Sunjuice Holdings Co., Limited and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2023 and 2022 and Independent Auditors' Report

Deloitte.

勤業眾信

勤業眾信聯合會計師事務所
110016 台北市信義區松仁路100號20樓

Deloitte & Touche
20F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 110016, Taiwan

Tel :+886 (2) 2725-9988
Fax:+886 (2) 4051-6888
www.deloitte.com.tw

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sunjuice Holdings Co., Limited

Opinion

We have audited the accompanying consolidated financial statements of Sunjuice Holdings Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

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, 2023 and 2022, 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 Accountant 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 consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2023 is described as follows:

Revenue Recognition

In consideration of the materiality, auditing standards and recognition of sales revenue, which includes a presumption of significant risk, we identified the occurrence of sales revenue from specific customers as a key audit matter. Refer to Note 4(k) for the related accounting policies.

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

1. We understood and tested the design and operating effectiveness of the key controls.

2. We sampled the details of sales revenue derived from specific customers, obtained delivery acceptance receipt signings and related information, and payment records to verify the validity of the revenue recognition.

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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, 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 the 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 maintain 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 and appropriate audit evidence regarding the financial information of 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 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 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, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2023 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.

The engagement partners on the audits resulting in this independent auditors' report are Ming-Chung Hsieh and Yi-Min Huang.

Ming-Chung Hsieh Yi-Min Huang

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 8, 2024

<u>*Notice to Readers*</u>

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

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

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023		2022	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 1,488,281	30	$ 1,156,885	25
Financial assets at amortized cost - current (Notes 7, 24 and 26)	261,635	5	329,894	7
Trade receivables (Notes 8, 17 and 25)	358,202	7	354,027	8
Other receivables	24,016	1	28,178	1
Current tax assets (Note 19)	-	-	11	-
Inventories (Note 9)	480,385	10	459,196	10
Prepayments	39,951	1	104,159	2
Other current assets	2,668	-	22,898	-
Total current assets	2,655,138	54	2,455,248	53
NON-CURRENT ASSETS				
Financial assets at amortized cost - non-current (Notes 7 and 24)	216,350	4	-	-
Property, plant and equipment (Note 11)	1,789,103	37	1,905,660	41
Right-of-use assets (Note 12)	162,397	3	132,826	3
Other intangible assets	27,758	1	38,442	1
Deferred income tax assets (Note 19)	36,652	1	34,189	-
Prepayments of equipment	13,468	-	93,633	2
Refundable deposits	5,304	-	13,083	-
Total non-current assets	2,251,032	46	2,217,833	47
TOTAL	$ 4,906,170	100	$ 4,673,081	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 13)	$ 43,270	1	$ -	-
Contract liabilities - current (Note 17)	73,951	2	72,001	2
Trade payables (Note 14)	212,463	4	188,562	4
Other payables (Note 15)	201,654	4	228,603	5
Current tax liabilities (Note 19)	1,741	-	15,665	-
Lease liabilities - current (Note 12)	4,049	-	4,099	-
Deferred revenue (Note 21)	1,623	-	299	-
Other current liabilities	1,187	-	322	-
Total current liabilities	539,938	11	509,551	11
NON-CURRENT LIABILITIES				
Deferred income tax liabilities (Note 19)	36,635	1	19,443	1
Lease liabilities - non-current (Note 12)	9,112	-	13,402	-
Deferred revenue - non-current (Notes 15 and 21)	22,744	1	12,413	-
Guarantee deposits received (Note 15)	17,403	-	18,222	-
Total non-current liabilities	85,894	2	63,480	1
Total liabilities	625,832	13	573,031	12
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 16)				
Share capital				
Ordinary shares	338,422	7	338,422	7
Capital surplus				
Capital surplus	1,145,562	23	1,145,562	25
Retained earnings				
Reserve	430,628	9	390,318	8
Special reserve	71,140	1	119,809	3
Unappropriated earnings	1,939,656	40	1,731,356	37
Total retained earnings	2,441,424	50	2,241,483	48
Other equity				
Exchange differences arising on translation of foreign operations	(141,712)	(3)	(71,140)	(2)
Total equity attributable to owners of the Company	3,783,696	77	3,654,327	78
NON-CONTROLLING INTERESTS (Note 16)	496,642	10	445,723	10
Total equity	4,280,338	87	4,100,050	88
TOTAL	$ 4,906,170	100	$ 4,673,081	100

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

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 17, 25 and 32)				
Sales	$ 4,754,280	103	$ 4,206,922	102
Sales returns	(115,294)	(3)	(98,411)	(2)
Sales allowance	(7,020)	-	(7,118)	-
Total operating revenues	4,631,966	100	4,101,393	100
OPERATING COSTS (Notes 9 and 18)	(3,328,805)	(72)	(2,931,835)	(71)
GROSS PROFIT	1,303,161	28	1,169,558	29
OPERATING EXPENSES (Notes 8 and 18)				
Selling and marketing expenses	(286,875)	(6)	(260,056)	(6)
General and administrative expenses	(403,452)	(9)	(287,886)	(7)
Research and development expenses	(52,002)	(1)	(60,719)	(2)
Expected credit gain (loss)	5,583	-	(7,405)	-
Total operating expenses	(736,746)	(16)	(616,066)	(15)
PROFIT FROM OPERATIONS	566,415	12	553,492	14
NON-OPERATING INCOME AND EXPENSES (Note 18)				
Interest income	52,853	1	35,951	1
Other income	28,302	1	35,976	1
Other gains and losses	3,413	-	5,987	-
Finance costs	(1,524)	-	(1,332)	-
Total non-operating income and expenses	83,044	2	76,582	2
PROFIT BEFORE INCOME TAX	649,459	14	630,074	16
INCOME TAX EXPENSE (Notes 4 and 19)	(169,728)	(3)	(165,382)	(4)
NET PROFIT FOR THE YEAR	479,731	11	464,692	12
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Exchange differences on translation to the presentation currency	(79,469)	(2)	54,121	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 400,262	9	$ 518,813	13

(Continued)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	**%**	**Amount**	**%**
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 419,915	9	$ 403,294	10
Non-controlling interests	59,816	1	61,398	1
	$ 479,731	10	$ 464,692	11
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 349,343	8	$ 451,962	11
Non-controlling interests	50,919	1	66,851	2
	$ 400,262	9	$ 518,813	13
EARNINGS PER SHARE (Note 20)				
Basic	$ 12.41		$ 11.92	
Diluted	$ 12.40		$ 11.91	

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

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	Equity Attributable to the Owners of the Company									
				Retained Earnings			Other Equity			
	Number of Shares (In Thousands)	Share Capital	Capital Surplus	Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2022	33,842	$ 338,422	$ 1,145,562	$ 319,447	$ 100,235	$ 1,858,653	$ (119,808)	$ 3,642,511	$ 378,674	$ 4,021,185
Appropriation of 2021 earnings										
Reserve	-	-	-	70,871	-	(70,871)	-	-	-	-
Special reserve	-	-	-	-	19,574	(19,574)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(439,948)	-	(439,948)	-	(439,948)
Net profit for the year ended December 31, 2022	-	-	-	-	-	403,294	-	403,294	61,398	464,692
Other comprehensive income for the year ended December 31, 2022, net of income tax	-	-	-	-	-	-	48,668	48,668	5,453	54,121
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	-	403,294	48,668	451,962	66,851	518,813
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	(198)	-	(198)	198	-
BALANCE AT DECEMBER 31, 2022	33,842	338,422	1,145,562	390,318	119,809	1,731,356	(71,140)	3,654,327	445,723	4,100,050
Appropriation of 2022 earnings										
Reserve	-	-	-	40,310	-	(40,310)	-	-	-	-
Special reserve	-	-	-	-	(48,669)	48,669	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(219,974)	-	(219,974)	-	(219,974)
Net profit for the year ended December 31, 2023	-	-	-	-	-	419,915	-	419,915	59,816	479,731
Other comprehensive loss for the year ended December 31, 2023, net of income tax	-	-	-	-	-	-	(70,572)	(70,572)	(8,897)	(79,469)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	419,915	(70,572)	349,343	50,919	400,262
BALANCE AT DECEMBER 31, 2023	33,842	$ 338,422	$ 1,145,562	$ 430,628	$ 71,140	$ 1,939,656	$ (141,712)	$ 3,783,696	$ 496,642	$ 4,280,338

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

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 649,459	$ 630,074
Adjustments for:		
Depreciation expenses	253,683	214,647
Amortization expenses	6,483	6,172
Expected credit loss (reversed) recognized on trade receivables	(5,583)	7,405
Finance costs	1,524	1,332
Interest income	(52,853)	(35,951)
Loss on disposal of property, plant and equipment	3,318	3,763
Impairment loss recognized on intangible assets	8,189	-
Write-down of inventories	12,657	356
Government grants	(1,110)	(300)
Changes in operating assets and liabilities		
Notes receivable	-	2,949
Trade receivables	1,465	(84,365)
Other receivables	(153)	(4,815)
Inventories	(33,414)	(8,353)
Prepayments	67,680	(51,731)
Other current assets	20,230	(22,557)
Contract liabilities	1,950	(56,078)
Trade payables	23,901	9,055
Other payables	3,427	(39,665)
Deferred revenue	13,133	-
Other current liabilities	865	200
Cash generated from operations	974,851	572,138
Interest paid	(1,494)	(1,436)
Income taxes paid	(168,836)	(254,076)
Net cash generated from operating activities	804,521	316,626
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	(483,499)	(743,609)
Proceeds from sale of financial assets at amortized cost	327,543	766,069
Payments for property, plant and equipment	(110,904)	(294,769)
Proceeds from disposal of property, plant and equipment	1,167	6,047
Increase in refundable deposits	(1,053)	(9,403)
Decrease in refundable deposits	8,680	5,256
Payments for intangible assets	(3,488)	(4,955)
Payments for right-of-use assets	(40,426)	-
Increase in prepayments for equipment	(11,457)	(38,936)
Interest received	57,168	25,022
Net cash used in investing activities	(256,269)	(289,278)

(Continued)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	$ 44,310	$ 86,061
Repayments of short-term borrowings	-	(172,122)
Proceeds from guarantee deposits received	3,344	1,167
Refund of guarantee deposits received	(3,834)	(3,624)
Repayment of the principal portion of lease liabilities	(4,084)	(3,288)
Dividends paid to owners of the Company	(219,974)	(439,948)
Net cash used in financing activities	(180,238)	(531,754)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(36,618)	20,350
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	331,396	(484,056)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,156,885	1,640,941
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 1,488,281	$ 1,156,885

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

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Sunjuice Holdings Co., Limited (the "Company") was incorporated in the Cayman Islands in January 2010. The Company and its subsidiaries (collectively, the "Group") mainly engage in the production and wholesale of juice, fruit granules and powder.

The Company's shares were listed on the Taipei Exchange (TPEx) since September 5, 2012, and have been listed on the mainboard of the Taiwan Stock Exchange (TWSE) since March 17, 2016.

The functional currency of the Company is the Renminbi. For greater comparability and consistency of financial reporting, the consolidated financial statements are presented in the New Taiwan dollars since the Company's shares are listed on the TWSE.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on March 8, 2024.

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

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

   The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2024

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"	January 1, 2024 (Note 2)
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 (Note 3)

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

Note 2: A seller-lessee shall apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

Note 3: The amendments provide some transition relief regarding disclosure requirements.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (referred to as the "2020 amendments") and "Non-current Liabilities with Covenants" (referred to as the "2022 amendments")

The 2020 amendments clarify that for a liability to be classified as non-current, the Group shall assess whether it has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. If such rights exist at the end of the reporting period, the liability is classified as non-current regardless of whether the Group will exercise that right.

The 2020 amendments also stipulate that, if the right to defer settlement is subject to compliance with specified conditions, the Group must comply with those conditions at the end of the reporting period even if the lender does not test compliance until a later date. The 2022 amendments further clarify that only covenants with which an entity is required to comply on or before the reporting date should affect the classification of a liability as current or non-current. Although the covenants to be complied with within twelve months after the reporting period do not affect the classification of a liability, the Group shall disclose information that enables users of financial statements to understand the risk of the Group, which may have difficulty complying with the covenants and repaying its liabilities within twelve months after the reporting period.

The 2020 amendments stipulate that, for the purpose of liability classification, the aforementioned settlement refers to a transfer of cash, other economic resources or the Group's own equity instruments to the counterparty that results in the extinguishment of the liability. However, if the terms of a liability that, at the option of the counterparty, result in its settlement by a transfer of the Group's own equity instruments, and if such an option is recognized separately as equity in accordance with IAS 32 "Financial Instruments: Presentation", the aforementioned terms would not affect the classification of the liability.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group has assessed that the application of other standards and interpretations will not have a material impact on the Group's financial position and financial performance.

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

New, Amended and Revised Standards and Interpretations	**Effective Date Announced by IASB (Note 1)**
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 9 and IFRS 17 - Comparative Information"	January 1, 2023
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

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

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, the entity recognizes any effect as an adjustment to the opening balance of retained earnings. When the entity uses a presentation currency other than its functional currency, it shall, at the date of initial application, recognize any effect as an adjustment to the cumulative amount of translation differences in equity.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value.

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

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for an asset or liability.

c. Classification of current and non-current assets and liabilities

Current assets include:

1) Assets held primarily for the purpose of trading;

2) Assets expected to be realized within 12 months after the reporting period; and

3) Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

1) Liabilities held primarily for the purpose of trading;

2) Liabilities due to be settled within 12 months after the reporting period; and

3) Liabilities for which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

d. Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

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

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

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Group directly disposed of the related assets or liabilities.

See Note 10, Tables 5 and 6 for detailed information on subsidiaries (including percentages of ownership and main businesses).

e. Foreign currencies

In preparing the financial statements of each individual entity in the Group, transactions in currencies other than the entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income; in which cases, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items denominated in a foreign currency and measured at historical cost is stated at the reporting currency as originally translated from the foreign currency.

For the purpose of presenting the consolidated financial statements, the financial statements of the Company and its foreign operations (including subsidiaries, associates, joint ventures and branches in other countries that are prepared using functional currencies which are different from the currency of the Company) are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; and income and expense items are translated at the average exchange rates for the period. The resulting currency translation differences are recognized in other comprehensive income (attributed to the owners of the Company and non-controlling interests as appropriate). The exchange differences accumulated in equity, which resulted from the translation of the assets and liabilities of the entities in the Group from functional currencies to the presentation currency, are not subsequently reclassified to profit or loss.

f. Inventories

Inventories consist of raw materials, supplies, finished goods and work in process and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at the weighted-average cost on the balance sheet date.

g. Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Samples produced when testing whether an item of property, plant and equipment is functioning properly before that asset reaches its intended use are measured at the lower of cost or net realizable value, and any proceeds from selling those samples and the cost of those samples are recognized in profit or loss. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

The depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

h. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful lives, residual values, and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are measured at cost less accumulated impairment loss.

2) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

i. Impairment of property, plant and equipment, right-of-use assets, intangible assets and assets related to contract costs

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

Before the Group recognizes an impairment loss from assets related to contract costs, any impairment loss on inventories, property, plant and equipment and intangible assets related to the contract applicable under IFRS 15 shall be recognized in accordance with applicable standards. Then, impairment loss from the assets related to the contract costs is recognized to the extent that the carrying amount of the assets exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services and which have not been recognized as expenses. The assets related to the contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or assets related to contract costs is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset, cash-generating unit or assets related to contract costs in prior years. A reversal of an impairment loss is recognized in profit or loss.

j. Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement categories

Financial assets are classified as financial assets at amortized cost.

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, notes receivable, trade receivables, other receivables and refundable deposits, are measured at amortized cost, which equals the gross carrying amount determined by the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

i. Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and

ii. Financial asset that is not credit impaired on purchase or origination but has subsequently become credit impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit impaired when one or more of the following events have occurred:

i. Significant financial difficulty of the issuer or the borrower;

ii. Breach of contract, such as a default;

iii. It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or

iv. The disappearance of an active market for that financial asset because of financial difficulties.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

b) Impairment of financial assets and contract assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables), investments in debt instruments that are measured at FVTOCI, lease receivables, as well as contract assets.

The Group always recognizes lifetime expected credit loss (ECLs) for trade receivables. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The impairment loss of all financial assets is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account.

c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

2) Equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Group's own equity instruments is recognized in and deducted directly from equity, and its carrying amounts are calculated based on weighted average by share types. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Group's own equity instruments.

3) Financial liabilities

a) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

b) Derecognition of financial assets

The difference between the carrying amount of a financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

k. Revenue recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

Revenue from the sale of goods

Revenue from the sale of goods comes from sales of juice products.

Revenue from the sale of goods comes from sales of the juice, fruit granules and powder products. Sales of products are recognized as revenue when the goods are delivered to the customer's specific location or the goods are shipped because it is the time when the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for sales to future customers and bears the risks of obsolescence. Sales and trade receivables are recognized concurrently.

l. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each component on the basis of the relative stand-alone price and accounts for each component separately.

The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate will be used.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

m. Borrowing costs

Borrowing costs directly attributable to an acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than that which is stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

n. Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to income are recognized in other income on a systematic basis over the periods in which the Group recognizes as expenses the related costs that the grants intend to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they are received.

o. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction. Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused loss carryforwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and such temporary differences are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred taxes

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity; in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations, and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of the revisions and future periods if the revisions affect both current and future periods.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2023	2022
Cash on hand	$ 145	$ 301
Demand deposits	468,226	304,856
Cash equivalent (investments with original maturities of 3 months or less)	1,019,910	851,728
	$ 1,488,281	$ 1,156,885

7. FINANCIAL ASSETS AT AMORTIZED COST

	December 31 2023	December 31 2022
Current		
Pledged deposits	$ 72	$ 74
Time deposits with original maturities of more than 3 months but less than one year	261,563	329,820
	$ 261,635	$ 329,894
Non-current		
Time deposits with original maturities of more than 1 year	$ 216,350	$ -

8. TRADE RECEIVABLES

	December 31 2023	December 31 2022
Trade receivables		
At amortized cost		
Gross carrying amount - unrelated parties	$ 360,540	$ 365,789
Gross carrying amount - related parties (Note 25)	1,077	198
	361,617	365,987
Less: Allowance for impairment loss	(3,415)	(11,960)
	$ 358,202	$ 354,027

The credit period of sales of goods was 15-60 days. No interest was charged on trade receivables. The Group considers any change in credit quality from the initial credit date to the balance sheet date.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix prepared by reference to the past default experience of the customer and the customer’s current financial position. As the Group’s historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group’s different customer base.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation, or when the trade receivables are over 365 days past due, whichever occurs earlier. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables based on the Group's provision matrix:

December 31, 2023

	1 to 60 Days	61 to 90 Days	91 to 180 Days	Over 181 Days	Total
Expected credit loss rates	0%-4.33%	0%-8.06%	0%-63.09%	100%	
Gross carrying amount	$ 351,834	$ 6,164	$ 2,795	$ 824	$ 361,617
Loss allowance (Lifetime ECLs)	(1,586)	(483)	(522)	(824)	(3,415)
Amortized cost	$ 350,248	$ 5,681	$ 2,273	$ -	$ 358,202

December 31, 2022

	1 to 60 Days	61 to 90 Days	91 to 180 Days	Over 181 Days	Total
Expected credit loss rates	0%-4.77%	0%-11.23%	0%-78.18%	100%	
Gross carrying amount	$ 344,163	$ 7,469	$ 11,422	$ 2,933	$ 365,987
Loss allowance (Lifetime ECLs)	(4,730)	(122)	(4,175)	(2,933)	(11,960)
Amortized cost	$ 339,433	$ 7,347	$ 7,247	$ -	$ 354,027

The movements of the loss allowance of trade receivables were as follows:

	For the Year Ended December 31	
	2023	2022
Balance at January 1	$ 11,960	$ 5,302
Add: Impairment losses recognized	-	7,405
Less: Amounts written off	(2,905)	(811)
Less: Impairment losses reversed	(5,583)	-
Foreign exchange gains and losses	(57)	64
Balance at December 31	$ 3,415	$ 11,960

9. INVENTORIES

	December 31	
	2023	2022
Finished goods	$ 169,477	$ 140,517
Work in process	111,961	79,630
Raw materials and supplies	198,947	239,049
	$ 480,385	$ 459,196

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

	For the Year Ended December 31	
	2023	2022
Cost of inventories sold	$ 3,316,148	$ 2,931,479
Inventory write-downs	12,657	356
	$ 3,328,805	$ 2,931,835

10. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

Investor	Investee	Nature of Activities	Percentage of Ownership (%) December 31 2023	2022	Remark
Sunjuice Holdings Co., Limited	Power Keen Limited	Investment	100.00	100.00	
	Sunjuice I International Limited	Investment	75.00	75.00	
Power Keen Limited	Sunjuice (Hong Kong) Limited	Investment	100.00	100.00	
	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	32.47	32.47	
Sunjuice (Hong Kong) Limited	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	54.43	54.43	
	Sun Philippe Trade (Kunshan) Co., Limited	Wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency, import and export of goods	100.00	100.00	1) and 2)
	IM Trade (Kunshan) Co., Limited	Import and export of goods, wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency	100.00	100.00	1) and 3)
Sun Philippe Trade (Kunshan) Co., Limited	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	0.10	0.10	2)
IM Trade (Kunshan) Co., Limited	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	0.10	0.10	3)
Sunjuice Co. Limited	Fresh Juice Industry (Tianjin) Co. Limited	Drinks processing	100.00	100.00	
	Guangdong Fresh Juice Biological Technology Co. Limited	R&D and technical service, sale of drinks, fruit products, fruit extract, fruit enzyme products, etc.	100.00	100.00	
	Shanghai Sense Beverage Company Limited	Drinks, prepackaged food, juice dispenser machine, coffee maker, all-in-one tea maker, wholesale of electronic products, import and export, equipment for rent, etc.	100.00	100.00	
	Suzhou Sunjuice I International Limited	Primary processing and sale of agricultural products, manufacturing, sale, import and export	100.00	100.00	
	Guangxi Fresh Juice Biotechnology Co., Ltd.	Manufacturing, domestic freight forwarding and import of goods	100.00	100.00	4)

Remarks:

1) Sunjuice (Hong Kong) Limited invested $8,688 thousand (RMB 2,000 thousand) to establish Sun Philippe Trade (Kunshan) Co., Limited in November 2021, and held 100% of its equity; and invested $8,688 thousands (RMB2,000 thousands) in IM Trade (Kunshan) Co., Limited and held 100% of its equity.

2) Sun Philippe Trade (Kunshan) Co., Limited was established after obtaining approval on November 23, 2021. In the same year, Sun Philippe Trade (Kunshan) Co., Limited obtained its operating license with an effective period of 50 years (from November 23, 2021 to November 22, 2071).

3) IM Trade (Kunshan) Co., Limited was established after obtaining approval on November 26, 2021. In the same year, IM Trade (Kunshan) Co., Limited obtained its operating license with an effective period of 50 years (from November 26, 2021 to November 25, 2071).

4) Sunjuice Co. Limited invested RMB10,000 thousand in Guangxi Fresh Juice Biotechnology Co., Ltd. in January 2022 and held 100% of its equity. Guangxi Fresh Juice Biotechnology Co., Ltd. was established after obtaining approval on December 17, 2021. In the same year, Guangxi Fresh Juice Biotechnology Co., Ltd. obtained its operating license.

b. Subsidiaries excluded from the consolidated financial statements: None.

11. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Machinery and Equipment	Transportation Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balance at January 1, 2023	$ 1,240,055	$ 807,096	$ 30,676	$ 609,003	$ 15,884	$ 2,702,714
Additions	28,499	32,954	2,204	16,060	781	80,498
Disposals	-	(7,013)	(2,548)	(4,306)	-	(13,867)
Reclassified	16,828	81,553	-	3,194	(15,312)	86,263
Effects of foreign currency exchange differences	(23,311)	(16,046)	(550)	(11,348)	(124)	(51,379)
Balance at December 31, 2023	$ 1,262,071	$ 898,544	$ 29,782	$ 612,603	$ 1,229	$ 2,804,229
Accumulated depreciation and impairment						
Balance at January 1, 2023	$ 280,344	$ 227,248	$ 20,260	$ 269,202	$ -	$ 797,054
Depreciation expenses	76,433	83,916	4,381	81,451	-	246,181
Disposals	-	(3,719)	(2,064)	(3,599)	-	(9,382)
Effects of foreign currency exchange differences	(6,463)	(5,559)	(416)	(6,289)	-	(18,727)
Balance at December 31, 2023	$ 350,314	$ 301,886	$ 22,161	$ 340,765	$ -	$ 1,015,126
Carrying amount at December 31, 2023	$ 911,757	$ 596,658	$ 7,621	$ 271,838	$ 1,229	$ 1,789,103
Cost						
Balance at January 1, 2022	$ 1,142,529	$ 576,688	$ 26,966	$ 486,019	$ 14,366	$ 2,246,568
Additions	73,848	189,820	2,594	44,954	16,057	327,273
Disposals	-	(15,615)	(471)	(9,853)	-	(25,939)
Reclassified	5,832	44,679	1,140	79,116	(14,767)	116,000
Effects of foreign currency exchange differences	17,846	11,524	447	8,767	228	38,812
Balance at December 31, 2022	$ 1,240,055	$ 807,096	$ 30,676	$ 609,003	$ 15,884	$ 2,702,714
Accumulated depreciation and impairment						
Balance at January 1, 2022	$ 210,041	$ 172,000	$ 15,721	$ 199,739	$ -	$ 597,501
Depreciation expenses	67,274	61,780	4,735	73,245	-	207,034
Disposals	-	(9,033)	(423)	(6,673)	-	(16,129)
Effects of foreign currency exchange differences	3,029	2,501	227	2,891	-	8,648
Balance at December 31, 2022	$ 280,344	$ 227,248	$ 20,260	$ 269,202	$ -	$ 797,054
Carrying amount at December 31, 2022	$ 959,711	$ 579,848	$ 10,416	$ 339,801	$ 15,884	$ 1,905,660

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main buildings	20 -30 years
Power system equipment	1-20 years
Machinery and equipment	3-10 years
Transportation equipment	4-5 years
Other equipment	1-30 years

12. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2023	2022
Carrying amounts		
Land	$ 150,846	$ 117,038
Buildings	11,551	15,788
	$ 162,397	$ 132,826

	For the Year Ended December 31	
	2023	2022
Additions of right-of-use assets	$ 40,426	$ 19,605
Depreciation charge for right-of-use assets		
Land	$ 3,485	$ 2,825
Buildings	4,017	4,788
	$ 7,502	$ 7,613

b. Lease liabilities

	December 31	
	2023	2022
Carrying amounts		
Current	$ 4,049	$ 4,099
Non-current	9,112	13,402
	$ 13,161	$ 17,501

Range of discount rate for lease liabilities was as follows:

	December 31	
	2023	2022
Buildings	4.35%-4.60%	4.35%-4.60%

c. Material lease-in activities and terms

The Group leases land and buildings for the use of plants and production activities with lease terms of 50 and 5 years.

d. Other lease information

	For the Year Ended December 31	
	2023	2022
Expenses relating to short-term leases	$ 21,291	$ 16,237
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 14,498	$ 10,491
Total cash outflow for leases	$ (80,951)	$ (30,883)

The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases which qualify as short-term leases or leases with variable lease payments.

13. BORROWINGS

Short-term Borrowings

	December 31	
	2023	2022
Unsecured borrowings		
Bank loan	$ 43,270	$ -

The weighted average effective interest rate of bank loans was 2.5% per annum as of December 31, 2023.

14. TRADE PAYABLES

The average credit period on purchases of certain goods was 30 days. The Group has financial risk management policies to ensure in place that all payables are paid within the pre-agreed credit terms.

15. OTHER LIABILITIES

	December 31	
	2023	2022
Current		
Other payables		
Accrued payroll and bonuses	$ 82,778	$ 60,720
Accrued compensation of employees and remuneration of directors	2,105	1,853
Professional service fees	2,578	3,557
Other tax expenses	6,679	4,456
Insurance	30,024	27,934
Shipping expenses	20,995	22,326
Payable for purchase of equipment	25,442	55,848

(Continued)

	December 31	
	2023	2022
Sales tax	$ 9,744	$ 21,249
Others (employee welfare, other purchase, etc.)	21,309	30,660
	$ 201,654	$ 228,603
Non-current		
Deferred revenue		
Government grants (Note 21)	$ 22,744	$ 12,413
Guarantee deposits received	17,403	18,222
	$ 40,147	$ 30,635

(Concluded)

16. SHAREHOLDERS' EQUITY

a. Share capital

Ordinary shares

	December 31	
	2023	2022
Number of shares authorized (in thousands)	60,000	60,000
Shares authorized	$ 600,000	$ 600,000
Number of shares issued and fully paid (in thousands)	33,842	33,842
Shares issued	$ 338,422	$ 338,422

b. Capital surplus

	December 31	
	2023	2022
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)		
Issuance of ordinary shares	$ 425,602	$ 425,602
May only be used to offset a deficit		
Changes in percentage of ownership interests in subsidiaries (2)	719,960	719,960
	$ 1,145,562	$ 1,145,562

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

2) Such capital surplus arises from the effects of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions or from changes in capital surplus of subsidiaries accounted for using the equity method.

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for offsetting losses of previous years, setting aside as a reserve of 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors after the amendment, refer to employees' compensation and remuneration of directors in Note 18-(g).

According to the Company's Articles of Incorporation and the Companies Act of the Cayman Islands, distribution of earnings should be made by way of shareholders' dividends or bonuses after the consideration of financial, business and operating factors, and the ratio of dividends distributed shall not be less than 20% of the net profit for the year. Shareholders' dividends may be distributed by way of cash dividends and/or stock dividends, where the ratio of cash dividends distributed shall not be less than 30% of the total dividends distributed.

The appropriations of earnings for 2022 and 2021, which were approved in the shareholders' meetings on May 26, 2023 and May 26, 2022, respectively, were as follows:

	Appropriation of Earnings For the Year Ended December 31	
	2022	**2021**
Reserve	$ 40,310	$ 70,871
(Reversal of) special reserve	$ (48,669)	$ 19,574
Cash dividends	$ 219,974	$ 439,948
Cash dividends per share (NT$)	$ 6.5	$ 13

The appropriation of earnings for 2023, which had been proposed by the Company's board of directors on March 8, 2024, was as follows:

	For the Year Ended December 31, 2023
Reserve	$ -
Special reserve	$ 70,572
Cash dividends	$ 223,358
Cash dividends per share (NT$)	$ 6.6

d. Other equity items

Exchange differences on translation of the financial statements of foreign operations

	For the Year Ended December 31	
	2023	2022
Balance at January 1	$ (71,140)	$ (119,808)
Exchange differences on translation to the presentation currency	(70,572)	48,668
Balance at December 31	$ (141,712)	$ (71,140)

e. Non-controlling interests

	For the Year Ended December 31	
	2023	2022
Balance at January 1	$ 445,723	$ 378,674
Share in profit for the year	59,816	61,398
Other comprehensive (loss)/income during the year		
Exchange differences on translating the financial statements of foreign entities	(8,897)	5,453
Partial acquisition of subsidiaries (Note 25)	-	198
Balance at December 31	$ 496,642	$ 445,723

17. REVENUE

	For the Year Ended December 31	
	2023	2022
Revenue from contracts with customer		
Revenue from sale of goods		
Juices	$ 2,376,550	$ 1,939,875
Fruit granules	2,184,137	2,061,405
Fruit powder	51,835	64,256
Others	19,444	35,857
	$ 4,631,966	$ 4,101,393

Contract balances

	December 31, 2023	December 31, 2022	January 1, 2022
Trade receivables (Note 8)	$ 358,202	$ 354,027	$ 277,131
Contract liabilities - current	$ 73,951	$ 72,001	$ 128,079

18. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS

a. Interest income

	For the Year Ended December 31	
	2023	2022
Bank deposits	$ 22,175	$ 22,834
Financial assets at amortized cost	30,678	13,117
	$ 52,853	$ 35,951

b. Other income

	For the Year Ended December 31	
	2023	2022
Income from government grants (Note 21)	$ 25,110	$ 32,973
Others	3,192	3,003
	$ 28,302	$ 35,976

c. Other gains and losses

	For the Year Ended December 31	
	2023	2022
Loss on disposal of property, plant and equipment	$ (3,318)	$ (3,763)
Net foreign exchange gain	18,659	11,817
Impairment loss on intangible assets	(8,189)	-
Others	(3,739)	(2,067)
	$ 3,413	$ 5,987

d. Finance costs

	For the Year Ended December 31	
	2023	2022
Interest on bank loans	$ (872)	$ (465)
Interest on lease liabilities	(652)	(867)
	$ (1,524)	$ (1,332)

e. Depreciation and amortization

	For the Year Ended December 31	
	2023	2022
An analysis of depreciation by function		
Operating costs	$ 185,648	$ 156,778
Operating expenses	68,035	57,869
	$ 253,683	$ 214,647
An analysis of amortization by function		
Operating costs	$ 1,291	$ 1,231
Operating expenses	5,192	4,941
	$ 6,483	$ 6,172

f. Employee benefits expense

	For the Year Ended December 31	
	2023	2022
Other employee benefits	$ 581,708	$ 493,110
An analysis of employee benefits expense by function		
Operating costs	$ 296,812	$ 256,350
Operating expenses	284,896	236,760
	$ 581,708	$ 493,110

g. Employees' compensation and remuneration of directors

On May 26, 2023, the shareholders of the Company resolved to amend the Articles of Association in their meeting. After the amendment, the Company accrued employees' compensation and remuneration of directors at the rates of no higher than 1% and no higher than 2%, respectively, of net profit before income tax, employees' compensation and remuneration of directors.

Before the amendment, the Company accrued employees' compensation and remuneration of directors at rates of no less than 0.15% and no higher than 2%, respectively, of net profit before income tax, employees' compensation and remuneration of directors.

The employees' compensation and remuneration of directors for the years ended December 31, 2023 and 2022, which were resolved by the board of directors on March 8, 2024 and March 24, 2023, respectively, were as follows:

Accrual rate

	For the Year Ended December 31	
	2023	2022
Employees' compensation	0.21%	0.15%
Remuneration of directors	0.29%	0.30%

Amount

	For the Year Ended December 31	
	2023	2022
Employees' compensation	$ 885	$ 605
Remuneration of directors	$ 1,220	$ 1,248

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

The actual amounts of the compensation of employees and remuneration of directors paid for 2022 and 2021 differ from the amounts recognized in the consolidated financial statements for the years ended December 31, 2022 and 2021, respectively. The differences were adjusted to profit and loss for the years ended December 31, 2023 and 2022.

Information on the employees' compensation and remuneration of directors approved by the Company's board of directors in 2023 and 2022 is available at the Market Observation Post System.

19. INCOME TAX

a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

	For the Year Ended December 31	
	2023	2022
Current tax		
In respect of the current year	$ 153,578	$ 131,148
Adjustments for prior years	1,476	7,159
	155,054	138,307
Deferred tax		
In respect of the current year	16,325	26,331
Adjustments for prior years	(1,651)	744
	14,674	27,075
Income tax expense recognized in profit or loss	$ 169,728	$ 165,382

A reconciliation of accounting profit and income tax expenses used is as follow:

	For the Year Ended December 31	
	2023	2022
Profit before tax	$ 649,459	$ 630,074
Income tax expense calculated at the statutory rate	$ 203,665	$ 173,767
Nondeductible expense in determining taxable income	(39,064)	(20,871)
Tax credits of research and development expenses	(12,681)	(13,175)
Tax relief on small and low-profit enterprise	(108)	(501)
Realization of unrecognized loss carryforwards in previous year	(1,371)	-
Unrecognized loss carryforwards	-	416

(Continued)

	For the Year Ended December 31	
	2023	2022
Deferred tax effect from the subsidiaries' earnings	$ 19,462	$ 17,843
Adjustments for prior year's tax	(175)	7,903
Income tax expense recognized in profit or loss	$ 169,728	$ 165,382

(Concluded)

1) For the Company's and subsidiaries' annual income tax returns, except for the Company, Power Keen Limited and Sunjuice (Hong Kong) Limited. which are exempted from income tax, Shanghai Sense Beverage Company Limited, Suzhou Sunjuice I International Limited, Sun Philippe Trade and IM Trade have declared income tax at the tax rate of small and low-profit enterprises, and the rest of the companies have been in accordance with the deadline stipulated by the local government. The applicable tax rate used by other entities in the Group in China is 25%. Tax rates used by other entities in the Group operating in other jurisdictions are based on the law in those jurisdictions.

2) The surplus remittance tax rate used by Power Keen Limited and Sunjuice (Hong Kong) Limited in China is 10%.

b. Current tax assets and tax liabilities

	December 31	
	2023	2022
Current tax assets	$ -	$ 11
Current tax liabilities	$ 1,741	$ 15,665

c. Deferred tax assets and deferred tax liabilities

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the year ended December 31, 2023

	Opening Balance	Recognized in Profit or Loss	Exchange Differences	Closing Balance
Deferred tax assets				
Temporary differences				
Impairment loss on non-financial assets	$ 12,043	$ 3,182	$ (269)	$ 14,956
Unrealized selling bonus/commissions	15,480	755	(294)	15,941
Bad debts	3,192	(2,477)	(23)	692
Depreciation expense	1,796	-	(33)	1,763
Deferred revenue	-	3,091	(45)	3,046
Loss carryforwards	1,678	(1,414)	(10)	254
	$ 34,189	$ 3,137	$ (674)	$ 36,652
Deferred tax liabilities				
Temporary differences				
Unappropriated earnings of subsidiaries	$ 19,443	$ 17,811	$ (619)	$ 36,635

For the year ended December 31, 2022

	Opening Balance	Recognized in Profit or Loss	Exchange Differences	Paid-in Current Year	Closing Balance
Deferred tax assets					
Temporary differences					
Impairment loss on non-financial assets	$ 11,835	$ 34	$ 174	$ -	$ 12,043
Unrealized selling bonus/commissions	27,101	(12,058)	437	-	15,480
Bad debts	1,326	1,853	13	-	3,192
Depreciation expense	1,769	-	27	-	1,796
Loss carryforwards	-	1,683	(5)	-	1,678
	$ 42,031	$ (8,488)	$ 646	$ -	$ 34,189
Deferred tax liabilities					
Temporary differences					
Unappropriated earnings of subsidiaries	$ 137,705	$ 18,587	$ 2,413	$ (139,262)	$ 19,443

20. EARNINGS PER SHARE

Unit: NT$ Per Share

	For the Year Ended December 31 2023	2022
Basic earnings per share	$ 12.41	$ 11.92
Diluted earnings per share	$ 12.40	$ 11.91

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

Net Profit for the Year

	For the Year Ended December 31 2023	2022
Earnings used in computation of basic earnings per share	$ 419,915	$ 403,294
Earnings used in computation of diluted earnings per share	$ 419,915	$ 403,294

The weighted average number of ordinary shares outstanding (in thousands of shares) was as follows:

	For the Year Ended December 31	
	2023	2022
Weighted average number of ordinary shares used in the computation of basic earnings per share	33,842	33,842
Effect of potentially dilutive ordinary shares		
Compensation of employees	10	10
Weighted average number of ordinary shares in computation of diluted earnings per share	33,852	33,852

Since the Group offered to settle compensation to employees in cash or shares, the Company will assume the entire amount of the compensation would be settled in shares; if the effect of this settlement is dilutive, the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share. The dilutive effect of the potential shares will be included in the computation of diluted earnings per share until the number of shares to be distributed to employees is approved in the following year.

21. GOVERNMENT GRANTS

In January 2016, the Group received a government grant of RMB3,400 (approximately $14,653 thousand) thousand for the construction of a manufacturing plant. The amount was recognized as deferred revenue and subsequently transferred to profit or loss over the useful life of the related asset. This policy resulted in a credit to income of $299 thousand and $300 thousand for the years ended December 31, 2023 and 2022, respectively.

In March 2023 and November 2023, the Group received a government grant of RMB2,000 thousand (approximately $8,883 thousand) and RMB1,000 thousand (approximately $4,250 thousand), respectively for the research and development of production line equipment. The government grant was for the government to encourage enterprises to purchase R&D equipment, and the grant was issued after the purchase of equipment by enterprises. The amount was recognized as deferred revenue and subsequently transferred to profit or loss over the useful life of the related assets. This policy resulted in a credit to income of $811 thousand for the year ended December 31, 2023.

The Group obtained economic development awards and other government subsidies in the total amount of $24,000 thousand in 2023 and talent subsidy funds and other government subsidies in the total amount of $32,673 thousand in 2022. The government grants were recognized in other income in the consolidated statements of comprehensive income.

22. NON-CASH TRANSACTIONS

For the years ended December 31, 2023 and 2022, the Group entered into the following non-cash investing activities:

	For the Year Ended December 31	
	2023	**2022**
Additions to property, plant and equipment		
The purchase prices of property, plant and equipment acquired	$ 166,761	$ 443,273
Net change in prepayment of equipment	(86,263)	(116,000)
Net change in other payables	30,406	(32,504)
Cash payment to acquired property, plant and equipment	$ 110,904	$ 294,769

23. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity attributable to owners of the Company (comprising issued capital, reserves, retained earnings and other equity).

The Group is not subject to any externally imposed capital requirements.

Key management personnel of the Group review the capital structure on a quarterly basis. As part of this review, the key management personnel consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, the number of new shares issued and the amount of existing debt redeemed.

24. FINANCIAL INSTRUMENTS

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

The management considers the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements to be approximate amounts of their fair values.

b. Categories of financial instruments

	December 31	
	2023	**2022**
Financial assets		
Financial assets at amortized cost (Note 1)	$ 2,353,788	$ 1,882,067
Financial liabilities		
Financial liabilities at amortized cost (Note 2)	389,907	372,814

Note 1: The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, financial assets at amortized cost, trade receivables, other receivables and refundable deposits.

Note 2: The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, trade payables, other payables, and guarantee deposits received.

c. Financial risk management objectives and policies

The Group's major financial instruments included equity and debt investments, trade receivables, trade payables and borrowings. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below) and interest rate (see (b) below).

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

a) Foreign currency risk

The Group has foreign currency denominated deposit and loans, which expose the Group to foreign currency risk. There is no change in the financial instrument's market risk and exposure of management and measurement since prior period.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) at the end of the reporting period are set out in Note 30.

Sensitivity analysis

The Group was mainly exposed to the U.S. dollar.

The following table details the Group's sensitivity to a 1% increase and decrease in the Renminbi (the functional currency) against the U.S. dollar. The sensitivity analysis included only outstanding foreign currency denominated monetary items and foreign currency forward contracts designated as cash flow hedges and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A negative number below indicates an increase in pre-tax profit associated with the Renminbi strengthening 1% against the relevant currency. For a 1% weakening of the Renminbi against the relevant currency, there would be an equal and opposite impact on pre-tax profit and the balances below would be positive.

	U.S. Dollar Impact	
	For the Year Ended December 31	
	2023	**2022**
Profit or loss	$ 5,303	$ 7,389

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings and using interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite ensuring the most cost-effective hedging strategies are applied.

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

	December 31	
	2023	**2022**
Cash flow interest rate risk		
Financial assets	$ 1,966,121	$ 1,486,478
Financial liabilities	43,270	-

Sensitivity analysis

The sensitivity analyses below were determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 1% increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's pre-tax profit for the years ended December 31, 2023 and 2022 would increase by $19,229 thousand and $14,865 thousand, respectively, which would be mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and deposits.

The Group's sensitivity to interest rates decreased during the current year mainly due to the decreased in variable rate debt investments.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. As of the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure of counterparties to discharge an obligation pertain to financial assets recognized in the consolidated balance sheet.

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

The Group's concentration of credit risk by geographical location in China, which accounted for 100% of total trade receivables as December 31, 2023 and 2022.

25. TRANSACTIONS WITH RELATED PARTIES

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

a. Name and relationship of related parties

Name of Related Party	Related Party Category
Laowang (Shanghai) Catering Management Co. Limited	Related party in substance
Laopin (Shanghai) Catering Management Co., Ltd.	Related party in substance
Great Eastern Food Co. Limited	Related party in substance
Shanghai Changli Catering Management Co., Ltd.	Related party in substance

b. Sales of goods

		December 31	
Line Item	Related-Party Category	2023	2022
Sales revenue	Related parties in substance	$ 4,459	$ 2,455

The sale of goods to related parties were made at the Group's usual list prices.

c. Receivables from related parties

		December 31	
Line Item	Related-Party Category	2023	2022
Trade receivables	Related parties in substance	$ 1,077	$ 198

The outstanding trade receivables from related parties are unsecured.

d. Remuneration of key management personnel

	For the Year Ended December 31	
	2023	2022
Short-term benefits	$ 22,365	$ 20,515

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

26. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as the tariffs guarantee for imported raw materials.

	December 31	
	2023	2022
Pledged deposits (classified as financial assets at amortized cost)	$ 72	$ 74

27. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Group as of December 31, 2023 and 2022 were as follows:

Significant Commitments

Unrecognized commitments are as follows:

	December 31	
	2023	**2022**
Acquisition of property, plant and equipment	$ 11,399	$ 128,157

28. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In order to increase the controlling interest, simplify the shareholding structure and strengthen the control over the subsidiary, the Company's board of directors resolved to increase the shareholding of the subsidiary Sunjuice Co. Limited in February 2024. It is expected to repurchase 12.9% of the interest in Sunjuice Co. Limited held by external shareholders, with a total amount of US$33.2 million and 46,440,001 shares. After the completion of the transaction, the Company will indirectly hold 100% of the equity of Sunjuice Co. Limited through its subsidiary.

29. OTHER ITEMS

Sunjuice Co. Limited, a subsidiary of the Group, submitted the application for its initial public offering and the listing of its shares to the China Securities Regulatory Commission and to the Main Board of the Shenzhen Stock Exchange in September 2022 and March 2023, respectively, and both applications were accepted. In consideration of the Company's own strategic development, after careful analysis, the Company decided to terminate its initial public offering applications and the listing of its shares on the main board and withdrew the relevant application documents.

30. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

December 31, 2023

	Foreign Currency	**Exchange Rate**	**Carrying Amount**
Financial assets			
Monetary items			
USD	$ 17,304	7.0827 (USD:RMB)	$ 530,304

December 31, 2022

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 24,068	6.9646 (USD:RMB)	$ 738,893

The significant (realized and unrealized) foreign exchange gains (losses) were as follows:

	For the Year Ended December 31			
	2023		2022	
Foreign Currency	Exchange Rate	Net Foreign Exchange Gains (Losses)	Exchange Rate	Net Foreign Exchange Gains (Losses)
USD	7.0827 (USD:RMB)	$ 18,659	6.9646 (USD:RMB)	$ 11,817

31. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees

1) Financing provided to others. (Table 1)

2) Endorsements/guarantees provided. (None)

3) Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities). (None)

4) Marketable securities acquired or disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital. (None)

5) Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital. (None)

6) Disposal of individual real estate at prices of at least NT$300 million or 20% of the paid-in capital. (None)

7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital. (Table 2)

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital. (Table 3)

9) Trading in derivative instruments. (None)

10) Intercompany relationships and significant intercompany transactions. (Table 4)

11) Information on investees. (Table 5)

b. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of the investee, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and the limit on the amount of investment in the mainland China area. (Table 6)

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: (None)

a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period.

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period.

c) The amount of property transactions and the amount of the resultant gains or losses.

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes.

e) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds.

f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services.

c. Information of major shareholders: List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder. (Table 7)

32. SEGMENT INFORMATION

a. Geographical information

The Group principally operates in one geographical area - China.

b. Information about major customers

Single customers contributing 10% or more to the Group’s revenue were as follows:

	For the Year Ended December 31	
	2023	**2022**
Customer A	$ 1,997,592	$ 1,167,862

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limit	Note
													Item	Value			
0	Sunjuice Holdings Co., Limited	POWER KEEN LIMITED	Other receivables - related parties	Yes	$ 92,115 (RMB 3,000)	$ 92,115 (RMB 3,000)	$ 72,157 (RMB 2,350)	-	For short-term financing	$ -	Working capital loan	$ -	-	$ -	$ 1,513,478 (Note 3)	$ 1,513,478 (Note 3)	
1	Power Keen Limited	Sunjuice Holdings Co., Limited	Other receivables - related parties	Yes	50,663 (US$ 1,650)	- (US$ -)	- (US$ -)	-	For short-term financing	-	Working capital loan	-	-	-	5,675,544 (Note 4)	5,675,544 (Note 4)	
		SUNJUICE (HONG KONG) LIMITED	Other receivables - related parties	Yes	92,115 (US$ 3,000)	92,115 (US$ 3,000)	84,439 (US$ 2,750)	-	For short-term financing	-	Working capital loan	-	-	-	5,675,544 (Note 4)	5,675,544 (Note 4)	
		SUNJUICE (HONG KONG) LIMITED	Other receivables - related parties	Yes	17,308 (RMB 4,000)	17,308 (RMB 4,000)	17,308 (RMB 4,000)	-	For short-term financing	-	Working capital loan	-	-	-	5,675,544 (Note 4)	5,675,544 (Note 4)	

Note 1: The total amount of the financing provided by Sunjuice Holdings Co., Limited in the short term shall not exceed 40% of Sunjuice Holdings Co., Limited’s net worth. If it is necessary to lend to a company for funding, the total amount shall not exceed 40% of Sunjuice Holdings Co., Limited’s net worth.

Note 2: The total amount of the financing to a company that has business dealings with Sunjuice Holdings Co., Limited shall not exceed the transaction amount, and the transaction amount indicates the purchase or sales amount, whichever is higher.

Note 3: The total amount for lending to a company for funding for in the short term shall not exceed 40% of the parent’s net worth. The amount for lending was the accumulated amount for funding in the short term. Sunjuice Holdings Co., Limited’s net worth was $3,783,696 thousand x 40% = $1,513,478 thousand.

Note 4: The subsidiaries whose voting shares are 100% owned directly or indirectly by Sunjuice Holdings Co., Limited are not subject to the above restrictions (refer to Notes 1 and 3). For corporate governance’s need, the total amount of the financing to an individual entity shall not exceed 150% of the parent’s net worth. Sunjuice Holdings Co., Limited’s net worth was $3,783,696 thousand x 150% = $5,675,544 thousand.

Note 5: Transactions have been written off in these consolidated financial statements.

TABLE 2

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/ Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
Fresh Juice Industry (Tianjin) Co. Limited	Sunjuice Co. Limited	Affiliated company	Sales	$ 648,355	14	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	$ 38,894	11	
Guangdong Fresh Juice Biological Technology Co. Limited	Sunjuice Co. Limited	Affiliated company	Sales	478,374	10	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	24,902	7	
Sunjuice Co. Limited	Guangdong Fresh Juice Biological Technology Co. Limited	Affiliated company	Sales	147,244	3	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	14,755	4	

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
Sunjuice Holdings Co., Limited	Power Keen Limited	Parent company	$ 72,157	(Note 1)	$ -	-	$ -	$ -
Power Keen Limited	Sunjuice (Hong Kong) Limited	Parent company	101,747	(Note 1)	-	-	-	-
Sunjuice Co. Limited	Guangdong Fresh Juice Biological Technology Co. Limited	Parent company	255,293	(Note 1)	-	-	-	-
	Fresh Juice Industry (Tianjin) Co. Limited	Parent company	199,042	(Note 1)	-	-	-	-

Note: The ending balance is primarily comprised of other receivables, which are not applicable in the calculation of the turnover ratio.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Amounts in Thousands of New Taiwan Dollars)

No. (Note 1)	Investee Company	Counterparty	Relationship (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 6)	Payment Terms	% of Total Sales or Assets (Note 3)
0	Sunjuice Holdings Co., Limited	Power Keen Limited	a	Other receivables	$ 72,157	Financing provided	1
1	Power Keen Limited	Sunjuice (Hong Kong) Limited	c	Other receivables	101,747	Financing provided	2
2	Sunjuice Co. Limited	Guangxi Fresh Juice Biotechnology Co., Ltd.	c	Trade receivables	30,869	Note 4	1
		Guangdong Fresh Juice Biological Technology Co., Limited	c	Trade receivables	14,755	Note 4	-
		Suzhou Sunjuice I International Limited	c	Trade receivables	5,992	Note 4	-
		Guangdong Fresh Juice Biological Technology Co., Limited	c	Other receivables	255,293	Note 4	5
		Fresh Juice Industry (Tianjin) Co., Limited	c	Other receivables	199,042	Note 4	4
		Guangxi Fresh Juice Biotechnology Co., Ltd.	c	Prepayments for goods	26,325	Note 4	1
		Guangdong Fresh Juice Biological Technology Co., Limited	c	Sales revenue	147,244	Note 4	3
		Guangxi Fresh Juice Biotechnology Co., Ltd.	c	Sales revenue	29,645	Note 4	1
		Fresh Juice Industry (Tianjin) Co., Limited	c	Sales revenue	12,354	Note 4	-
		Suzhou Sunjuice I International Limited	c	Sales revenue	5,633	Note 4	-
3	Fresh Juice Industry (Tianjin) Co., Limited	Sunjuice Co. Limited	c	Trade receivables	38,894	Note 4	1
		Sunjuice Co. Limited	c	Sales revenue	648,355	Note 4	14
4	Guangdong Fresh Juice Biological Technology Co., Limited	Sunjuice Co. Limited	c	Trade receivables	24,902	Note 4	1
		Sunjuice Co. Limited	c	Sales revenue	478,374	Note 4	10
		Fresh Juice Industry (Tianjin) Co., Limited	c	Sales revenue	1,907	Note 4	-
5	Guangxi Fresh Juice Biotechnology Co., Ltd.	Sunjuice Co. Limited	c	Trade receivables	6,434	Note 4	-
		Guangdong Fresh Juice Biological Technology Co., Limited	c	Trade receivables	5,608	Note 4	-
		Fresh Juice Industry (Tianjin) Co., Limited	c	Trade receivables	1,318	Note 4	-
		Guangdong Fresh Juice Biological Technology Co., Limited	c	Sales revenue	48,269	Note 4	1
		Sunjuice Co. Limited	c	Sales revenue	44,820	Note 4	1
		Fresh Juice Industry (Tianjin) Co., Limited	c	Sales revenue	5,015	Note 4	-

Note 1: Intercompany relationships and significant intercompany transactions information are noted within the number column as follows:

a. Number 0 represents the parent company.
b. Number 1 to 6 represents subsidiaries.

(Continued)

Note 2: Parties involved in the transaction have a directional relationship noted by the following:

a. "a" represents transactions from parent company to subsidiary.
b. "b" represents transactions from subsidiary to parent company.
c. "c" represents transactions between subsidiaries.

Note 3: The amounts of asset accounts and liability accounts are calculated as a percentage of the consolidated total assets. The amounts of income accounts are calculated as a percentage of the consolidated total sales.

Note 4: Since there is no relevant similar transaction to follow, the trading conditions are determined by both parties depending on actual operational needs.

Note 5: Above transactions have been written off in these consolidated financial statements.

(Concluded)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION OF INVESTEES
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2023			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2023	December 31, 2022	Number of Shares	%	Carrying Amount			
Sunjuice Holdings Co., Limited	Power Keen Limited	Samoa	Investment	$ 545,077 (US$ 17,785)	$ 545,999 (US$ 17,785)	17,785	100	$ 3,111,884	$ 404,667	$ 404,667	Note 1
	Sunjuice I International Limited	Hong Kong	Investment	86,551 (RMB 20,003)	88,171 (RMB 20,003)	20,003	75	59,940	(8,508)	(6,463)	Note 1
Power Keen Limited	Sunjuice (Hong Kong) Limited	Hong Kong	Investment	175,461 (US$ 5,725)	175,757 (US$ 5,725)	15,300	100	1,895,633	253,132	253,132	Note 1

Note 1: Parent-subsidiary transactions have been written off in these consolidated financial statements.

Note 2: For information of investments in mainland China, refer to Table 6.

Note 3: The exchange rate was RMB1=NT$4.327; US$1=NT$30.705 as of December 31, 2023.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2023	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2023	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of December 31, 2023	Accumulated Repatriation of Investment Income as of December 31, 2023	Note
					Outward	Inward							
Sun Philippe Trade (Kunshan) Co., Limited	Wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency, import and export of goods	RMB 2,000	Sunjuice (Hong Kong) Limited and Power Keen Limited reinvested in Mainland China	$ -	$ -	$ -	$ -	$ 481 (RMB 110)	100	$ 481 (RMB 110)	$ 4,055 (RMB 937)	$ -	Note 1
IM Trade (Kunshan) Co., Limited	Import and export of goods, wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency	RMB 2,000	Sunjuice (Hong Kong) Limited and Power Keen Limited reinvested in Mainland China	-	-	-	-	481 (RMB 110)	100	481 (RMB 110)	4,055 (RMB 937)	-	Note 1
Sunjuice Co. Limited	Manufacturing and sale of fresh Juices, mixed vegetable juices, protein drinks, solid drinks and others	RMB 360,000	Sunjuice (Hong Kong) Limited, Power Keen Limited, Sun Philippe Trade (Kunshan) Co., Limited and IM Trade (Kunshan) Co., Limited reinvested in Mainland China	-	-	-	-	480,057 (RMB 109,663)	87.1	418,129 (RMB 95,516)	3,218,539 (RMB 743,827)	-	Note 1
Fresh Juice Industry (Tianjin) Co. Limited	Drinks processing	RMB 60,000	Sunjuice Co. Limited reinvested in Mainland China	-	-	-	-	97,415 (RMB 22,253)	87.1	84,849 (RMB 19,383)	265,653 (RMB 61,394)	-	Note 1
Guangdong Fresh Juice Biological Technology Co. Limited	R&D and technical service, sale of drinks, fruit products, fruit extract, fruit enzyme products, etc.	RMB 60,000	Sunjuice Co. Limited reinvested in Mainland China	-	-	-	-	94,749 (RMB 21,644)	87.1	82,527 (RMB 18,852)	302,043 (RMB 69,804)	-	Note 1
Shanghai Sense Beverage Company Limited	Drinks, prepackaged food, juice dispenser machine, coffee maker, all-in-one tea maker, wholesale of electronic product, import and export, commission agent, equipment for rent	RMB 12,895	Sunjuice Co. Limited reinvested in Mainland China	-	-	-	-	990 (RMB 226)	87.1	862 (RMB 197)	47,453 (RMB 10,962)	-	Note 1
Suzhou Sunjuice I International Limited	Primary processing and sale of agricultural products, manufacturing, sale, import and export	RMB 20,000	Sunjuice Co. Limited reinvested in Mainland China	-	-	-	-	(4,922) (RMB -1,124)	87.1	(4,287) (RMB -979)	45,243 (RMB 10,456)	-	Note 1
Guangxi Fresh Juice Biotechnology Co., Ltd.	Manufacturing, domestic freight forwarding, import and export of goods	RMB 33,000	Sunjuice Co. Limited reinvested in Mainland China	-	-	-	-	(10,161) (RMB -2,321)	87.1	(8,850) (RMB -2,022)	111,511 (RMB 25,771)	-	Note 1

Accumulated Outward Remittance for Investment in Mainland China as of December 31, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
NA	NA	NA

Note: The net income (loss) of the investee was recognized based on the reviewed financial statements.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2023

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Huang, Kuo-Huang	9,093,849	26.87
Lin, Li-Ling	6,134,264	18.12

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual truster who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, please refer to Market Observation Post System.