,000	None	—
"	The Export-Import Bank of the Republic of China	500,000	2024.4.25~2025.4.25	"		500,000	"	—
"	First Commercial Bank	260,037	2024.10.30~2025.3.18	"		800,000	"	—
"	Bangkok Bank Public Company Ltd.	249,404	2024.10.29~2025.3.27	"	USD	20,000 in thousands	"	—
"	Cathay United Bank	200,000	2024.12.31~2025.1.24	"	USD	10,000 in thousands	"	—
"	Bank of Panhsin	84,757	2024.10.28~2025.3.25	"		200,000	"	—
"	Land Bank of Taiwan	77,322	2024.11.15~2025.3.26	"		400,000	"	—
"	Hua Nan Commercial Bank Ltd.	38,958	2024.11.29~2025.3.18	"		500,000	"	—
"	E.Sun Commercial Bank, Ltd.	28,208	2024.11.13~2025.3.13	"		300,000	"	—
"	Mega International Commercial Bank	13,857	2024.11.11~2025.2.7	"		950,000	"	—
		<u>\$ 1,952,543</u>						

Note : Range of interest rate is 1.60%~5.63% °

TON YI INDUSTRIAL CORP.
STATEMENT OF OTHER PAYABLES
DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

Item	Description	Amount	Note
Payroll and bonus payable		\$ 244, 251	—
Employees' compensation and directors' remuneration payable		127, 925	—
Utilities payable		50, 311	—
Freight payable		44, 114	—
Payables for business facilities		39, 190	—
Others (individually less than 5%)		230, 034	—
		<u>\$ 735, 825</u>	

TON YI INDUSTRIAL CORP.
STATEMENT OF LONG-TERM BORROWINGS
DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

Creditor	Description	Amount	Period of Contract	Rate	Collateral	Note
Bangkok Bank Public Company Ltd.	Unsecured loan	\$ 800,000	2023. 1. 30~2027. 11. 22	(Note)	None	Payable upon maturity.
E.Sun Commercial Bank, Ltd.	"	800,000	2023. 6. 12~2027. 2. 7	"	"	"
Bank of Taiwan	"	750,000	2023. 5. 19~2026. 5. 19	"	"	"
Mizuho Bank Ltd.	"	500,000	2024. 6. 30~2026. 6. 30	"	"	Revolving credit facility until the expiry date, and payable upon maturity.
Taipei Fubon Bank Co., Ltd.	"	350,000	2024. 2. 9~2026. 2. 9	"	"	"
CTBC Bank Co., Ltd.	"	300,000	2024. 12. 5~2027. 12. 3	"	"	Payable upon maturity.
Yuantai Commercial Bank Co., Ltd.	"	250,000	2024. 9. 23~2027. 9. 22	"	"	Revolving credit facility until the expiry date, and payable upon maturity.
		<u>\$ 3,750,000</u>				

TON YI INDUSTRIAL CORP.
STATEMENT OF CHANGE IN DEFERRED INCOME TAX LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Refer to Note 6(25) for the information related to income tax.

TON YI INDUSTRIAL CORP.
STATEMENT OF LEASE LIABILITIES, NON-CURRENT
DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Period of lease</u>	<u>Discount rate</u>	<u>Amount</u>	<u>Note</u>
Land	2019.1~2050.3	1.95%	\$ 307,063	—
Transportation equipment	2024.6~2025.6	6.09%	310	—
Less : Current portion			(11,728)	
			<u>\$ 295,645</u>	

TON YI INDUSTRIAL CORP.
STATEMENT OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Item	Quantity	Amount	Note
TMBP & SPCC	221,617 tons	\$ 6,101,895	—
Tinplate	250,990 tons	9,263,053	—
Tin-Can	97,101 tin can in thousands		—
	6,815 rectangular can in thousands	826,329	
Others		<u>105,853</u>	—
		16,297,130	
Less : Sales returns		(2,224)	—
Sales discounts and allowance		(<u>60,301</u>)	—
Operating revenue, net		<u>\$ 16,234,605</u>	

TON YI INDUSTRIAL CORP.
STATEMENT OF OPERATING COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Item	Amount
Merchandise beginning of year	\$ 5,853
Add: Merchandise purchased	35,200
Merchandise end of year	(22,048)
Merchandise sold during the year	<u>19,005</u>
Raw materials beginning of year	818,072
Add: Raw materials purchased	10,418,149
Finished goods transfer in	6,929,217
Less: Transfer to expenses	(1,484)
Raw materials and materials in transit end of year	(779,951)
Raw materials used during the year	<u>17,384,003</u>
Supplies beginning of year	273,592
Add: Supplies purchased	845,084
Less: Sales of supplies	(1,715)
Supplies and supplies in transit end of year	(221,295)
Supplies used during the year	<u>895,666</u>
Direct labor	478,347
Manufacturing overhead	<u>2,536,111</u>
Manufacturing cost	21,294,127
Work in process beginning of year	467,877
Less: Transfer to expenses	(18,066)
Work in process end of year	(738,039)
Cost of finished goods	21,005,899
Finished goods beginning of year	918,666
Add: Finished goods purchased	54,579
Less: Finished goods transfer out	(6,929,217)
Transfer to expenses	(4,419)
Finished goods end of year	(910,160)
Cost of production and marketing	14,135,348
Cost of supplies sold	<u>1,715</u>
Cost of goods sold	14,156,068
Reversal of allowance for inventory market price decline	(87,000)
Revenue from sale of scraps	(255,683)
Indemnities	(33,618)
Operating cost	<u>\$ 13,779,767</u>

TON YI INDUSTRIAL CORP.
STATEMENT OF MANUFACTURING OVERHEAD
FOR THE YEAR ENDED DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

Item	Description	Amount	Note
Depreciation	—	\$ 1, 011, 410	—
Utilities expense	—	516, 357	—
Packing costs	—	233, 193	—
Heating expenses	—	221, 337	—
Repairs and maintenance expense	—	202, 868	—
Others (individually less than 5%)	—	350, 946	—
		<u>\$ 2, 536, 111</u>	

TON YI INDUSTRIAL CORP.
STATEMENT OF SELLING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

Item	Description	Amount	Note
Freight	—	\$ 1, 140, 888	—
Others (individually less than 5%)	—	<u>106, 934</u>	—
		<u>\$ 1, 247, 822</u>	

TON YI INDUSTRIAL CORP.
STATEMENT OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
 (Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Wages and salaries	—	\$ 337, 041	—
Directors' remuneration	—	45, 731	—
Others (individually less than 5%)	—	108, 747	—
		<u>\$ 491, 519</u>	

TON YI INDUSTRIAL CORP.
STATEMENT OF SUMMARY OF EMPLOYEE BENEFITS, DEPRECIATION AND AMORTIZATION
EXPENSES IN THE CURRENT PERIOD
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Refer to Note 6(23) for the additional information related to expenses by nature and Note 6(24) for the information related to employee benefits expenses.

Ton Yi Industrial Corp.

Loans to others

For the year ended December 31, 2024

Table 1

Expressed in thousands of NTD

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Loan limit per entity	Maximum amount available for loan	Note
							drawn down	drawn down						Item	Value			
1	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	\$ 134,746	\$ 134,746	\$ -	\$ -	2.615	2	\$ -	Operational use	\$ -	-	\$ -	1,137,881	\$ 1,137,881	Note 2
1	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	359,322	359,322	224,576	3,015~3.315	2	2	-	Operational use	-	-	-	1,137,881	1,137,881	Note 2
1	Kunshan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	3.115~3.315	2	2	-	Operational use	-	-	-	227,576	455,152	Note 2
2	Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	404,237	404,237	404,237	2.765~3.315	2	2	-	Operational use	-	-	-	467,162	467,162	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	2.265~2.515	2	2	-	Operational use	-	-	-	1,831,263	1,831,263	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	269,492	89,831	89,831	3.115~3.315	2	2	-	Operational use	-	-	-	1,831,263	1,831,263	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	157,203	157,203	157,203	2.765	2	2	-	Operational use	-	-	-	1,831,263	1,831,263	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	247,034	134,746	134,746	3.115~3.215	2	2	-	Operational use	-	-	-	366,253	732,505	Note 2
3	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	179,661	179,661	179,661	2.765~3.315	2	2	-	Operational use	-	-	-	366,253	732,505	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	247,034	157,203	157,203	2.765~3.115	2	2	-	Operational use	-	-	-	1,344,703	1,344,703	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	2.265~2.615	2	2	-	Operational use	-	-	-	1,344,703	1,344,703	Note 2

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts		Collateral		Loan limit per entity	Maximum amount available for loan	Note
							drawn down						\$		Item	Value		\$	
4	Sichuan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 404,237	\$ -	\$ -	- 3.115~3.315	2	2	\$ -	- Operational use	\$ -	-	-	\$ -	1,344,703	\$ 1,344,703	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	2.765~3.115	2	2	-	- Operational use	-	-	-	-	268,941	537,881	Note 2
4	Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	179,661	179,661	179,661	3.115~3.315	2	2	-	- Operational use	-	-	-	-	268,941	537,881	Note 2
5	Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	606,356	426,695	426,695	2.765~3.315	2	2	-	- Operational use	-	-	-	-	993,768	993,768	Note 2
5	Zhanjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	- 2.515~2.615	2	2	-	- Operational use	-	-	-	-	993,768	993,768	Note 2
5	Zhanjiang Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	2.765	2	2	-	- Operational use	-	-	-	-	198,754	397,507	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	- 3.115	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	314,407	134,746	134,746	- 3.115~3.315	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Sichuan Ton Yi Industrial Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	2	2	-	- Operational use	-	-	-	-	13,426,473	13,426,473	Note 2

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Loan limit per entity	Maximum amount available for loan	Note
							drawn down	-						Item	Value			
6	Ton Yi (China) Investment Co., Ltd.	Tianjin Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 134,746	\$ 134,746	\$	-	-	2	\$	-	Operational use	-	\$	13,426,473	\$ 13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	763,560	606,356	471,610	2.765~3.315	2	2	-	Operational use	-	-	-	13,426,473	13,426,473	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	943,221	628,814	628,814	2.765~3.315	2	2	-	Operational use	-	-	-	2,685,295	5,370,589	Note 2
6	Ton Yi (China) Investment Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	89,831	-	-	3.115	2	2	-	Operational use	-	-	-	2,685,295	5,370,589	Note 2
7	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	2.515~2.615	2	2	-	Operational use	-	-	-	2,139,995	2,139,995	Note 2
7	Zhangzhou Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	134,746	134,746	-	3.115	2	2	-	Operational use	-	-	-	427,999	855,998	Note 2
8	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	-	2	2	-	Operational use	-	-	-	1,582,470	1,582,470	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	-	2	2	-	Operational use	-	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	291,949	89,831	89,831	3.015~3.215	2	2	-	Operational use	-	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	224,576	112,288	112,288	2.765~3.115	2	2	-	Operational use	-	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Tianjin Ton Yi Industrial Co., Ltd.	Other receivables	Y	89,831	-	-	3.215	2	2	-	Operational use	-	-	-	1,068,939	1,068,939	Note 2
9	Beijing Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	202,119	134,746	134,746	3.115	2	2	-	Operational use	-	-	-	213,788	427,576	Note 2
10	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	-	-	2	2	-	Operational use	-	-	-	1,666,133	1,666,133	Note 2

NO.	Name of lender	Name of borrower	Account	Related party	Maximum balance	Ending balance	Actual amount		Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for short-term financing	Allowance for doubtful accounts		Collateral		Loan limit per entity	Maximum amount available for loan	Note
							drawn down	drawn down					Item	Value					
11	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	\$ 404,237	\$ 269,492	\$ 269,492	\$ 269,492	3.015~3.315	2	\$ -	-	-	-	-	\$ -	436,262	\$ 872,524	Note 2
11	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Other receivables	Y	202,119	179,661	179,661	179,661	3.115	2	-	-	-	-	-	-	436,262	872,524	Note 2
11	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	157,203	157,203	157,203	157,203	3.115~3.315	2	-	-	-	-	-	-	436,262	872,524	Note 2
12	Tianjin Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	134,746	134,746	134,746	-	-	2	-	-	-	-	-	-	470,338	470,338	Note 2

(Note 1) Nature of loans to others is filled as follows:

(1) For trading partner.

(2) For short-term financing.

(Note 2) The maximum loan amount is 40% of its net assets.

(1) Trading partner: The maximum amount for individual trading partner shall not exceed the higher of total purchase or sale transactions during the reporting period or the most recent year.

(2) Short-term financing: The maximum amount for short-term financing is 20% of the company's net assets; If the company loans to foreign subsidiaries, which the Company holds 100% ownership directly or indirectly, the maximum amount for the subsidiary is 100% of the company's net assets.

(Note 3) Foreign currency was translated into New Taiwan Dollars with exchange rate as of December 31, 2024 as follows: CNY:NTD 1 : 4.491527.

Ton Yi Industrial Corp.

Holding of marketable securities at the end of the year (not including subsidiaries, associates and joint ventures)

December 31, 2024

Table 2
Expressed in thousands of NTD

		As of December 31, 2024					Note
Investor	Marketable securities type and name	Relationship with the issuer	General ledger account (Note)	Shares/units (in thousands)	Carrying amount	Percentage of ownership (%)	
Ton Yi Industrial Corp.	Stocks:						
	JFE Holdings Inc.	—	1	250	\$ 93,379	0.04%	93,379 —

(Note) The code number explanation is as follows:
1. Financial assets at fair value through other comprehensive income - non-current

Ton Yi Industrial Corp.

Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more
For the year ended December 31, 2024

Table 3

Expressed in thousands of NTD

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction			Description and reasons for difference in transaction terms compared to third party transactions			Notes or accounts receivable/(payable)			
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note	
Ton Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	(Sales)	(\$ 545,229)	(3)	50 days after shipping, T/T	\$	-	\$	14,791	1	-
Ton Yi Industrial Corp.	TTET union Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(374,353)	(2)	Within 30 days of statements settled monthly, T/T		-		32,331	2	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	President (Kunshan) Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(764,091)	(22)	25~45 days after receipt of invoice, T/T		-		54,838	11	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(525,776)	(15)	Within 30 days of statements settled monthly, T/T		-		89,559	18	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(456,096)	(13)	Within 30 days of statements settled monthly, T/T		-		38,820	8	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Purchases	525,776	81	Within 30 days of statements settled monthly, T/T		-	(	89,559)	(76)	-
Changsha Ton Yi Industrial Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for using equity method	Purchases	499,731	42	67 days after invoice date, T/T		-	(	85,175)	(47)	-
Changsha Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Purchases	456,096	38	Within 30 days of statements settled monthly, T/T		-	(	38,820)	(21)	-

Transaction			Description and reasons for difference in transaction terms compared to third party transactions			Notes or accounts receivable/(payable)					
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Percentage of total purchases		Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
				Amount	(sales)						
Changsha Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Purchases	\$ 146,207	12	67 days after invoice date, T/T	\$ -	-	(\$ 33,115)	(18)	-
Fujian Ton Yi Tinplate Co., Ltd.	Ton Yi Industrial Corp.	The Company	Purchases	545,229	12	50 days after shipping, T/T	-	-	(14,791)	(35)	-
Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for using equity method	(Sales)	(1,914,433)	(36)	67 days after invoice date, T/T	-	-	139,896	14	-
Fujian Ton Yi Tinplate Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(146,207)	(3)	67 days after invoice date, T/T	-	-	33,115	3	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Purchases	1,914,433	100	67 days after invoice date, T/T	-	-	(139,896)	(100)	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	(Sales)	(499,731)	(26)	67 days after invoice date, T/T	-	-	85,175	9	-
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	(Sales)	(129,129)	(57)	50% prepaid/ 50% 15 days after receipt of invoice, T/T	-	-	4,805	47	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	202,260	13	5~15 days after receipt of invoice, T/T	-	-	(10,318)	(5)	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,875,023)	(74)	25 days after receipt of invoice, T/T	-	-	207,688	75	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	(Sales)	(104,974)	(4)	15 days after receipt of invoice, T/T	-	-	12,746	5	-

Transaction			Description and reasons for difference in transaction terms compared to third party transactions			Notes or accounts receivable/(payable)					
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	\$ 278,275	13	15 days after receipt of invoice, T/T	\$ -	-	(\$ 21,096)	(11)	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,479,230)	(72)	25 days after receipt of invoice, T/T	-	-	310,590	77	-
Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(169,518)	(5)	45 days after receipt of invoice, T/T	-	-	13,415	3	-
Chengdu Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	226,113	19	5~45 days after receipt of invoice, T/T	-	-	(33,300)	(23)	-
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,379,810)	(70)	25 days after receipt of invoice, T/T	-	-	111,400	59	-
Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(121,775)	(6)	50% prepaid/ 50% 45 days after receipt of invoice, T/T	-	-	6,710	4	-
Chengdu Ton Yi Industrial Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(112,085)	(6)	45 days after receipt of invoice, T/T	-	-	27,720	15	-
Huizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	373,016	24	5~45 days after receipt of invoice, T/T	-	-	(75,646)	(32)	-
Huizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	Purchases	104,974	7	15 days after receipt of invoice, T/T	-	-	(12,746)	(5)	-
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,170,607)	(84)	25 days after receipt of invoice, T/T	-	-	306,774	96	-

Transaction			Description and reasons for difference in transaction terms compared to third party transactions			Notes or accounts receivable/(payable)					
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Percentage of total purchases		Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
				Amount	(sales)						
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	\$ 452,009	21	5~45 days after receipt of invoice, T/T	\$ -	-	(\$ 21,957)	(11)	-
Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Purchases	129,129	6	50% prepaid/ 50% 15 days after receipt of invoice, T/T	-	-	(4,805)	(2)	-
Kunshan Ton Yi Industrial Co., Ltd.	President (Kunshan) Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,978,478)	(98)	25 days after receipt of invoice, T/T	-	-	270,120	99	-
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	145,907	13	5~45 days after receipt of invoice, T/T	-	-	-	-	-
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,737,191)	(97)	25 days after receipt of invoice, T/T	-	-	151,152	100	-
Sichuan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	421,783	23	15 days after receipt of invoice, T/T	-	-	(13,999)	(5)	-
Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(2,533,112)	(98)	25 days after receipt of invoice, T/T	-	-	279,415	100	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Purchases	267,983	25	5~45 days after receipt of invoice, T/T	-	-	(15,164)	(15)	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(1,434,748)	(84)	25 days after receipt of invoice, T/T	-	-	107,893	80	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(259,993)	(15)	50% prepaid/ 50% 45 days after receipt of invoice, T/T	-	-	26,021	19	-

Transaction			Description and reasons for difference in transaction terms compared to third party transactions				Notes or accounts receivable/(payable)				
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit terms	Unit price	Credit terms	Ending balance	Percentage of total notes or accounts receivable/(payable)	Note
			Purchases	\$	142,005	20	5~45 days after receipt of invoice, T/T	\$	-	(\$	32,206)	(26)	—
Tianjin Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	(Sales)	(	771,004)	(69)	25 days after receipt of invoice, T/T	-	115,212	93	—

(Note 1) The above terms are in accordance with the company’s policy on credit management, refer to Note 7 Related Party Transactions for details.

(Note 2) Foreign currency was translated into New Taiwan Dollars using the following exchange rates: Ending balances of receivables and payables were translated using the exchange rate as of December 31, 2024 (USD:NTD 1:32.785；CNY:NTD 1:4.491527).

Purchases and sales were translated using the weighted-average exchange rate for the year ended December 31, 2024 (USD:NTD 1:32.125081；CNY:NTD 1:4.461664).

Ton Yi Industrial Corp.

Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more

December 31, 2024

Table 4

Expressed in thousands of NTD

Company name	Counterparty	Relationship with the counterparty	Ending balance		Turnover rate	Overdue receivables		Amount received in subsequent period	Allowance for doubtful accounts
			Items	Amount		Amount	Action taken		
Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	\$ 404,540	-	\$ -	-	\$ -	-
Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for using equity method	Accounts receivable	139,896	10.16	-	-	139,896	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	274,541	-	-	-	609	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Other receivables	183,936	-	-	-	-	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	157,326	-	-	-	-	-
Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	635,721	-	-	-	-	-
Ton Yi (China) Investment Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	480,896	-	-	-	159	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	207,688	9.41	-	-	199,648	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	310,590	10.03	-	-	310,590	-
Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Other receivables	180,952	-	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	157,461	-	-	-	88	-
Taizhou Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	136,693	-	-	-	-	-

Company name	Counterparty	Relationship with the counterparty	Ending balance		Turnover rate	Overdue receivables		Amount received in subsequent period	Allowance for doubtful accounts
			Items	Amount		Amount	Action taken		
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	\$ 111,400	14.82	-	-	\$ 111,400	-
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	306,774	8.49	-	-	285,691	-
Kunshan Ton Yi Industrial Co., Ltd.	President (Kunshan) Trading Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	270,120	13.37	-	-	270,120	-
Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	229,593	-	-	-	138,815	-
Kunshan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Timpla Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	138,337	-	-	-	-	-
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	151,152	11.32	-	-	151,152	-
Beijing Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Timpla Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	137,882	-	-	-	-	-
Beijing Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	112,412	-	-	-	-	-
Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	279,415	8.38	-	-	279,415	-
Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for using equity method	Other receivables	183,237	-	-	-	-	-
Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for using equity method	Other receivables	157,712	-	-	-	62	-
Sichuan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Timpla Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	135,170	-	-	-	-	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	107,893	14.42	-	-	103,798	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for using equity method	Other receivables	427,002	-	-	-	-	-

Company name	Counterparty	Relationship with the counterparty	Ending balance		Turnover rate	Overdue receivables		Amount received in subsequent period	Allowance for doubtful accounts
			Items	Amount		Amount	Action taken		
Zhanjiang Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Timplat Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for using equity method	Other receivables	\$ 134,808	-	\$ -	-	\$ -	-
Tianjin Ton Yi Industrial Co., Ltd.	Uni-President Enterprises (TianJin) Co., Ltd.	An investee company of parent company (Uni-President Enterprises Corp.) to entity with joint control or significant influence	Accounts receivable	115,212	8.21	-	-	115,212	-

(Note) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending balances of receivables and subsequent collections were translated using the exchange rate as of December 31, 2024 (CNY:NTD 1:4.491527 ; USD:NTD 1:32.785).

Significant inter-company transactions during the reporting period
For the year ended December 31, 2024

Expressed in thousands of NTD

Table 5

No (Note 2)	Company name	Counterparty	Relationship (Note 3)	Intercompany transaction			Percentage of consolidated net revenues or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
0	Ton Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	1	Sales	\$ 545,229	50 days after shipping, T/T	1
1	Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	404,540	—	1
2	Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	3	Sales	525,776	Within 30 days of statements settled monthly, T/T	1
		Changsha Ton Yi Industrial Co., Ltd.	3	Sales	456,096	Within 30 days of statements settled monthly, T/T	1
3	Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	Sales	1,914,433	67 days after invoice date, T/T	4
		Jiangsu Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	139,896	—	—
		Changsha Ton Yi Industrial Co., Ltd.	3	Sales	146,207	67 days after invoice date, T/T	—
4	Jiangsu Ton Yi Tinplate Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	3	Sales	499,731	67 days after invoice date, T/T	1
		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	274,541	—	1
		Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	183,936	—	1
		Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	157,326	—	—
5	Wuxi Tonyi Daiwa Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	129,129	50% prepaid / 50% 15 days after receipt of invoice, T/T	—
6	Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	635,721	—	2
7	Zhangzhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	480,896	—	1
		Huizhou Ton Yi Industrial Co., Ltd.	3	Sales	104,974	15 days after receipt of invoice, T/T	—
8	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	180,952	—	1
		Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	157,461	—	—
		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	136,693	—	—
9	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	229,593	—	1
		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	138,337	—	—
10	Beijing Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	137,882	—	—
		Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	112,412	—	—
11	Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	183,237	—	1
		Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	157,712	—	—
		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	135,170	—	—

No (Note 2)	Company name	Counterparty	Relationship (Note 3)	Intercompany transaction			Percentage of consolidated net revenues or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
12	Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	\$ 427,002	—	1
		Fujian Ton Yi Tinplate Co., Ltd.	3	Other receivables	134,808	—	—

(Note 1) Transactions among the parent company and subsidiaries with amount over NTD\$100,000 and one side of them are disclosed.

(Note 2) The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) The Company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

(Note 3) Relationship between transaction company and counterparty is classified into the following three categories:

(1) The Company to subsidiary.

(2) Subsidiary to the Company.

(3) Subsidiary to subsidiary.

(Note 4) Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

(Note 5) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending balances of receivables were translated using the exchange rate as of December 31, 2024 (CNY:NTD 1:4.491527);

Sales were translated using the weighted-average exchange rate for the year ended December 31, 2024 (CNY:NTD 1:4.461664).

Ton Yi Industrial Corp.

Names, locations and other information of investee companies (not including investees in Mainland China)

For the year ended December 31, 2024

Table 6

Expressed in thousands of NTD

Investor company	Investee company	Location	Main business activities	Original investment amount		Shares held as of December 31, 2024				Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Balance at December 31, 2024	Balance at December 31, 2023	Number of shares	Ownership (%)	Carrying amount				
Ton Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman	General investment	\$ 13,399,488	\$ 13,399,488	43,470,820	100.00	\$ 18,600,289	\$ 1,161,466	\$ 1,161,466	Subsidiary	
Ton Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing and sale of cans	43,740	43,740	-	51.00	45,420	(9,433)	(4,811)	Subsidiary	
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman	General investment	7,540,550	7,540,550	230,000,000	100.00	13,426,494	1,428,492	-	Subsidiary (Note 1)	
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Holdings Ltd.	Cayman	General investment	2,100,275	2,100,275	8,727	100.00	1,668,493	(218,457)	-	Subsidiary (Note 1)	
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Holdings Ltd.	Cayman	General investment	1,177,073	1,177,073	5,000	100.00	1,807,383	(45,979)	-	Subsidiary (Note 1)	
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Ltd.	Cayman	General investment	7,540,550	7,540,550	230,000,000	100.00	13,426,494	1,428,492	-	Subsidiary (Note 1)	

(Note 1) Not required to disclose income (loss) recognized by the Company.

(Note 2) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending balances and carrying value were translated using the exchange rate as of December 31, 2024 (USD:NTD 1:32.785);

Profit and loss were translated using the weighted-average exchange rate for the year ended December 31, 2024 (USD:NTD 1:32.125081).

Ton Yi Industrial Corp.

Information on investments in Mainland China - Basic information

For the year ended December 31, 2024

Table 7

Expressed in thousands of NTD

Investee company	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024		Investment amount		Accumulated amount of remittance from Taiwan as of December 31, 2024	Net income (loss) of the investee	Ownership held by the Company (direct or indirect)	Income (loss) recognized by the Company	Carrying amount as of December 31, 2024	Accumulated remittance	Note
				Investment method	China as of January 1, 2024	Remitted to Mainland China	Remitted back to Taiwan							
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM, sale of cans	\$ 885,195	Note 1	\$ 229,495	\$ -	\$ -	\$ -	229,495	(\$ 32,309)	100.00	(\$ 30,639)	\$ 877,681	\$ -	Note 7
Chengdu Ton Yi Industrial Packing Co., Ltd.	Sale of cans	245,888	Note 1	245,888	-	-	-	245,888	16,281	100.00	16,281	467,160	-	Note 7
Changsha Ton Yi Industrial Co., Ltd.	Sale of cans	229,495	Note 1	-	-	-	-	-	11,768	100.00	11,768	354,866	-	Note 7
Fujian Ton Yi Tinplate Co., Ltd.	Manufacturing and sale of tinplate	2,835,903	Note 2	1,748,981	-	-	-	1,748,981	(251,665)	86.80	(218,457)	1,668,493	-	Note 7
Jiangsu Ton Yi Tinplate Co., Ltd.	Sales of tinplate	1,311,400	Note 3	909,784	-	-	-	909,784	(55,491)	82.86	(45,979)	1,807,383	-	Note 7
Ton Yi (China) Investment Co., Ltd.	General investment	7,540,550	Note 4	983,550	-	-	-	983,550	1,532,512	100.00	1,532,512	13,426,429	2,581,010	Note 7
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5	983,550	-	-	-	983,550	248,101	100.00	248,101	2,139,995	-	Note 7
Taizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5	983,550	-	-	-	983,550	366,170	100.00	366,170	1,831,263	-	Note 7
Chengdu Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5	377,028	-	-	-	377,028	199,522	100.00	199,522	1,582,470	-	Note 7
Huizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5	196,710	-	-	-	196,710	252,212	100.00	252,212	1,666,133	-	Note 7
Kunshan Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5	-	-	-	-	-	100,252	100.00	100,252	1,137,881	-	Note 7
Beijing Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	983,550	Note 5	-	-	-	-	-	8,069	100.00	8,069	1,068,939	-	Note 7

Investee company	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland		Investment amount		Accumulated amount of remittance from Taiwan as of December 31, 2024	Net income (loss) of the investee	Ownership held by the Company (direct or indirect)	Income (loss) recognized by the Company	Carrying amount as of December 31, 2024	Accumulated remittance	Note
				China as of January 1, 2024	Mainland	Remitted to	Remitted back to Taiwan							
Sichuan Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	\$ 983,550	Note 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,472	100.00	\$ 191,472	\$ 1,344,703	\$ -	Note 7
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	655,700	Note 5	-	-	-	-	-	142,634	100.00	142,634	993,768	-	Note 7
Tianjin Ton Yi Industrial Co., Ltd.	Manufacturing and sale of PET packages and beverage filling OEM	655,700	Note 5	-	-	-	-	-	26,415	100.00	26,415	470,338	-	Note 7
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing and sale of new bottle can	1,311,400	Note 6	-	-	-	-	-	(72,551)	66.50	(48,246)	529,467	-	Note 7

Company name	of December 31, 2024	Investment amount authorized by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA	(Note 8)
Ton Yi Industrial Corp.	\$ 6,658,536	\$ 13,326,683	\$ 13,026,896	

(Note 1) Through investing in an existing company in the third area (Cayman Ton Yi Industrial Holdings Ltd.), which then invested in the investee in Mainland China.

(Note 2) Through investing in an existing company in the third area (Cayman Fujian Ton Yi Holdings Ltd.), which then invested in the investee in Mainland China.

(Note 3) Through investing in an existing company in the third area (Cayman Jiangsu Ton Yi Holdings Ltd.), which then invested in the investee in Mainland China.

(Note 4) Through investing in an existing company in the third area (Cayman Ton Yi (China) Holdings Limited), which then invested in the investee in Mainland China.

(Note 5) Through investing in an existing company in the Mainland China (Ton Yi (China) Investment Co., Ltd.), which then invested in the investee in Mainland China.

(Note 6) Through investing in an existing company in the Mainland China (Wuxi Ton Yi Industrial Packing Co., Ltd.), which then invested in the investee in Mainland China.

(Note 7) The Company recognized income (loss) based on audited financial statements.

(Note 8) The ceiling amount is 60% of consolidated net assets.

(Note 9) Foreign currency was translated into New Taiwan Dollars using the following exchanges: Ending investment balances were translated using the exchange rate as of December 31, 2024 (CNY:NTD 1:4.491527, USD:NTD 1:32.785);

Investment gains or losses were translated using the weighted-average exchange rate for the year ended December 31, 2024 (CNY:NTD 1:4.461664, USD:NTD 1:32.125081).

Ton Yi Industrial Corp.

Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area

For the year ended December 31, 2024

Table 8

Expressed in thousands of NTD

Investee in Mainland China	Sales/(purchases)		Property transaction		Accounts receivable/ (payable)		Provision of endorsements/guarantees or collaterals		Financing			
	Amount	%	Amount	%	Balance at December 31, 2024	%	Balance at December 31, 2024	Purpose	Maximum balance during the year ended December 31, 2024	Balance at December 31, 2024	Interest rate	Interest during the year ended December 31, 2024
	\$		\$		\$		\$		\$	\$		\$
Fujian Ton Yi Tinplate Co., Ltd.	545,229	3	-	-	14,791	1	-	-	-	-	-	-

Ton Yi Industrial Corp.

Major shareholders information

December 31, 2024

Table 9

Name of major shareholders	Number of shares held	Ownership Percentage	Expressed in shares
Uni-President Enterprises Corp.	719,357,425		45.55%
Toyota Tsusho Corporation	88,549,987		5.60%

(Note) The major shareholders information was derived from the data that the Company issued common shares (including treasury shares) and preference shares in dematerialised form which were registered and held by the shareholders above 5% on the last operating date of each quarter and was calculated by Taiwan Depository & Clearing Corporation.

The share capital which was recorded in the financial statements may differ from the actual number of shares issued in dematerialised form because of a different calculation basis.