

Stock Code: 2020

Mayer Steel Pipe Corporation and Subsidiaries
Consolidated Financial Statements and Independent Auditors' Report
Q3 of 2025 and 2024

Address: 12F, No. 2-1, Sec. 3, Minquan E. Rd., Zhongshan Dist., Taipei

City

Tel: (02) 2509-1199

Mayer Steel Pipe Corporation and Subsidiaries
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CPA's Report

To Mayer Steel Pipe Corporation:

Foreword

We have audited the consolidated financial statements of Mayer Steel Pipe Corporation (the "Company") and its subsidiaries, which comprise the consolidated balance sheets as of September 30, 2025 and 2024, the consolidated statements of comprehensive income for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the periods from January 1 to September 30, 2025 and 2024, and the notes to the consolidated financial statements (including a summary of significant accounting policies). The management is accountable for the preparation and fair presentation of the consolidated financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard No. 34 "Interim Financial Reporting" that have been recognized and issued by the Financial Supervisory Commission. Based on the examination of these consolidated financial statements, the accountants are obligated to render a conclusion.

Scope

Except as stated in the Basis for Qualified Conclusion paragraph, we conducted the review in accordance with the "Audit Review of Financial Statements" of the "TWSRE 2410". The procedures to be executed in reviewing the consolidated financial statements include inquiry (mainly with the person in charge of financial and accounting affairs), analytical procedures, and other review procedures. The scope of a review is significantly smaller than the scope of an audit. We therefore are unable to express an opinion on the significant matters that can be identified by an audit.

Basis for Qualified Conclusion

As stated in Notes 4(3) and 6(11) to the consolidated financial statements, the financial statements of some non-material subsidiaries and investee companies under the equity method included in the above consolidated financial statements have not been reviewed by the CPAs. As of September 30, 2025 and 2024, the net amounts of investments accounted for using the

equity method were NT\$574,200 thousand and NT\$608,011 thousand, representing 6% and 7% of the total consolidated assets, respectively. The loan balances of investments under the equity method as of the same dates were NT\$58,303 thousand and NT\$60,621 thousand, both representing 1% of the total consolidated assets. For the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, the total profit or loss and other comprehensive income recognized from associates accounted for using the equity method were NT\$36,214 thousand and NT\$55,685 thousand, and NT\$66,347 thousand and NT\$102,326 thousand, representing 33%, 42%, 20%, and 12% of the total consolidated comprehensive income, respectively.

The information on investees as described in Note 13 to the consolidated financial statements is based on the financial statements of the investees for the same period that have not been reviewed by a Certified Public Accountant.

Qualified Conclusion

Based on our review, except for the possible impact of adjustments to the consolidated financial statements due to the financial statements and related information of certain immaterial subsidiaries and equity-method investees mentioned in the basis for the qualified conclusion, we have not found any material aspects in the aforementioned consolidated financial statements that would cause them not to be prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and International Accounting Standard 34 “Interim Financial Reporting,” as endorsed and issued by the Financial Supervisory Commission. Therefore, the consolidated financial position of Mayer Steel Pipe Corporation and its subsidiaries as of September 30, 2025 and 2024, as well as the consolidated financial performance for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, and the consolidated cash flows, are fairly presented.

Crowe (TW) CPAs

Certified Public Accountant: Chun-Chih Lin

Certified Public Accountant: Meng-Ta Wu

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1050001113

November 10, 2025

Mayer Steel Pipe Corporation and Subsidiaries
Consolidated Balance Sheets
September 30, 2025, and December 31 and September 30, 2024

Unit: NT\$ thousand
2024.09.30

Code	Assets	2025.09.30		2024.12.31		2024.09.30	
		Amount	%	Amount	%	Amount	%
	Current assets:						
1100	Cash and cash equivalents (Note 6)	\$ 805,822	9	\$ 477,043	6	\$ 438,518	5
1110	Current Financial Assets at Fair Value through Profit or Loss (Note 6)	97,302	1	87,398	1	116,780	2
1120	Current financial assets at fair value through other comprehensive income (Note 6)	35,300	-	49,513	1	55,430	1
1136	Current financial assets measured at amortized cost (Note 6)	157,194	2	157,731	2	178,939	2
1150	Notes receivable, net (Note 6)	13,631	-	40,611	-	29,491	-
1170	Net accounts receivable (Note 6)	431,250	5	414,397	5	513,776	6
1180	Accounts receivable - related parties, net (Note 6 and 7)	8,474	-	8,221	-	13,345	-
1197	Finance lease receivable, net (Note 6 and 8)	2,145	-	1,719	-	1,998	-
1200	Other receivables (Note 6)	20,464	-	12,123	-	22,435	-
1210	Other receivables - Related parties, net (Note 7)	1,491	-	74	-	244	-
1220	Current income tax assets	200	-	207	-	170	-
1310	Inventories - Manufacturing (Note 6)	1,194,587	12	1,251,048	15	1,270,935	16
1320	Inventories - Construction (Note 6, 7 and 8)	3,289,974	35	1,917,779	23	1,672,234	21
1410	Prepayments (Note 7)	113,034	1	94,675	1	96,503	1
1470	Other current assets (Note 6 and 8)	262,056	3	426,415	5	506,733	6
11XX	Total current assets	<u>6,432,924</u>	<u>68</u>	<u>4,938,954</u>	<u>59</u>	<u>4,917,531</u>	<u>60</u>
	Non-current assets:						
1510	Non-current Financial Assets at Fair Value through Profit or Loss (Note 6)	394,669	4	321,664	4	330,955	4
1517	Non-current financial assets at fair value through other comprehensive income (Note 6)	136,339	1	159,080	2	144,809	2
1550	Net investment under equity method (Note 6 and 7)	574,200	6	628,716	8	608,011	7
1600	Property, plant and equipment (Note 6 and 8)	1,090,337	12	1,111,007	13	1,076,639	13
1755	Right-of-use assets (Note 6)	434,301	5	479,422	6	495,023	6
1760	Investment property (Note 6 and 8)	136,635	2	138,835	2	139,568	2
1780	Intangible assets	35,515	-	2,503	-	2,522	-
1840	Deferred income tax assets (Note 6)	6,168	-	9,520	-	9,177	-
1975	Net defined benefit assets - non-current (Note 6)	31,808	-	30,850	-	1,553	-
1900	Other non-current assets (Note 6, 7 and 8)	138,867	2	465,955	6	477,662	6
15XX	Total non-current assets	<u>2,978,839</u>	<u>32</u>	<u>3,347,552</u>	<u>41</u>	<u>3,285,919</u>	<u>40</u>
1XXX	Total assets	<u>\$ 9,411,763</u>	<u>100</u>	<u>\$ 8,286,506</u>	<u>100</u>	<u>\$ 8,203,450</u>	<u>100</u>
	Liabilities and equity						
	Current liabilities:						
2100	Short-term loans (Note 6 and 8)	\$ 3,633,477	39	\$ 2,246,399	27	\$ 2,058,159	25
2110	Short-term notes payable (Note 6 and 8)	79,920	1	79,801	1	-	-
2130	Contract liabilities - current (Note 6 and 7)	38,090	-	98,714	1	78,517	1
2150	Payable notes	212,464	2	42,699	1	280,998	4
2170	Accounts payable	97,528	1	41,831	1	106,227	1
2180	Accounts payable - Related parties (Note 7)	-	-	-	-	100	-
2200	Other payables	149,617	2	194,412	2	159,406	2
2220	Other payables - Related parties (Note 7)	8	-	12	-	135	-
2230	Current income tax liabilities	37,173	-	73,579	1	63,456	1
2280	Lease liabilities - current (Note 6)	60,736	1	61,012	1	60,548	1
2320	Long-term liabilities due within one year or one operating cycle (Note 6 and 8)	2,897	-	2,848	-	2,832	-
2399	Other current liabilities - Other	11,720	-	14,087	-	26,831	-
21XX	Total of current liabilities	<u>4,323,630</u>	<u>46</u>	<u>2,855,394</u>	<u>35</u>	<u>2,837,209</u>	<u>35</u>
	Non-current liabilities:						
2540	Long-term loans (Note 6 and 8)	9,621	-	11,799	-	12,517	-
2550	Non-current provisions (Note 6)	55,583	1	80,016	1	80,505	1
2560	Current income tax liabilities - non-current (Note 6)	-	-	10,580	-	16,927	-
2570	Deferred income tax liabilities (Note 6)	180,543	2	191,448	2	186,892	2
2580	Lease liabilities - non-current (Note 6)	413,061	4	454,363	6	469,300	6
2670	Other non-current liabilities - others (Note 6)	87,288	1	91,821	1	88,999	1
25XX	Total non-current liabilities	<u>746,096</u>	<u>8</u>	<u>840,027</u>	<u>10</u>	<u>855,140</u>	<u>10</u>
2XXX	Total liabilities	<u>5,069,726</u>	<u>54</u>	<u>3,695,421</u>	<u>45</u>	<u>3,692,349</u>	<u>45</u>
	Equity attributable to owners of the parent company						
	Share capital (Note 6)						
3100	Common stock capital (Note 6)	2,670,313	28	2,670,313	32	2,670,313	33
3200	Capital reserve (Note 6)	281,622	3	281,622	4	281,622	3
	Retained earnings (Note 6)						
3310	Legal reserve	523,582	6	435,767	5	435,767	5
3320	Special reserves	102,504	1	102,504	1	102,504	1
3350	Undistributed earnings	750,998	8	983,008	12	887,058	11
3300	Total retained earnings	<u>1,377,084</u>	<u>15</u>	<u>1,521,279</u>	<u>18</u>	<u>1,425,329</u>	<u>17</u>
3400	Other equity (Note 6)	350	-	108,346	1	127,426	2
31XX	Total equity attributable to owners of the parent company	<u>4,329,369</u>	<u>46</u>	<u>4,581,560</u>	<u>55</u>	<u>4,504,690</u>	<u>55</u>
36XX	Non-controlling interests (Note 6)	12,668	-	9,525	-	6,411	-
3XXX	Total equity	<u>4,342,037</u>	<u>46</u>	<u>4,591,085</u>	<u>55</u>	<u>4,511,101</u>	<u>55</u>
3XX	Total liabilities and equity	<u>\$ 9,411,763</u>	<u>100</u>	<u>\$ 8,286,506</u>	<u>100</u>	<u>\$ 8,203,450</u>	<u>100</u>

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Supervisor: Chia-Pei Chen

Mayer Steel Pipe Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income

For the periods from July 1 to September 30, 2025 and 2024, and January 1 to September 30, 2025 and 2024

Unit: NTS thousand
(Earnings per share: NTS)

Code	Item	July to September 2025		July to September 2024		January to September 2025		January to September 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 6, 7 and 14)	\$ 1,597,194	100	\$ 1,234,239	100	\$ 3,735,256	100	\$ 4,074,679	100
5000	Operating cost (Note 6 and 7)	(1,295,995)	(81)	(1,055,396)	(86)	(3,049,085)	(82)	(3,451,079)	(85)
5900	Operating gross profit	301,199	19	178,843	14	686,171	18	623,600	15
5910	Unrealized gains (losses) from sales	(1,236)	-	(488)	-	(5,165)	-	(5,298)	-
5920	Realized profit (loss) from sales	-	-	-	-	4,661	-	5,494	-
5950	Gross operating profit, net	299,963	19	178,355	14	685,667	18	623,796	15
	Operating expenses (Note 6 and 7)								
6100	Sales promotion expenses	(43,201)	(3)	(24,335)	(2)	(90,100)	(2)	(75,963)	(2)
6200	Administrative expenses	(50,504)	(3)	(50,755)	(4)	(146,159)	(4)	(176,916)	(4)
6450	Expected credit impairment (loss) benefit	(100,854)	(6)	943	-	(191,509)	(5)	8,019	-
6000	Total operating expenses	(194,559)	(12)	(74,147)	(6)	(427,768)	(11)	(244,860)	(6)
6900	Operating profit	105,404	7	104,208	8	257,899	7	378,936	9
	Non-operating income and expenses								
7100	Interest revenue (Note 6)	4,765	-	5,497	-	13,779	-	18,766	-
7010	Other income (Note 6 and 7)	84,236	5	37,544	3	157,787	5	304,026	7
7020	Other gains and losses, net (Note 6)	(31,063)	(2)	44,547	4	39,831	1	144,693	4
7050	Net finance cost (Note 6)	(10,546)	(1)	(10,704)	(1)	(29,996)	(1)	(31,451)	(1)
7060	Net share of profit or loss of affiliated companies and joint ventures under equity method (Note 6 and 14)	30,325	2	29,504	2	81,571	2	80,382	2
7000	Total non-operating income and expenses	77,717	4	106,388	8	262,972	7	516,416	12
7900	Profit (loss) before tax from continuing operations	183,121	11	210,596	16	520,871	14	895,352	21
7950	Income tax (expense) gains (Note 6 and 14)	(26,644)	(1)	(19,415)	(1)	(77,113)	(2)	(134,519)	(3)
8200	Net income (loss)	156,477	10	191,181	15	443,758	12	760,833	18
	Other comprehensive income								
8316	Unrealized profit or loss on investments in equity instruments at fair value through other comprehensive income (Note 6)	(52,803)	(3)	(80,661)	(6)	(69,334)	(2)	80,360	2
8310	Total of items not reclassified to profit or loss	(52,803)	(3)	(80,661)	(6)	(69,334)	(2)	80,360	2
8361	Exchange differences on translation (Note 6)	2,794	-	1,559	-	(33,746)	(1)	4,955	-
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	5,443	-	26,262	2	(14,923)	-	20,958	1
8399	- Items that may be reclassified into profit or loss (Note 6)								
8399	Income tax related to items that may be reclassified (Note 6)	(1,625)	-	(5,587)	-	9,665	-	(5,164)	-
8360	Total of items that may be reclassified subsequently to profit or loss	6,612	-	22,234	2	(39,004)	(1)	20,749	1
8300	Other comprehensive income, net	(46,191)	(3)	(58,427)	(4)	(108,338)	(3)	101,109	3
8500	Total comprehensive income	\$ 110,286	7	\$ 132,754	11	\$ 335,420	9	\$ 861,942	21
	Net income (loss) attributable to:								
8610	Owners of the parent company (net profit/loss)	\$ 156,608	10	\$ 191,130	15	\$ 443,273	12	\$ 759,916	18
8620	Non-controlling interests (net income/loss)	(131)	-	51	-	485	-	917	-
	Total comprehensive income attributable to:	\$ 156,477	10	\$ 191,181	15	\$ 443,758	12	\$ 760,833	18
	Shareholders of the parent company (comprehensive profit or loss)	\$ 110,305	7	\$ 132,817	11	\$ 335,277	9	\$ 860,931	21
8720	Non-controlling interests (comprehensive income or loss)	(19)	-	(63)	-	143	-	1,011	-
	Total comprehensive income attributable to:	\$ 110,286	7	\$ 132,754	11	\$ 335,420	9	\$ 861,942	21
9750	Basic earnings per share (Note 6)	\$ 0.59		\$ 0.72		\$ 1.66		\$ 2.85	

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Supervisor: Chia-Pei Chen

Mayer Steel Pipe Corporation and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to September 30, 2025 and 2024

Unit: NT\$ thousand

Item Code	Item	Retained earnings						Other equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
		Ordinary share capital	Additional paid-in capital	Legal reserve	Special reserves	Undistributed earnings	Total retained earnings	Exchange differences on translation	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total of other equity interest			
A1	Balance on January 1, 2024	\$ 2,225,261	\$ 281,622	\$ 328,919	\$ 102,504	\$ 1,101,819	\$ 1,533,242	\$ (26,497)	\$ 53,335	\$ 26,838	\$ 4,066,963	\$ 5,400	\$ 4,072,363
B1	Appropriation of legal reserve	-	-	106,848	-	(106,848)	-	-	-	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(445,052)	(445,052)	-	-	-	(445,052)	-	(445,052)
B9	Common stock dividends	445,052	-	-	-	(445,052)	(445,052)	-	-	-	-	-	-
D1	Profit (loss) from January to September 2024	-	-	-	-	759,916	759,916	-	-	-	759,916	917	760,833
D3	Other comprehensive income from January to September 2024	-	-	-	-	-	-	20,655	80,360	101,015	101,015	94	101,109
D5	Total comprehensive income from January to September 2024	-	-	-	-	759,916	759,916	20,655	80,360	101,015	860,931	1,011	861,942
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	22,275	22,275	-	(427)	(427)	21,848	-	21,848
Z1	Balance on September 30, 2024	<u>\$ 2,670,313</u>	<u>\$ 281,622</u>	<u>\$ 435,767</u>	<u>\$ 102,504</u>	<u>\$ 887,058</u>	<u>\$ 1,425,329</u>	<u>\$ (5,842)</u>	<u>\$ 133,268</u>	<u>\$ 127,426</u>	<u>\$ 4,504,690</u>	<u>\$ 6,411</u>	<u>\$ 4,511,101</u>
A1	Balance on January 1, 2025	\$ 2,670,313	\$ 281,622	\$ 435,767	\$ 102,504	\$ 983,008	\$ 1,521,279	\$ (11,643)	\$ 119,989	\$ 108,346	\$ 4,581,560	\$ 9,525	\$ 4,591,085
B1	Appropriation of legal reserve	-	-	87,815	-	(87,815)	-	-	-	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(587,468)	(587,468)	-	-	-	(587,468)	-	(587,468)
D1	Profit (loss) from January to September 2025	-	-	-	-	443,273	443,273	-	-	-	443,273	485	443,758
D3	Other comprehensive income from January to September 2025	-	-	-	-	-	-	(38,662)	(69,334)	(107,996)	(107,996)	(342)	(108,338)
D5	Total comprehensive income from January to September 2025	-	-	-	-	443,273	443,273	(38,662)	(69,334)	(107,996)	335,277	143	335,420
O1	Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	3,000	3,000
Z1	Balance on September 30, 2025	<u>\$ 2,670,313</u>	<u>\$ 281,622</u>	<u>\$ 523,582</u>	<u>\$ 102,504</u>	<u>\$ 750,998</u>	<u>\$ 1,377,084</u>	<u>\$ (50,305)</u>	<u>\$ 50,655</u>	<u>\$ 350</u>	<u>\$ 4,329,369</u>	<u>\$ 12,668</u>	<u>\$ 4,342,037</u>

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Supervisor: Chia-Pei Chen

Mayer Steel Pipe Corporation and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to September 30, 2025 and 2024

Unit: NT\$ thousand

Item	January to September 2025		January to September 2024	
Cash flow from operating activities:				
Profit (loss) before tax	\$	520,871	\$	895,352
Adjustments:				
Adjustments to reconcile profit (loss)				
Depreciation expense		101,569		104,354
Amortization expense		10,839		6,736
Expected credit impairment loss (gain)		191,509	(	8,019
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	(	19,337	(	105,760
Interest expense		29,996		31,451
Interest income	(	13,779	(	18,766
Dividend income	(	81,266	(	35,880
Share of loss (gain) on affiliates and joint ventures under equity method	(	81,571	(	80,382
Losses (gains) from the disposal and scrapping of property, plant and equipment		923		69
Loss (gain) on disposal of investments	(	27,260	(	40,523
Other items		361		358
Total adjustments to reconcile profit (loss)		111,984	(	146,362
Changes in operating assets and liabilities				
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value		84,490		55,600
Decrease (increase) in notes receivable		26,980	(	1,927
Decrease (increase) in accounts receivable	(	16,838	(	23,305
Decrease (increase) in accounts receivable due from related parties	(	254	(	3,976
Decrease (increase) in other receivables	(	198,779		4,727
Decrease (increase) in other receivables due from related parties	(	1,417	(	146
Decrease (increase) in inventories	(	1,315,733	(	667,857
Decrease (increase) in prepayments	(	18,359	(	72,841
Decrease (increase) in other current assets		248		27,102
Total changes in operating assets	(	1,439,662	(	682,623
Increase (decrease) in contract liabilities	(	60,625		72,318
Increase (decrease) in notes payable		169,765		135,248
Increase (decrease) in accounts payable		55,697		21,944
Increase (decrease) in accounts payable to related parties		-	(	5
Increase (decrease) in other payables	(	46,024	(	41,568
Increase (decrease) in other payable to related parties	(	4		122
Increase (decrease) in provisions	(	24,432	(	867
Increase (decrease) in other current liabilities	(	2,366	(	5,113
Increase (decrease) in net defined benefit liabilities	(	958	(	679
Total changes in operating liabilities		91,053		181,400
Total changes in operating assets and liabilities	(	1,348,609	(	501,223
Total adjustments	(	1,236,625	(	647,585
Cash inflow (outflow) generated from operations	(	715,754		247,767
Interest received		12,693		21,210
Dividends received		197,143		134,163
Interest paid	(	19,115	(	22,885
Income taxes refund (paid)	(	121,749	(	385,294
Net cash flows from (used in) operating activities	(	646,782	(	5,039

Item	January to September 2025	January to September 2024
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(36,772)
Disposal of financial assets at fair value through other comprehensive income	-	38,481
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	10,930	10,930
Acquisition of financial assets at amortized cost	(164,015)	(178,375)
Proceeds from repayments of financial assets at amortised cost	148,459	371,653
Acquisition of property, plant and equipment	(33,117)	(66,909)
Disposal of property, plant and equipment	-	23
Increase in refundable deposits	-	(216,320)
Decrease in refundable deposits	359,816	-
Acquisition of intangible assets	(34,793)	-
Increase in long-term lease receivables	-	(13,640)
Decrease in long-term lease receivables	556	-
Increase in other non-current assets	(10,098)	(3,432)
Increase in prepayments for business facilities	(33,684)	-
Decrease in prepayments for business facilities	-	21,395
Other investing activities	503	(195)
Net cash flows from (used in) investing activities	244,557	(73,161)
Cash flows from (used in) financing activities:		
Increase in short-term loans	1,387,078	366,216
Increase in short-term notes payable	119	-
Repayment of long-term loans	(2,129)	(2,085)
Increase in refundable deposits received	250	-
Decrease in refundable deposits received	-	(10,500)
Lease principal repayment	(56,048)	(53,491)
Cash dividend payment	(587,468)	(445,052)
Change of non-controlling interests	3,000	-
Net cash flows from (used in) financing activities	744,802	(144,912)
Effect of exchange rate changes on cash and cash equivalents	(13,798)	2,174
Increase (decrease) in cash and cash equivalents	328,779	(220,938)
Cash and cash equivalents at beginning of period	477,043	659,456
Cash and cash equivalents at end of period	\$ 805,822	\$ 438,518

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Supervisor: Chia-Pei Chen

Mayer Steel Pipe Corporation and Subsidiaries
Notes to the Consolidated Financial Report
January 1 to September 30, 2025 and 2024
(In NT\$thousand unless otherwise stated)

I. History of the Company

Mayer Steel Pipe Corporation (hereinafter referred to as the "Company") was established in September 1959 in accordance with the Company Act of the Republic of China and was registered in Taipei City. As the first professional steel pipe manufacturer in Taiwan, the Company and the entities controlled by the Company mainly engage in the production and sale of black steel pipes, galvanized steel pipes and stainless-steel coils. The Company has obtained the CNS Mark Certificate issued by the Bureau of Standards Metrology and Inspection, Ministry of Economic Affairs on "low-voltage seamless black steel pipes, low-voltage seamless galvanized steel pipes, carbon-steel pipes for general structures, carbon-steel pipes for mechanical structures, and steel pipes for wires". In order to expand diversified operations since 2003, the Company established a construction department, and purchased construction land for self-construction on its own land or for the construction of public housing by means of joint construction and separate sales. For the main operating activities of the Company and its subsidiaries (hereinafter referred to as the "Group"), please refer to the descriptions in Note 4(3).

The Company's shares were approved for public offering by the Securities and Futures Commission of the Ministry of Finance (now renamed as the Securities and Futures Bureau, Financial Supervisory Commission of the Executive Yuan) in August 1990, and was approved for listing on February 4, 1993. The Company was officially listed for trading on April 27, 1993.

II. Date and procedure of financial report approval

This consolidated financial statement was announced after being submitted to the Board of Directors on November 10, 2025.

III. Applicability of newly issued and revised accounting standards and interpretations

- (I) Impacts of the International Financial Reporting Standards (hereinafter referred to as "IFRSs"), International Accounting Standards, and Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former

Standing Interpretations Committee (SIC), endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as the "FSC")

The following table summarizes the new, amended, and revised IFRS standards and interpretations approved by the FSC and applicable in 2025:

New/amended/revised standards and interpretations	Effective date of IASB release
Amendment to IAS 21 "Lack of Convertibility"	January 1, 2025
Amendment to IAS 21 "Lack of Convertibility"	

These amendments define convertibility and provide guidance on how to determine the spot exchange rate on the measurement date when a currency lacks convertibility. In addition, this amendment requires an enterprise to provide more useful information in its financial statements when a currency is not convertible into another currency.

The Group has assessed that the standards and interpretations above have no significant impact on the financial position and financial performance of the Group.

(II) Impact of not adopting the new and amended IFRSs approved by the FSC:

The following table summarizes the new, amended, and revised IFRS standards and interpretations approved by the FSC and applicable in 2026:

New/amended/revised standards and interpretations	Effective date of IASB release
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Nature-dependent electricity contracts”	January 1, 2026
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
Annual Improvements of IFRS - Vol. 11	January 1, 2026

Except for the following, the Group has assessed that the standards and interpretations above have no significant impact on the Group's financial position and financial performance:

1. Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

- (1) Clarified and added further guidelines for assessing whether financial assets meet the SPPI standard; the scope includes contractual terms that change cash flows based on contingent events (e.g., interest rates linked to ESG targets), instruments with non-recourse characteristics, and contract-linked instruments.
- (2) Added instruments with contractual clauses that may change cash flows (e.g. instruments with features related to achieving environmental, social, and governance (ESG) goals), qualitative descriptions of contingent nature that should be disclosed, quantitative information on the range of changes in contractual cash flows that may be derived from these contractual terms, and the total carrying amount of financial assets and the amortized cost of financial liabilities under these contractual terms.
- (3) Clarified the dates of recognition and derecognition of certain financial assets and liabilities, and added that when a financial liability (or part of a financial liability) is settled in cash using an electronic payment system, the company is allowed to have its financial liabilities discharged before the settlement date if and only if the company initiates a payment instruction that results in the following situations:
 - A. The enterprise does not have the ability to revoke, stop or cancel the payment designation;
 - B. Due to the payment instruction, the enterprise has no actual ability to access the cash that will be used for settlement;
 - C. The settlement risk related to the electronic payment system is not significant.
- (4) Updated that for equity instrument irrevocably designated to be measured at fair value through other comprehensive income (FVTOCI), the fair value of each category should be disclosed, and it is not necessary to disclose the fair value of

each subject. Additionally, disclose the fair value profit or loss recognized in other comprehensive income during the reporting period, and separately list the fair value profit or loss related to investments derecognized during the reporting period, the fair value profit or loss related to investments still held at the end of the reporting period, and the cumulative profit or loss of investments derecognized during the reporting period but transferred to equity in the same period.

2. Amendments to IFRS 9 and IFRS 7 “Nature-dependent electricity contracts”

This amendment pertains to contracts involving changes in electricity generated by uncontrollable natural conditions (such as weather) that affect the source of power generation for enterprises. The explanations are as follows:

- (1) Clarifying the application of the "self-use" requirement in the contract for the purchase or sale of nature-dependent electricity by enterprises:

When the contract stipulates that the enterprise has an obligation to purchase and receive electricity when generating electricity, and the design and operation of the contract’s electricity trading market require the enterprise to sell any amount of unused electricity within a specified time, the enterprise must examine reasonable and supportive information about its past, current, and expected future electricity transactions within a reasonable period of no more than 12 months. When it purchases enough electricity to offset any unused electricity sold in the same market where it sells electricity, the enterprise is a net purchaser of electricity.

If the added application amendment involves a nature-dependent electricity contract, the disclosure shall include:

- A. The risk that the enterprise may face changes in basic electricity consumption, and be required to purchase electricity during delivery intervals when electricity cannot be used,
- B. the unrecognized contractual commitments include the estimated future cash flow based on these contracts, and
- C. The impact on corporate financial performance during the reporting period

of the contract.

- (2) Clarifying how to apply hedge accounting for contracts that involve nature-dependent electricity:

The hedged item can be designated as the variable nominal amount of the predicted electricity transaction, which is consistent with the nature-dependent electricity variable amount delivered by the power generation facility mentioned in the hedged instrument. In addition, when a cash flow hedging instrument is used by an enterprise in a cash flow hedging relationship, and a contract involving nature-dependent electricity is designated as a hedging instrument based on the occurrence of a specified expected transaction, then the expected transaction is presumed to be highly likely to occur.

For enterprises that will involve in the use of nature-dependent electricity as a hedging instrument, the terms and conditions of the hedging instrument shall be disclosed by risk type in accordance with IFRS 7.

3. Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"

This amendment allows companies to elect to apply the categorization approach to the comparative periods presented upon initial application of IFRS 17. This option allows the company to classify all financial assets, including those held for activities not linked to contracts within the scope of IFRS 17, on an instrument-by-instrument basis during the comparative period, based on their expected classification upon initial application of IFRS 9. Entities that have adopted IFRS 9 or will adopt IFRS 9 and IFRS 17 for the first time concurrently may elect to apply the classification overlay approach.

As of the date of release of these consolidated financial statements, the Group continues to evaluate the impact of the above standards and interpretations on the Group's financial position and financial performance, and the relevant impact will be disclosed when the evaluation is completed.

- (III) The impact of the IFRSs issued by the IASB but not yet endorsed by the FSC:

The table below summarizes the new, amended, and revised standards and interpretations that have been published by the IASB but have not yet been endorsed by the Financial Supervisory Commission (FSC):

New/amended/revised standards and interpretations	Effective date of IASB release
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosures of Financial Statements"	January 1, 2027 (Note)
IFRS 19 "Subsidiaries Not Responsible: Disclosures"	January 1, 2027

Note: On September 25, 2025, the FSC announced that Taiwan will adopt IFRS 18 starting in 2028, or may elect for early adoption with FSC approval.

Except for the following, the Group has assessed that the standards and interpretations above have no significant impact on the Group's financial position and financial performance.

1. Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture"

This amendment resolves the existing inconsistency between IFRS 10 and IAS 28. When an investor sells (invests) assets with its affiliates or joint ventures, all or part of it will be recognized as disposition gain or loss depending on the nature of the assets sold (invested):

- (1) When the assets sold (invested) meet the criteria of "business," all gains and losses on disposal are recognized;
- (2) When the sold (invested) assets do not qualify as "business," only part of the gain or loss on disposal of the equity in affiliates or joint ventures with non-affiliate investors can be recognized.

2. IFRS 18 "Presentation and Disclosures of Financial Statements"

IFRS 18 "Presentation and Disclosures in Financial Statements" replaces IAS 1 and updates the structure of the comprehensive income statement, adds

management performance measurement disclosures, and strengthens the principle of aggregation and disaggregation applied to key financial statements and notes.

3. IFRS 19 “Subsidiaries Not Responsible: Disclosures”

This standard allows qualified subsidiaries to apply IFRS with reduced disclosure requirements.

As of the date of release of these consolidated financial statements, the Group continues to evaluate the impact of the above standards and interpretations on the Group’s financial position and financial performance, and the relevant impact will be disclosed when the evaluation is completed.

IV. Summary of Significant Accounting Policies

Significant accounting policies are same as in Note 4 to the 2024 consolidated financial report, except for the declaration of compliance, basis of preparation, basis of consolidation and additions which are explained as follows. Unless otherwise stated, these policies apply consistently throughout the reporting period.

(I) Statement of Compliance

The consolidated financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS No. 34 "Interim Financial Reporting" endorsed and issued into effect by the FSC. This consolidated financial report should be read in conjunction with the 2024 consolidated financial report.

(II) Basis of Preparation

1. These consolidated financial statements have been prepared using a historical cost basis, with the exception of financial instruments measured at fair value and defined benefit liabilities recognized as the net amount of the present value of defined benefit obligations minus the fair value of plan assets. Historical cost is typically determined by the fair value of the consideration received in exchange for the assets.
2. The preparation of financial reports in conformity with IFRSs recognized by the FSC requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group’s accounting policies. The items involving a higher degree of judgment or complexity,

or items for which assumptions and estimates are significant to the consolidated financial report are disclosed in Note 5.

3. The items listed in the financial statements of each entity in the Group are measured in accordance with the functional currency of the entity. The consolidated financial statements are prepared in accordance with the functional currency of the Company, NTD.

(III) Basis of Consolidation

1. Principles for the preparation of consolidated financial statements

- (1) The Group included all subsidiaries in the consolidated financial statements. A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date the Group acquires the control, and the consolidation is terminated from the date of loss of control.
- (2) Inter-company transactions, unrealized gains and losses have been eliminated. The accounting policies of the subsidiaries have been adjusted as necessary to be consistent with the policies adopted by the Group.
- (3) The components of profit or loss and other comprehensive income are attributed to the owners and non-controlling interests of the parent company; the total amount of comprehensive income is also attributed to the owners and non-controlling interests of the parent company, even if the resulting non-controlling interests incur balance.
- (4) If the change in the shareholding of the subsidiary does not result in a loss of control (transaction with non-controlling interests), it is treated as an equity transaction, i.e., it is deemed to be a transaction with the owner. The difference between the adjusted amount of the non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity.
- (5) When the Group loses control of a subsidiary, the remaining investment in the former subsidiary is re-measured at fair value, and treated as the fair value of the

initially recognized financial assets or the cost of the investment in affiliates or joint ventures initially. The difference between the fair value and the carrying amount and recognized in profit or loss. For all amounts previously recognized in other comprehensive income related to the subsidiary, the accounting treatment is the same as if the Group had directly disposed of the related assets or liabilities. That is, if the gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss upon disposal of the related assets or liabilities, then the Group reclassifies that gain or loss from equity to profit or loss upon the loss of control of the subsidiary.

2. Subsidiaries included in the consolidated financial statements

The entities in the consolidated financial statements are as follows:

Name of investing company	Name of subsidiary	Nature of business	Percentage of equity held		
			2025.09.30	2024.12.31	2024.09.30
Mayer Steel Pipe Corporation	VIETNAM MAYER CORP., LTD	Processing and sale of steel pipes, steel sheets and other metal products	100.00%	100.00%	100.00%
	Mei Kong Development Co., Ltd.	Various investments and real estate development	100.00%	100.00%	100.00%
	MIRAMAR DEVELOPMENT (HK) CO.,LTD.	Various investments	90.00%	90.00%	90.00%
	MAYER INN CORPORATION	Regular Hotel and International Trade	100.00%	100.00%	100.00%
	Meiyi Construction Co., Ltd.	Real estate investment and development business	90.00%	90.00%	90.00%

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

4. Information on subsidiaries with significant non-controlling equity: None.

(IV) Employee benefits

Post-employment benefits

Defined benefit plan

The pension cost in the interim period is calculated using the actuarially determined pension cost rate at the end of the previous fiscal year from the beginning of the year to the end of the current period, and is subject to significant market fluctuations and material one-time events are adjusted accordingly.

(V) Income taxes

Income tax expense represents the sum of current income tax and deferred income tax. Income tax for the interim period is assessed on an annual basis, with the tax rate applicable to the expected total earnings for the year, on the interim income before tax. The impact of changes in tax rates due to amendments to the tax law in the interim period is consistent with the accounting treatment principles of the transactions that give rise to tax consequences, and is recognized in a lump sum in the period in which they occur.

V. Significant accounting judgments, estimates and sources of assumption uncertainty

When the Group prepared the consolidated financial report, the major judgments made, significant accounting estimates and assumptions about the main sources of uncertainty are consistent with those in Note 5 to the 2024 consolidated financial report.

VI. Description of significant accounting items

(I) Cash and cash equivalents

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Cash on hand and revolving funds	\$ 455	\$ 356	\$ 341
Bank deposits	692,232	426,491	407,270
Cash equivalents	<u>113,135</u>	<u>50,196</u>	<u>30,907</u>
	<u>\$ 805,822</u>	<u>\$ 477,043</u>	<u>\$ 438,518</u>

1. The credit quality of the financial institutions with which the Group interacts is good, and the Group interacts with multiple financial institutions to diversify credit risks, and the possibility of default is expected to be very low.

2. Please refer to Note 8 for the Group's bank deposits and cash equivalents on September 30, 2025 and December 31 and September 30, 2024, which were provided to financial institutions as bank loan collateral due to restrictions on their usage.

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

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
<u>Current financial assets</u>			
Mandatorily at fair value through profit or loss			
Non-derivative financial assets			
Domestic listed (OTC) stock	\$ 93,237	\$ 86,431	\$ 113,755

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Fund beneficiary certificates	4,065	967	3,025
	<u>\$ 97,302</u>	<u>\$ 87,398</u>	<u>\$ 116,780</u>
<u>Financial assets - noncurrent</u>			
Mandatorily at fair value through profit or loss			
Non-derivative financial assets			
Domestic unlisted stocks	<u>\$ 394,669</u>	<u>\$ 321,664</u>	<u>\$ 330,955</u>

1. The Group's investment in the above-mentioned investment targets is not for strategic investment. The Group's management believes that the short-term fluctuation of the fair value of these investments should be included in profit or loss, and chose to designate these investments as mandatory investments at fair value through profit and loss.
2. Please refer to Note 8 for the financial assets at fair value through profit or loss provided by the Group as bank loan collateral on September 30, 2025 and December 31 and September 30, 2024.

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

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
<u>Current</u>			
Equity instruments			
Domestic TWSE/TPEX listed stocks	\$ 30,134	\$ 30,134	\$ 29,499
Evaluation adjustment	5,166	19,379	25,931
	<u>\$ 35,300</u>	<u>\$ 49,513</u>	<u>\$ 55,430</u>
<u>Non-current</u>			
Equity instruments			
Domestic unlisted stocks	\$ 7,660	\$ 7,660	\$ 7,660
Foreign unlisted stocks	90,146	101,076	101,076
Evaluation adjustment	38,533	50,344	36,073
	<u>\$ 136,339</u>	<u>\$ 159,080</u>	<u>\$ 144,809</u>

1. The Group invests in the investment in accordance with medium and long-term strategic purposes, and expects to make profits through long-term investment. The Group's management believes that including the short-term fluctuation of fair value of these investments in profit or loss is not consistent with the aforementioned long-

term investment plan, and therefore chooses to designate these investments as measured at fair value through other comprehensive income.

2. During the period from January to September 2024, the Group adjusted its investment portfolio to diversify risks and sold a portion of its domestic TWSE/TPEX listed stocks at a fair value of NT\$40,094 thousand and NT\$38,481 thousand. The related amount of "Other equity - unrealized gains and losses on financial assets measured at fair value through other comprehensive income" of NT\$23,003 thousand and NT\$22,275 thousand respectively were reclassified to "Retained earnings".
3. Please refer to Note 8 for the financial assets at fair value through other comprehensive income as bank loan collateral on September 30, 2025 and December 31 and September 30, 2024.

(IV) Financial assets measured at amortized cost

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
<u>Current</u>			
Bank time deposits with original maturity date of more than 3 months	\$ 157,194	\$ 157,731	\$ 178,939
Interest rate range	<u>1.73%-5.80%</u>	<u>0.03%-5.80%</u>	<u>0.72%-5.70%</u>

As of September 30, 2025 and December 31 and September 30, 2024, the financial assets measured at amortized cost above were not restricted in use or provided as collateral for guarantees.

(V) Notes receivable, net

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Notes receivable	\$ 13,910	\$ 41,147	\$ 29,978
Less: Loss allowance	<u>(279)</u>	<u>(536)</u>	<u>(487)</u>
	<u>\$ 13,631</u>	<u>\$ 40,611</u>	<u>\$ 29,491</u>

1. Please refer to the following accounts receivable for the relevant disclosure of the loss allowance for notes receivable.
2. As of September 30, 2025 and December 31 and September 30, 2024, the notes receivable above were not restricted in use or provided as collateral for guarantees.

(VI) Net accounts receivable

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Accounts receivable due from non-related parties	\$ 435,223	\$ 418,127	\$ 518,524
Less: Loss allowance	<u>(3,973)</u>	<u>(3,730)</u>	<u>(4,748)</u>
Accounts receivable - non-related parties, net	431,250	414,397	513,776
Accounts receivable - related parties	<u>8,474</u>	<u>8,221</u>	<u>13,345</u>
	<u>\$ 439,724</u>	<u>\$ 422,618</u>	<u>\$ 527,121</u>

The Group's average credit period for sales of goods is 30 to 120 days. For the allowance loss, the uncollectible amount is estimated with reference to the aging analysis, historical experience and analysis of the customer's current financial condition.

The Group adopts a simplified method to recognize the loss allowance for accounts receivable based on the expected credit loss during the period. The lifetime expected credit losses are based on customers' past payments and industry's characteristic. As the Group's historical credit loss experience shows that there is no significant difference in the loss patterns among different customer groups, forward-looking information has been incorporated, and the expected credit loss rate is determined based on the number of days past due on accounts receivable and actual circumstances.

The Group measures the allowance for losses of notes receivable and accounts receivable (excluding related parties) based on the provision matrix as follows:

<u>2025.09.30</u>	<u>Expected credit loss rate</u>	<u>Total carrying amount</u>	<u>Allowance for losses (expected credit loss during the duration)</u>	<u>Amortized cost</u>
Not past due	0%-1%	<u>\$ 449,133</u>	<u>\$ (4,252)</u>	<u>\$ 444,881</u>

<u>2024.12.31</u>	<u>Expected credit loss rate</u>	<u>Total carrying amount</u>	<u>Allowance for losses (expected credit loss during the duration)</u>	<u>Amortized cost</u>
Not past due	0%-1%	<u>\$ 459,274</u>	<u>\$ (4,266)</u>	<u>\$ 455,008</u>

<u>2024.09.30</u>	<u>Expected credit loss rate</u>	<u>Total carrying amount</u>	<u>Allowance for losses (expected credit loss during the duration)</u>	<u>Amortized cost</u>
Not past due	0%-1%	<u>\$ 548,502</u>	<u>\$(5,235)</u>	<u>\$ 543,267</u>

The changes in the allowance for losses on notes and accounts receivable were as follows:

	<u>January to September 2025</u>	<u>January to September 2024</u>
Beginning balance	\$4,266	\$4,954
Add: Impairment loss (profit) of the current year	(14)	281
Ending balance	<u>\$4,252</u>	<u>\$5,235</u>

The changes in allowance for losses on other notes and accounts receivable (excluding related parties) were as follows:

	<u>January to September 2025</u>	<u>January to September 2024</u>
Beginning balance	\$8,920	\$16,314
Add: Impairment loss (Note 1)	200,000	—
Less: Amount recovered this year (Note 2)	(8,477)	(8,300)
Foreign exchange difference	(443)	599
Ending balance	<u>\$ 200,000</u>	<u>\$8,613</u>

Note 1: This relates to the expected credit loss recognized for the guarantee deposit of the joint construction project with the landowners of Nanshi Section, Zhonghe District, New Taipei City, which was assessed after obtaining the creditor's certificate through compulsory enforcement and evaluating the future recovery risk. Please refer to Note 9(2).

Note 2: Indicated as "expected credit impairment loss (gain)."

For related credit risk management and assessment methods, please refer to Note 12 (3).

As of September 30, 2025, and December 31, 2024 and September 30, 2024, the above accounts receivable were not restricted in use or pledged as collateral for guarantees.

(VII) Financing lease receivables

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Undiscounted lease payments			
Year 1	\$ 7,716	\$ 7,368	\$ 7,896
Year 2	6,992	6,865	7,027
Year 3	6,992	6,865	7,026
Year 4	6,992	6,865	7,026
Year 5	6,992	6,865	7,026
Over 5 years	<u>66,734</u>	<u>70,206</u>	<u>73,881</u>
	102,418	105,034	109,882
Less: Unearned financing income	<u>(51,885)</u>	<u>(53,945)</u>	<u>(58,018)</u>
Net investment in leases	<u>\$ 50,533</u>	<u>\$ 51,089</u>	<u>\$ 51,864</u>
Current	\$ 2,145	\$ 1,719	\$ 1,998
Non-current	<u>48,388</u>	<u>49,370</u>	<u>49,866</u>
	<u>\$ 50,533</u>	<u>\$ 51,089</u>	<u>\$ 51,864</u>

In the power supply contract signed with respect to the Company's solar power generation equipment, it is agreed that all the electricity generated will be sold to Taipower from the date of the commercial transfer, and its accounting treatment is treated as a financial lease with an average financing period of 20 years.

The Company measures the loss allowance for the finance lease receivable based on the lifetime expected credit. As of the end of the reporting period, there were no overdue finance lease receivables. Considering the counterparties' past default records, the future development of the related industries of the lease targets, and the value of collateral, the Group believes that there is no impairment of the aforementioned finance lease receivables.

Please refer to Note 8 for the information on the provision of solar power generation equipment to financial institutions as collateral for bank loans by the Company on September 30, 2025 and December 31 and September 30, 2024.

(VIII) Inventories - Manufacturing

	2025.09.30		
	<u>Cost</u>	<u>Loss allowance</u>	<u>Carrying amount</u>
Finished goods	\$ 302,111	\$ (6,417)	\$ 295,694
Work in process	16,101	(117)	15,984
Semi-finished product	119,252	(7,117)	112,135
Raw materials and supplies	637,528	(2,138)	635,390
Commodities	141,665	(6,281)	135,384
Total	<u>\$ 1,216,657</u>	<u>\$ (22,070)</u>	<u>\$ 1,194,587</u>
	2024.12.31		
	<u>Cost</u>	<u>Loss allowance</u>	<u>Carrying amount</u>
Finished goods	\$ 307,123	\$ (7,222)	\$ 299,901
Work in process	43,294	—	43,294
Semi-finished product	128,362	(3,531)	124,831
Raw materials and supplies	690,181	(1,330)	688,851
Commodities	95,761	(1,590)	94,171
Total	<u>\$ 1,264,721</u>	<u>\$ (13,673)</u>	<u>\$ 1,251,048</u>
	2024.09.30		
	<u>Cost</u>	<u>Loss allowance</u>	<u>Carrying amount</u>
Finished goods	\$ 359,632	\$ (7,462)	\$ 352,170
Work in process	57,450	—	57,450
Semi-finished product	138,171	(1,918)	136,253
Raw materials and supplies	659,571	(909)	658,662
Commodities	66,400	—	66,400
Total	<u>\$ 1,281,224</u>	<u>\$ (10,289)</u>	<u>\$ 1,270,935</u>

1. Gains (losses) related to inventories recognized as cost of goods sold in the current period are as follows:

	<u>July to September 2025</u>	<u>July to September 2024</u>	<u>January to September 2025</u>	<u>January to September 2024</u>
Cost of inventories sold	\$ 961,667	\$ 1,027,617	\$ 2,656,278	\$ 3,392,640
Loss on inventory valuation and obsolescence (recovery profit)	2,007	1,988	10,877	(15,869)
Loss of inventory idle capacity (recovery profit)	1,234	454	(139)	(1,037)
	<u>\$ 964,908</u>	<u>\$ 1,030,059</u>	<u>\$ 2,667,016</u>	<u>\$ 3,375,734</u>

2. As of September 30, 2025 and December 31 and September 30, 2024, the inventories above have not been provided with restrictions in use and as collateral for guarantees.

(IX) Inventories - Construction

<u>Name of construction site</u>	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Buildings and land for sale	\$ 51,130	\$ 1,161	\$ 1,161
Construction site	2,434,115	768,226	766,958
Real estate under construction	804,729	940,595	904,115
Prepayment for land	—	207,797	—
	<u>\$ 3,289,974</u>	<u>\$ 1,917,779</u>	<u>\$ 1,672,234</u>

1. On March 7, 2008, the Company entered into an agreement with Ching-Huei Chien and three others to purchase land No.800 located in Guoguang Section, Banqiao District, New Taipei City, with a total price of NT\$1,930,800 thousand. In the same year, the Company paid NT\$89,110 thousand according to the agreement. The land readjustment project for the Guoguang Section in Banqiao District was completed on November 26, 2015, and the land was subsequently registered in the Yongcui Section, Banqiao District. However, the Company discovered that Ching-Huei Chien and the others had engaged in detrimental actions such as gifting and selling parts of the subject land. As a result, the Company applied for provisional attachment and provisional disposition. A settlement record was signed on September 14, 2023, the four parties including Ching-Huei Chien and others have made full payment in accordance with the agreement, and the Company has also scratched the surface of the amount in accordance with the agreement. the maximum amount of mortgage established before the cancellation and the provisional disposition, provisional attachment, and provisional execution to preserve the abovementioned claims were closed in January 2024.
2. In March 2025 and December 2024, the Company purchased the land at the Chongde Section in Xizhi District from a non-related party and signed a land purchase contract for a total contract price of NT\$1,579,474 thousand. As of September 30, 2025, NT\$1,551,710 thousand has been paid.
3. In May 2025, the Company purchased reserved land for public facilities within the New Taipei City urban planning area from a non-related party and signed a purchase contract with a total contract price of NT\$76,770 thousand. As of September 30, 2025, all amount had been paid in accordance with the contract.

4. Please refer to Note 8 for the “inventories - construction industry” provided by the Group as bank loan collateral on September 30, 2025 and December 31 and September 30, 2024.

(X) Other current assets

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Other financial assets	\$ 259,045	\$ 426,405	\$ 506,723
Payment on behalf of others	<u>3,011</u>	<u>10</u>	<u>10</u>
	<u>\$ 262,056</u>	<u>\$ 426,415</u>	<u>\$ 506,733</u>

Please refer to Note 8 for the financial assets provided by the Group as collateral for secured bank loans as of September 30, 2025 and December 31 and September 30, 2024.

(XI) Investments accounted for under the equity method

1. The Group’s investments under equity method are listed as follows:

	Original investment cost	<u>2025.09.30</u>	2024.12.31	2024.09.30
<u>Subsidiaries</u>				
Mayer Corporation Development International Limited (BVI)	\$ 390,881	\$ 15,287	\$ 15,287	\$ 15,287
Glory World Development Ltd.(BVI)	259,121	—	—	—
Subtotal		<u>15,287</u>	<u>15,287</u>	<u>15,287</u>
Less: Accumulated impairment - Investments accounted for using equity method		<u>(15,287)</u>	<u>(15,287)</u>	<u>(15,287)</u>
		<u>—</u>	<u>—</u>	<u>—</u>
<u>Associated companies that are not individually material</u>				
GRAND TECH PRECISION MANUFACTURING (THAILAND) CORPORATION LIMITED	179,688	232,622	240,885	236,215
Diamond Precision Steel Corp.	106,248	192,494	233,743	221,350
LUEN JIN ENTERPRISE CO., LTD.	156,600	149,084	154,088	150,446
		<u>574,200</u>	<u>628,716</u>	<u>608,011</u>
		<u>\$ 574,200</u>	<u>\$ 628,716</u>	<u>\$ 608,011</u>

2. The Group’s ownership interest and percentage of voting rights in the subsidiaries and associates at the end of the reporting period are as follows:

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Mayer Corporation Development International Limited (BVI)	100.00% (Note 1)	100.00% (Note 1)	100.00% (Note 1)
Glory World Development Ltd. (BVI)	50.21% (Note 2)	50.21% (Note 2)	50.21% (Note 2)
GRAND TECH PRECISION MANUFACTURING (THAILAND) CORPORATION LIMITED	45.01%	45.01%	45.01%
Diamond Precision Steel Corp.	42.50%	42.50%	42.50%
LUEN JIN ENTERPRISE CO., LTD.	30.00%	30.00%	30.00%

Note 1: Mayer Corporation Development International Limited (BVI) was approved by the Court of the British Virgin Islands (BVI) on March 27, 2017 to enter the liquidation procedure and appointed a liquidator. As a result, the Company lost control and excluded from the consolidated financial statements.

Note 2: Glory World Development Ltd.(BVI) was ruled to be struck off status by the local government on November 3, 2020, and thus was not included as an entity in the consolidated report as of November 3, 2020.

Please refer to Table 5 for information on the business nature and principal place of business of the above subsidiaries and affiliated companies.

3. Information on subsidiaries:

	<u>July to September 2025</u>	<u>July to September 2024</u>	<u>January to September 2025</u>	<u>January to September 2024</u>
The Group's share				
Net income from continuing operations	\$ (202)	\$ (219)	\$ (632)	\$ (650)
Other comprehensive income in the current period	(1,374)			
Total comprehensive income	<u>(1,576)</u>	<u>1,794</u>	<u>5,415</u>	<u>(2,136)</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
		1,575	4,783	(2,786)

4. The market price of the equity investment of listed companies under the equity method on the balance sheet date is calculated as follows: None.

5. The aggregate financial information of material affiliates is as follows: None.

6. Aggregate information on individually immaterial associates:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
The Group's share				
Net income from continuing operations	\$ 30,527	\$ 29,723	\$ 82,203	\$ 81,032
Other comprehensive income in the current period	<u>6,817</u>	<u>24,468</u>	<u>(20,338)</u>	<u>23,094</u>
Total comprehensive income	<u>\$ 37,344</u>	<u>\$ 54,191</u>	<u>\$ 61,865</u>	<u>\$ 104,126</u>

7. As of September 30, 2025 and December 31 and September 30, 2024, the investments above under the equity method were not restricted in use or provided as collateral for guarantees.

8. The Group conducted assessment and impairment testing on the investment in affiliates from January to September, 2025 and 2024. After assessment, there was no impairment loss that should be recognized.

(XII) Property, plant and equipment

	January to September 2025						
	Land	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Total
Cost:							
Beginning balance	\$ 557,911	\$ 304,090	\$ 1,672,288	\$ 71,517	\$ 221,960	\$ 143,061	\$ 2,970,827
Increase	—	3,602	13,842	10,401	5,272	—	33,117
Decrease	—	—	(3,912)	—	(943)	—	(4,855)
Impact of exchange differences on translation	—	(2,889)	(9,028)	(306)	(2,486)	—	(14,709)
Ending balance	<u>\$ 557,911</u>	<u>\$ 304,803</u>	<u>\$ 1,673,190</u>	<u>\$ 81,612</u>	<u>\$ 223,803</u>	<u>\$ 143,061</u>	<u>\$ 2,984,380</u>
Accumulated depreciation:							
Beginning balance	\$ —	\$ 227,603	\$ 1,372,045	\$ 57,922	\$ 146,013	\$ 56,237	\$ 1,859,820
Increase	—	3,563	26,698	2,293	10,302	7,510	50,366
Decrease	—	—	(3,119)	—	(813)	—	(3,932)
Impact of exchange differences on translation	—	(1,190)	(8,449)	(146)	(2,426)	—	(12,211)
Ending balance	<u>\$ —</u>	<u>\$ 229,976</u>	<u>\$ 1,387,175</u>	<u>\$ 60,069</u>	<u>\$ 153,076</u>	<u>\$ 63,747</u>	<u>\$ 1,894,043</u>
Closing net amount	<u>\$ 557,911</u>	<u>\$ 74,827</u>	<u>\$ 286,015</u>	<u>\$ 21,543</u>	<u>\$ 70,727</u>	<u>\$ 79,314</u>	<u>\$ 1,090,337</u>

	January to September 2024						
	Land	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Total
Cost:							
Beginning balance	\$ 557,911	\$ 259,824	\$ 1,645,161	\$ 66,982	\$ 181,497	\$ 143,061	\$ 2,854,436
Increase	—	7,145	17,545	4,678	37,541	—	66,909
Decrease	—	(105)	—	(1,606)	(241)	—	(1,952)

	January to September 2024						
	Land	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Total
Impact of exchange differences on translation	—	434	1,358	32	374	—	2,198
Ending balance	<u>\$ 557,911</u>	<u>\$ 267,298</u>	<u>\$ 1,664,064</u>	<u>\$ 70,086</u>	<u>\$ 219,171</u>	<u>\$ 143,061</u>	<u>\$ 2,921,591</u>
Accumulated depreciation:							
Beginning balance	\$ —	\$ 224,693	\$ 1,333,240	\$ 57,040	\$ 129,628	\$ 46,224	\$ 1,790,825
Increase	—	2,823	28,821	1,831	13,235	7,510	54,220
Decrease	—	(79)	—	(1,580)	(201)	—	(1,860)
Impact of exchange differences on translation	—	168	1,213	25	361	—	1,767
Ending balance	<u>\$ —</u>	<u>\$ 227,605</u>	<u>\$ 1,363,274</u>	<u>\$ 57,316</u>	<u>\$ 143,023</u>	<u>\$ 53,734</u>	<u>\$ 1,844,952</u>
Closing net amount	<u>\$ 557,911</u>	<u>\$ 39,693</u>	<u>\$ 300,790</u>	<u>\$ 12,770</u>	<u>\$ 76,148</u>	<u>\$ 89,327</u>	<u>\$ 1,076,639</u>

1. The property, plant and equipment held by the Group are mainly for self-use.
2. Please refer to Note 8 for the property, plant and equipment provided as guarantees or pledges by the Group on September 30, 2025 and December 31 and September 30, 2024.
3. The Group's property, plant and equipment had no impairment loss recognized from January to September 2025 and 2024.

(XIII) Lease agreement

1. Right of use assets

	January to September 2025					
	Land	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Total
Cost:						
Beginning balance	\$ 17,139	\$ 735,541	\$ 693	\$ 2,098	\$ 517	\$ 755,988
Increase	—	1,708	—	3,111	—	4,819
Decrease	—	(1,567)	—	(2,098)	—	(3,665)
Impact of exchange differences on translation	(1,183)	—	—	—	—	(1,183)
Ending balance	<u>\$ 15,956</u>	<u>\$ 735,682</u>	<u>\$ 693</u>	<u>\$ 3,111</u>	<u>\$ 517</u>	<u>\$ 755,959</u>
Accumulated depreciation:						
Beginning balance	\$ 5,436	\$ 268,736	\$ 521	\$ 1,633	\$ 240	\$ 276,566
Increase	1,691	46,013	104	1,106	89	49,003
Decrease	—	(1,567)	—	(2,098)	—	(3,665)
Impact of exchange differences on translation	(246)	—	—	—	—	(246)
Ending balance	<u>\$ 6,881</u>	<u>\$ 313,182</u>	<u>\$ 625</u>	<u>\$ 641</u>	<u>\$ 329</u>	<u>\$ 321,658</u>
Closing net amount	<u>\$ 9,075</u>	<u>\$ 422,500</u>	<u>\$ 68</u>	<u>\$ 2,470</u>	<u>\$ 188</u>	<u>\$ 434,301</u>

	January to September 2024					
	Land	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Total
Cost:						
Beginning balance	\$ 16,980	\$ 730,016	\$ 693	\$ 2,098	\$ 517	\$ 750,304

	January to September 2024					
	Land	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Total
Increase	—	40,363	—	—	—	40,363
Decrease	—	(34,889)	—	—	—	(34,889)
Impact of exchange differences on translation	178	—	—	—	—	178
Ending balance	<u>\$ 17,158</u>	<u>\$ 735,490</u>	<u>\$ 693</u>	<u>\$ 2,098</u>	<u>\$ 517</u>	<u>\$ 755,956</u>
Accumulated depreciation:						
Beginning balance	\$ 3,131	\$ 243,558	\$ 382	\$ 664	\$ 122	\$ 247,857
Increase	1,708	45,306	104	727	89	47,934
Decrease	—	(34,889)	—	—	—	(34,889)
Impact of exchange differences on translation	31	—	—	—	—	31
Ending balance	<u>\$ 4,870</u>	<u>\$ 253,975</u>	<u>\$ 486</u>	<u>\$ 1,391</u>	<u>\$ 211</u>	<u>\$ 260,933</u>
Closing net amount	<u>\$ 12,288</u>	<u>\$ 481,515</u>	<u>\$ 207</u>	<u>\$ 707</u>	<u>\$ 306</u>	<u>\$ 495,023</u>

The Group's income from sublease of right-of-use assets for the periods from July to September 2024 and from January to September 2024 amounted to NT\$22 thousand and NT\$112 thousand, respectively.

2. Lease liabilities

	2025.09.30	2024.12.31	2024.09.30
Carrying amount of lease liabilities			
Current	\$ 60,736	\$ 61,012	\$ 60,548
Non-current	413,061	454,363	469,300
	<u>\$ 473,797</u>	<u>\$ 515,375</u>	<u>\$ 529,848</u>

Range of discount rate for lease liabilities:

	2025.09.30	2024.12.31	2024.09.30
Land	2.65%	2.65%	2.65%
Houses and buildings	2.45%-3.88%	2.33%-3.88%	2.33%-3.17%
Machinery and equipment	1.53%	1.53%	1.53%
Transportation equipment	3.07%-3.15%	1.68%-2.35%	1.68%-2.35%
Other equipment	1.80%-2.27%	1.80%-2.27%	1.80%-2.27%

3. Important lease-in activities and terms and conditions

The Group leases land, buildings and equipment as plant, office, regular hotel business premises and operating equipment. The lease term is 1 to 14 years, with renewal option upon expiry of the lease term. In addition, according to the contract, without the consent of the lessor, the Group shall not sublease the underlying assets of the lease to others. As of September 30, 2025, right-of-use assets have no indication of impairment and hence no impairment assessment.

4. Other lease information

The Group chose the recognition exemption for short-term leases and leases of low-value assets from January to September 2025 and 2024, and did not recognize right-of-use assets and lease liabilities for these leases. The related expenses are as follows:

	January to September 2025	January to September 2024
Short-term lease expense	\$ 584	\$ 670
Low-value asset lease expense	160	156
Variable lease payments not included in the measurement of lease liabilities	229	219
	<u>\$ 973</u>	<u>\$ 1,045</u>
Total cash outflow for leases	<u>\$ (57,021)</u>	<u>\$ (54,536)</u>

(XIV) Investment property

1. The Company's investment property is listed as follows:

	January to September 2025		
	Land	Buildings	Total
Cost:			
Beginning balance	\$ 82,543	\$ 104,963	\$ 187,506
Ending balance	<u>\$ 82,543</u>	<u>\$ 104,963</u>	<u>\$ 187,506</u>
Accumulated depreciation:			
Beginning balance	\$ —	\$ 48,671	\$ 48,671
Increase	—	2,200	2,200
Ending balance	<u>\$ —</u>	<u>\$ 50,871</u>	<u>\$ 50,871</u>
Closing net amount	<u>\$ 82,543</u>	<u>\$ 54,092</u>	<u>\$ 136,635</u>

	January to September 2024		
	Land	Buildings	Total
Cost:			
Beginning balance	\$ 82,543	\$ 104,963	\$ 187,506
Ending balance	<u>\$ 82,543</u>	<u>\$ 104,963</u>	<u>\$ 187,506</u>
Accumulated depreciation:			
Beginning balance	\$ —	\$ 45,738	\$ 45,738
Increase	—	2,200	2,200
Ending balance	<u>\$ —</u>	<u>\$ 47,938</u>	<u>\$ 47,938</u>
Closing net amount	<u>\$ 82,543</u>	<u>\$ 57,025</u>	<u>\$ 139,568</u>

2. Rental income and direct operating expenses of investment property:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Rent income from investment property	\$ 2,714	\$ 2,714	\$ 8,143	\$ 8,143
Direct operating expenses of investment property that generates rental income	<u>(733)</u>	<u>(734)</u>	<u>(2,200)</u>	<u>(2,200)</u>

\$ 1,981	\$ 1,980	\$ 5,943	\$ 5,943
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3. On September 30, 2025 and December 31 and September 30, 2024, the total lease payments to be received in the future for the investment properties leased out under operating leases are as follows:

	2025.09.30	2024.12.31	2024.09.30
Within 1 year	\$ 2,714	\$ 10,857	\$ 10,857
Over 1 year but no more than 5 years	—	—	2,714
	\$ 2,714	\$ 10,857	\$ 13,571

4. The Company's investment property is depreciated on a straight-line basis over 35 years.
5. The fair value of the investment property held by the Company as of December 31, 2023 was NT\$285,803 thousand, which was based on the evaluation results of independent evaluation experts. The valuations on September 30, 2025 and on December 31 and September 30, 2024 are based on market evidence of similar real estate transaction prices, and there is no significant change in the basic assumptions as of December 31, 2023.
6. Please refer to Note 8 for the Company's investment property as collateral for bank borrowings on September 30, 2025 and December 31 and September 30, 2024.

(XV) Other non-current assets

	2025.09.30	2024.12.31	2024.09.30
Deposit for joint construction	\$ —	\$ 360,000	\$ 360,000
Prepayments for business facilities	43,446	9,762	29,399
Long-term financing lease receivable	48,388	49,370	49,866
Others	47,033	46,823	38,397
	\$ 138,867	\$ 465,955	\$ 477,662

1. On December 25, 2023, the Company signed a joint construction contract with the landowners of Nanshi Section, Zhonghe District, New Taipei City, and, in accordance with the contract, paid a joint construction guarantee deposit of NT\$360,000 thousand, which was fully paid in 2024. Subsequently, due to a dispute between the landowners and a third-party construction company, the Company, in

order to safeguard its rights, applied for compulsory enforcement and obtained a creditor's certificate in accordance with the law. Please refer to Note 9(2).

2. Please refer to Note 8 for the information on the provision of solar power generation equipment to financial institutions as collateral for bank loans by the Company on September 30, 2025 and December 31 and September 30, 2024.

(XVI) Short-term loans

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
<u>Secured loans</u>			
Bank borrowings	\$ 2,653,707	\$ 1,805,191	\$ 1,415,724
<u>Unsecured borrowings</u>			
Credit limit borrowings	889,000	259,000	370,000
Letter of credit borrowing for purchase of materials	90,770	182,208	272,435
	<u>979,770</u>	<u>441,208</u>	<u>642,435</u>
	<u>\$ 3,633,477</u>	<u>\$ 2,246,399</u>	<u>\$ 2,058,159</u>
Interest rate range	<u>2.07%~3.50%</u>	<u>2.07%~3.63%</u>	<u>2.08%~3.18%</u>
Undrawn limit	<u>\$ 1,988,532</u>	<u>\$ 2,187,035</u>	<u>\$ 2,273,132</u>
Secured borrowings	<u>Note 8</u>	<u>Note 8</u>	<u>Note 8</u>

(XVII) Short-term notes payable

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Commercial paper payable	\$ 80,000	\$ 80,000	\$ —
Less: Discounts on short-term notes payable	(80)	(199)	—
Net Amount	<u>\$ 79,920</u>	<u>\$ 79,801</u>	<u>\$ —</u>
Interest rate range	<u>1.85%</u>	<u>1.85%</u>	<u>—</u>
Undrawn limit	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,000</u>
Secured borrowings	<u>Note 8</u>	<u>Note 8</u>	<u>Note 8</u>

(XVIII) Long-term loans

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
<u>Secured loans</u>			
Bank borrowings	\$ 12,518	\$ 14,647	\$ 15,349

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Less: Due within one year	(2,897)	(2,848)	(2,832)
	<u>\$ 9,621</u>	<u>\$ 11,799</u>	<u>\$ 12,517</u>
Interest rate range	<u>2.28%</u>	<u>2.28%</u>	<u>2.28%</u>
Undrawn limit	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Secured borrowings	<u>Note 8</u>	<u>Note 8</u>	<u>Note 8</u>
(XIX) <u>Provision for liabilities</u>			
	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Employee benefits	\$ 2,498	\$ 2,110	\$ 2,110
Cost of decommissioning, restoration and restoration	3,910	28,731	29,220
Others	<u>49,175</u>	<u>49,175</u>	<u>49,175</u>
	<u>\$ 55,583</u>	<u>\$ 80,016</u>	<u>\$ 80,505</u>

(XX) Post-employment benefit plan

1. Defined contribution plan

- (1) The pension system under the "Labor Pension Act" applicable to the Company and its subsidiaries in the Republic of China is a government-managed defined contribution plan. A pension contribution of 6% of employees' monthly salary is made to their personal accounts at the Bureau of Labor Insurance. The subsidiaries outside the Republic of China have participated in the defined contribution plan managed by the local government and make monthly contributions to the local government as pension funds.
- (2) The pension expenses recognized by the Group in 2025 and July to September 2024 and January to September 2025 and 2024 were NT\$2,444 thousand, NT\$2,478 thousand, and NT\$7,439 thousand, and NT\$7,355 thousand, respectively.

2. Defined benefit plan

The defined benefit plan-related pension expenses recognized by the Group for the periods from July to September 2025 and 2024, and from January to September 2025 and 2024, were NT\$118 thousand, NT\$276 thousand, NT\$353

thousand, and NT\$828 thousand, respectively. The above was calculated using the actuarial pension cost rates determined as of December 31, 2024 and 2023.

(XXI) Equity

1. Ordinary share capital

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Rated shares (thousand shares)	320,000	320,000	320,000
Authorized share capital	<u>\$ 3,200,000</u>	<u>\$ 3,200,000</u>	<u>\$ 3,200,000</u>
Issued and paid shares (thousand shares)	267,031	267,031	267,031
Issued share capital	<u>\$ 2,670,313</u>	<u>\$ 2,670,313</u>	<u>\$ 2,670,313</u>

The par value per share of the issued ordinary share is NT\$10, and the holder is entitled to one voting right and the right to receive dividends.

On June 7, 2024, the Company's shareholders' meeting approved the distribution of stock dividends of NT\$445,052 thousand from undistributed earnings to shareholders. The capital increase was approved by the Financial Supervisory Commission and filed. The ex-date was August 5, 2024, and the share capital change registration was completed on September 25, 2024,

2. Additional paid-in capital

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Convertible corporate bond conversion premium	\$ 232,709	\$ 232,709	\$ 232,709
Difference between the equity price and carrying amount of the subsidiary acquired for disposal	36,010	36,010	36,010
Changes in net equity of affiliated companies and joint ventures under equity method	6,828	6,828	6,828
Interest compensation payable for convertible corporate bonds	6,075	6,075	6,075
	<u>\$ 281,622</u>	<u>\$ 281,622</u>	<u>\$ 281,622</u>

According to the Company's Articles of Incorporation, if there is a surplus after the annual final accounts, it shall be used to offset accumulated losses from previous years. Additionally, the surplus from issuing shares above par value (including premiums from issuing common stock above par value, capital surpluses from stock issuance due to mergers, conversion premiums from convertible bonds, and gains from treasury stock transactions) and received donations can also be used to offset losses. Furthermore, if there are no losses, these amounts can be used to distribute cash dividends or to increase capital. However, the annual capital increase is limited to a certain percentage of the paid-in capital.

The capital reserves arising from investments under the equity method, employee share options and share options shall not be used for any purpose.

3. Retained earnings and dividend policy

According to the Company's profit distribution policy set forth in its Articles of Incorporation, if the Company has earnings for the year, 1% to 5% of such earnings shall be allocated as employee compensation, and no more than 3% shall be allocated as director compensation. Of the employee compensation, no less than 10% shall be distributed to basic-level employees in accordance with the Securities and Exchange Act. If the Company has accumulated losses, the amount required to offset such losses shall first be retained before calculating the allocations based on the remaining balance.

Employees' remuneration may be paid in the form of shares or cash, and the remuneration may be paid to the employees of the Company and the subsidiaries of the Company who meet certain criteria. Remuneration to directors shall be in the form of cash only.

Matters concerning the distribution of employees' remuneration and directors' remuneration shall be resolved by a board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and shall be reported at a shareholders' meeting.

If the board of directors has resolved to pay employees' remuneration in the form of shares, the board of directors may, at the same time, resolve to issue new shares or repurchase its own shares.

The Company's dividend policy takes into account the Company's capital needs and long-term financial planning, in line with current and future development plans, the investment environment and domestic and international competition, and the interests of shareholders, in order to determine the amount and type of earnings distribution. If the Company has earnings in the annual final accounting, it shall first pay income tax and make up for the losses of the previous years, and then set aside 10% of the balance as a legal reserve, unless the legal reserve amounts to the total paid-in capital. and special reserve shall be appropriated or reversed in accordance with the regulations of the competent authority. However, if a special reserve is appropriated for the net deduction of other equity accumulated in the previous period, the same amount of special reserve shall be appropriated from the undistributed earnings of the previous period. If there is still insufficient, after adding the current after-tax net profit and the item other than the current period's net profit and including in the amount of undistributed earnings of the current period, together with the accumulated undistributed earnings, It shall be proposed to the shareholders' meeting for resolution.

The Company may distribute earnings in the form of cash dividends or stock dividends. If distribution is made, shareholders' dividends shall be set aside based on the distributable earnings in the year of final accounting for no less than 50% each year. The percentage of stock dividends shall not exceed 50% of the total dividends.

If the distribution of shareholders' dividends is to be made in the form of cash, per the authorization of the board of directors, the proposal shall be approved at a board meeting attended by at least two-thirds of the directors, and the resolution shall be passed by more than half of the directors present at the meeting. The resolution shall be reported to the shareholders' meeting.

When distributing earnings, the Company must deduct the net amount of other shareholders' equity (such as the exchange difference on the translation of the financial statements of foreign operations and the accumulated balance of unrealized gain or loss on financial assets at fair value through other comprehensive income), set aside as special reserve before distribution. When the

amount of other deductions in other equity is reversed, the reversed amount can be included in the income available for distribution.

The Company's 2024 and 2023 earnings distribution proposals resolved by the board meetings on April 17, 2025 and March 13, 2024 respectively are as follows:

	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Appropriation of legal reserve	\$ 87,815	\$ 106,848		
Cash dividends of ordinary share	587,468	445,052	<u>\$ 2.20</u>	<u>\$ 2.00</u>
			\$	
Common stock dividends	—	445,052	<u>—</u>	<u>\$ 2.00</u>

The above proposal for the distribution of earnings for 2024 and 2023 was passed by the Board of Directors and was passed at the general shareholders' meeting as it was.

4. Special reserves

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Adopted IFRSs to provide special reserve for the first time	\$ 102,504	\$ 102,504	\$ 102,504

The company, in accordance with the letter Jin-Guan-Zheng-Fa No. 1010012865 and Jin-Guan-Zheng-Fa No. 1010047490 issued by the Financial Supervisory Commission and the "Q&A on the Appropriateness of Special Reserve under IFRSs," has appropriated and reversed special reserves. If the balance of the deduction of other shareholders' equity is reversed subsequently, the special reserve may be reversed in accordance with the requirements for distribution of earnings and reversal of the reversal.

5. Other equity

	<u>January to September 2025</u>		
	Exchange differences on translation	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Beginning balance	\$ (11,643)	\$ 119,989	\$ 108,346
Exchange differences arising from the translation of the financial statements of foreign operations	(33,404)	—	(33,404)

	January to September 2025		
	Exchange differences on translation	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	(69,334)	(69,334)
Portions of affiliates and joint ventures recognized under the equity method	(14,923)	—	(14,923)
Income tax related to other comprehensive income components	9,665	—	9,665
Ending balance	<u>\$ (50,305)</u>	<u>\$ 50,655</u>	<u>\$ 350</u>

	January to September 2024		
	Exchange differences on translation	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Beginning balance	\$ (26,497)	\$ 53,335	\$ 26,838
Exchange differences arising from the translation of the financial statements of foreign operations	4,861	—	4,861
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	80,360	80,360
Portions of affiliates and joint ventures recognized under the equity method	20,958	—	20,958
Income tax related to other comprehensive income components	(5,164)	—	(5,164)
Disposal of equity instruments at fair value through other comprehensive income	—	(427)	(427)
Ending balance	<u>\$ (5,842)</u>	<u>\$ 133,268</u>	<u>\$ 127,426</u>

6. Non-controlling interests

	January to September 2025	January to September 2024
Beginning balance	\$ 9,525	\$ 5,400
Share attributable to non-controlling equity:		

Net income (loss) for the year		485	917
Exchange differences arising from the translation of the financial statements of foreign operations	(	342)	94
Increase/decrease in non-controlling equity		3,000	—
Ending balance		<u>\$ 12,668</u>	<u>\$ 6,411</u>

(XXII) Operating income

1. Revenue from contracts with customers

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Revenue from customer contracts				
Sales revenue	\$ 1,147,170	\$ 1,196,898	\$ 3,187,920	\$ 3,939,112
Construction revenue (Note)	410,707	—	410,707	(72)
Others	39,317	37,341	136,629	135,639
	<u>\$ 1,597,194</u>	<u>\$ 1,234,239</u>	<u>\$ 3,735,256</u>	<u>\$ 4,074,679</u>

Please refer to Note 14(3) for the analysis of the revenue of each main product.

Note: January to September 2024 is the sales discount for the sale of houses.

2. Contract balance

Information on the Group's revenue from contracts with customers for January to September 2025 and 2024 is as follows:

	2025.01.01	2025.09.30	Differences
Sale of goods	\$ 16	\$ 14	\$ (2)
Property sales	98,034	37,930	(60,104)
Others	664	146	(518)
	<u>\$ 98,714</u>	<u>\$ 38,090</u>	<u>\$ (60,624)</u>

	2024.01.01	2024.09.30	Differences
Sale of goods	\$ 1,430	\$ 1,436	\$ 6
Property sales	3,994	76,861	72,867
Others	775	220	(555)
	<u>\$ 6,199</u>	<u>\$ 78,517</u>	<u>\$ 72,318</u>

The change in contractual liabilities is mainly due to the difference between the point of meeting the repayment obligation and the time of payment by the customer.

The amounts from the contract liabilities at the beginning of the year recognized as operating revenues from January to September 2025 and 2024 were NT\$71,132 thousand and NT\$2,159 thousand, respectively.

(XXIII) Interest income

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Interest on bank deposits	\$ 2,774	\$ 2,954	\$ 9,035	\$ 13,037
Other interest income	1,991	2,543	4,744	5,729
	<u>\$ 4,765</u>	<u>\$ 5,497</u>	<u>\$ 13,779</u>	<u>\$ 18,766</u>

(XXIV) Other income

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Rental income	\$ 2,724	\$ 2,746	\$ 8,173	\$ 8,283
Dividend income	78,496	32,522	81,266	35,880
Compensation income	—	—	—	253,798
Default penalty income	—	—	62,105	—
Others	3,016	2,276	6,243	6,065
	<u>\$ 84,236</u>	<u>\$ 37,544</u>	<u>\$ 157,787</u>	<u>\$ 304,026</u>

1. The compensation income is due to the rights litigation between the Company and four parties including Ching-Huang Chien, Ching-Ming Chien, Ching-Hsing Chien, Ching-Huei Chien due to the scheduled sale and purchase contract and supplementary agreement. The reconciliation record was signed on September 14, 2023. When it is certain to be realized, it is recognized in the book, and the necessary costs and litigation expenses are deducted.
2. The default penalty income arose from the termination of construction industry sales agreements signed by the Company with non-related parties on May 27, 2025 and June 14, 2025. The Company recognized the gain when realization was certain, net of related necessary costs and expenses.

(XXV) Other gains and losses, net

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Gains (losses) on the disposal and scrapping of property, plant and equipment	\$ (395)	\$ —	\$ (923)	\$ (69)
Gains (losses) on disposal of investment	8,953	5,651	27,260	40,523

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Net foreign currency exchange gain (loss)	400	(2,624)	(3,820)	2,622
Gain (loss) on financial assets at fair value through profit or loss	(39,098)	44,820	19,337	105,760
Other losses	(923)	(3,300)	(2,023)	(4,143)
	<u>\$ (31,063)</u>	<u>\$ 44,547</u>	<u>\$ 39,831</u>	<u>\$ 144,693</u>

(XXVI) Finance costs, net

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Interest expense				
Borrowing interest	\$ 25,195	\$ 13,332	\$ 56,195	\$ 35,440
Lease liabilities and expenses	3,124	3,386	9,651	10,010
Others	11	10	32	30
Less: Amount of capitalized assets that meet the criteria	(17,784)	(6,024)	(35,882)	(14,029)
	<u>\$ 10,546</u>	<u>\$ 10,704</u>	<u>\$ 29,996</u>	<u>\$ 31,451</u>

(XXVII) Additional information on the nature of the expense

	July to September 2025			July to September 2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	\$ 48,134	\$ 19,888	\$ 68,022	\$ 51,217	\$ 21,193	\$ 72,410
Labor and national health insurance expenses	5,234	1,543	6,777	5,155	1,548	6,703
Pension expense	1,831	1,583	3,414	1,950	804	2,754
Other employee benefit expenses	2,864	18,299	21,163	2,775	21,722	24,497
Depreciation expense	29,363	3,884	33,247	31,051	3,680	34,731
Amortization expense	2,749	1,801	4,550	2,156	9	2,165
Total	<u>\$ 90,175</u>	<u>\$ 46,998</u>	<u>\$ 137,173</u>	<u>\$ 94,304</u>	<u>\$ 48,956</u>	<u>\$ 143,260</u>

	January to September 2025			January to September 2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	\$ 142,367	\$ 61,394	\$ 203,761	\$ 150,151	\$ 60,584	\$ 210,735
Labor and national health insurance expenses	16,607	5,304	21,911	15,878	5,206	21,084
Pension expense	5,604	3,468	9,072	5,804	4,742	10,546
Other employee benefit expenses	8,109	52,973	61,082	7,780	87,866	95,646

	<u>January to September 2025</u>			<u>January to September 2024</u>		
Depreciation expense	89,884	11,685	101,569	93,682	10,672	104,354
Amortization expense	8,915	1,924	10,839	6,685	51	6,736
Total	<u>\$ 271,486</u>	<u>\$ 136,748</u>	<u>\$ 408,234</u>	<u>\$ 279,980</u>	<u>\$ 169,121</u>	<u>\$ 449,101</u>

1. In accordance with the Company's Articles of Incorporation, the Company shall appropriate 1% to 5% of the balance, if any, after deducting accumulated losses from the current year's profit as employees' remuneration, and no more than 3% as directors' remuneration.

<u>July to September 2025</u>		<u>July to September 2024</u>	
<u>Remuneration to employees</u>	<u>Remuneration of Directors</u>	<u>Remuneration to employees</u>	<u>Remuneration of Directors</u>
<u>\$ 9,836</u>	<u>\$ 5,901</u>	<u>\$ 11,337</u>	<u>\$ 6,802</u>

<u>January to September 2025</u>		<u>January to September 2024</u>	
<u>Remuneration to employees</u>	<u>Remuneration of Directors</u>	<u>Remuneration to employees</u>	<u>Remuneration of Directors</u>
<u>\$ 27,924</u>	<u>\$ 16,754</u>	<u>\$ 48,187</u>	<u>\$ 28,912</u>

The remunerations to the employees and Directors are estimated at 5% and 3% of the net income before tax, respectively. If there is still a change in the amount of the annual financial statements after the publication date, it will be treated as a change in accounting estimates and will be adjusted and accounted for in the next year.

2. The Company held board meetings on April 17, 2025 and March 13, 2024, respectively, and resolved to approve the employees' remuneration and directors' remuneration for 2024 and 2023:

	<u>2024</u>		<u>2023</u>	
	<u>Remuneration to employees</u>	<u>Remuneration of Directors</u>	<u>Remuneration to employees</u>	<u>Remuneration of Directors</u>
Amount to be distributed as resolved	<u>\$ 52,962</u>	<u>\$ 31,777</u>	<u>\$ 56,384</u>	<u>\$ 42,288</u>

The employees' remuneration and directors' remuneration for 2024 and 2023 as resolved by board of meetings are consistent with the amounts recognized in the financial report.

Information on employees' and directors' remuneration as resolved by the Company's Shareholders' Meeting is available on the Market Observation Post System website of the Taiwan Stock Exchange.

(XXVIII) Income taxes

1. Components of income tax expense

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
<u>Current income tax</u>				
Occurrences in the current year	\$ 19,040	\$ 19,988	\$ 74,036	\$ 135,224
Return of withholding tax on repatriated offshore funds	—	(6,542)	—	(6,542)
Adjusted in previous years	—	—	84	24
Land Value Increment Tax	881	—	881	—
	<u>19,921</u>	<u>13,446</u>	<u>75,001</u>	<u>128,706</u>
<u>Deferred income taxes</u>				
The origin and reversal of the temporary difference	6,723	5,969	2,112	5,813
Income tax expense	<u>\$ 26,644</u>	<u>\$ 19,415</u>	<u>\$ 77,113</u>	<u>\$ 134,519</u>

2. Income tax expenses related to other comprehensive income

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Difference on translation of financial statements of foreign operations	<u>\$ 1,625</u>	<u>\$ 5,587</u>	<u>\$ (9,665)</u>	<u>\$ 5,164</u>

3. The accounting income and income tax expense recognized in profit or loss for the year are adjusted as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Profit before tax	<u>\$ 183,121</u>	<u>\$ 210,596</u>	<u>\$ 520,871</u>	<u>\$ 895,352</u>
Tax amount on net profit before tax calculated at statutory tax rate	\$ 41,406	\$ 44,135	\$ 119,038	\$ 191,945
Tax effects of the adjusted items:				
Effects of items not included in the calculation of taxable income	(21,297)	(23,680)	(38,629)	(51,175)
Occurrence and reversal of temporary difference	6,723	5,969	2,112	5,813
Loss carryforwards	(1,298)	(780)	(6,602)	(6,689)
Basic tax amount	229	313	229	1,143
Return of withholding tax on repatriated offshore funds	—	(6,542)	—	(6,542)

	January to September 2024			Ending balance
	Beginning balance	Recognized in profit or loss	Recognized in other Comprehensive income (loss)	
Unrealized inventory devaluation and obsolescence losses	\$ 11,456	\$ (3,623)	\$ —	\$ 7,833
Others	1,547	(203)	—	1,344
	<u>\$ 13,003</u>	<u>\$ (3,826)</u>	<u>\$ —</u>	<u>\$ 9,177</u>
<u>Deferred income tax liabilities</u>				
Property, plant and equipment	\$ 162,405	\$ —	\$ —	\$ 162,405
Exchange differences on foreign operations	13,531	—	5,164	18,695
Income tax impact of investment gains and losses recognized under the equity method	3,805	1,987	—	5,792
	<u>\$ 179,741</u>	<u>\$ 1,987</u>	<u>\$ 5,164</u>	<u>\$ 186,892</u>

5. Due to the impact of COVID-19, the Company's 2022 profit-seeking enterprise income tax filing was approved by the National Taxation Bureau, Ministry of Finance, Taipei, on May 30, 2023, to be paid in 36 installments. The payment status as of September 30, 2025, is as follows:

	2022
Tax payable	<u>\$ 76,175</u>
Tax paid	<u>\$ 59,247</u>
Number of installments paid	<u>28</u>

6. Authorization of income tax

As of September 30, 2025, the Company's profit-seeking enterprise income tax returns have been approved by the tax collection authority up to the year 2022.

(XXIX) Earnings per share

	July to September 2025	July to September 2024
Basic earnings per share:		
Net income attributable to owners of parent company	\$ 156,608	\$ 191,130
Weighted average number of outstanding shares for the current period (thousand shares)	267,031	267,031

	July to September 2025	July to September 2024
Basic earnings per share:		
Basic earnings per share (after tax) (NTD)	\$ 0.59	\$ 0.72
	January to September 2025	January to September 2024
Basic earnings per share:		
Net income attributable to owners of parent company	\$ 443,273	\$ 759,916
Weighted average number of outstanding shares for the current period (thousand shares)	267,031	267,031
Basic earnings per share (after tax) (NTD)	\$ 1.66	\$ 2.85

On June 7, 2024, the company resolved at the shareholders' meeting that the record date for the capitalization of earnings would be August 5, 2024. The weighted average number of shares outstanding from January 1 to September 30, 2024 has been retroactively adjusted based on the earnings capitalization ratio.

(XXX) Reconciliation of liabilities arising from financing activities

	2025.01.01	Cash flow	Non-cash changes Others	2025.09.30
Short-term loans	\$ 2,246,399	\$ 1,387,078	\$ —	\$ 3,633,477
Short-term notes payable	79,801	119	—	79,920
Long-term borrowings (including long-term liabilities due within one year or one operating cycle)	14,647	(2,129)	—	12,518
Lease liabilities	515,375	(56,048)	14,470	473,797
Refundable deposits received	6,583	250	—	6,833
Total liabilities from financing activities	\$ 2,862,805	\$ 1,329,270	\$ 14,470	\$ 4,206,545
	2024.01.01	Cash flow	Non-cash changes Others	2024.09.30
Short-term loans	\$ 1,691,943	\$ 366,216	\$ —	\$ 2,058,159

	2024.01.01	Cash flow	Non-cash	
			Others	changes
				2024.09.30
Long-term borrowings (including long-term liabilities due within one year or one operating cycle)	17,434	(2,085)	—	15,349
Lease liabilities	532,965	(53,491)	50,374	529,848
Refundable deposits received	17,083	(10,500)	—	6,583
Total liabilities from financing activities	\$ 2,259,425	\$ 300,140	\$ 50,374	\$ 2,609,939

VII. Related party transactions

(I) Names and relationships of related parties

Name of related party	Relationship with the Group
Mayer Corporation Development International Limited	Subsidiaries
Mei Kong Development International Limited (hereinafter referred to as Mayer Development)	Subsidiaries
GRAND TECH PRECISION MANUFACTURING (THAILAND) CORPORATION LIMITED (hereinafter referred to as GRAND TECH PRECISION)	Affiliated company
Diamond Precision Steel Corp.	Affiliated company
Diamond Precision Steel Corp. (Vietnam)	Affiliated company
LUEN JIN ENTERPRISE CO., LTD.	Affiliated company
BPM Development Co., Ltd. (hereinafter referred to as BPM Development)	Other related party
Athena Information Systems Ltd., Co.	Other related party
Yuanqi Development Consulting Co., Ltd.	Other related party
Yuanyi Construction Co., Ltd. (hereinafter referred to as Yuanyi Construction)	Other related party
E-CON OPTICS COMMUNICATIONS INC.	Other related party
MIRAMAR HOSPITALITY CO., LTD	Other related party
All Director, Presidents, Vice Presidents, and other managers	Key management personnel

(II) Material transactions with related parties

In 2025 and from January to September 2024, the Group conducted the following business transactions with the related party of the non-consolidated company:

1. Sales revenue

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Affiliated company	\$ 21,393	\$ 25,092	\$ 59,772	\$ 74,098

The Group's sale to the above-mentioned related party is based on the terms and conditions agreed by both parties.

2. Accounts receivable

	2025.09.30	2024.12.31	2024.09.30
Affiliated company	\$ 8,474	\$ 8,221	\$ 13,345

3. Real estate under construction

	2025.09.30	2024.12.31	2024.09.30
Other related party	\$ 3,333	\$ 1,762	\$ 1,205

4. Other receivables (including loans of funds)

	2025.09.30	2024.12.31	2024.09.30
General Payment			
Subsidiaries	\$ 171	\$ 184	\$ 178
Affiliated company	—	74	73
Other related party	1,491	—	171
Loaning of funds			
Subsidiaries	18,547	19,973	19,284
Subtotal	20,209	20,231	19,706
Less: Loss allowance	(18,718)	(20,157)	(19,462)
	\$ 1,491	\$ 74	\$ 244

5. Prepayments

	2025.09.30	2024.12.31	2024.09.30
Other related party	\$ 10,400	\$ 4,400	\$ 3,200

6. Refundable deposits

	2025.09.30	2024.12.31	2024.09.30
Other related party	\$ 5	\$ 5	\$ 5

7. Accounts payable

	2025.09.30	2024.12.31	2024.09.30
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Other related party		\$	—	\$	—	\$	100
8. <u>Other payables</u>							
			2025.09.30		2024.12.31		2024.09.30
Other related party		\$	8	\$	12	\$	135
9. <u>Other income</u>							
			July to September 2025		July to September 2024		January to September 2025
			2025		2024		2024
Other related party		\$	563	\$	171	\$	1,491
						\$	171
10. <u>Lease income</u>							
			July to September 2025		July to September 2024		January to September 2025
			2025		2024		2024
Other related party		\$	—	\$	22	\$	—
						\$	112
11. <u>Dividend income</u>							
			July to September 2025		July to September 2024		January to September 2025
			2025		2024		2024
Deductions of investments accounted for using the equity method							
GRAND TECH PRECISION	\$	—	\$	—	\$	42,791	\$
		—		—		69,823	39,850
KY—Diamond		—		—		3,263	55,823
Affiliated company		—		—		115,877	2,610
		—		—		98,283	115,877
Other income recognized							
TZE SHIN INTERNATIONAL		15,465		21,275		15,465	21,275
Other related party		—		—		—	413
		15,465		21,275		15,465	21,688
	\$	15,465	\$	21,275	\$	131,342	\$
						119,971	119,971
12. <u>Endorsements/guarantees</u>							
Counterparty of endorsements/ guarantees	Counterparty of endorsements and guarantees		2025.09.30		2024.09.30		
Mayer Steel Pipe	Yuanyi Construction	\$	196,900	\$	—		
Mai Kong Development	BPM Development		2,350,000		2,350,000		
			2,546,900		2,350,000		
		\$	2,546,900	\$	2,350,000		
13. <u>Others</u>							

(1) Attributable operating cost

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Affiliated company	\$ —	\$ (210)	\$ (70)	\$ (618)
Other related party	22	36	67	107
	<u>\$ 22</u>	<u>\$ (174)</u>	<u>\$ (3)</u>	<u>\$ (511)</u>

(2) Attributable operating expenses

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Other related party	<u>\$ 68</u>	<u>\$ 189</u>	<u>\$ 226</u>	<u>\$ 295</u>

(3) On February 4, 2021, the Group and BPM Development amended the contract for the joint construction of residential buildings on the land in Xitou Section, Qidu District, Keelung. The Group will be allocated 1.32 pings of the building property's registered area per ping of construction land available.

(III) Compensation to key managerial officers

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Salary and other short-term employee benefits	\$ 16,608	\$ 17,251	\$ 49,457	\$ 67,773
Post-employment benefits	91	79	676	606
	<u>\$ 16,699</u>	<u>\$ 17,330</u>	<u>\$ 50,133</u>	<u>\$ 68,379</u>

The remuneration of directors and other key management personnel is determined by the Remuneration Committee in accordance with individual performance and market trends.

VIII. Assets pledged

On September 30, 2025 and December 31 and September 30, 2024, the carrying amounts of the restricted usage assets provided by the Group to financial institutions as for long and short-term loans are detailed as follows:

	2025.09.30	2024.12.31	2024.09.30
Inventories - Construction	\$ 2,198,332	\$ 701,614	\$ 494,924
Other financial assets - bank deposits	35,477	38,726	53,008

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
Other financial assets - Current Financial Assets at Fair Value through Profit or Loss	38,500	127,075	128,775
Other financial assets - Current investments in equity instruments designated at fair value through other comprehensive income	107,565	150,875	171,110
Other financial assets - Non-current Financial Assets at Fair Value through Profit or Loss	77,503	109,729	153,830
Financing lease receivables	36,777	37,253	37,847
Property, plant and equipment	618,286	617,778	580,790
Investment property	136,635	138,835	139,568
	<u>\$ 3,249,075</u>	<u>\$ 1,921,885</u>	<u>\$ 1,759,852</u>

IX. Material contingent liabilities and unrecognized contractual commitments

- (I) On April 5, 2017, the Securities and Futures Commission of Hong Kong ruled that Mayer Holdings Limited (Cayman) and nine current and former senior executives failed to fulfill their disclosure obligations under the Securities and Futures Ordinance and were collectively fined for HKD10.2 million. The Company appointed attorneys to represent the Company's President to appeal to the Court of Appeal of Hong Kong High Court, awaiting its further instruction. As of September 30, 2025, the Company's accumulated attorney fees recognized as a result of the above cases amounted to HKD 7,009 thousand.
- (II) On December 25, 2023, the Company signed a construction contract with the landlord for the joint construction of the Nanshi Section, Zhonghe District, New Taipei City, and paid a guarantee fund of NT\$360,000 thousand for the joint construction in accordance with the contract. On February 17, 2025, the Company was informed that Construction Company A had filed with the court for provisional injunction and provisional attachment of the land, and the Taiwan Taipei District Court granted the request. To safeguard the Company's rights, the Company filed with the court for compulsory enforcement of the issued promissory notes and, in accordance with the contract, claimed that the landlord should terminate the joint construction contract with Construction Company A, or otherwise return the guarantee deposit paid by the Company. On March 14, 2025, for the purpose of claim protection, the Company

applied for compulsory enforcement against the landlord's property. The Taiwan Taipei District Court accepted the case and issued a creditor's certificate under Si-Zhi-Zi No. 60555 of 2025. The guarantee deposit of NT\$200,000 thousand originally recorded under deposits for guarantees has been reclassified to other receivables, and expected credit losses have been recognized based on subsequent legal actions and the assessed likelihood of debt recovery.

- (III) As of September 30, 2025, December 31, 2024, and September 30, 2024, the unused balances of the letters of credit issued by the Group were NT\$144,531 thousand, NT\$133,725 thousand, and NT\$203,836 thousand, respectively.
- (IV) As of September 30, 2025, and December 31 and September 30, 2024, the balances of guaranteed notes issued by the Group for bank loans, purchase of materials, and endorsements/guarantees were NT\$4,262,520 thousand, NT\$4,008,240 thousand, and NT\$3,987,200 thousand, respectively.
- (V) As of September 30, 2025, and December 31 and September 30, 2024, the significant contracted but unpaid amounts for the purchase of machinery and equipment, construction in progress, and land development of the Group were NT\$548,939 thousand, NT\$1,732,039 thousand and NT\$231,531 thousand, respectively.

X. Losses due to major disasters: None.

XI. Material events after the reporting period: None.

XII. Others:

(I) Explanation of seasonality or periodicity of interim operations

The Group's operations are not affected by seasonal or cyclical factors.

(II) Capital risk management

As the Group needs to maintain sufficient capital to support the needs for expansion and upgrade of plants and equipment. Therefore, the Group's capital management aims to ensure that it has the necessary financial resources and operating plans to meet the needs for working capital, capital expenditures, research and development expenses, debt repayment and dividend payments required in the next 12 months.

(III) Financial instruments

1. Type of financial instruments

	<u>2025.09.30</u>	<u>2024.12.31</u>	<u>2024.09.30</u>
<u>Financial assets</u>			
Measured at amortized cost (Note 1)	\$ 1,546,537	\$ 1,582,032	\$ 1,683,554
Measured at fair value through profit or loss	607,974	645,866	730,340
Measured at fair value through other comprehensive income	279,204	359,468	371,349
<u>Financial liabilities</u>			
Measured at amortized cost (Note 2)	\$ 4,192,365	\$ 2,626,384	\$ 2,626,957

Note 1: The balance includes financial assets measured at amortized cost, including cash and cash equivalents, notes receivable, accounts receivable, other receivables, refundable deposits, financing lease receivables, and other financial assets.

Note 2: The balance includes financial liabilities measured at amortized cost, including short-term borrowings, short-term notes payable, notes payable, accounts payable, other payables, guarantee deposits received and long-term borrowings.

2. Information on fair value

(1) Financial instruments not measured at fair value

The Group believes that the carrying amount of financial assets and financial liabilities measured at amortized cost is a reasonable approximation of the fair value.

(2) Financial instruments measured at fair value

The following table provides the relevant analysis of the financial instruments measured at fair value after initial recognition, and is divided into Levels 1 to 3 based on the observability of the fair value.

A. Level 1 fair value measurement refers to the open quotation (unadjusted) of the same asset or liability from the active market.

B. Level 2 fair value measurements refer to the deriving of the fair value from the directly (i.e., price) or indirect (i.e., price-derived) observable input values of the asset or liability, in addition to the publicly quoted prices in Level 1.

C. The third level of fair value measurement refers to the evaluation technology to derive the fair value from the input value of the asset or liability not based on observable market data (unobservable input value).

		2025.09.30			
Repetitive fair value	Level 1	Level 2	Level 3	Total	
Financial assets at fair value through profit or loss					
Stocks of domestic					
TWSE/TPEs listed companies	\$ 131,737	\$ —	\$ —	\$ 131,737	
Stocks of domestic non-listed companies	—	—	472,172	472,172	
Fund beneficiary certificates	4,065	—	—	4,065	
	<u>\$ 135,802</u>	<u>\$ —</u>	<u>\$ 472,172</u>	<u>\$ 607,974</u>	
Financial assets at fair value through other comprehensive income					
Stocks of domestic					
TWSE/TPEs listed companies	\$ 142,865	\$ —	\$ —	\$ 142,865	
Stocks of domestic non-listed companies	—	—	2,681	2,681	
Stocks of foreign non-listed (OTC) companies	—	—	133,658	133,658	
	<u>\$ 142,865</u>	<u>\$ —</u>	<u>\$ 136,339</u>	<u>\$ 279,204</u>	
		2024.12.31			
Repetitive fair value	Level 1	Level 2	Level 3	Total	
Financial assets at fair value through profit or loss					
Stocks of domestic					
TWSE/TPEs listed companies	\$ 213,506	\$ —	\$ —	\$ 213,506	
Stocks of domestic non-listed companies	—	—	431,393	431,393	
Fund beneficiary certificates	967	—	—	967	
	<u>\$ 214,473</u>	<u>\$ —</u>	<u>\$ 431,393</u>	<u>\$ 645,866</u>	
Financial assets at fair value through other comprehensive income					
Stocks of domestic					
TWSE/TPEs listed companies	\$ 200,388	\$ —	\$ —	\$ 200,388	
Stocks of domestic non-listed companies	—	—	2,275	2,275	
Stocks of foreign non-listed (OTC) companies	—	—	156,805	156,805	
	<u>\$ 200,388</u>	<u>\$ —</u>	<u>\$ 159,080</u>	<u>\$ 359,468</u>	

Repetitive fair value	2024.09.30			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Stocks of domestic TWSE/TPEs listed companies	\$ 242,530	\$ —	\$ —	\$ 242,530
Stocks of domestic non-listed companies	—	—	484,785	484,785
Fund beneficiary certificates	3,025	—	—	3,025
	<u>\$ 245,555</u>	<u>\$ —</u>	<u>\$ 484,785</u>	<u>\$ 730,340</u>
Financial assets at fair value through other comprehensive income				
Stocks of domestic TWSE/TPEs listed companies	\$ 226,540	\$ —	\$ —	\$ 226,540
Stocks of domestic non-listed companies	—	—	2,324	2,324
Stocks of foreign non-listed (OTC) companies	—	—	142,485	142,485
	<u>\$ 226,540</u>	<u>\$ —</u>	<u>\$ 144,809</u>	<u>\$ 371,349</u>

There were no transfers between Level 1 and Level 2 fair value measurements of the Group's financial assets and liabilities measured at fair value on a recurring basis from January 1 to September 30, 2025 and 2024.

Reconciliation of financial instruments measured at Level 3 fair value

The Group's financial assets classified as Level 3 fair value are investments in equity instruments that are measured at fair value through profit or loss and that are measured at fair value through other comprehensive income.

The adjustment of financial assets measured at fair value through profit and loss is as follows:

	January to September 2025	January to September 2024
Beginning balance	\$ 431,393	\$ 349,658
Increase in current period	15,595	34,984
Unrealized profit or loss of financial assets measured at fair value through profit or loss	25,184	100,143
Ending balance	<u>\$ 472,172</u>	<u>\$ 484,785</u>

The adjustment of the investment in equity instruments measured at fair value through other comprehensive income is as follows:

	January to September 2025	January to September 2024
Beginning balance	\$ 159,080	\$ 136,198
Refunds from decapitalization	(10,930)	(10,930)
Unrealized gain or loss on financial assets at fair value through other comprehensive income	(11,811)	19,541
Ending balance	<u>\$ 136,339</u>	<u>\$ 144,809</u>

(3) Valuation techniques and assumptions adopted for measuring fair value

The fair value of the Group's financial assets and financial liabilities is determined using the following methods and assumptions:

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets is determined by reference to market quotations (including corporate bonds, government bonds, stocks of TWSE/TPEX listed companies, and government bonds).

For the stocks of unlisted companies for which there is no active market, the fair value is estimated by the market method, and the determination is based on recent fund-raising activities, evaluation of companies of the same type, the company's technology development, market conditions, and other economic indicators.

3. Financial risk management objectives and policies

The objective of the Group's financial risk management is to manage exchange rate risk, interest rate risk, credit risk and liquidity risk related to operating activities. In order to reduce related financial risks, the Company is committed to identifying, evaluating and avoiding market uncertainties to reduce the potential adverse effects of market changes on the Company's financial performance.

The Group's major financial activities are reviewed by the Board of Directors in accordance with the relevant regulations and internal control system. During the period of the financial plan, the Company must strictly abide by the relevant financial operating procedures regarding overall financial risk management and division of authority.

(1) Market risk

The Group's market risk arises from the fluctuation of fair value or cash flow due to changes in the market price of financial instruments. Market risk mainly includes exchange rate risk, interest rate risk and other price risks.

A. Exchange rate risk

The Group's operating activities and net investment in foreign operating institutions are mainly conducted in foreign currency, so the foreign currency exchange rate risk is generated. The Group's receivables and payables denoted in foreign currencies are partially denominated in the same currency. In this case, certain positions will have a natural hedging effect; in addition, the net investment in foreign operating institutions is Hedging.

The sensitivity analysis on the calculation of foreign currency exchange rate risk from the information of foreign currency financial assets and liabilities of the Group with significant impact is as follows:

		Unit: Each in thousands of foreign currency			
		2025.09.30			
(Foreign functional currency)	currency:	Foreign currency	Exchange rate	Range of change	Impacted profit and loss (NTD)
<u>Financial assets</u>					
Monetary items					
	USD: NTD	\$ 711	30.44	1%	217
	USD: VND	324	26,424	1%	99
<u>Financial liabilities</u>					
	USD: VND	\$ 40	26,424	1%	12
	HKD: NTD	12,500	3.917	1%	490

		Unit: Each in thousands of foreign currency			
		2024.12.31			
(Foreign functional currency)	currency:	Foreign currency	Exchange rate	Range of change	Impacted profit and loss (NTD)
<u>Financial assets</u>					
Monetary items					
	USD: NTD	\$ 372	32.78	1%	\$ 122
	USD: VND	228	25,490	1%	75
<u>Financial liabilities</u>					
	USD: VND	\$ 11	25,490	1%	\$ 4
	HKD: NTD	12,500	4.225	1%	528

Unit: Each in thousands of foreign currency
2024.09.30

(Foreign functional currency): currency:	Foreign currency	Exchange rate	Range of change	Impacted profit and loss (NTD)
<u>Financial assets</u>				
Monetary items				
USD: NTD	\$ 1,591	31.65	1%	503
USD: VND	216	24,575	1%	68
<u>Financial liabilities</u>				
USD: VND	\$ 17	24,575	1%	5

B. Interest rate risk

Interest rate risk refers to the risk of changes in the fair value of financial instruments due to changes in market interest rates. The Company's interest rate risk is mainly from fixed income investments and fixed interest rate borrowings.

The sensitivity analysis of interest rate risk is based on the change in the fair value of the fixed income investment at the end of the reporting period. If the interest rate increases/decreases by 0.25%, and all other factors remain unchanged, the Group's net income for the periods from January to September 2025 and 2024 would increase (decrease) by NT\$(5,165) thousand and NT\$(2,635) thousand, respectively.

C. Other price risk

The price risk of the Group's equity instruments mainly comes from financial assets measured at fair value through gains and losses and financial assets measured at fair value through other comprehensive income. All significant equity instrument investments are subject to the approval of the Company's board of directors.

The sensitivity analysis of equity instrument price risk is based on the change in fair value at the end of the reporting period. If the price of equity instruments increases/decreases by five percentage points (5%), the Group's net income for the periods from January to September 2025 and 2024 would increase (decrease) by NT\$6,793 thousand and NT\$12,305 thousand,

respectively, and other comprehensive income would increase (decrease) by NT\$7,167 thousand and NT\$11,374 thousand, respectively.

(2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations and cause financial loss to the Group. The Group's credit risk mainly comes from receivables generated from operating activities, bank deposits, fixed income investment and other financial instruments generated from investment activities. Operation-related credit risk and financial credit risk are managed separately.

A. Operation-related credit risk

In order to maintain the quality of accounts receivable, the Group has established procedures for credit risk management related to operations.

The risk assessment of individual customer takes into account factors that may affect the customer's ability to pay, including the customer's financial position, credit rating agency ratings, the Group's internal credit rating, historical transaction records, and current economic conditions. The Group also uses certain credit enhancement instruments at appropriate times, such as prepayment for purchases and credit insurance, in order to reduce the credit risk of specific customers.

The Group has a large customer base that are not related to each other, so the concentration of credit risk is limited. As of September 30, 2025 and December 31 and September 30, 2024, the balances of accounts receivable from the top ten customers as a percentage of the Group's total accounts receivable balance were 56%, 54%, and 74%, respectively.

B. Financial credit risk

The credit risk of bank deposits and other financial instruments is measured and monitored by the Group's Finance Department. As the counterparties of the Group's transactions and the counterparties are banks with good credit standing and financial institutions with investment grade or above, and there is no major concern about performance, there is no significant credit risk.

(3) Liquidity risk management

The goal of the Group's liquidity risk management is to maintain the cash and cash equivalents, highly liquid securities and sufficient bank financing facilities required for maintaining operations, to ensure that the Group has sufficient financial flexibility.

The following table summarizes the analysis of the Group's financial liabilities with the agreed repayment periods by maturity date and undiscounted maturity amount:

	2025.09.30				Total
	Less than 1 year	2-3 years	4-5 years	Over 5 years	
<u>Non-derivative financial liabilities</u>					
Short-term loans	\$ 3,633,477	\$ —	\$ —	\$ —	\$ 3,633,477
Short-term notes payable	79,920	—	—	—	79,920
Notes and accounts payable (including related parties)	309,992	—	—	—	309,992
Other payables (including related parties)	149,625	—	—	—	149,625
Lease liabilities	60,736	118,462	115,011	179,588	473,797
Long-term bank borrowings	2,897	5,996	3,625	—	12,518
	<u>\$ 4,236,647</u>	<u>\$ 124,458</u>	<u>\$ 118,636</u>	<u>\$ 179,588</u>	<u>\$ 4,659,329</u>
	2024.12.31				Total
	Less than 1 year	2-3 years	4-5 years	Over 5 years	
<u>Non-derivative financial liabilities</u>					
Short-term loans	\$ 2,246,399	\$ —	\$ —	\$ —	\$ 2,246,399
Short-term notes payable	79,801	—	—	—	79,801
Notes and accounts payable (including related parties)	84,530	—	—	—	84,530
Other payables (including related parties)	194,424	—	—	—	194,424
Lease liabilities	61,012	114,695	119,044	220,624	515,375
Long-term bank borrowings	2,848	5,894	5,905	—	14,647
	<u>\$ 2,669,014</u>	<u>\$ 120,589</u>	<u>\$ 124,949</u>	<u>\$ 220,624</u>	<u>\$ 3,135,176</u>
	2024.09.30				Total
	Less than 1 year	2-3 years	4-5 years	Over 5 years	
<u>Non-derivative financial liabilities</u>					
Short-term loans	\$ 2,058,159	\$ —	\$ —	\$ —	\$ 2,058,159
Notes and accounts payable (including related parties)	387,325	—	—	—	387,325

Other payables (including related parties)	159,541	—	—	—	159,541
Lease liabilities	60,548	114,858	120,314	234,128	529,848
Long-term bank borrowings	2,832	5,861	6,133	523	15,349
	<u>\$ 2,668,405</u>	<u>\$ 120,719</u>	<u>\$ 126,447</u>	<u>\$ 234,651</u>	<u>\$ 3,150,222</u>

XIII. Disclosures in notes:

(I) Material transactions with related parties:

1. Loans to others: Please refer to Table 1.
2. Endorsements/guarantees provided for others: Please refer to Table 2.
3. Marketable securities held at the end of the period (excluding investments in subsidiaries, affiliates or joint ventures): Please refer to Table 3.
4. Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.
5. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.
6. Business relationships and major transactions between the parent company and subsidiaries: Please refer to Table 4.

(II) Information on investees:

The name and location of the investee company and other relevant information - does not include the investee companies in Mainland China: Please refer to Table 5.

(III) Investment information in Mainland China

1. Information on the investee company in Mainland China, including the name, principal business, paid-in capital, method of investment, inward and outward remittance of funds, shareholding, investment income or loss, carrying amount of the investment at the end of the period, repatriation of investment income, and limit on the amount of investment in the Mainland China area: None.
2. Significant transactions with investee companies in mainland China, either directly or indirectly through third regions, and their prices, payment terms, and unrealized gains or losses: None.

XIV. Department Information

(I) General information

For management purposes, the Group's operation decision-makers divided the operating units according to business entities and divided the main reportable departments into Steel Department, Real Estate Investment Department, Investment Department, and Hotel Service Department.

1. Steel Department: This department produces and sells black steel pipes for piping, galvanized pipes, and stainless-steel coils.
2. Real Estate Investment Department: This department engages in the development, leasing, and trading of real estate by purchasing and constructing lands for own construction or joint construction and separate selling.
3. Investment Department: This department is mainly responsible for the holding company and investment business.
4. Hotel Services Department: This department is mainly engaged in the business of hotels.

(II) Basis of measurement

The operational decision-makers of the Group supervise the operating results of each operating unit individually to make decisions on resource allocation and performance evaluation. The department's performance is evaluated based on net income (loss) before tax, which is measured in a manner consistent with the net income (loss) before tax in the consolidated financial statements. In addition, as the Group does not include the amount of assets and liabilities in the business decision-making report, the measured amount of assets and liabilities of the operating department is zero. The accounting policies of the operating segments are the same as the summary of important accounting policies described in Note 2 to the consolidated financial statements.

(III) Information on departmental profits and losses, assets and liabilities

Information on segment revenue and operating results of the Group is as follows:

Income	January to September 2025					
	Steel Department	Real Estate Investment Department	Investment Department	Hotel Services Department	Elimination of inter-segment write-offs	Total
Revenue from external customers	\$ 3,187,920	\$ 410,707	\$ 2,071	\$ 134,558	\$ —	\$ 3,735,256
Inter-department revenue	—	—	—	51	(51)	—
	\$ 3,187,920	\$ 410,707	\$ 2,071	\$ 134,609	\$ (51)	\$ 3,735,256
Operating income	\$ 331,005	\$ (124,858)	\$ 9,030	\$ 41,295	\$ 1,427	\$ 257,899
Share of net profit of affiliated companies and	\$ 156,348	\$ —	\$ —	\$ —	\$ (74,777)	\$ 81,571

January to September 2025						
Income	Steel Department	Real Estate Investment Department	Investment Department	Hotel Services Department	Elimination of inter-segment write-offs	Total
joint ventures under the equity method						
Income tax expense	\$ 75,311	\$ 881	\$ 692	\$ 229	\$ —	\$ 77,113

January to September 2024						
Income	Steel Department	Real Estate Investment Department	Investment Department	Hotel Services Department	Elimination of inter-segment write-offs	Total
Revenue from external customers	\$ 3,939,112	\$ (72)	\$ 1,491	\$ 134,148	\$ —	\$ 4,074,679
Inter-department revenue	—	—	—	6	(6)	—
	\$ 3,939,112	\$ (72)	\$ 1,491	\$ 134,154	\$ (6)	\$ 4,074,679
Operating income	\$ 328,471	\$ (569)	\$ 9,486	\$ 41,291	\$ 257	\$ 378,936
Share of net profit of affiliated companies and joint ventures under the equity method	\$ 153,951	\$ —	\$ —	\$ —	\$ (73,569)	\$ 80,382
Income tax expense	\$ 131,392	\$ 1,840	\$ 144	\$ 1,143	\$ —	\$ 134,519

Mayer Steel Pipe Corporation and Subsidiaries
Loans to others
January 1 to September 30, 2025

Table 1

Unit: NT\$ thousand

Serial number (Note 1)	Lending company	Borrower	Transaction Items	Related party	Current maximum amount	Closing balance (Note 2)	Actual amount drawn	Interest rate range	Nature of loan	Business transaction amount	Reasons for the necessity of short-term financing	Amount of Allowance for Losses	Collateral		Limit of loans to individual borrowers (Note 4)	Total limit of loans (Note 5)
													Name	Value		
0	Mayer Steel Pipe Corporation	Mayer Corporation Development International Limited	Other receivables	Yes	\$ 20,217	\$ 18,547	\$ 18,547	1.22 % (Note 6)	Note 3	—	In response to the subsidiary's short-term demand for capital financing	\$ 18,547	—	—	\$ 432,937	\$ 1,731,748
0	Mayer Steel Pipe Corporation	Mei Kong Development Co., Ltd.	Other receivables	Yes	300,000	300,000	50,000	3%	Note 3	—	In response to the subsidiary's short-term demand for capital financing	—	—	—	432,937	1,731,748

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

1. For the issuer, fill in "0".
2. The investee companies are numbered sequentially starting from 1 by each company.

Note 2: The amount of loans to others still valid after the approval of the board of directors.

Note 3: In need of short-term financing.

Note 4: The Company's financing limit for a single enterprise shall not exceed 10% of the Company's net value in the most recent financial statements.

Note 5: The Company's aggregate financing limit shall not exceed 40% of the Company's net value in the most recent financial statements.

Note 6: Mayer Corporation Development International Limited entered the liquidation process on March 27, 2017, so the interest accrual has been stopped since April 2017.

Mayer Steel Pipe Corporation and Subsidiaries
Endorsements/guarantees for others
January 1 to September 30, 2025

Table 2

Unit: NT\$ thousand

Serial number (Note 1)	Endorsing/guaranteeing company name	Counterparty of endorsements and guarantees		The limit of endorsements/guarantees for a single enterprise	Current maximum endorsement/guarantee balance	Ending balance of endorsements/guarantees	Actual amount drawn	Endorsement/guarantee amount secured by property	Ratio of accumulated endorsement/guarantee amount to net worth as stated in the latest financial statement	Maximum endorsements/guarantees	Endorsements/guarantees made by the parent company to subsidiaries	Endorsement/guarantee provided by the subsidiary to the parent company	Endorsements and guarantees in Mainland China
		Company Name	Relationship with the Company (Note 2)										
0	Mayer Steel Pipe Corporation	Meiyi Construction Co., Ltd.	2	\$ 4,329,369 (Note 3)	\$ 72,820	\$ 72,820	\$ —	\$ —	1.68%	\$ 4,329,369 (Note 4)	Yes	No	No
0	Mayer Steel Pipe Corporation	Yuanyi Construction Co., Ltd.	1	4,329,369 (Note 3)	196,900	196,900	—	—	4.55%	4,329,369 (Note 4)	No	No	No
1	Mei Kong Development Co., Ltd.	De An Development Co., Ltd.	1	2,770,137 (Note 5)	2,350,000	2,350,000	615,400	—	424.17%	2,770,137 (Note 6)	No	No	No

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

1. For the issuer, fill in "0".
2. The investee companies are numbered sequentially starting from 1 by each company.

Note 2: The relationship between the endorsing guarantor and the endorsee is divided into the following seven types:

1. A company that has business dealings.
2. A company in which the Company holds, directly or indirectly, more than 50% of the voting shares.
3. The company directly or indirectly holds more than 50% of the voting shares of the company.
4. Among companies in which the Company directly or indirectly holds more than 90% of the voting shares.
5. Companies that require mutual insurance companies in the same industry or co-builders in accordance with the contract for the needs of contracting projects.
6. A company to which all contributing shareholders endorse and guarantee in accordance with their shareholding ratios for joint investment.
7. The joint guarantee for the performance of the pre-sale house sales contract is engaged in by the industry peers in accordance with the Consumer Protection Act.

Note 3: The limit of the Company's endorsement and guarantee for a single enterprise shall not exceed the net value in the latest financial statement.

Note 4: The ceiling of the Company's endorsement/guarantee is limited to 100% of the net value in the latest financial statements.

Note 5: The limit of Mei Kong Development's endorsements/guarantees for a single enterprise shall not exceed 500% of its net value in its latest financial statement.

Note 6: The ceiling of Mei Kong Development's endorsements/guarantees shall not exceed 500% of its net value in its latest financial statement.

Mayer Steel Pipe Corporation and Subsidiaries
 Marketable securities held at the end of the period (excluding investments in subsidiaries, affiliates or joint ventures)
 September 30, 2025

Table 3

Unit: NT\$ thousand

Holding company	Type and name of marketable securities	Relationship between the securities issuer and the Company	Presentation account	End of period			Market price	Remarks			
				Number of shares/unit	Carrying amount	Ratio (%)					
Mayer Steel Pipe Corporation	IBF Financial Holdings Co., Ltd.	Same chairman	Current Financial Assets at Fair Value through Profit or Loss	5,500,629	\$ 84,710	0.15	\$ 84,710	Pledged 2,500 thousand shares			
	Qimin Entertainment Inc. (formerly XPEC Entertainment Inc.)		"	70,225	—	0.04	—				
	TCB Income Optimization Multi-asset Fund - A Non-interest distribution (NTD)		"	100,000	1,056	—	1,056				
	Nomura All-Weather Global Bond Fund		"	200,000	1,976	—	1,976				
	President Selected Low-volatility Multi-Asset Fund - Cumulative Type		"	100,000	1,033	—	1,033				
	TZE SHIN INTERNATIONAL CO., LTD.		Same chairman	Current financial assets at fair value through other comprehensive income	9,430,000	142,865	4.99		142,865	Pledged 7,100 thousand shares	
	Taiwan Stock Exchange Corporation			Non-current Financial Assets at Fair Value through Profit or Loss	961,158	133,023	0.06		133,023		Pledged 560 thousand shares
	De An Development Co., Ltd.			"	5,000,000	18,205	4.69		18,205		
	Miramar Resort Taitung Ltd.		Same chairman	"	2,389,500	401	9.00		401		
	Taiwan Linhang Asset Investment Co., Ltd.			"	18,000,000	320,543	15.00		320,543		
	Genesis Capital Holdings Limited			"	3,151	—	4.51		—		
	Jia Rui Investment Development Co., Ltd.			Non-current financial assets at fair value through other comprehensive income	1,836,000	75,923	6.07		75,923		
	CSGT (Shenzhen) Co.,Ltd.			"	20,000	449	2.50		449		
Mei Kong Development Co., Ltd.	Jia Rui Investment Development Co., Ltd.	Non-current financial assets at fair value through other comprehensive income		1,384,976	57,286	4.58	57,286				
MAYER INN CORPORATION	Xinlitong Co., Ltd. (formerly Xinglitong Logistics Co., Ltd.)		"	1,276,600	2,681	16.08	2,681				
	Syscom Computer Engineering Co. Ltd.		Current Financial Assets at Fair Value through Profit or Loss	90,000	5,607	0.09	5,607				
MIRAMAR DEVELOPMENT (HK) CO.,LTD.	HON HAI PRECISION INDUSTRY CO., LTD.		"	120,000	25,920	—	25,920				
	INVENTEC CORPORATION		"	400,000	15,500	0.02	15,500				
	Oasis Eden Properties Limited		Current Financial Assets at Fair Value through Profit or Loss	1,750	—	13.46	—				

Note 1: Please refer to Table 5 for information on investment in subsidiaries and associates.

Mayer Steel Pipe Corporation and Subsidiaries
Business relationships and important transactions between the parent company and its subsidiaries
January 1 to September 30, 2025

Table 4

Unit: NT\$ thousand

Serial number (Note 1)	Name of Transactor	Transaction counterpart	Relationship with the counterpart (Note 2)	Business Transactions			
				Account	Amount	Trading terms and conditions	As a percentage of consolidated total revenue or total assets (Note 3)
0	Mayer Steel Pipe Corporation	Mei Kong Development Co., Ltd.	1	Rental income	86	Note 4	—
0	Mayer Steel Pipe Corporation	Mei Kong Development Co., Ltd.	1	Interest income	776	Note 6	0.02
0	Mayer Steel Pipe Corporation	Mei Kong Development Co., Ltd.	1	Other receivables	50,648	Note 6	0.54
0	Mayer Steel Pipe Corporation	MAYER INN CORPORATION	1	Travel expenses	51	Note 5	—
0	Mayer Steel Pipe Corporation	Meiyi Construction Co., Ltd.	1	Rental income	86	Note 4	—
0	Mayer Steel Pipe Corporation	MIRAMAR DEVELOPMENT (HK) CO.,LTD.	1	Other receivables	1,200	Note 5	0.01
0	Mayer Steel Pipe Corporation	MIRAMAR DEVELOPMENT (HK) CO.,LTD.	1	Rental income	86	Note 4	—
0	Mayer Steel Pipe Corporation	MIRAMAR DEVELOPMENT (HK) CO.,LTD.	1	Other income	1,170	Note 5	0.03

Note 1: Information on business transactions between the parent company and its subsidiaries should be indicated in the numbered column. The number should be filled in as follows:

1. Fill in "0" for parent company.
2. Subsidiaries are numbered sequentially starting from 1 according to the company type.

Note 2: There are three types of relationship with traders as follows, indicating the type is sufficient:

1. Parent company to subsidiary
2. Subsidiary to parent company
3. Subsidiary to subsidiary

Note 3: For the calculation of the ratio of the transaction amount to the consolidated total revenue or total assets, in the case of assets and liabilities, it is calculated as the ending balance as a percentage of the consolidated total assets; in the case of profit and loss, it is calculated as the cumulative amount at the period as a percentage of the consolidated total operating revenue is calculated.

Note 4: The revenue is from office sublease. The lease terms and conditions are negotiated between the parties.

Note 5: The terms of the transaction with the related party are negotiated by both parties.

Note 6: Loan of funds.

Mayer Steel Pipe Corporation and Subsidiaries
The name, location, etc. of the investee company - excluding investee companies in Mainland China
January 1 to September 30, 2025

Table 5

Unit: NT\$ thousand

Name of investing company	Name of investee	Location of the area	Main business items	Initial investment amount		Held at end of period			Investee profit (loss) for the current period	Investment income (loss) recognized by the company	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount			
Mayer Steel Pipe Corporation	Mayer Corporation Development International Limited	British Virgin Islands	Holding and various investments	\$ 390,881	\$ 390,881	5,550,000	100.00	\$ —	\$ —	\$ —	Subsidiaries
	VIETNAM MAYER CORP., LTD	Vietnam	Processing and sale of steel pipes, steel sheets and other metal products	212,601	212,601	—	100.00	(Note 1) 278,407	22,993	22,993	Subsidiaries
	Glory World Development Limited	British Virgin Islands	Various investments	259,121	259,121	8,881,539	50.21	—	(1,258)	(632)	Subsidiaries
	Mei Kong Development Co., Ltd.	Taiwan	Various investments and real estate development	510,149	510,149	505,000,000	100.00	(Note 2) 544,187	2,770	2,770	Subsidiaries
	MIRAMAR DEVELOPMENT (HK) CO.,LTD.	Hong Kong	Various investments	498,923	498,923	17,100,000	90.00	43,179	5,048	4,543	Subsidiaries
	MAYER INN CORPORATION	Taiwan	Regular Hotel and International Trade	324,800	324,800	10,000,000	100.00	155,331	44,640	44,640	Subsidiaries
	Meiyi Construction Co., Ltd.	Taiwan	Real estate investment and development business	72,000	45,000	4,500,000	90.00	70,839	(189)	(170)	Subsidiaries
	GRAND TECH PRECISION MANUFACTURING (THAILAND) CORPORATION LIMITED	Thailand	Processing and sale of steel pipes, steel sheets and other metal products	179,688	179,688	17,350,000	45.01	232,622	78,417	35,296	Invested company under the equity method
	Diamond Precision Steel Corp.	Cayman Islands	Various investments	106,248	106,248	3,527,500	42.50	192,494	109,937	46,723	Invested company under the equity method
LUEN JIN ENTERPRISE CO., LTD.	Taiwan	Other metal-related manufacturing business	156,600	156,600	6,525,000	30.00	149,084	614	184	Invested company under the equity method	
Glory World Development Limited	Sinowise Development Limited	British Virgin Islands	Trading of non-ferrous metals and other mineral resources	236,731	236,731	7,550,000	100.00	—	—	—	Note 6 Sub-subsidiary of indirect investment
	Eternal Galaxy Limited	British Virgin Islands	Trading of non-ferrous metals and other mineral resources	291,617	291,617	9,350,000	100.00	(Note 3) —	(1,258)	—	Note 6 Sub-subsidiary of indirect investment
	Grace Capital Group Limited	Samoa	Trading of non-ferrous metals and other mineral resources	2,099	2,099	70,000	100.00	(Note 4) —	—	—	Note 6 Sub-subsidiary of indirect investment
								(Note 5)			

Note 1: Mayer Corporation Development International Limited entered liquidation proceedings on March 27, 2017, and therefore is not included in the consolidated financial statements. Accordingly, the net carrying amount of equity (77,021) thousand deducted by other receivables provision for losses of 18,718 thousand results in a balance of (58,303) thousand transferred to non-current liabilities – other.

Note 2: Glory World Development Limited was ruled in a "struck off" state by the local government on November 3, 2020 and thus not included in the consolidated financial report. Therefore, it was transferred to Other non-current liabilities in accordance with the equity net value of NT\$12,311 thousand.

Note 3: Transfer to non-current liabilities - others for NT\$783 thousand.

Note 4: NT\$22,000 thousand was transferred to non-current liabilities – others.

Note 5: NT\$202 thousand was transferred to non-current liabilities – others.

Note 6: The profit and loss of the investee company has been included in the investee, so it is not presented separately.