

Asia Cement Corporation and Subsidiaries

**Consolidated Financial Statements for the
Nine Months Ended September 30, 2025 and 2024**

Note: The translation version is intended for reference only. If any inconsistency between the Chinese and English versions, the Chinese version shall govern.

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Notes 6 and 34)	\$ 12,967,573	4	\$ 13,259,732	4	\$ 15,151,261	5
Financial assets at fair value through profit or loss - current (Note 7)	32,438,917	10	32,406,410	10	32,504,631	10
Financial assets at fair value through other comprehensive income - current (Notes 8 and 35)	5,211,897	2	5,008,346	2	4,836,410	1
Financial assets at amortized cost - current (Notes 6, 9, 34 and 35)	22,396,453	7	42,795,903	13	38,516,849	12
Contract assets - current (Notes 28 and 34)	53,761	-	142,285	-	143,908	-
Notes receivable (Note 34)	1,296,692	1	2,390,995	1	2,269,631	1
Trade receivables						
Third parties (Notes 10 and 11)	10,138,429	3	9,995,532	3	9,594,789	3
Related parties (Notes 10 and 34)	697,548	-	701,368	-	644,393	-
Other receivables (Note 34)	1,563,945	1	1,412,020	-	1,372,383	-
Current tax assets	1,522	-	16,858	-	12,498	-
Inventories (Note 12)	7,008,974	2	7,464,327	2	7,113,845	2
Prepayments (Note 34)	834,380	-	745,500	-	939,644	-
Other current assets (Note 20)	216,074	-	270,473	-	344,085	-
Total current assets	94,826,165	30	116,609,749	35	113,444,327	34
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 35)	13,276,381	4	12,819,151	4	13,931,850	4
Financial assets at amortized cost - non-current (Notes 6, 9, 34 and 35)	15,886,046	5	101,563	-	71,216	-
Investments accounted for using the equity method (Notes 14 and 35)	88,351,952	28	94,236,118	28	93,118,211	28
Property, plant and equipment (Notes 15, 34 and 35)	39,056,795	12	40,651,924	12	40,312,373	12
Right-of-use assets (Notes 16 and 34)	4,425,837	1	4,350,309	1	4,418,806	2
Investment properties (Notes 17, 34 and 35)	38,610,531	12	38,460,414	12	38,161,347	12
Intangible assets (Notes 18, 19 and 34)	5,956,005	2	6,493,704	2	6,495,765	2
Deferred tax assets	876,407	-	881,306	-	862,302	-
Finance lease receivables - non-current (Note 11)	10,862,025	4	12,048,780	4	12,423,658	4
Other non-current assets (Notes 20 and 34)	5,247,058	2	5,174,206	2	5,551,742	2
Total non-current assets	222,549,037	70	215,217,475	65	215,347,270	66
TOTAL	\$ 317,375,202	100	\$ 331,827,224	100	\$ 328,791,597	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 21 and 34)	\$ 24,734,089	8	\$ 26,488,506	8	\$ 25,752,596	8
Short-term bills payable (Note 22)	22,110,702	7	20,594,546	6	24,250,377	8
Contract liabilities - current (Note 28)	785,877	-	573,638	-	967,668	-
Accounts payable and accrued expenses						
Third parties (Note 19)	9,160,601	3	10,816,628	3	10,185,375	3
Related parties (Note 34)	288,311	-	319,198	-	292,735	-
Dividends and bonuses payable	70,081	-	259,532	-	268,292	-
Other payables - others	30,611	-	32,588	-	32,270	-
Current tax liabilities	850,748	1	1,461,714	1	766,608	-
Provisions - current (Note 25)	103,395	-	47,071	-	40,092	-
Lease liabilities - current (Notes 16 and 34)	176,525	-	148,473	-	167,795	-
Deferred revenue - current (Note 24)	55,865	-	39,319	-	37,769	-
Current portion of long-term liabilities (Notes 23 and 34)	13,491,946	4	18,871,785	6	14,786,609	5
Total current liabilities	71,858,751	23	79,652,998	24	77,548,186	24
NON-CURRENT LIABILITIES						
Bonds payable (Note 23)	31,200,000	10	24,200,000	7	28,300,000	9
Long-term borrowings (Notes 23 and 34)	4,161,333	1	8,926,787	3	8,386,079	3
Provisions - non-current (Notes 20, 25 and 36)	1,095,900	-	1,084,481	-	1,069,869	-
Deferred tax liabilities	10,640,813	3	11,105,592	4	10,770,702	3
Lease liabilities - non-current (Notes 16 and 34)	1,184,500	1	1,001,729	-	1,035,463	-
Deferred revenue - non-current (Note 24)	764,125	-	682,017	-	608,466	-
Net defined benefit liabilities - non-current	12,420	-	37,642	-	51,545	-
Other non-current liabilities (Note 20)	134,351	-	284,294	-	283,318	-
Total non-current liabilities	49,193,442	15	47,322,542	14	50,505,442	15
Total liabilities	121,052,193	38	126,975,540	38	128,053,628	39
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Note 27)						
Share capital	35,465,629	11	35,465,629	11	35,465,629	11
Capital surplus	8,240,452	3	8,239,344	2	8,249,087	2
Retained earnings						
Legal reserve	25,205,413	8	23,671,390	7	23,671,390	7
Special reserve	67,329,667	21	66,329,134	20	66,373,055	20
Unappropriated earnings	32,357,653	10	34,444,618	11	30,377,273	10
Total retained earnings	124,892,733	39	124,445,142	38	120,421,718	37
Other equity	5,413,245	2	13,197,332	4	13,615,934	4
Total equity attributable to owners of the Corporation	174,012,059	55	181,347,447	55	177,752,368	54
NON-CONTROLLING INTERESTS (Notes 27 and 32)	22,310,950	7	23,504,237	7	22,985,601	7
Total equity	196,323,009	62	204,851,684	62	200,737,969	61
TOTAL	\$ 317,375,202	100	\$ 331,827,224	100	\$ 328,791,597	100

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

ASIA CEMENT CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 28 and 34)	\$ 17,888,571	100	\$ 19,953,203	100	\$ 53,149,015	100	\$ 55,437,725	100
OPERATING COSTS (Notes 12, 29 and 34)	<u>14,902,439</u>	<u>84</u>	<u>17,144,648</u>	<u>86</u>	<u>44,417,773</u>	<u>83</u>	<u>48,018,509</u>	<u>87</u>
GROSS PROFIT	<u>2,986,132</u>	<u>16</u>	<u>2,808,555</u>	<u>14</u>	<u>8,731,242</u>	<u>17</u>	<u>7,419,216</u>	<u>13</u>
OPERATING EXPENSES								
Administrative expenses (Notes 29 and 34)	702,748	4	800,540	4	2,185,785	4	2,336,710	4
Expected credit (gain) loss (Note 10)	<u>(132,048)</u>	<u>(1)</u>	<u>79,300</u>	<u>-</u>	<u>(62,657)</u>	<u>-</u>	<u>315,411</u>	<u>1</u>
Total operating expenses	<u>570,700</u>	<u>3</u>	<u>879,840</u>	<u>4</u>	<u>2,123,128</u>	<u>4</u>	<u>2,652,121</u>	<u>5</u>
OPERATING INCOME	<u>2,415,432</u>	<u>13</u>	<u>1,928,715</u>	<u>10</u>	<u>6,608,114</u>	<u>13</u>	<u>4,767,095</u>	<u>8</u>
NON-OPERATING INCOME AND EXPENSES								
Other income (Note 29)	199,826	1	173,690	1	1,703,891	3	1,424,400	2
Other gains and losses (Note 29)	704,762	4	(1,213,482)	(6)	(20,132)	-	1,748,230	3
Finance costs (Note 29)	(390,108)	(2)	(404,648)	(2)	(1,132,239)	(2)	(1,272,212)	(2)
Share of profit of associates and joint ventures	1,140,285	6	1,450,535	7	2,043,067	4	3,185,595	6
Interest income	<u>259,342</u>	<u>2</u>	<u>319,469</u>	<u>2</u>	<u>816,611</u>	<u>1</u>	<u>1,045,930</u>	<u>2</u>
Total non-operating income and expenses	<u>1,914,107</u>	<u>11</u>	<u>325,564</u>	<u>2</u>	<u>3,411,198</u>	<u>6</u>	<u>6,131,943</u>	<u>11</u>
PROFIT BEFORE INCOME TAX	4,329,539	24	2,254,279	12	10,019,312	19	10,899,038	19
INCOME TAX EXPENSE (Note 30)	<u>465,061</u>	<u>2</u>	<u>392,203</u>	<u>2</u>	<u>1,664,903</u>	<u>3</u>	<u>2,311,904</u>	<u>4</u>
NET INCOME	<u>3,864,478</u>	<u>22</u>	<u>1,862,076</u>	<u>10</u>	<u>8,354,409</u>	<u>16</u>	<u>8,587,134</u>	<u>15</u>
OTHER COMPREHENSIVE INCOME (LOSS) INCOME, NET								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	783,901	5	(659,198)	(3)	137,490	-	1,601,074	3
Share of other comprehensive (loss) income of associates and joint ventures	<u>(144,592)</u>	<u>(1)</u>	<u>(126,162)</u>	<u>(1)</u>	<u>(485,995)</u>	<u>(1)</u>	<u>1,172,358</u>	<u>2</u>
	<u>639,309</u>	<u>(4)</u>	<u>(785,360)</u>	<u>(4)</u>	<u>(348,505)</u>	<u>(1)</u>	<u>2,773,432</u>	<u>5</u>

(Continued)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating the financial statements of foreign operations	\$ 3,386,909	19	\$ (499,839)	(3)	\$ (4,821,122)	(9)	\$ 3,350,746	6
Share of the other comprehensive income (loss) of associates and joint ventures	<u>2,240,900</u>	<u>12</u>	<u>(676,429)</u>	<u>(3)</u>	<u>(3,841,772)</u>	<u>(7)</u>	<u>2,127,937</u>	<u>4</u>
	<u>5,627,809</u>	<u>31</u>	<u>(1,176,268)</u>	<u>(6)</u>	<u>(8,662,894)</u>	<u>(16)</u>	<u>5,478,683</u>	<u>10</u>
Other comprehensive income (loss), net of income tax	<u>6,267,118</u>	<u>35</u>	<u>(1,961,628)</u>	<u>(10)</u>	<u>(9,011,399)</u>	<u>(17)</u>	<u>8,252,115</u>	<u>15</u>
TOTAL COMPREHENSIVE INCOME (LOSS) INCOME	<u>\$ 10,131,596</u>	<u>57</u>	<u>\$ (99,552)</u>	<u>-</u>	<u>\$ (656,990)</u>	<u>(1)</u>	<u>\$ 16,839,249</u>	<u>30</u>
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Corporation	\$ 3,791,117	21	\$ 1,896,254	10	\$ 8,085,148	15	\$ 9,087,900	16
Non-controlling interests	<u>73,361</u>	<u>1</u>	<u>(34,178)</u>	<u>-</u>	<u>269,261</u>	<u>1</u>	<u>(500,766)</u>	<u>(1)</u>
	<u>\$ 3,864,478</u>	<u>22</u>	<u>\$ 1,862,076</u>	<u>10</u>	<u>\$ 8,354,409</u>	<u>16</u>	<u>\$ 8,587,134</u>	<u>15</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Corporation	\$ 9,077,464	51	\$ 124,698	1	\$ 484,241	1	\$ 16,403,359	29
Non-controlling interests	<u>1,054,132</u>	<u>6</u>	<u>(224,250)</u>	<u>(1)</u>	<u>(1,141,231)</u>	<u>(2)</u>	<u>435,890</u>	<u>1</u>
	<u>\$ 10,131,596</u>	<u>57</u>	<u>\$ (99,552)</u>	<u>-</u>	<u>\$ (656,990)</u>	<u>(1)</u>	<u>\$ 16,839,249</u>	<u>30</u>
EARNINGS PER SHARE (Note 31)								
Basic	<u>\$ 1.13</u>		<u>\$ 0.57</u>		<u>\$ 2.42</u>		<u>\$ 2.72</u>	
Diluted	<u>\$ 1.13</u>		<u>\$ 0.57</u>		<u>\$ 2.41</u>		<u>\$ 2.72</u>	

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

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ASIA CEMENT CORPORATION AND SUBSIDIARIES

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

	Equity Attributable to Owners of the Corporation						Other Equity							
	Share Capital Issued		Capital Surplus	Retained Earnings			Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Gains on Property Revaluation	Cash Flow Hedges	Total Other Equity	Total	Non-controlling Interests	Total Equity
	Shares	Amount		Legal Reserve	Special Reserve	Unappropriated Earnings								
BALANCE ON JANUARY 1, 2024	3,546,563	\$ 35,465,629	\$ 8,574,119	\$ 22,558,401	\$ 66,660,987	\$ 28,691,020	\$ (4,418,006)	\$ 9,382,331	\$ 2,197,320	\$ 58,095	\$ 7,219,740	\$ 169,169,896	\$ 22,693,671	\$ 191,863,567
Appropriation of the 2023 earnings														
Legal reserve	-	-	-	1,112,989	-	(1,112,989)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	1,025,861	(1,025,861)	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(7,447,782)	-	-	-	-	-	(7,447,782)	-	(7,447,782)
Net profit (loss) for the nine months ended September 30, 2024	-	-	-	-	-	9,087,900	-	-	-	-	-	9,087,900	(500,766)	8,587,134
Other comprehensive income (loss) for the nine months ended September 30, 2024, net of income tax	-	-	-	-	-	-	4,532,008	2,812,626	(25,049)	(4,126)	7,315,459	7,315,459	936,656	8,252,115
Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(325,955)	-	-	-	-	-	-	-	-	(325,955)	-	(325,955)
Actual acquisition of interests in subsidiaries	-	-	923	-	-	(29)	-	-	-	-	-	894	(9,810)	(8,916)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(134,148)	(134,148)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	640,681	-	(640,681)	-	-	(640,681)	-	-	-
Other changes in equity from investments in associates accounted for using the equity method	-	-	-	-	-	230,540	-	-	(278,584)	-	(278,584)	(48,044)	(2)	(48,046)
Reversal of special reserve	-	-	-	-	(1,313,793)	1,313,793	-	-	-	-	-	-	-	-
BALANCE ON SEPTEMBER 30, 2024	<u>3,546,563</u>	<u>\$ 35,465,629</u>	<u>\$ 8,249,087</u>	<u>\$ 23,671,390</u>	<u>\$ 66,373,055</u>	<u>\$ 30,377,273</u>	<u>\$ 114,002</u>	<u>\$ 11,554,276</u>	<u>\$ 1,893,687</u>	<u>\$ 53,969</u>	<u>\$ 13,615,934</u>	<u>\$ 177,752,368</u>	<u>\$ 22,985,601</u>	<u>\$ 200,737,969</u>
BALANCE ON JANUARY 1, 2025	3,546,563	\$ 35,465,629	\$ 8,239,344	\$ 23,671,390	\$ 66,329,134	\$ 34,444,618	\$ 1,909,916	\$ 9,340,495	\$ 1,893,293	\$ 53,628	\$ 13,197,332	\$ 181,347,447	\$ 23,504,237	\$ 204,851,684
Appropriation of the 2024 earnings														
Legal reserve	-	-	-	1,534,023	-	(1,534,023)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	1,093,508	(1,093,508)	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(7,802,438)	-	-	-	-	-	(7,802,438)	-	(7,802,438)
Net profit for the nine months ended September 30, 2025	-	-	-	-	-	8,085,148	-	-	-	-	-	8,085,148	269,261	8,354,409
Other comprehensive income (loss) for the nine months ended September 30, 2025, net of income tax	-	-	-	-	-	-	(7,283,427)	(317,559)	206	(127)	(7,600,907)	(7,600,907)	(1,410,492)	(9,011,399)
Changes in capital surplus from investments in associates accounted for using the equity method	-	-	1,108	-	-	-	-	-	-	-	-	1,108	-	1,108
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(52,056)	(52,056)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	182,935	-	(182,935)	-	-	(182,935)	-	-	-
Other changes in equity from investments in associates accounted for using the equity method	-	-	-	-	-	(18,054)	-	-	(245)	-	(245)	(18,299)	-	(18,299)
Reversal of special reserve	-	-	-	-	(92,975)	92,975	-	-	-	-	-	-	-	-
BALANCE ON SEPTEMBER 30, 2025	<u>3,546,563</u>	<u>\$ 35,465,629</u>	<u>\$ 8,240,452</u>	<u>\$ 25,205,413</u>	<u>\$ 67,329,667</u>	<u>\$ 32,357,653</u>	<u>(\$ 5,373,511)</u>	<u>\$ 8,840,001</u>	<u>\$ 1,893,254</u>	<u>\$ 53,501</u>	<u>\$ 5,413,245</u>	<u>\$ 174,012,059</u>	<u>\$ 22,310,950</u>	<u>\$ 196,323,009</u>

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

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 10,019,312	\$ 10,899,038
Adjustments for:		
Depreciation expenses	2,950,314	3,231,892
Amortization expenses	203,351	224,112
Expected credit loss (reversed) on trade receivables	(62,657)	315,411
Net gain on fair value changes of financial assets and liabilities designated as at fair value through profit or loss	(830,299)	(1,641,694)
Finance costs	1,132,239	1,272,212
Interest income	(816,611)	(1,045,930)
Dividend income	(1,100,409)	(1,291,396)
Share of profit of associates and joint ventures	(2,043,067)	(3,185,595)
Loss on disposal of property, plant and equipment	53,938	34,385
Gain on disposal of investment properties	(1,152)	-
Loss on disposal of intangible assets	-	145
Gain on disposal of financial assets	(230,983)	(644,248)
Gain on disposal of investments accounted for using equity method	-	(586,247)
Impairment loss on property, plant and equipment	-	43,407
(Reversal of write-downs) loss for market price decline of inventories	(15,877)	18,629
Unrealized loss (gain) on foreign exchange	514,594	(290,036)
Gain on changes in fair value of investment properties	(103,732)	(438,594)
Advance receipts for investment reclassified as other income	(150,000)	-
Gain on modification of lease	-	(1,831)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	978,699	9,557,543
Contract assets	88,524	(63,777)
Notes receivable	715,419	(372,783)
Trade receivables	874,719	1,207,451
Other receivables	69,754	(143,747)
Inventories	287,171	608,192
Prepayments	(169,832)	(104,199)
Other current assets	(23,364)	59,573
Contract liabilities	247,846	273,898
Accounts payable and accrued expenses	(1,422,062)	241,872
Provisions	85,459	(189,223)
Net defined benefit liabilities	(25,222)	(5,192)
Deferred revenue	108,385	26,102
Cash generated from operations	11,334,457	18,009,370
Interest received	718,439	1,401,455
Dividends received	4,595,724	4,233,500
Interest paid	(1,160,963)	(1,321,211)
Income tax paid	(2,688,411)	(2,693,605)
Net cash generated from operating activities	12,799,246	19,629,509

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ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	\$ (437,477)	\$ (14,858)
Proceeds from sale of financial assets at fair value through other comprehensive income	197,628	428,791
Purchase of financial assets at amortized cost	-	(16,014,473)
Proceeds from sale of financial assets at amortized cost	2,032,064	-
Purchase of associates	(250,000)	-
Proceeds from sale of associates	-	4,503,047
Increase in long-term prepayments for investments	(1,606)	(1,588)
Payments for property, plant and equipment	(2,923,512)	(3,134,299)
Proceeds from disposal of property, plant and equipment	64,974	113,922
Decrease in refundable deposits	47,155	23,385
Payments for intangible assets	(8,109)	(427)
Payments for right-of-use assets	(162,470)	-
Payments for investment properties	(310)	-
Proceeds from disposal of investment properties	1,380	-
Net cash used in investing activities	<u>(1,440,283)</u>	<u>(14,096,500)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	(1,499,707)	(3,473,232)
Increase (decrease) in short-term bills payable	1,518,000	(6,087,000)
Proceeds from issuance of bonds	13,300,000	3,700,000
Repayments of bonds	(14,500,000)	(10,000,000)
Proceeds from long-term borrowings	4,147,996	5,700,666
Repayments of long-term borrowings	(6,013,167)	(6,928,941)
Increase (decrease) in guarantee deposits received	2,736	(2,610)
Repayment of the principal portion of lease liabilities	(156,562)	(213,627)
(Decrease) increase in other non-current liabilities	(2,640)	1,879
Dividends paid	(7,802,420)	(7,447,762)
Acquisition of additional interests in subsidiaries	-	(8,916)
Dividends paid to non-controlling interests	<u>(52,056)</u>	<u>(134,148)</u>
Net cash used in financing activities	<u>(11,057,820)</u>	<u>(24,893,691)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>(593,302)</u>	<u>1,282,427</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(292,159)</u>	<u>(18,078,255)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>13,259,732</u>	<u>33,229,516</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 12,967,573</u>	<u>\$ 15,151,261</u>

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

(Concluded)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. ORGANIZATION AND OPERATIONS

Asia Cement Corporation (the “Corporation”) was incorporated in March 1957. It manufactures and sells cement, clinker, cement-related products and ready-mixed concrete, and engages in leasing activities. The Corporation is also required to undertake reforestation activities in designated areas. The Corporation’s shares have been listed on the Taiwan Stock Exchange since June 1962.

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s board of directors and authorized for issue on November 7, 2025.

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

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

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

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

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

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

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

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

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

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

b. Basis of preparation

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

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

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

c. Basis of consolidation

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

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

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

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation.

Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Corporation.

Refer to Note 13, Tables 6 and 7 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

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

1) Carbon fee provision

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the carbon fee provision is recognized and measured on the basis of the best estimate of the expenditure required to settle the obligation for the current year and the proportion of actual emissions to the total annual emissions.

2) Retirement benefits

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

3) Taxation

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

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

When developing material accounting estimates, the Group considers the possible impact of changes in climate and related government policies, and interest rate fluctuations on the cash flow projection, growth rates, discount rates, profitability, and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key Sources of Estimation Uncertainty

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the management recognizes the carbon fee provision based on the estimate of the chargeable emissions, the preferential rate and the emission adjustment coefficient. The estimate may vary as a result of the change in the estimated possibility in the approval for the self-determined reduction plan or for the recognition as belonging to the industry with high carbon leakage risk from the competent authority. Therefore, the estimated amount of provision is subject to a higher degree of estimation uncertainties. The carrying amount of the carbon fee provision as of September 30, 2025 is disclosed in Note 25.

Except for the above impact, the consolidated financial statements for material accounting judgments and key sources of estimation uncertainty are consistent with the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Checking accounts and demand deposits	\$ 5,504,332	\$ 5,806,782	\$ 6,098,295
Cash on hand	343	836	437
Petty cash	3,194	3,165	3,153
Cash equivalents (investments with original maturities of 3 months or less)			
Time deposits	6,721,522	7,030,164	8,320,258
Repurchase agreements collateralized by bonds	<u>738,182</u>	<u>418,785</u>	<u>729,118</u>
	<u>\$ 12,967,573</u>	<u>\$ 13,259,732</u>	<u>\$ 15,151,261</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group's bank deposits in the amounts of \$1,326,636 thousand, \$1,547,140 thousand and \$678,768 thousand, respectively, are restricted as collateral for bank loans and classified as financial assets at amortized cost in the balance sheets. Time deposits with original maturities of more than 3 months in the amounts of \$36,955,863 thousand, \$41,350,326 thousand and \$37,909,297 thousand, respectively, are classified as financial assets at amortized cost in the balance sheets as of September 30, 2025, December 31, 2024 and September 30, 2024. Refer to Note 9 for the details.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Beneficiary certificates	\$ 22,889,108	\$ 23,379,280	\$ 23,796,991
Listed shares	<u>9,549,809</u>	<u>9,027,130</u>	<u>8,707,640</u>
	<u>\$ 32,438,917</u>	<u>\$ 32,406,410</u>	<u>\$ 32,504,631</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2025		December 31, 2024		September 30, 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Debt investments						
Bills receivables	\$ 1,334,024	\$ -	\$ 1,050,572	\$ -	\$ 810,077	\$ -
Equity instruments						
Domestic investments						
Listed shares	3,877,873	10,942,826	3,957,774	10,664,349	4,026,333	11,771,678
Unlisted shares	<u>-</u>	<u>2,070,356</u>	<u>-</u>	<u>1,940,177</u>	<u>-</u>	<u>1,942,749</u>
	<u>3,877,873</u>	<u>13,013,182</u>	<u>3,957,774</u>	<u>12,604,526</u>	<u>4,026,333</u>	<u>13,714,427</u>
Foreign investments						
Unlisted shares	<u>-</u>	<u>263,199</u>	<u>-</u>	<u>214,625</u>	<u>-</u>	<u>217,423</u>
	<u>3,877,873</u>	<u>13,276,381</u>	<u>3,957,774</u>	<u>12,819,151</u>	<u>4,026,333</u>	<u>13,931,850</u>
	<u>\$ 5,211,897</u>	<u>\$ 13,276,381</u>	<u>\$ 5,008,346</u>	<u>\$ 12,819,151</u>	<u>\$ 4,836,410</u>	<u>\$ 13,931,850</u>

- a. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.
- b. Asia Cement Pioneer Investment Ltd. (ACP) acquired the shares of Cementon Micronesia LLC for US\$3,900 thousand in September 2010. As of September 30, 2025, 50% of the investment consideration was not paid and accounted for as accounts payable and accrued expenses - third parties. The consideration will be paid once the counterparty asks for payment.
- c. The bills receivables at FVTOCI held by the Group are managed within a business model whose objective is both to collect the contractual cash flows and to sell. Accordingly, the management elected to designate these bills receivables in debt instruments as at FVTOCI. As of September 30, 2025, the Group evaluated the credit risk exposure as immaterial because all counterparties are reputable financial institutions with good credit ratings.
- d. Refer to Note 35 for information relating to financial assets at fair value through other comprehensive income pledged as collaterals.

9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits with original maturities of more than 3 months	\$ 36,955,863	\$ 41,350,326	\$ 37,909,297
Restricted assets	<u>1,326,636</u>	<u>1,547,140</u>	<u>678,768</u>
	<u>\$ 38,282,499</u>	<u>\$ 42,897,466</u>	<u>\$ 38,588,065</u>
Current	<u>\$ 22,396,453</u>	<u>\$ 42,795,903</u>	<u>\$ 38,516,849</u>
Non-current	<u>\$ 15,886,046</u>	<u>\$ 101,563</u>	<u>\$ 71,216</u>

Based on the Group's assessment, the credit risk of these financial assets is not expected to be high and has not increased since initial recognition.

Refer to Note 35 for information relating to financial assets at amortized cost pledged as collaterals.

10. TRADE RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>At amortized cost</u>			
Trade receivables - sales	\$ 9,639,677	\$ 10,004,966	\$ 9,944,717
Finance lease receivable - current (Note 11)	1,561,633	1,497,157	1,477,087
Construction receivable	164,055	94,722	119,047
Operating lease receivable	134,369	127,324	143,974
Less: Allowance for impairment loss - sales	(662,672)	(1,026,393)	(1,437,709)
Less: Allowance for impairment loss - construction	<u>(1,085)</u>	<u>(876)</u>	<u>(7,934)</u>
	<u>\$ 10,835,977</u>	<u>\$ 10,696,900</u>	<u>\$ 10,239,182</u>

Trade Receivables - Sales

The average credit period of receivables from sales of goods was 30-180 days. Specific customers with good credit records were given longer credit period occasionally. The average credit period for customers of concrete products was 180-365 days after construction of building was finished.

The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts. The Group obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix and by reference to the past default records of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date. As there are different loss patterns for various customer segments, the Group uses different provision matrixes based on a provision matrix through grouping of various debtors that have common risk characteristics, and determines the expected credit loss rate by reference to the past due days of accounts receivable and regional economic conditions.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

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

September 30, 2025

	Up to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	\$ 7,770,071	\$ 968,357	\$ 398,669	\$ 502,580	\$ 9,639,677
Loss allowance (lifetime ECLs)	<u>(38,926)</u>	<u>(43,162)</u>	<u>(160,474)</u>	<u>(420,110)</u>	<u>(662,672)</u>
Amortized cost	<u>\$ 7,731,145</u>	<u>\$ 925,195</u>	<u>\$ 238,195</u>	<u>\$ 82,470</u>	<u>\$ 8,977,005</u>

December 31, 2024

	Up to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	\$ 7,722,908	\$ 895,305	\$ 472,397	\$ 914,356	\$ 10,004,966
Loss allowance (lifetime ECLs)	<u>(62,427)</u>	<u>(58,474)</u>	<u>(154,260)</u>	<u>(751,232)</u>	<u>(1,026,393)</u>
Amortized cost	<u>\$ 7,660,481</u>	<u>\$ 836,831</u>	<u>\$ 318,137</u>	<u>\$ 163,124</u>	<u>\$ 8,978,573</u>

September 30, 2024

	Up to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	\$ 7,636,570	\$ 865,216	\$ 614,131	\$ 828,800	\$ 9,944,717
Loss allowance (lifetime ECLs)	<u>(124,420)</u>	<u>(130,525)</u>	<u>(370,685)</u>	<u>(812,079)</u>	<u>(1,437,709)</u>
Amortized cost	<u>\$ 7,512,150</u>	<u>\$ 734,691</u>	<u>\$ 243,446</u>	<u>\$ 16,721</u>	<u>\$ 8,507,008</u>

The above aging schedule was based on the invoice date.

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

	September 30	
	2025	2024
Balance on January 1	\$ 1,027,269	\$ 1,092,569
Add: Impairment loss recognized	-	315,411
Amounts recovered from the prior year write-offs	4,976	565
Less: Amounts written off	(252,765)	(3,584)
Gain on reversal of impairment loss	(62,657)	-
Effect of foreign currency exchange differences	<u>(53,066)</u>	<u>40,682</u>
Balance on September 30	<u>\$ 663,757</u>	<u>\$ 1,445,643</u>

11. FINANCE LEASE RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Undiscounted lease payments</u>			
Year 1	\$ 1,974,288	\$ 1,974,288	\$ 1,974,288
Year 2	1,974,288	1,974,288	1,974,288
Year 3	1,974,288	1,974,288	1,974,288
Year 4	923,026	1,974,288	1,974,288
Year 5	572,605	572,605	923,026
Year 5 onwards	<u>6,203,227</u>	<u>6,632,681</u>	<u>6,775,832</u>
	13,621,722	15,102,438	15,596,010
Unguaranteed residual value	486,573	486,573	486,573
Less: Unearned finance income	<u>(1,684,637)</u>	<u>(2,043,074)</u>	<u>(2,181,838)</u>
Net investment in leases presented as finance lease receivables	<u>\$ 12,423,658</u>	<u>\$ 13,545,937</u>	<u>\$ 13,900,745</u>
Current	\$ 1,561,633	\$ 1,497,157	\$ 1,477,087
Non-current	<u>10,862,025</u>	<u>12,048,780</u>	<u>12,423,658</u>
	<u>\$ 12,423,658</u>	<u>\$ 13,545,937</u>	<u>\$ 13,900,745</u>

Chiahui Power Corp. (CHP) entered into 25-year and 20-year Purchase and Sale Contracts of the Phase I and Phase II power plants, respectively, with Taiwan Power Company (TPC). According to the contracts, electricity generated by CHP is sold to TPC. CHP started its operations on December 15, 2003 and on July 31, 2021. Because the nature of the contracts is considered as conveyance of rights to use the assets, the contracts are regarded as finance leases.

The Group measures the loss allowance for finance lease receivables at an amount equal to lifetime ECLs. As of September 30, 2025 no finance lease receivable was past due. The Group has not recognized a loss allowance for finance lease receivables after taking into consideration the historical default experience and the future prospects of the industries in which the lessees operate.

12. INVENTORIES

	September 30, 2025	December 31, 2024	September 30, 2024
Finished goods	\$ 2,228,389	\$ 2,335,688	\$ 2,315,954
Work in progress	1,067,352	1,143,750	879,004
Raw materials	1,612,225	1,969,990	2,031,016
Supplies	2,022,214	2,014,899	1,887,871
Inventory in transit	<u>78,794</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,008,974</u>	<u>\$ 7,464,327</u>	<u>\$ 7,113,845</u>

The cost of inventories recognized as cost of goods sold for the three months and nine months ended September 30, 2025 and 2024 were \$10,181,389 thousand, \$12,328,365 thousand, \$31,411,607 thousand and \$35,314,990 thousand, respectively. The cost of goods sold included (reversals of) inventory write-downs for the three months and nine months ended September 30, 2025 and 2024 were \$(54,671) thousand, \$(11,536) thousand, \$(15,877) thousand and \$18,629 thousand, respectively. The reversals of previous write-downs resulted from the sale of these inventories or increased selling prices.

13. SUBSIDIARIES

a. Subsidiaries included in the consolidated financial statements

Investor	Subsidiary	Proportion of Ownership and Voting Rights			Remark
		September 30, 2025	December 31, 2024	September 30, 2024	
The Corporation	Der Ching Investment Corp. (DCI)	99.99%	99.99%	99.99%	-
	Ya Tung Ready-Mixed Concrete Corp. (YTRMC)	99.99%	99.99%	99.99%	-
	Nan Hwa Cement Corp. (NHC)	99.98%	99.98%	99.98%	-
	Chiahui Power Corp. (CHP)	99.79%	99.79%	99.79%	Note 3
	Asia Cement (Singapore) Pte. Ltd. (ACSPL)	100.00%	100.00%	100.00%	-
	ACCHC	67.73%	67.73%	67.73%	Note 1
	Ya Li Precast and Prestressed Concrete Industries Corp. (YLPPC)	83.97%	83.97%	83.97%	-
	Asia Investment Corp. (AIC)	100.00%	100.00%	100.00%	-
	Fu Ming Transport Corp. (FMT)	99.96%	99.96%	99.96%	Note 3
	Asia Engineering Enterprise Corp. (AEE)	99.93%	99.93%	99.93%	-
	Sunrise Industrial Holdings Ltd. (SIHL)	100.00%	100.00%	100.00%	-
	Yuan Long Stainless Steel Corp. (YLSS)	100.00%	100.00%	100.00%	-
	Yali Transportation Corp. (YLT)	51.61%	51.61%	51.61%	-
	Kowloon Cement Corp. Ltd. (KCC)	49.00%	49.00%	49.00%	-
DCI	Fu Shan Mineral Stone Co., Ltd. (FSMS)	99.56%	99.56%	99.56%	-
	AC Mega Investment Ltd. (ACM)	81.29%	81.29%	81.29%	Note 2
	AC Mega II Investment Ltd. (ACM II)	77.22%	77.22%	77.22%	Note 2
	AC Mega III Investment Ltd. (ACM III)	77.19%	77.19%	77.19%	Note 2
	AC Mega IV Investment Ltd. (ACM IV)	80.62%	80.62%	80.62%	Note 2
	AC Leap Investment Ltd. (ACL)	81.56%	81.56%	81.56%	Note 2
	Asia Cement Explorer Investment Ltd. (ACE)	23.38%	23.38%	23.38%	Note 2
	Asia Cement Pioneer Investment Ltd. (ACP)	10.18%	10.18%	10.18%	Note 2
	Asia Cement Pioneer II Investment Ltd. (ACP II)	18.81%	18.81%	18.81%	Note 2
	Asia Cement Pioneer III Investment Ltd. (ACP III)	23.81%	23.81%	23.81%	Note 2
	Asia Cement Pioneer IV Investment Ltd. (ACP IV)	20.00%	20.00%	20.00%	Note 2
	Ya Sing Ready-Mixed Concrete Corp. (YSRMC)	69.95%	69.95%	69.95%	-
	Ya Tung Vietnam Co., Ltd. (YTV)	100.00%	100.00%	100.00%	-
	Asia Oriental (Guam) LLC (AOG)	95.04%	95.04%	95.04%	-
AOG	Asia Oriental Concrete, LLC (AOC)	71.68%	71.68%	71.68%	-
FMT	Fu Da Transportation Corp. (FDT)	99.97%	99.97%	99.97%	-
AEE	ACCHC	0.20%	0.20%	0.20%	-
AIC	CHP	0.01%	0.01%	0.01%	-
	DCI	0.00%	0.00%	0.00%	-
	NHC	0.02%	0.02%	0.02%	-
	FMT	0.02%	0.02%	0.02%	-

(Continued)

Investor	Subsidiary	Proportion of Ownership and Voting Rights			Remark
		September 30, 2025	December 31, 2024	September 30, 2024	
AIC	FSMS	0.38%	0.38%	0.38%	-
	FDT	0.03%	0.03%	0.03%	-
	YSRMC	0.05%	0.05%	0.05%	-
	AEE	0.07%	0.07%	0.07%	-
	YTRMC	0.00%	0.00%	0.00%	-
	ACE	76.62%	76.62%	76.62%	Note 2
	ACP	89.82%	89.82%	89.82%	Note 2
	ACP II	81.19%	81.19%	81.19%	Note 2
	ACP III	76.19%	76.19%	76.19%	Note 2
	ACP IV	80.00%	80.00%	80.00%	Note 2
	ACM	18.71%	18.71%	18.71%	Note 2
	ACM II	22.78%	22.78%	22.78%	Note 2
	ACM III	22.81%	22.81%	22.81%	Note 2
	ACM IV	19.38%	19.38%	19.38%	Note 2
	ACL	18.44%	18.44%	18.44%	Note 2
YLPPC	AOG	4.96%	4.96%	4.96%	-
ACSPL	Oriental Concrete Pte. Ltd. (OCPL)	100.00%	100.00%	100.00%	-
	ACCHC	4.07%	4.07%	4.07%	-
ACCHC	Perfect Industrial Holdings Pte. Ltd. (PIHPL)	100.00%	100.00%	100.00%	-
PIHPL	Asia Continent Investment Holdings Pte. Ltd. (ACIHPL)	100.00%	100.00%	100.00%	-
ACIHPL	Jiangxi Yadong Cement Co., Ltd. (JYDC)	-	85.00%	85.00%	Note 5
	Oriental Industrial Holdings Pte. Ltd. (OIHPL)	100.00%	100.00%	100.00%	-
OIHPL	JYDC	85.00%	-	-	Note 5
	Wuhan Yadong Cement Co., Ltd. (WYDC)	-	-	-	Note 4
	Oriental Holdings Co., Ltd. (OHC)	100.00%	100.00%	100.00%	-
	Shanghai Yali Cement Products Co., Ltd. (SHYLCP)	-	-	-	Note 4
	Hubei Yadong Cement Co., Ltd. (HYDCCL)	-	-	-	Note 4
	Sichuan Yali Concrete Produce Co., Ltd. (SYCPCL)	-	-	-	Note 4
	Sichuan Yali Transport Co., Ltd. (SYTCL)	-	-	-	Note 4
	Yangzhou Yadong Cement Co., Ltd. (YYDCCL)	-	-	-	Note 4
	Sichuan Yadong Cement Co., Ltd. (SIYDCCL)	-	-	-	Note 4
	Chengdu Yali Cement Products Co., Ltd. (CYCPCL)	-	-	-	Note 4
	Huanggang Yadong Cement Co., Ltd. (HGYDC)	-	-	-	Note 4
	Jiangxi Yali Transport Co., Ltd. (JYLTC)	52.00%	52.00%	52.00%	-
	Nanchang Yadong Cement Co., Ltd. (NYDC)	50.00%	50.00%	50.00%	-
OHC	Nanchang Yali Concrete Produce Ltd. (NYLC)	100.00%	100.00%	100.00%	-
	Ruichang Yadong New Material Co., Ltd. (RYNM)	100.00%	100.00%	100.00%	-
	JYDC	10.00%	10.00%	10.00%	-
	WYDC	100.00%	100.00%	100.00%	Note 4
	NYDC	25.00%	25.00%	25.00%	-
	JYLTC	48.00%	48.00%	48.00%	-
	SHYLCP	100.00%	100.00%	100.00%	Note 4
	SYTCL	100.00%	100.00%	100.00%	Note 4
	SIYDCCL	100.00%	100.00%	100.00%	Note 4
	HGYDC	100.00%	100.00%	100.00%	Note 4
	YYDCCL	100.00%	100.00%	100.00%	Note 4
	CYCPCL	100.00%	100.00%	100.00%	Note 4
	HYDCCL	100.00%	100.00%	100.00%	Note 4
	SYCPCL	100.00%	100.00%	100.00%	Note 4
	Tai Zhou Oriental Construction Co., Ltd. (TZOCCL)	100.00%	100.00%	100.00%	-
WYDC	Wuhan Yali Cement Products Co., Ltd. (WYCPCL)	100.00%	100.00%	100.00%	-
SIYDCCL	Sichuan Lanfeng Cement Co., Ltd. (SLCL)	100.00%	100.00%	100.00%	-
SLCL	Sichuan Lanfeng Construction Co., Ltd. (SLCCL)	100.00%	100.00%	100.00%	-
HYDCCL	Hubei Yali Transport Co., Ltd. (HYTCL)	100.00%	100.00%	100.00%	-
	Wuhan Yaxin Cement Co., Ltd. (WYXC)	90.00%	90.00%	90.00%	-
	Jiangling Yadong Building Materials Cement Co., Ltd. (JYDCCL)	85.00%	85.00%	85.00%	-
KCC	Kowloon Concrete Corporation Limited (KCCL)	100.00%	100.00%	100.00%	-
	Join Fortune Trading Ltd. (JFTL)	100.00%	100.00%	100.00%	-

(Concluded)

Remarks:

- Note 1: For subsidiaries that have material non-controlling interests, see Table 6 for the information on the locations of incorporation and principal addresses of businesses.
- Note 2: In the first quarter of 2024, the Corporation's subsidiary, DCI and AIC, subscribed for the cash capital increase of the Corporation's sub-subsidiaries, ACL, ACM, ACM II, ACM III, ACM IV, ACE, ACP, ACP II, ACP III and ACP IV, for US\$40,250 thousand in total.
- Note 3: In the first quarter of 2024, the Corporation acquired non-controlling interests in its subsidiaries, including FMT and CHP. Refer to Note 32.
- Note 4: In the first quarter of 2024, the Corporation's sub-subsidiary, OHC, issued new ordinary shares to acquire 90% ordinary shares of SHYLCP, WYDC, HYDCCL, SIYDCCL, SYTCL, SYCPCL, YYDCCL, HGYDC, respectively, and 51.22% ordinary shares of CYCPCL that all originally directly owned by its parent, OIHPL. Total amount of investment in mainland China remains unchanged after share exchange.
- Note 5: In the second quarter of 2025, the Corporation's sub-subsidiary, OIHPL, issued new ordinary shares to acquire 85% ordinary shares of JYDC, which were originally directly owned by its parent, ACIHPL. Total amount of investment in mainland China remains unchanged after share exchange.
- Note 6: On August 8, 2025, the Board of Directors of the Group resolved to establish Asia Yu Power Co., Ltd., which will construct a 100MW energy storage facility in Xiaogang District, Kaohsiung City, and participate in TPC's Enhancement dynamic Regulation (E-dReg). As of September 30, 2025, the Group has not yet injected capital.

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

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2025	December 31, 2024	September 30, 2024
Investments in associates	\$ 87,427,397	\$ 93,384,802	\$ 92,062,617
Investments in joint ventures	<u>924,555</u>	<u>851,316</u>	<u>1,055,594</u>
	<u>\$ 88,351,952</u>	<u>\$ 94,236,118</u>	<u>\$ 93,118,211</u>

a. Investments in associates

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Material associates</u>			
Listed shares			
Far Eastern New Century Corporation (FENC)	\$ 38,748,526	\$ 41,254,783	\$ 40,654,054
CSCGL	15,348,941	16,376,363	16,211,733
U-Ming Marine Transport Corp. (U-Ming)	<u>14,635,892</u>	<u>16,611,744</u>	<u>15,756,537</u>
	<u>68,733,359</u>	<u>74,242,890</u>	<u>72,622,324</u>

(Continued)

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Associates that are not individually material</u>			
Unlisted shares			
Far Eastern Construction Co., Ltd. (FEC)	\$ 5,504,177	\$ 5,659,136	\$ 5,542,876
Yuan Ding Co., Ltd. (YDC)	4,729,339	4,585,083	4,366,847
Yue Yuan Investment Corp. (YYI)	2,418,413	2,619,272	2,939,442
Yuan Ding Enterprise (Shanghai) (YDES)	2,086,336	2,237,106	2,575,894
Oriental Securities Corp. (OSC)	1,389,787	1,411,451	1,394,847
Yue Ding Enterprise Corp. (YDEC)	720,170	761,950	740,618
FEDS Development Ltd. (FEDSDL)	604,748	602,056	590,398
Yuan Ding Leasing Corp. (YDLC)	386,441	388,203	386,722
Drive Catalyst SPC - SP Tranche Three (Catalyst Tranche Three)	233,684	230,131	264,228
Drive Catalyst SPC - SP Tranche Two (Catalyst Tranche Two)	220,828	235,873	248,172
Drive Catalyst SPC - SP Tranche One (Catalyst Tranche One)	149,517	148,828	137,237
Everstrong Iron & Steel Foundry Ltd. (EISF)	114,261	117,931	111,113
Hubei Zhongjian Yadong Concrete Co., Ltd. (HZYCCL)	81,623	86,105	84,496
Pao-Good Industry Co., Ltd. (PGIC)	52,111	56,180	55,060
Opas Fund Segregated Portfolio Company (OFSPC)	1,965	1,965	1,760
Drive Catalyst SPC (Catalyst)	596	596	539
Perez-Mtec-ACC, LLC (PMA)	42	46	44
	<u>18,694,038</u>	<u>19,141,912</u>	<u>19,440,293</u>
	<u>\$ 87,427,397</u>	<u>\$ 93,384,802</u>	<u>\$ 92,062,617</u>
			(Concluded)

At the end of the reporting period, the percentages of owners' voting rights in associates held by the Group were as follows:

Name of Associate	September 30, 2025	December 31, 2024	September 30, 2024
FENC	23.29%	23.29%	23.29%
CSCGL	17.46%	17.46%	17.46%
U-Ming	41.41%	41.41%	41.41%
FEC	33.76%	33.76%	33.76%
YDC	49.99%	49.99%	49.99%
YYI	29.92%	29.92%	29.92%
YDES	40.00%	40.00%	40.00%
OSC	18.93%	18.93%	18.93%
YDEC	30.84%	30.84%	30.84%
FEDSDL	25.00%	25.00%	25.00%
YDLC	43.60%	43.60%	43.60%
Catalyst Tranche Three	25.00%	25.00%	25.00%
Catalyst Tranche Two	25.00%	25.00%	25.00%
			(Continued)

Name of Associate	September 30, 2025	December 31, 2024	September 30, 2024
Catalyst Tranche One	25.00%	25.00%	25.00%
EISF	48.73%	48.73%	48.73%
HZYCCCL	40.00%	40.00%	40.00%
PGIC	31.00%	31.00%	31.00%
OFSPC	33.00%	33.00%	33.00%
Catalyst	33.00%	33.00%	33.00%
PMA	33.33%	33.33%	33.33%
			(Concluded)

The Group is the single largest shareholder with 41.41% and 23.29% of the voting rights of associates, U-Ming and FENC, respectively. Considering the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other shareholders and the voting patterns at previous shareholders' meetings, which indicate that other shareholders are not passive, the Group is not able to appoint more than half of the members of those charged with governance of U-Ming and FENC. Consequently, the Group considered and classified U-Ming and FENC as associates of the Group as it is merely able to exercise significant influence over U-Ming and FENC.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the information of associates was as follows:

- 1) Fair values (Level 1) of investments in associates with available published price quotation are summarized as follows:

Name of Associate	September 30, 2025	December 31, 2024	September 30, 2024
FENC	<u>\$ 34,658,695</u>	<u>\$ 39,396,215</u>	<u>\$ 47,873,881</u>
CSCGL	<u>\$ 2,597,877</u>	<u>\$ 1,561,658</u>	<u>\$ 1,691,414</u>
U-Ming	<u>\$ 19,980,135</u>	<u>\$ 20,330,050</u>	<u>\$ 19,525,246</u>

- 2) The amounts of investments in associates pledged as collateral for bank borrowings are disclosed in Note 35.

- b. Investments in joint ventures that are not individually material:

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Unlisted companies</u>			
Alliance Concrete Singapore Pte. Ltd. (Alliance)	\$ 640,885	\$ 528,376	\$ 654,296
Wuhan Asia Marine Transport Co., Ltd. (WAMTC)	162,774	175,961	237,019
Jiangxi Ruiya New Materials Co., Ltd. (JRNMC)	114,056	140,354	140,136
Profit Enterprises Int'l Ltd. (PEI)	6,840	6,625	6,032
Hubei Xinlongyuan Mining Co., Ltd. (HXMC)	—	—	18,111
	<u>\$ 924,555</u>	<u>\$ 851,316</u>	<u>\$ 1,055,594</u>

At the end of the reporting period, the percentages of owners' voting rights in joint ventures held by the Group were as follows:

Name of Joint Ventures	September 30, 2025	December 31, 2024	September 30, 2024
Alliance	50.00%	50.00%	50.00%
WAMTC	50.00%	50.00%	50.00%
JRNMC	45.00%	45.00%	45.00%
PEI	50.00%	50.00%	50.00%
HXMC	-	-	40.00%

All the associates and joint ventures are accounted for using the equity method.

On April 17, 2024, the Group established Wuxue Yadong Mining Co., Ltd. (WYMCL) as a joint venture with Wuxue City Investment Development Group Co., Ltd. WYMCL mainly engaged in mineral processing and the sale of construction materials. According to the joint venture agreement and the regulations governing business operations of management authority, significant decisions must be agreed upon by both shareholders. As a result, the Group does not have control over WYMCL. As of September 30, 2025, the Group has not yet injected capital into WYMCL.

In October 2024, the Group disposed of its entire equity interests in HXMC for RMB4,000 thousand and recognized a loss of approximately RMB116 thousand on the disposal.

Refer to Table 6 "Information on Investees" and Table 7 "Information on Investments in Mainland China" for the nature of activities, principal place of business and country of incorporation of the associates and joint ventures.

Except for FENC and U-Ming, the investments accounted for using the equity method and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed. Management believes there is no material impact on the equity method of accounting or the calculation of the share of profit or loss and other comprehensive income from the financial statements of the above-mentioned companies which have not been reviewed.

15. PROPERTY, PLANT AND EQUIPMENT

Name of Joint Ventures	September 30, 2025	December 31, 2024	September 30, 2024
Assets used by the Group			
Land	\$ 8,673,789	\$ 8,672,456	\$ 8,144,398
Land improvements	26,226	27,309	27,630
Buildings	10,786,820	11,928,511	11,945,155
Equipment	12,931,428	14,609,250	14,307,330
Other equipment	2,733,020	2,702,205	2,712,018
Property under construction	<u>3,905,512</u>	<u>2,712,193</u>	<u>3,175,842</u>
	<u>\$ 39,056,795</u>	<u>\$ 40,651,924</u>	<u>\$ 40,312,373</u>

Except for the recognition of depreciation expenses, the Group's property, plant and equipment did not have significant addition, disposal and impairment for the nine months ended September 30, 2025 and 2024.

The above items of property, plant and equipment are depreciated on a fixed-percentage-on-declining-balance basis or on a straight-line basis over the estimated useful life of the asset taken apart into major component elements:

Land improvements	20 years
Building	
Main buildings	10-60 years
Other facilities	2-30 years
Equipment	2-20 years
Other equipment	2-17 years

As of September 30, 2025, the titles of land with carrying amount of \$110,198 thousand were temporarily registered in the name of trustees who had either signed an agreement or had pledged the land to the Corporation or to the subsidiaries.

Refer to Note 35 for the carrying amount of property, plant and equipment pledged by the Group as collaterals for borrowings.

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amounts</u>			
Land	\$ 3,349,556	\$ 3,461,910	\$ 3,468,999
Buildings	688,976	661,484	680,277
Equipment	<u>387,305</u>	<u>226,915</u>	<u>269,530</u>
	<u>\$ 4,425,837</u>	<u>\$ 4,350,309</u>	<u>\$ 4,418,806</u>
	For the Nine Months Ended September 30		
		2025	2024
Additions to right-of-use assets		<u>\$ 546,405</u>	<u>\$ 36,182</u>
	For the Three Months Ended September 30		For the Nine Months Ended September 30
	2025	2024	2025
Depreciation charge for right-of-use assets			
Land	\$ 34,872	\$ 38,948	\$ 109,694
Buildings	22,585	22,592	65,837
Equipment	<u>32,191</u>	<u>37,544</u>	<u>96,252</u>
	<u>\$ 89,648</u>	<u>\$ 99,084</u>	<u>\$ 271,783</u>
			<u>\$ 299,517</u>

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amounts</u>			
Current	\$ 176,525	\$ 148,473	\$ 167,795
Non-current	\$ 1,184,500	\$ 1,001,729	\$ 1,035,463

Range of discount rates for lease liabilities was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	1.06%-6.75%	1.06%-6.75%	1.06%-6.75%
Buildings	1.87%-7.25%	1.32%-7.25%	1.32%-7.25%
Equipment	1.17%-2.28%	1.12%-3.00%	1.12%-3.00%

c. Material lease-in activities and terms

The Group leases harbors, land, buildings and equipment for the use in business operations and has obtained land use rights in mainland China, Hong Kong, Singapore and Vietnam. Certain lease contracts specify that lease payment will be adjusted on the basis of changes in market rental rates or announced land value prices. The Group does not have bargain purchase options to acquire the leasehold assets at the end of the lease terms.

d. Other lease information

Lease arrangements under operating leases for the leasing out of investment properties are set out in Note 17. Lease arrangements for the leasing out of assets under finance leases are set out in Note 11.

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Expenses relating to short-term leases	\$ 77,153	\$ 76,646	\$ 223,022	\$ 216,730
Expenses relating to low-value asset leases	\$ 156	\$ 275	\$ 604	\$ 756
Expenses relating to variable lease payments not included in the measurement of lease liabilities	\$ 6,618	\$ 10,753	\$ 20,206	\$ 25,105
			For the Nine Months Ended September 30	
			2025	2024
Total cash outflow for leases			\$ 590,821	\$ 483,653

The Group has elected to apply the recognition exemption and, thus, did not recognize right-of-use assets and lease liabilities for leases that qualify as short-term leases or low-value asset leases.

17. INVESTMENT PROPERTIES

	September 30, 2025	December 31, 2024	September 30, 2024
Measured at fair value			
Leased investment properties	\$ 26,773,130	\$ 26,626,218	\$ 26,638,555
Unleased investment properties	<u>11,837,401</u>	<u>11,834,196</u>	<u>11,522,792</u>
	<u>\$ 38,610,531</u>	<u>\$ 38,460,414</u>	<u>\$ 38,161,347</u>

The changes in investment properties for the nine months ended September 30, 2025 and 2024 were as follows:

	Leased Investment Property	Unleased Investment Property	Total
Balance on January 1, 2025	\$ 26,626,218	\$ 11,834,196	\$ 38,460,414
Changes in fair value of investment properties	105,649	(1,917)	103,732
Effect of foreign currency exchange differences	(9,139)	(24,049)	(33,188)
Additions	310	-	310
Disposal	-	(228)	(228)
Write-off accounts receivable	-	79,491	79,491
Reclassification	<u>50,092</u>	<u>(50,092)</u>	<u>-</u>
Balance on September 30, 2025	<u>\$ 26,773,130</u>	<u>\$ 11,837,401</u>	<u>\$ 38,610,531</u>
Balance on January 1, 2024	\$ 26,192,615	\$ 11,506,883	\$ 37,699,498
Changes in fair value of investment properties	438,594	-	438,594
Effect of foreign currency exchange differences	<u>7,346</u>	<u>15,909</u>	<u>23,255</u>
Balance on September 30, 2024	<u>\$ 26,638,555</u>	<u>\$ 11,522,792</u>	<u>\$ 38,161,347</u>

The investment properties for lease were as follows:

- On January 1, 1998, the Corporation granted FEDSDL the right to construct a shopping center on a parcel of land it owned with an area of 6,976 square meters located in Lin-Ya, Kaohsiung. As consideration for the right to construct and the continued use of the land for fifty years, FEDSDL shall pay the following: (a) land use rights in the amount of \$1,073,000 thousand and (b) annual rental at 5% of the reference price of such land announced by the local government. The proceeds of the land use rights were recorded as deferred revenue and recognized as rental revenue on a periodic basis.
- The Corporation and Far Eastern Resources Development Co. (FERD) equally owned a parcel of land located at Tun Hwa South Road, Taipei City. Under an agreement entered into with YDC, the Corporation and FERD had agreed on the following: (a) construction of a twin tower building (Taipei Metro) by YDC on the said land, (b) continued use of the land without additional compensation for 30 years starting from the date of the completion of the building. In view of the foregoing agreement, the Corporation recorded the 12% of the building construction cost or \$1,402,753 thousand as building acquired and as long-term deferred revenue and recognized as revenue on a periodic basis. YDC's land use rights were set to expire on March 30, 2024, and it changed to lease 38% land held by the Corporation and FERD, respectively, with a lease term ending on March 31, 2034. YDC is still entrusted to the operation and management of Taipei Metro, and the Corporation, FERD, and YDC recognize 12%, 12%, and 76% of the operating results, respectively, based on their respective ownership of land and buildings.

c. Others mainly included the following:

- 1) Pao-Ching Building held by the Corporation - leased to Sofiva Genomics;
- 2) Land and building in Chiayi City held by the Corporation;
- 3) Buildings in Sichuan held by SIYDCCL

The lease terms of the above-mentioned land and buildings are 1-10 years, and the rents are paid monthly. In addition, the old building of Asia Cement Building, which was originally leased to Far Eastern Department Store Ltd. and located on Yanping South Road, Taipei, was demolished in 2024 and scheduled for reconstruction.

The Group's unleased investment properties included a parcel of land located in Lin-Ya, Kaohsiung and Yanping South Road, Taipei, land and buildings on Chenggong Road, Tainan and Zhongshan Road, Chiayi as well as stores, apartments, and office buildings acquired by SIYDCCL, HYDCCL, SHYLCP YYDCCL and SYCPCL as collaterals for overdue balances from customers.

The fair value of investment properties was valued by independent qualified professional appraisers. According to local requirements, entities are required to have an independent appraisal for the investment properties with individual carrying amount of \$300 million or higher. The fair values of investment properties as of December 31, 2024 and 2023 were determined by qualified professional appraisers, Mr. Chang from Savills (Taiwan) Limited on February 18, 2025 and February 29, 2024, respectively, and Mr. Tsai and Ms. Hu from DTZ real estate appraisers firm on February 18, 2025 and February 17, 2024, respectively.

The fair value of Taipei Metro Tower as of September 30, 2025 was reappraised on October 16, 2025 by Mr. Tsai, and the value of other investment properties as of September 30, 2025 was based on the appraisal by professional qualified appraisers for annual reporting period ended December 31, 2024.

The fair value of investment properties was estimated using unobservable inputs (Level 3). The movements in the fair value were as follows:

	Leased Investment Property	Unleased Investment Property	Total
Balance on January 1, 2025	\$ 26,626,218	\$ 11,834,196	\$ 38,460,414
Recognized in profit or loss (gain or loss from changes in fair value of investment property)	105,649	(1,917)	103,732
Recognized in other comprehensive income			
Exchange differences on translating the financial statements of foreign operations	(9,139)	(24,049)	(33,188)
Purchases	310	-	310
Disposal	-	(228)	(228)
Transfers into Level 3	-	79,491	79,491
Reclassification	<u>50,092</u>	<u>(50,092)</u>	<u>-</u>
Balance on September 30, 2025	<u>\$ 26,773,130</u>	<u>\$ 11,837,401</u>	<u>\$ 38,610,531</u>

(Continued)

	Leased Investment Property	Unleased Investment Property	Total
Balance on January 1, 2024	\$ 26,192,615	\$ 11,506,883	\$ 37,699,498
Recognized in profit or loss (gain or loss from changes in fair value of investment property)	438,594	-	438,594
Recognized in other comprehensive income			
Exchange differences on translating the financial statements of foreign operations	<u>7,346</u>	<u>15,909</u>	<u>23,255</u>
Balance on September 30, 2024	<u>\$ 26,638,555</u>	<u>\$ 11,522,792</u>	<u>\$ 38,161,347</u> (Concluded)

The fair value measurement of undeveloped land located in Lin-Ya, Kaohsiung and Yanping South Road, Taipei City, was measured by land development analysis.

The increase in estimated total selling price, the increase in rate of return, or the decrease in overall capital interest rate would result in an increase in the fair value. The significant assumptions used were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Estimated total selling price	<u>\$ 44,124,717</u>	<u>\$ 44,124,717</u>	<u>\$ 42,225,686</u>
Rate of return	16%-22%	16%-22%	16%-22%
Overall capital interest rate	6.75%-6.92%	6.75%-6.92%	6.41%-6.67%

The total selling price is estimated on the basis of the most effective use of the land or property available for sale after development is completed, taking into account the related regulations, domestic macroeconomic prospects, local land use, and market rates.

The fair value of investment properties, except for undeveloped land, was measured using the income approach. The significant assumptions used were stated below. The increase in estimated future net cash inflows or the decrease in discount rates would result in increase in the fair value.

	September 30, 2025	December 31, 2024	September 30, 2024
Expected future cash inflows	\$ 32,862,596	\$ 32,732,764	\$ 32,664,496
Expected future cash outflows	<u>1,520,430</u>	<u>1,528,308</u>	<u>1,536,804</u>
Expected future cash inflows, net	<u>\$ 31,342,166</u>	<u>\$ 31,204,456</u>	<u>\$ 31,127,692</u>
Discount rate	2.47%-6.00%	2.47%-6.00%	2.47%-6.50%

The market rentals in the area where the investment properties are located were between \$1 thousand and \$5 thousand per ping (i.e., per 3.3 square meters).

The rental income generated for the three months and nine months ended September 30, 2025 and 2024 were \$118,569 thousand, \$119,253 thousand, \$357,243 thousand and \$305,369 thousand, respectively.

The expected future cash inflows to be generated by investment properties include rental income, interest income on rental deposits and disposal value. The rental income was extrapolated using the Group's current rental contract, regional and market quotation, taking into account the annual rental growth rate; the income analysis covers a 10-year period, the interest income on rental deposits was extrapolated using the interest rate for one-year central bank-announced demand deposit interest rate; the disposal value was determined using the direct capitalization method under the income approach. The expected future cash outflows to be incurred by investment properties include expenditure such as land value taxes, house taxes, insurance premium, management costs, maintenance costs and others. These expenditures were extrapolated on the basis of the current level of expenditure, taking into account the future adjustment to the government-announced land value, and the tax rate promulgated under the House Tax Act.

The discount rate was determined by reference to the interest rate for two-year time deposits as posted by Chunghwa Post Co., Ltd., plus 0.75%, or estimated income capitalization rate, whichever is higher, as well as any asset-specific risk premiums. As of September 30, 2025 and 2024, the risk premiums were 0.00%-3.53% and 0.00%-4.16%, respectively.

Refer to Note 35 for the carrying amount of investment properties pledged by the Group as collaterals for borrowings.

18. INTANGIBLE ASSETS - GOODWILL

	For the Nine Months Ended September 30	
	2025	2024
<u>Cost</u>		
Balance on January 1	\$ 2,544,716	\$ 2,419,618
Effect of foreign currency exchange differences	<u>(153,076)</u>	<u>100,523</u>
Balance on September 30	<u>\$ 2,391,640</u>	<u>\$ 2,520,141</u>

The goodwill comprised of the following:

- a. In April 2014, SYDCCL acquired 100% ownership of SLCL. The investment cost in excess of the fair value of net identifiable assets of the investee was the amount of goodwill, which was RMB554,241 thousand.
- b. On December 31, 2014, the Corporation acquired control power over YLT. The investment cost in excess of the fair value of net identifiable assets of the investee was the amount of goodwill, which was \$20,780 thousand.

As of September 30, 2025 and 2024, the Group assessed that the recoverable amounts of the cash-generating units including the goodwill listed above were still higher than the related carrying amounts; thus, no impairment loss was recognized.

19. INTANGIBLE ASSETS - OTHERS

	September 30, 2025	December 31, 2024	September 30, 2024
Quarry right	\$ 3,191,678	\$ 3,586,736	\$ 3,618,300
Computer software	46,306	35,951	31,023
Other	<u>326,381</u>	<u>326,301</u>	<u>326,301</u>
	<u>\$ 3,564,365</u>	<u>\$ 3,948,988</u>	<u>\$ 3,975,624</u>

The above items of other intangible assets with finite useful lives are amortized on a straight-line basis. Quarry rights are amortized over 3 to 30 years and the computer software and others are amortized over 3 to 6 years. The other items with indefinite useful lives will not be amortized until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired.

According to the Plan for the Reform of the Mineral Resource Royalty System issued by the State Council of the People's Republic of China, proceeds from prospecting and mining rights shall be changed into proceeds from assignment of mining rights and shall be determined according to valuation and benchmark market prices under similar conditions, whichever is higher. The proceeds from the transfer of mining rights shall be determined at one time and paid in the form of monetary funds. The specific measures for payment shall be developed separately by the Ministry of Finance in conjunction with the Ministry of Land and Resources. The Group finalized the independent valuation report in accordance with the aforementioned reform plans related to the mine reserves and the estimated amount of the provision of the mine reserve fund, which was capitalized into the cost of quarry. In addition, the Group was required to accrue the cost of production of the mine, which represented the quantity of the mine excavated times the agreed amount of unit cost for the current and past years, and such amount was charged on the cost of sales of the Group. As of September 30, 2025, December 31, 2024 and September 30, 2024, the fund payables of the mine reserve were both RMB299,724 thousand and were accounted for as accounts payable and accrued expenses - third parties, respectively.

20. OTHER NON-CURRENT ASSETS

	September 30, 2025	December 31, 2024	September 30, 2024
Prepaid investments	\$ 1,600,818	\$ 1,599,212	\$ 1,598,777
Net defined benefit assets	3,390,362	3,335,140	3,196,291
Refundable deposits	244,534	229,119	223,688
Prepayments for land and equipment	10,420	10,043	532,671
Others	<u>924</u>	<u>692</u>	<u>315</u>
	<u>\$ 5,247,058</u>	<u>\$ 5,174,206</u>	<u>\$ 5,551,742</u>
Refundable deposits			
Current (accounted for as other current assets)	<u>\$ 114,204</u>	<u>\$ 179,198</u>	<u>\$ 162,235</u>
Non-current	<u>\$ 244,534</u>	<u>\$ 229,119</u>	<u>\$ 223,688</u>

The prepaid investments comprised of the following:

- a. On March 23, 2017, the Corporation acquired 155 thousand issued shares of China Shanshui Investment Company Limited (CSI) in the amount of HK\$577,662 thousand from six shareholders of CSI under a share purchase agreement. Pursuant to the Articles of Association of CSI, the share ownership can only be recorded on the register of shareholders if the board of directors of CSI approves the share transfer, among which the registration of shares of CSI acquired from two of the six shareholders were completed and the related prepaid investments in the balance sheets were therefore reclassified to financial assets at FVTOCI - non-current.

In addition, Chan Hongqing, a PRC individual, claimed that the shares of CSI which the Corporation acquired from the other four shareholders had been pledged as collateral under a loan contract signed with him on August 17, 2015 and thus applied for arbitration (first arbitration) with China International Economic and Trade Arbitration Commission in Beijing against the four shareholders. In the meanwhile, Chan Hongqing also filed related proceedings in Hong Kong against the four shareholders. Later, according to an order of the High Court of Hong Kong announced on June 27, 2017, it requested the appointment of interim receivers in respect of the shares of CSI held by the four shareholders until the end of the first arbitral proceedings. On May 17, 2018, the High Court of Hong Kong set aside the order before the final award of the first arbitration. The first arbitral proceeding was therefore withdrawn on June 12, 2018. On March 16, 2021, the proceeding filed by Chan Hongqing against the other four shareholders has been rejected by the Court of Appeal of the High Court of Hong Kong.

After the Hong Kong High Court revoked the aforementioned order, Chan Hongqing applied to the High Court of Hong Kong for interlocutory relief in another proceeding against the Corporation to prohibit the Corporation and the four CSI shareholders from transferring and registering their CSI shares on October 2, 2018. The application for interlocutory relief was heard in the High Court of Hong Kong on April 3, 2019 and was dismissed by the High Court of Hong Kong on March 16, 2021. On March 30, 2021, Chan Hongqing filed an appeal against the order made by the High Court of Hong Kong. However, the appeal had been rejected by the High Court of Hong Kong on September 23, 2021. Later, Chan Hongqing filed another appeal to Court of Appeal of Hong Kong on October 7, 2021. However, on July 22, 2022, the appeal has also been rejected by the Court of Appeal of the High Court of Hong Kong. In view of this order, the registration of share transfer will no longer be restricted to the above-mentioned application for interlocutory relief.

In view of the above developments, on March 20, 2023, the Corporation filed an application to the High Court of Hong Kong to strike out Chan Hongqing's claim against the Corporation and dismiss his action. On November 10, 2023, the High Court of Hong Kong rendered a judgment accepting the Corporation's application and ruling to strike out Chan Hongqing's claim and dismiss his action. On December 8, 2023, Chan Hongqing appealed to the Hong Kong Court of Appeal against the decision of the High Court of Hong Kong to dismiss his claim action. The hearing of the application for appeal was scheduled to be heard in the Hong Kong Court of Appeal on April 30, 2024. However, on March 12, 2024, Chan Hongqing requested to withdraw his application for appeal. On March 14, 2024, the Hong Kong Court of Appeal dismissed Chan Hongqing's application for appeal and the associated hearing and ordered Chan Hongqing to pay the Company related litigation expenses.

However, Chan Hongqing reapplied for arbitration ("second arbitration") with the Arbitration Committee in Beijing against the four shareholders of CSI, requesting the four shareholders of CSI to comply with the pledge and guarantee agreements related to CSI shares. On January 27 and February 17, 2025, the Arbitration Committee issued orders prohibiting three of the four CSI shareholders from transferring their registered shares to the Company without Chan Hongqing's written consent until the end of the second arbitration. Subsequently, on February 3 and February 18, 2025, the Hong Kong High Court, upon Chan Hongqing's request, issued orders enforcing these interlocutory reliefs in Hong Kong. Due to the ongoing dispute between the four shareholders of CSI and Chan Hongqing, the registration of the relevant share transfer still requires completion.

- b. Chu Feng Power Corporation, Preparatory Office (Chu Feng) was founded in October 2016 by DCI, the Corporation's subsidiary, for the development of offshore wind power in Taiwan. As of September 30, 2025, December 31, 2024 and September 30, 2024, the accumulated prepaid investments were \$305,912 thousand, \$304,306 thousand and \$303,871 thousand, respectively. In March 2018, Chu Feng submitted an application to the Bureau of Energy, Ministry of Economic Affairs, ROC, for the offshore wind power project's selection but finally failed to win the tender offer. Later, on March 25, 2020, DCI's board of directors resolved to enter into a joint venture agreement with Innogy Renewables Beteiligungs GmbH Company ("Innogy"), which was under restructuring and was renamed RWE Renewables Beteiligungs GmbH in August 2020 to further develop Chu Feng offshore wind project. As of December 31, 2024 and September 30, 2024, DCI has received an advance receipt for investment from Innogy in the amount of \$150,000 thousand, which was accounted for as other non-current liabilities. The advance receipt was later accounted for as other income due to the termination of the agreement contract in March 2025. The Group recognized the amounts paid within the preparatory period as other receivables or prepaid investments and also recognized full amounts of provisions based on the preparatory loss of Chu Feng; refer to Note 25.

21. SHORT-TERM BORROWINGS

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured	\$ 23,472,089	\$ 24,818,506	\$ 24,202,596
Secured	<u>1,262,000</u>	<u>1,670,000</u>	<u>1,550,000</u>
	<u>\$ 24,734,089</u>	<u>\$ 26,488,506</u>	<u>\$ 25,752,596</u>
Interest rate	1.83%-2.60%	1.80%-3.51%	1.78%-3.51%
Final repayment date:			
Unsecured	2026.7.14	2025.11.26	2025.3.25
Secured	2025.11.12	2025.1.17	2024.10.25

22. SHORT-TERM BILLS PAYABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper	\$ 22,125,000	\$ 20,607,000	\$ 24,263,000
Less: Unamortized discounts on bills payable	<u>14,298</u>	<u>12,454</u>	<u>12,623</u>
	<u>\$ 22,110,702</u>	<u>\$ 20,594,546</u>	<u>\$ 24,250,377</u>
Interest rate (%)	1.47%-2.10%	1.54%-2.07%	1.49%-2.04%

23. LONG-TERM LIABILITIES

	September 30, 2025	December 31, 2024	September 30, 2024
Bank loans	\$ 7,253,279	\$ 9,198,572	\$ 8,672,688
Bonds			
Domestic bonds			
1 st unsecured bonds issued in 2020	-	7,700,000	7,700,000
2 nd unsecured bonds issued in 2020 - A	-	2,800,000	2,800,000
2 nd unsecured bonds issued in 2020 - B	2,700,000	2,700,000	2,700,000
3 rd unsecured bonds issued in 2020 - A	-	4,000,000	4,000,000
3 rd unsecured bonds issued in 2020 - B	2,200,000	2,200,000	2,200,000
4 th unsecured bonds issued in 2020 - A	4,100,000	4,100,000	4,100,000
4 th unsecured bonds issued in 2020 - B	5,300,000	5,300,000	5,300,000
1 st unsecured bonds issued in 2021	6,300,000	6,300,000	6,300,000
1 st unsecured bonds issued in 2023	4,000,000	4,000,000	4,000,000
1 st unsecured bonds issued in 2024 - A	1,800,000	1,800,000	1,800,000
1 st unsecured bonds issued in 2024 - B	1,900,000	1,900,000	1,900,000
1 st unsecured bonds issued in 2025	4,300,000	-	-
2 nd unsecured bonds issued in 2025	3,000,000	-	-
3 rd unsecured bonds issued in 2025	6,000,000	-	-
	<u>41,600,000</u>	<u>42,800,000</u>	<u>42,800,000</u>
	48,853,279	51,998,572	51,472,688
Less: Current portion	<u>13,491,946</u>	<u>18,871,785</u>	<u>14,786,609</u>
	<u>\$ 35,361,333</u>	<u>\$ 33,126,787</u>	<u>\$ 36,686,079</u>

- Bank loans are repayable in installments at varying amounts or in one lump-sum payment prior to April 3, 2039. The Group has signed long-term revolving credit facilities with banks. As of September 30, 2025, December 31, 2024 and September 30, 2024, interest rate intervals were 2.01%-2.60%, 1.79%-3.68% and 1.76%-2.65%, respectively.
- Domestic bonds are repayable in installments at varying amounts or in one lump-sum on maturity prior to April 26, 2031. As of September 30, 2025, December 31, 2024 and September 30, 2024, interest rates were 0.57%-2.10%, 0.57%-1.77% and 0.57%-1.77%, respectively.
- On January 22, 2019, CHP signed the syndicated loan agreement with 10 banks, including Bank of Taiwan. CHP may borrow up to \$10,500,000 thousand under this loan agreement.

As of September 30, 2025, CHP's credit lines used were as follows:

Loan Item	Category	Amount (In Thousands)	Interest Rate	Contract Period
A	Loan	NT\$ 4,100,000	2.461%	20 years
D	Contract bonding	NT\$ 165,000	0.450%	1,096 days
D	Contract bonding	NT\$ 760,000	0.450%	365 days
D	Contract bonding	US\$ 2,202	0.450%	365 days

The financial commitment that should be maintained by CHP under the payment terms are as follows:

- Debt ratio as of year-end (total debt divided by total equity);
 - Under 200% from 2019 to 2023.
 - Under 150% from 2024 to 2039.

2) Interest coverage ratio should be at least 150% from 2019 to 2039.

The above financial ratios are based on audited financial statements. Debt ratio and interest coverage ratio should be reviewed at least on annual basis.

24. DEFERRED REVENUE

	September 30, 2025	December 31, 2024	September 30, 2024
Land use right	\$ 477,008	\$ 493,087	\$ 498,446
Others	<u>342,982</u>	<u>228,249</u>	<u>147,789</u>
	<u>\$ 819,990</u>	<u>\$ 721,336</u>	<u>\$ 646,235</u>
Current	\$ 55,865	\$ 39,319	\$ 37,769
Non-current	<u>764,125</u>	<u>682,017</u>	<u>608,466</u>
	<u>\$ 819,990</u>	<u>\$ 721,336</u>	<u>\$ 646,235</u>

- a. The deferred revenue on land use rights in Lin-Ya, Kaohsiung granted to FEDSDL (Note 17) is amortized to income over 50 years on a straight-line basis.
- b. The deferred revenue on land use rights of Taipei Metro granted to YDC (Note 17) is amortized to income over 30 years on a straight-line basis. The land use rights have expired on March 30, 2024.

25. PROVISIONS

	September 30, 2025	December 31, 2024	September 30, 2024
Preparatory costs provisions (Note 20)	\$ 381,395	\$ 377,021	\$ 375,773
Decommissioning of provisions	504,746	497,940	483,406
Accrued reward provisions	37,820	50,121	49,814
Compensation of traffic accident provisions	184,939	172,399	173,876
Carbon fee provisions	49,675	-	-
Other provisions	<u>40,720</u>	<u>34,071</u>	<u>27,092</u>
	<u>\$ 1,199,295</u>	<u>\$ 1,131,552</u>	<u>\$ 1,109,961</u>
Current	\$ 103,395	\$ 47,071	\$ 40,092
Non-current	<u>1,095,900</u>	<u>1,084,481</u>	<u>1,069,869</u>
	<u>\$ 1,199,295</u>	<u>\$ 1,131,552</u>	<u>\$ 1,109,961</u>

Starting from 2025, the Group recognizes the carbon fee provision in accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC. The Group assessed that it was probable to obtain the approval for the self-determined reduction plan and for the recognition as belonging to the industry with high carbon leakage risk from the competent authority, and assessed that it was probable to meet the designated target of the current year. The Group expects to submit the implementation progress report of the self-determined reduction plan for the current year before April 30, 2026; therefore, the carbon fee provision was calculated based on the preferential rate and the emission adjustment coefficient applicable to the industry with high carbon leakage risk.

26. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The Corporation and the subsidiaries in the ROC adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at specific rate of monthly salaries and wages. For the three months and nine months ended September 30, 2025 and 2024, the pension expenses of defined contribution plans were \$53,320 thousand, \$58,381 thousand, \$169,508 thousand and \$170,263 thousand, respectively, which are included in consolidated statements of comprehensive income.

b. Defined benefit plans

Employee benefits expense in respect of the defined benefit plans applied the respective actuarially determined annual pension cost discount rate as of December 31, 2024 and 2023 and was recognized in the following line items in its respective periods.

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating costs	\$ (7,661)	\$ (5,124)	\$ (22,933)	\$ (15,399)
Operating expenses	<u>(3,846)</u>	<u>(2,810)</u>	<u>(11,541)</u>	<u>(8,410)</u>
	<u>\$ (11,507)</u>	<u>\$ (7,934)</u>	<u>\$ (34,474)</u>	<u>\$ (23,809)</u>

27. EQUITY

a. Share capital

	September 30, 2025	December 31, 2024	September 30, 2024
Number of shares authorized (in thousands)	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>
Shares authorized	<u>\$ 40,000,000</u>	<u>\$ 40,000,000</u>	<u>\$ 40,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>3,546,563</u>	<u>3,546,563</u>	<u>3,546,563</u>
Shares issued	<u>\$ 35,465,629</u>	<u>\$ 35,465,629</u>	<u>\$ 35,465,629</u>

Fully paid ordinary shares, which have a par value of \$10, carry one vote per share and carry a right to dividends.

The share capital reserved for employee stock warrants within the authorized capital amounts to 10,000 thousand shares.

b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
May be used to offset a deficit, distributed as cash dividends, or <u>transferred to share capital (1)</u>			
Donation	\$ 41,790	\$ 41,790	\$ 41,790
Conversion of bonds	4,704,190	4,704,190	4,704,190
The difference between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	57,115	57,115	57,115
Changes in ownership interests in subsidiaries	6	6	6
Change of capital surplus of associates and joint ventures accounted for using the equity method (2)	<u>1,644,489</u>	<u>1,644,276</u>	<u>1,643,236</u>
	<u>6,447,590</u>	<u>6,447,377</u>	<u>6,446,337</u>
<u>May be used to offset a deficit only</u>			
Change of capital surplus of associates and joint ventures accounted for using the equity method (3)	<u>1,651,282</u>	<u>1,650,927</u>	<u>1,662,462</u>
<u>May not be used for any purpose</u>			
Change of capital surplus of associates and joint ventures accounted for using the equity method	<u>141,580</u>	<u>141,040</u>	<u>140,288</u>
	<u>\$ 8,240,452</u>	<u>\$ 8,239,344</u>	<u>\$ 8,249,087</u>

- 1) Such capital surplus may be used to offset a deficit; in addition, when the Corporation has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Corporation's capital surplus and to once a year).
- 2) Such capital surplus from the effect of changes in associate's ownership interest in its subsidiary that resulted from actual acquisition and disposal of equity and transactions of treasury shares may be used to offset a deficit or distributed as cash dividends or share dividends under Article 241-1 of Company Act.
- 3) Such capital surplus from the effect of changes in associate's ownership interest in its subsidiary that resulted from equity transactions other than actual acquisition and disposal may be used to offset a deficit under Article 239-1 of Company Act.

c. Retained earnings and dividends policy

According to the Corporation's Articles of Incorporation (the "Articles"), profits distribution or loss appropriation may be made after the end of each quarter. If the distribution of the profits is paid in cash, it shall be dealt with by the resolution of the board of directors and shall be reported to the shareholders' meeting. When the Corporation distributes profits of the first three quarters, it shall first estimate and retain the taxation, employee compensation and directors' remuneration, make up for losses and set aside statutory surplus reserves in accordance with the law. However, when the legal reserve has reached the paid-in capital, it may no longer be listed.

Apart from paying all its income taxes in the case where there are net incomes at the end of the year, the Corporation shall first utilize the sum of said profit and the amount of profit (or loss) items adjusted to the current year's undistributed earnings other than the said profit for offsetting accumulated losses in past years. Where there is still balance, the Corporation shall set aside 10% of the remaining profit as legal reserve provided that the amount of accumulated legal reserve has not reached the amount of the paid-in capital of the Corporation, then set aside a special capital reserve as required by law. Subject to certain business conditions under which the Corporation may retain a portion of the remaining balance, the Corporation may distribute to the shareholders the remainder together with undistributed profits from previous years in proportion to the number of the shares held by each shareholder as shareholders' dividends. However, in the case of an increase in the Corporation's share capital, the shareholders' dividend to be distributed to the shareholders of increased shares for the year shall be decided by the shareholders' meeting. For the policies on the distribution of employees' compensation and remuneration of directors, refer to employees' compensation and remuneration of directors in Note 29(g).

The distribution of shareholders' dividend shall take into consideration the changes in the outlook of the Corporation's businesses, the lifespan of the various products or services that have an impact on future capital needs and taxation. Shareholders' dividend shall be distributed with the aim of maintaining stable shareholders' dividend distributions. Save for the purposes of improving the financial structure, reinvestments, production expansion or other capital expenditures in which capital is required, when distributing shareholders' dividend, the dividend payout ratio each fiscal year shall be no less than 50% of the final surplus which is the sum of after-tax profit of the fiscal year to withhold previous loss, if any, legal reserve and special reserve as required by law; the cash dividend shall not be less than 10% of the total shareholders' dividend distributed in the same year.

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

Pursuant to existing regulations, the Corporation is required to set aside additional special reserve equivalent to the net debit balance of the other equity interests and the net increase arising from the fair value measurement of investment properties. Any special reserve appropriated may be reversed to the extent that the net debit balance reverses, the cumulative net increases in fair value decrease or on disposal of investment properties and is thereafter distributed.

The appropriation of earnings and dividends per share for 2024 and 2023 were as follows:

	Appropriation of Earnings	
	For the Year Ended December 31	
	2024	2023
Legal reserve	\$ 1,534,023	\$ 1,112,989
Special reserve	\$ 1,093,508	\$ 1,025,861
Cash dividends	\$ 7,802,438	\$ 7,447,782
Cash dividends per share (NT\$)	\$ 2.20	\$ 2.10

The above 2023 appropriations of earnings and cash dividends had been resolved by the shareholders in their meeting on June 25, 2024. The above 2024 appropriation for cash dividends had been resolved by the Corporation's board of directors on March 11, 2025; the other proposed appropriations for 2024 had also been resolved by the shareholders in their meeting on May 28, 2025.

d. Special reserve recognized at the date of transition

In the first-time adoption of IFRS Accounting Standards, the amounts of adjusted unrealized revaluation increments, cumulative translation adjustments and unappropriated earnings recognized from the investment properties of associates which used fair value as deemed cost were \$10,715,430 thousand, \$3,163,258 thousand and \$52,494 thousand, respectively; the Corporation appropriated the amounts to special reserve.

In addition, on the initial application of the fair value model to investment properties, the Corporation appropriated to special reserve the amount of the net increase in fair value of investment properties and transferred it to retained earnings. Additional special reserve should be appropriated for subsequent net increases in fair value. The amount appropriated may be reversed to the extent that the cumulative net increases in fair value decrease or on the disposal of investment properties.

The Group and its associates used and disposed of some of the related assets; accordingly, special reserve reversed to unappropriated earnings amounted to \$2,602,865 thousand as of September 30, 2025.

e. Other equity items

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

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	\$ 1,909,916	\$ (4,418,006)
Exchange differences on translating the financial statements of foreign operations	(3,411,216)	2,417,477
Share of exchange difference of associates and joint ventures accounted for using the equity method	<u>(3,872,211)</u>	<u>2,114,531</u>
Balance on September 30	<u>\$ (5,373,511)</u>	<u>\$ 114,002</u>

2) Unrealized valuation gain on financial assets at FVTOCI

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	\$ 9,340,495	\$ 9,382,331
Unrealized valuation gain - equity instruments	138,066	1,597,693
Share from associates and joint ventures accounted for using the equity method		
Equity instruments	(486,193)	1,197,403
Debt instruments	30,568	17,530
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	<u>(182,935)</u>	<u>(640,681)</u>
Balance on September 30	<u>\$ 8,840,001</u>	<u>\$ 11,554,276</u>

3) Cash flow hedges

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	\$ 53,628	\$ 58,095
Share from associates and joint ventures accounted for using the equity method	<u>(127)</u>	<u>(4,126)</u>
Balance on September 30	<u>\$ 53,501</u>	<u>\$ 53,969</u>

4) Gains on property revaluation

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	\$ 1,893,293	\$ 2,197,320
Share from associates and joint ventures accounted for using the equity method	206	(25,049)
Cumulative unrealized loss of associates transferred to retained earnings due to disposal	<u>(245)</u>	<u>(278,584)</u>
Balance on September 30	<u>\$ 1,893,254</u>	<u>\$ 1,893,687</u>

f. Non-controlling interests

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	\$ 23,504,237	\$ 22,693,671
Attributable to non-controlling interests:		
Share in profit (loss) for the period	269,261	(500,766)
Other comprehensive income (loss) during the period		
Exchange difference on translating the financial statements of foreign operations	(1,409,906)	933,269
Unrealized (loss) gain on financial assets at FVTOCI	(576)	3,381
Share of other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	(10)	6
Acquisition of non-controlling interests in subsidiaries (Note 32)	-	(9,810)
Changes in equity from investments in associates accounted for using the equity method	-	(2)
Cash dividends from subsidiaries	<u>(52,056)</u>	<u>(134,148)</u>
Balance on September 30	<u>\$ 22,310,950</u>	<u>\$ 22,985,601</u>

28. OPERATING REVENUE

a. Revenue from contracts with customers

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating revenue				
Sales of goods	\$ 11,869,648	\$ 13,659,126	\$ 37,171,023	\$ 39,227,592
Electric power revenue	4,920,905	5,050,736	12,767,402	12,633,831
Transportation revenue	542,195	517,295	1,596,732	1,451,047
Rental revenue	244,000	267,028	738,202	750,088
Engineering revenue	42,968	59,382	229,819	182,303
Income from investments				
Sale of investments	1,168,117	1,077,338	2,355,268	6,073,742
Cost of investments sold	<u>(981,386)</u>	<u>(757,591)</u>	<u>(2,124,285)</u>	<u>(5,095,936)</u>
Gain on sale of investments, net	186,731	319,747	230,983	977,806
Dividends	<u>108,702</u>	<u>116,957</u>	<u>479,507</u>	<u>486,318</u>
Total income from investments	295,433	436,704	710,490	1,464,124
Less: Sales returns and discounts	<u>(26,578)</u>	<u>(37,068)</u>	<u>(64,653)</u>	<u>(271,260)</u>
Total operating revenue, net	<u>\$ 17,888,571</u>	<u>\$ 19,953,203</u>	<u>\$ 53,149,015</u>	<u>\$ 55,437,725</u>

b. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024
Contract assets	<u>\$ 53,761</u>	<u>\$ 142,285</u>	<u>\$ 143,908</u>
Contract liabilities	<u>\$ 785,877</u>	<u>\$ 573,638</u>	<u>\$ 967,668</u>

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

29. NET PROFIT

Net profit was as follows:

a. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Dividends	\$ 66,566	\$ 60,051	\$ 620,902	\$ 805,078
Government grants	25,198	6,561	38,718	46,915
Others	<u>108,062</u>	<u>107,078</u>	<u>1,044,271</u>	<u>572,407</u>
	<u>\$ 199,826</u>	<u>\$ 173,690</u>	<u>\$ 1,703,891</u>	<u>\$ 1,424,400</u>

b. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Net gain (loss) on financial assets and liabilities designated as at FVTPL	\$ 861,008	\$ (1,174,796)	\$ 830,299	\$ 1,641,694
Net foreign exchange gains (losses)	199,029	(220,065)	(433,134)	281,398
Gain on changes in fair value of investment properties (Note 17)	14,609	24,286	103,732	438,594
(Loss) gain on disposal of investments accounted for using equity method	(9,076)	49,931	(53,938)	(34,385)
Bank charges	(14,997)	(14,425)	(50,343)	(50,333)
Preparatory costs	(1,101)	(1,462)	(4,375)	(5,246)
Gain on disposal of investments accounted for using equity method	-	252,689	-	252,689
Miscellaneous expenses	<u>(344,710)</u>	<u>(129,640)</u>	<u>(412,373)</u>	<u>(776,181)</u>
	<u>\$ 704,762</u>	<u>\$ 1,213,482</u>	<u>\$ (20,132)</u>	<u>\$ 1,748,230</u>

c. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest on bank loans	\$ 381,871	\$ 397,138	\$ 1,107,333	\$ 1,247,739
Interest on lease liabilities	9,222	8,889	27,957	27,435
Other interest expense	233	306	699	920
Less: Amounts included in the cost of qualifying assets (capitalized interest)	<u>(1,218)</u>	<u>(1,685)</u>	<u>(3,750)</u>	<u>(3,882)</u>
	<u>\$ 390,108</u>	<u>\$ 404,648</u>	<u>\$ 1,132,239</u>	<u>\$ 1,272,212</u>

Information about capitalized interest was as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Capitalized interest	<u>\$ 1,218</u>	<u>\$ 1,685</u>	<u>\$ 3,750</u>	<u>\$ 3,882</u>
Capitalization rate	1.11%-1.38%	1.03%-1.23%	1.11%-1.38%	1.03%-1.23%

d. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
An analysis of depreciation by function				
Operating costs	\$ 859,127	\$ 996,797	\$ 2,788,165	\$ 3,049,029
Operating expenses	51,817	56,824	160,636	181,331
Non-operating expenses	<u>505</u>	<u>511</u>	<u>1,513</u>	<u>1,532</u>
	<u>\$ 911,449</u>	<u>\$ 1,054,132</u>	<u>\$ 2,950,314</u>	<u>\$ 3,231,892</u>
An analysis of amortization by function				
Operating costs	\$ 61,497	\$ 70,578	\$ 191,158	\$ 213,477
Operating expenses	<u>4,124</u>	<u>3,543</u>	<u>12,193</u>	<u>10,635</u>
	<u>\$ 65,621</u>	<u>\$ 74,121</u>	<u>\$ 203,351</u>	<u>\$ 224,112</u>

e. Operating expenses directly related to investment properties

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Direct operating expenses of investment properties generating rental income	\$ 25,583	\$ 24,622	\$ 69,441	\$ 70,296
Direct operating expenses of investment properties not generating rental income	<u>11,727</u>	<u>13,181</u>	<u>39,177</u>	<u>41,588</u>
	<u>\$ 37,310</u>	<u>\$ 37,803</u>	<u>\$ 108,618</u>	<u>\$ 111,884</u>

f. Employee benefits expense

	For the Three Months Ended September 30, 2025			
	Operating Costs	Operating Expenses	Non-operating Expenses	Total
Post-employment benefits (Note 26)				
Defined contribution plans	\$ 40,796	\$ 12,440	\$ 84	\$ 53,320
Defined benefit plans	(7,661)	(3,846)	-	(11,507)
Short-term benefits				
Salary	671,614	231,519	1,819	904,952
Remuneration of directors	-	47,568	-	47,568
Labor and health insurance	45,532	17,891	106	63,529
Other employees - related expenses	35,781	19,896	-	55,677
Termination benefits	<u>-</u>	<u>15</u>	<u>-</u>	<u>15</u>
Total employee benefits expense	<u>\$ 786,062</u>	<u>\$ 325,483</u>	<u>\$ 2,009</u>	<u>\$ 1,113,554</u>

For the Three Months Ended September 30, 2024				
	Operating Costs	Operating Expenses	Non-operating Expenses	Total
Post-employment benefits (Note 26)				
Defined contribution plans	\$ 45,473	\$ 12,778	\$ 130	\$ 58,381
Defined benefit plans	(5,124)	(2,810)	-	(7,934)
Short-term benefits				
Salary	683,708	248,036	4,523	936,267
Remuneration of directors	-	24,300	-	24,300
Labor and health insurance	48,020	18,307	173	66,500
Other employees - related expenses	<u>42,080</u>	<u>21,569</u>	<u>-</u>	<u>63,649</u>
Total employee benefits expense	<u>\$ 814,157</u>	<u>\$ 322,180</u>	<u>\$ 4,826</u>	<u>\$ 1,141,163</u>

For the Nine Months Ended September 30, 2025				
	Operating Costs	Operating Expenses	Non-operating Expenses	Total
Post-employment benefits (Note 26)				
Defined contribution plans	\$ 125,497	\$ 43,760	\$ 251	\$ 169,508
Defined benefit plans	(22,933)	(11,541)	-	(34,474)
Short-term benefits				
Salary	1,944,533	788,615	6,351	2,739,499
Remuneration of directors	-	104,062	-	104,062
Labor and health insurance	139,977	53,772	318	194,067
Other employees - related expenses	106,636	62,449	-	169,085
Termination benefits	<u>4</u>	<u>15</u>	<u>346</u>	<u>365</u>
Total employee benefits expense	<u>\$ 2,293,714</u>	<u>\$ 1,041,132</u>	<u>\$ 7,266</u>	<u>\$ 3,342,112</u>

For the Nine Months Ended September 30, 2024				
	Operating Costs	Operating Expenses	Non-operating Expenses	Total
Post-employment benefits (Note 26)				
Defined contribution plans	\$ 132,225	\$ 37,649	\$ 389	\$ 170,263
Defined benefit plans	(15,399)	(8,410)	-	(23,809)
Short-term benefits				
Salary	2,045,174	772,447	10,421	2,828,042
Remuneration of directors	-	126,308	-	126,308
Labor and health insurance	140,891	53,056	519	194,466
Other employees - related expenses	<u>120,596</u>	<u>63,479</u>	<u>-</u>	<u>184,075</u>
Total employee benefits expense	<u>\$ 2,423,487</u>	<u>\$ 1,044,529</u>	<u>\$ 11,329</u>	<u>\$ 3,479,345</u>

g. Employees' compensation and remuneration of directors

According to the Corporation's Articles, the Corporation accrued employees' compensation and remuneration of directors at the rates between 0.1% and 4% and no higher than 2.5%, respectively, of net profit before income tax, employees' compensation, and remuneration of directors. In accordance with the amendments to the Securities and Exchange Act in August 2024, the shareholders of the Company had resolved the amendments to the Company's Articles at their 2025 regular meeting. The amendments explicitly stipulate the allocation of no less than 25% of the compensation of employees as compensation distributions for non-executive employees. The employees' compensation and remuneration of directors for the three months and nine months ended September 30, 2025 and 2024, respectively, were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Employees' compensation	<u>\$ 48,360</u>	<u>\$ 21,737</u>	<u>\$ 101,090</u>	<u>\$ 124,563</u>
Remuneration of directors	<u>\$ 42,315</u>	<u>\$ 19,181</u>	<u>\$ 88,454</u>	<u>\$ 109,921</u>

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

The appropriations of employees' compensation and remuneration of directors for 2024 and 2023 that were resolved by the board of directors on March 11, 2025 and March 5, 2024, respectively, were stated below:

	For the Year Ended December 31			
	2024		2023	
	Cash	Shares	Cash	Shares
Employees' compensation	\$ 162,748	-	\$ 148,126	-
Remuneration of directors	142,404	-	130,714	-

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

Information on the employees' compensation and remuneration of directors resolved by the Corporation's board of directors at the Market Observation Post System website of the Taiwan Stock Exchange.

30. INCOME TAXES

- a. Major components of tax expense (benefit) recognized in profit or loss

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current year	\$ 680,613	\$ 500,763	\$ 1,685,398	\$ 1,667,934
Income tax on unappropriated earnings	(902)	-	263,946	119,088
Adjustments for prior years	<u>263</u>	<u>9,901</u>	<u>161,340</u>	<u>7,672</u>
	<u>679,974</u>	<u>510,664</u>	<u>2,110,684</u>	<u>1,794,694</u>
Deferred tax				
In respect of the current year	<u>(214,913)</u>	<u>(118,461)</u>	<u>(445,781)</u>	<u>517,210</u>
Income tax expense recognized in profit or loss	<u>\$ 465,061</u>	<u>\$ 392,203</u>	<u>\$ 1,664,903</u>	<u>\$ 2,311,904</u>

- b. The latest years of income tax returns which had been assessed and cleared by the tax authorities were as follows:

Company	Year
The Corporation	2022
DCI	2023
YTRMC	2023
YSRMC	2023
FMT	2023
AEE	2023
AIC	2022
FDT	2023
YLPPC	2023
FSMS	2023
NHC	2023
CHP	2023
YLSS	2022
YLT	2023

31. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Basic earnings per share	<u>\$ 1.13</u>	<u>\$ 0.57</u>	<u>\$ 2.42</u>	<u>\$ 2.72</u>
Diluted earnings per share	<u>\$ 1.13</u>	<u>\$ 0.57</u>	<u>\$ 2.41</u>	<u>\$ 2.72</u>

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

Net Profit for the Period

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Profit for the period attributable to owners of the Corporation	<u>\$ 3,791,117</u>	<u>\$ 1,896,254</u>	<u>\$ 8,085,148</u>	<u>\$ 9,087,900</u>
Earnings used in the computation of diluted earnings per share	<u>\$ 3,791,117</u>	<u>\$ 1,896,254</u>	<u>\$ 8,085,148</u>	<u>\$ 9,087,900</u>

Weighted average number of ordinary shares outstanding (in thousand shares):

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Weighted average number of ordinary shares in computation of basic earnings per share	3,350,749	3,340,269	3,344,952	3,340,268
Effect of potentially dilutive ordinary shares:				
Employees' compensation	<u>2,650</u>	<u>2,609</u>	<u>3,584</u>	<u>3,473</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>3,353,399</u>	<u>3,342,878</u>	<u>3,348,536</u>	<u>3,343,741</u>

The weighted average number of ordinary shares used in the computation of basic earnings per share is the weighted average outstanding shares after subtracting the shares of the Corporation held by the associates treated as treasury shares.

When an entity pays employee compensation that may be settled in shares or cash at the entity's option, the entity shall presume that the employee compensation will be settled in shares, and the resulting potential shares shall be included in diluted earnings per share if the effect is dilutive. The number of shares is estimated by dividing the entire amount of the compensation by the closing price of the shares at the balance sheet date. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

32. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the nine months ended September 30, 2024 the Group acquired additional non-controlling interests in subsidiaries, and increased its continuing interest in these subsidiaries; refer to Note 13.

The above transactions were accounted for as equity transactions, since it did not have effect on the Group's control over these subsidiaries.

	For the Nine Months Ended September 30, 2024		
	CHP	FMT	Total
Consideration paid	\$ (8,699)	\$ (217)	\$ (8,916)
The proportionate share of the carrying amount of the net assets of the subsidiary transferred from non-controlling interests	<u>9,622</u>	<u>188</u>	<u>9,810</u>
Differences recognized from equity transactions	<u>\$ 923</u>	<u>\$ (29)</u>	<u>\$ 894</u>
<u>Line items adjusted for equity transactions</u>			
Capital surplus - difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition	\$ 923	\$ -	\$ 923
Retained earnings	<u>-</u>	<u>(29)</u>	<u>(29)</u>
	<u>\$ 923</u>	<u>\$ (29)</u>	<u>\$ 894</u>

33. FINANCIAL INSTRUMENTS

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

September 30, 2025

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost					
Bonds payable (included current portion)	\$ 41,600,000	\$ 41,398,747	\$ -	\$ -	\$ 41,398,747

December 31, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost					
Bonds payable (included current portion)	\$ 42,800,000	\$ 42,408,280	\$ -	\$ -	\$ 42,408,280

September 30, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost					
Bonds payable (included current portion)	<u>\$ 42,800,000</u>	<u>\$ 42,371,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,371,533</u>

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

1) Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Listed shares	\$ 9,549,809	\$ -	\$ -	\$ 9,549,809
Beneficiary certificates	<u>1,937,938</u>	<u>1,287,646</u>	<u>19,663,524</u>	<u>22,889,108</u>
	<u>\$ 11,487,747</u>	<u>\$ 1,287,646</u>	<u>\$ 19,663,524</u>	<u>\$ 32,438,917</u>

Financial assets at FVTOCI

Equity instruments				
Domestic listed shares	\$ 14,820,699	\$ -	\$ -	\$ 14,820,699
Domestic unlisted shares	-	-	2,070,356	2,070,356
Overseas unlisted shares	-	-	263,199	263,199
Debt instruments				
Bills receivables	<u>-</u>	<u>-</u>	<u>1,334,024</u>	<u>1,334,024</u>
	<u>\$ 14,820,699</u>	<u>\$ -</u>	<u>\$ 3,667,579</u>	<u>\$ 18,488,278</u>

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Listed shares	\$ 9,027,130	\$ -	\$ -	\$ 9,027,130
Beneficiary certificates	<u>2,441,630</u>	<u>1,337,953</u>	<u>19,599,697</u>	<u>23,379,280</u>
	<u>\$ 11,468,760</u>	<u>\$ 1,337,953</u>	<u>\$ 19,599,697</u>	<u>\$ 32,406,410</u>

Financial assets at FVTOCI

Equity instruments				
Domestic listed shares	\$ 14,622,123	\$ -	\$ -	\$ 14,622,123
Domestic unlisted shares	-	-	1,940,177	1,940,177
Overseas unlisted shares	-	-	214,625	214,625
Debt instruments				
Bills receivables	<u>-</u>	<u>-</u>	<u>1,050,572</u>	<u>1,050,572</u>
	<u>\$ 14,622,123</u>	<u>\$ -</u>	<u>\$ 3,205,374</u>	<u>\$ 17,827,497</u>

September 30, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Listed shares	\$ 8,707,640	\$ -	\$ -	\$ 8,707,640
Beneficiary certificates	<u>2,511,253</u>	<u>1,719,873</u>	<u>19,565,865</u>	<u>23,796,991</u>
	<u>\$ 11,218,893</u>	<u>\$ 1,719,873</u>	<u>\$ 19,565,865</u>	<u>\$ 32,504,631</u>

Financial assets at FVTOCI

Equity instruments				
Domestic listed shares	\$ 15,798,011	\$ -	\$ -	\$ 15,798,011
Domestic unlisted shares	-	-	1,942,749	1,942,749
Overseas unlisted shares	-	-	217,423	217,423
Debt instruments				
Bills receivables	<u>-</u>	<u>-</u>	<u>810,077</u>	<u>810,077</u>
	<u>\$ 15,798,011</u>	<u>\$ -</u>	<u>\$ 2,970,249</u>	<u>\$ 18,768,260</u>

There were no transfers between Levels 1 and 2 for the nine months ended September 30, 2025 and 2024.

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

	Financial Instruments at FVTPL	Financial Instruments at FVTOCI		
	Non-derivatives	Equity	Debt	Total
Balance on January 1, 2025	\$ 19,599,697	\$ 2,154,802	\$ 1,050,572	\$ 22,805,071
Recognized in profit or loss				
Net gain on financial instruments at FVTPL	63,827	-	-	63,827
Recognized in other comprehensive income				
Unrealized gain on financial instruments at FVTOCI	-	178,753	-	178,753
Changes in bills receivables	<u>-</u>	<u>-</u>	<u>283,452</u>	<u>283,452</u>
Balance on September 30 2025	<u>\$ 19,663,524</u>	<u>\$ 2,333,555</u>	<u>\$ 1,334,024</u>	<u>\$ 23,331,103</u>

	Financial Instruments at FVTPL	Financial Instruments at FVTOCI		
	Non-derivatives	Equity	Debt	Total
Balance on January 1, 2024	\$ 19,744,972	\$ 2,132,675	\$ 313,211	\$ 22,190,858
Recognized in profit or loss				
Net loss on financial instruments at FVTPL	(179,107)	-	-	(179,107)
Recognized in other comprehensive income				
Unrealized gain on financial instruments at FVTOCI	-	27,497	-	27,497
Changes in bills receivables	<u>-</u>	<u>-</u>	<u>496,866</u>	<u>496,866</u>
Balance on September 30, 2024	<u>\$ 19,565,865</u>	<u>\$ 2,160,172</u>	<u>\$ 810,077</u>	<u>\$ 22,536,114</u>

3) Valuation techniques and inputs applied for Level 2 fair value measurement

Financial Instruments	Valuation Techniques and Inputs
Mutual funds	The Group uses net asset value as the basis to determine the fair value as the Group has determined that the net asset value of the mutual fund represents fair value at the end of the reporting period.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

- a) The fair values of unlisted shares are determined by using the asset approach or the market approach. In the asset approach, the fair values are estimated by using the net asset value measured at fair value based on the unlisted investees' latest financial statements, while taking into account the liquidity discount and non-controlling interest discount. In the market approach, the fair values are estimated based on the market transaction prices of comparable companies with similar industrial and business characteristics and liquidity discount are considered.
- b) The fair values of beneficiary certificates are determined by using the asset approach. In the asset approach, the fair values are estimated by using the net asset values measured at fair value based on the funds' latest financial statements.
- c) The fair values of bills receivables are determined by using the income approach and calculated by the present value of the expected return from holding the debt instrument by using discounted cash flow model.

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets at FVTPL	\$ 32,438,917	\$ 32,406,410	\$ 32,504,631
Financial assets at amortized cost (1)	76,167,449	83,114,210	80,430,103
Financial assets at FVTOCI			
Investments in equity instruments	17,154,254	16,776,925	17,958,183
Investments in debt investments	1,334,024	1,050,572	810,077

Financial liabilities

Financial liabilities at amortized cost (2)	105,231,786	110,301,495	112,037,172
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- 1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, debt investments, notes receivable, trade receivables, other receivables, finance lease receivables, and refundable deposits.
- 2) The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, short-term bills payable, trade payables and accrued expenses, long-term borrowings including current portion, bonds payable, and guarantee deposits received.

d. Financial risk management objectives and policies

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

The Group mitigates the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Corporation's board of directors, which provides written principles on foreign currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

1) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risks.

a) Foreign currency risk

Several subsidiaries of the Corporation have foreign currency sales and purchases and foreign currency financing activities, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and derivatives exposed to foreign currency risk at the end of the reporting period are set out in Note 37.

Sensitivity analysis

The Group was mainly exposed to the RMB and USD.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies. The sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis included only outstanding foreign currency denominated monetary items. The analysis assumed a 5% change in foreign currency rates at the end of the reporting period. A positive number below indicates an increase in pre-tax profit assuming the New Taiwan dollars weakened by 5% against the relevant currency. For a 5% strengthening of New Taiwan dollars against the relevant currency, there would be an equal and opposite impact on pre-tax profit and the balances shown below would be negative.

	RMB Impact		USD Impact	
	For the Nine Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Increase (decrease) in pre-tax profit	\$ 42,177	\$ 84,202	\$ 249,742	\$ 388,731

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings.

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

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
Financial assets	\$ 40,284,472	\$ 8,072,693	\$ 8,258,513
Financial liabilities	90,644,801	93,994,364	95,423,963
Cash flow interest rate risk			
Financial assets	10,255,055	47,565,365	44,836,315
Financial liabilities	6,414,294	6,237,462	7,254,956

Sensitivity analysis

The sensitivity analysis below is based on the Group's exposure to changes in interest rates of non-derivative instruments at the end of the reporting period.

If interest rates had been 0.01% higher/lower and all other variables were held constant, the Group's pre-tax profit for the nine months ended September 30, 2025 and 2024 would have increased/decreased by \$1,694 thousand and \$2,252 thousand, respectively, mainly due to the Group's exposure to changes in interest rates of its variable-rate bank borrowings and bank deposits.

c) Other price risk

The Group is exposed to price risk through its investments in equity securities and beneficiary certificates of funds.

Sensitivity analysis

The sensitivity analysis below is based on the exposure to investment position price risks at the end of the reporting period.

If investment position prices had been 1% higher/lower, pre-tax profit for the nine months ended September 30, 2025 and 2024 would have increased/decreased by \$127,754 thousand and \$129,388 thousand, respectively, as a result of the changes in fair value of financial assets at fair value through profit or loss, and the pre-tax other comprehensive income for the nine months ended September 30, 2025 and 2024 would have increased/decreased by \$148,207 thousand and \$157,980 thousand, respectively, as a result of the changes in fair value of financial assets at fair value through other comprehensive income.

2) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to the failure of counterparties to discharge an obligation and financial guarantees provided by the Group is equal to the carrying amount of the financial assets as stated in the balance sheets. The Group adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. The Group uses publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The counterparties in trade receivables consist of a large number of clients in different industries and regions. The Group evaluates clients' financial condition continuously.

Credit risk represents the potential negative impact on the financial assets of the Group if counterparties or third parties breach the contracts. The Group evaluates credit risk exposure on contracts with positive carrying amounts. The Group evaluated the credit risk exposure as immaterial because all counterparties are reputable financial institutions and companies with good credit ratings.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

Liquidity and interest rate tables for non-derivative financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables had been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The tables included both interest and principal cash flows.

The weighted average interest rates of variable interest rate liabilities were calculated based on the applicable interest rates estimated at the end of the reporting period.

September 30, 2025

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 3,706,316	\$ 2,343,705	\$ 3,071,623	\$ 241,054	\$ 116,825
Lease liabilities	17,205	34,409	154,842	619,562	905,252
Variable interest rate liabilities	1,105,670	412,212	735,079	1,074,143	3,087,190
Fixed interest rate liabilities	<u>37,711,868</u>	<u>11,052,924</u>	<u>9,318,984</u>	<u>29,300,000</u>	<u>1,900,000</u>
	<u>\$ 42,541,059</u>	<u>\$ 13,843,250</u>	<u>\$ 13,280,528</u>	<u>\$ 31,234,759</u>	<u>\$ 6,009,267</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 206,456</u>	<u>\$ 619,562</u>	<u>\$ 306,200</u>	<u>\$ 235,748</u>	<u>\$ 166,626</u>	<u>\$ 196,678</u>

December 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 4,785,948	\$ 3,099,165	\$ 2,850,883	\$ 298,682	\$ 133,736
Lease liabilities	14,353	28,705	129,174	392,111	978,511
Variable interest rate liabilities	205,993	562,018	353,774	1,903,214	3,212,463
Fixed interest rate liabilities	<u>36,709,834</u>	<u>6,303,639</u>	<u>21,819,579</u>	<u>26,111,110</u>	<u>1,900,000</u>
	<u>\$ 41,716,128</u>	<u>\$ 9,993,527</u>	<u>\$ 25,153,410</u>	<u>\$ 28,705,117</u>	<u>\$ 6,224,710</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 172,232</u>	<u>\$ 392,111</u>	<u>\$ 326,761</u>	<u>\$ 249,271</u>	<u>\$ 175,861</u>	<u>\$ 226,618</u>

September 30, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 4,587,879	\$ 2,753,685	\$ 2,683,200	\$ 352,230	\$ 133,386
Lease liabilities	16,473	32,947	148,262	401,294	1,006,264
Variable interest rate liabilities	106,796	1,364,471	365,342	2,132,207	3,286,140
Fixed interest rate liabilities	<u>41,550,377</u>	<u>4,511,904</u>	<u>16,890,692</u>	<u>29,367,732</u>	<u>1,900,000</u>
	<u>\$ 46,261,525</u>	<u>\$ 8,663,007</u>	<u>\$ 20,087,496</u>	<u>\$ 32,253,463</u>	<u>\$ 6,325,790</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 197,682</u>	<u>\$ 401,294</u>	<u>\$ 343,077</u>	<u>\$ 250,359</u>	<u>\$ 178,697</u>	<u>\$ 234,131</u>

The amounts above of variable interest rate non-derivative financial assets and liabilities are subject to change if actual variable interest rates differ from those estimates of interest rates at the end of the reporting period.

e. Transfers of financial assets

The Group transferred a portion of its banker's acceptance bills in mainland China to some of its suppliers in order to settle the trade payables to these suppliers. As the Group has transferred substantially all risks and rewards relating to these bills receivable, it derecognized the full carrying amount of the bills receivable and the associated trade payables. However, if the derecognized bills receivable are not paid at maturity, the suppliers have the right to request that the Group pays the unsettled balance; therefore, the Group still has continuing involvement in these bills receivable.

The maximum exposure to loss from the Group's continuing involvement in the derecognized bills receivable is equal to the face amounts of the transferred but unsettled bills receivable, and as of September 30, 2025, December 31, 2024 and September 30, 2024, the face amounts of these unsettled bills receivable were \$567,300 thousand, \$1,024,591 thousand and \$1,094,203 thousand, respectively. The unsettled bills receivable will be due in 12 months respectively after September 30, 2025, December 31, 2024 and September 30, 2024. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the nine months ended September 30, 2025 and 2024, the Group did not recognize gains or losses upon the transfer of the banker's acceptance bills. No gains or losses were recognized from the continuing involvement, both during the period and cumulatively.

f. Offsetting financial assets and financial liabilities. None.

g. Reclassifications. None.

34. TRANSACTIONS WITH RELATED PARTIES

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

Transactions with related parties are conducted under normal terms.

Balances and transactions between the Group and single related party are disclosed separately except when the amount is less than 10% of the total balances or transactions; otherwise, the amounts are lumped together as others.

a. Related party name and category

Related Party Name	Related Party Category
FENC	Associate
U-Ming	Associate
EISF	Associate
YDC	Associate
YDES	Associate
OSC	Associate
HZYCCL	Associate
FEDSDL	Associate
Opas Fund Segregated Portfolio Company	Associate
Alliance Concrete Singapore Pte. Ltd.	Joint venture
HXMC	Joint venture (Note 2)
WAMTC	Joint venture
JRNMC	Joint venture
U-Ming Transport (Singapore) Private Limited	Other
CHC Resources Corporation	Other
Far Eastern Department Store Ltd.	Other
Chu Feng	Other
Air Liquide Far Eastern Co.	Other
Oriental Petrochemical (Taiwan) Co., Ltd.	Other
Far Eastern Memorial Hospital	Other
Ya Tung Department Store Ltd.	Other
Far Eastern Leasing Corporation	Other
Ho Hwei Enterprise Corp. Ltd.	Other
Far Eastern Apparel Co., Ltd.	Other
Oriental Union Chemical Corp	Other
NanKung Enterprise Ltd.	Other
New Century InfoComm Tech Co., Ltd.	Other
Ding & Ding Management Consultants Co., Ltd.	Other
Ding Shen Investment Co., Ltd.	Other
Far Eastern Fibertech Co., Ltd.	Other
Far Eastern International Bank (FEIB)	Other
Far Eastern Polytex (Vietnam) Ltd.	Other
FERD	Other
Far Eastern General Construction Inc.	Other
FEC	Other
Far EasTone Telecommunications Co., Ltd.	Other
Far Eastern International Leasing Corporation	Other
YDT Technology International Co., Ltd.	Other
Ju Chiang Enterprise Co., Ltd.	Other
YDEC	Other
Oriental Green Materials Limited	Other
Far Eastern Ai Mai Co., Ltd.	Other
Malaysia Garment Manufacturers Pte. Ltd.	Other
Asia-U Power Corporation Preparatory Office	Other
Prime EcoPower Co., Ltd.	Other

(Continued)

<u>Related Party Name</u>	<u>Related Party Category</u>
Yuan Ze University	Other
Everest Textile Co., Ltd.	Other
Union Steel Development Corporation	Other
Douglas Tong Hsu	Related party in substance
Richard Yang	Related party in substance
Frederica Yang	Related party in substance
	(Concluded)

Note 1: Other related party relationships mainly include associates' subsidiaries, legal person in which the chairman is the same as the Corporation's chairman and the director is also the Corporation's chairman.

Note 2: A non-related party starting from the fourth quarter of 2024.

b. Operating transactions

	<u>For the Three Months Ended September 30</u>		<u>For the Nine Months Ended September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1) Operating revenue				
Associates	\$ 184,963	\$ 219,755	\$ 555,792	\$ 587,392
Others	454,053	326,600	1,388,184	1,096,669
Joint ventures	<u>281,261</u>	<u>241,800</u>	<u>815,537</u>	<u>718,489</u>
	<u>\$ 920,277</u>	<u>\$ 788,155</u>	<u>\$ 2,759,513</u>	<u>\$ 2,402,550</u>
2) Operating cost				
Associates	\$ 185,765	\$ 173,839	\$ 550,357	\$ 503,504
Others	278,811	283,494	777,339	740,898
Joint ventures	<u>107,377</u>	<u>101,373</u>	<u>286,569</u>	<u>322,809</u>
	<u>\$ 571,953</u>	<u>\$ 558,706</u>	<u>\$ 1,614,265</u>	<u>\$ 1,567,211</u>
3) Receivables from related parties (including contract assets, notes receivable, trade receivables and other receivables):				
	September 30, 2025	December 31, 2024	September 30, 2024	
Associates	\$ 434,298	\$ 76,647	\$ 473,631	
Others	726,096	619,846	608,226	
Joint ventures	<u>222,855</u>	<u>331,070</u>	<u>204,164</u>	
	<u>\$ 1,383,249</u>	<u>\$ 1,027,563</u>	<u>\$ 1,286,021</u>	

The outstanding trade receivables from related parties are unsecured. For the nine months ended September 30, 2025 and 2024, no impairment losses were recognized for trade receivables from related parties.

4) Accounts payable and accrued expenses to related parties:

	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 123,023	\$ 85,048	\$ 108,706
Others	101,553	145,539	112,728
Joint ventures	<u>63,735</u>	<u>88,611</u>	<u>71,301</u>
	<u>\$ 288,311</u>	<u>\$ 319,198</u>	<u>\$ 292,735</u>

The outstanding trade payables to related parties are unsecured.

5) Prepayments to related parties:

	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 15,000	\$ 15,000	\$ 15,000
Others	<u>1,957</u>	<u>396</u>	<u>2,103</u>
	<u>\$ 16,957</u>	<u>\$ 15,396</u>	<u>\$ 17,103</u>

c. Transactions with FEIB

	September 30, 2025	December 31, 2024	September 30, 2024
Bank deposits (Note)	<u>\$ 2,694,493</u>	<u>\$ 5,270,046</u>	<u>\$ 4,274,583</u>
Bank loans	<u>\$ 670,000</u>	<u>\$ 1,450,000</u>	<u>\$ 1,250,000</u>

Note: The balances included amounts recognized as financial assets measured at amortized cost, and other non-current assets (refundable deposits).

d. Remuneration of key management personnel

The amounts of the compensation of directors and other key management personnel were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 51,304	\$ 42,761	\$ 130,224	\$ 155,892
Post-employment benefits	<u>108</u>	<u>108</u>	<u>324</u>	<u>324</u>
	<u>\$ 51,412</u>	<u>\$ 42,869</u>	<u>\$ 130,548</u>	<u>\$ 156,216</u>

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

e. Other transactions with related parties

1) Acquisitions of property, plant, and equipment

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Others	\$ <u>23,061</u>	\$ <u>2,390</u>	\$ <u>163,701</u>	\$ <u>148,568</u>

2) Disposal of property, plant and equipment

	Proceeds For the Three Months Ended September 30		Gain on Disposal For the Three Months Ended September 30	
	2025	2024	2025	2024
Others	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

	Proceeds For the Nine Months Ended September 30		Gain on Disposal For the Nine Months Ended September 30	
	2025	2024	2025	2024
Others	\$ <u>4,900</u>	\$ <u>-</u>	\$ <u>1,575</u>	\$ <u>-</u>

3) Lease agreement

Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Others	\$ <u>9,026</u>	\$ <u>24,058</u>	\$ <u>28,442</u>

Operating expense - rental

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 11,790	\$ 12,644	\$ 35,357	\$ 37,943
Others	<u>2,073</u>	<u>2,432</u>	<u>6,290</u>	<u>7,722</u>
	\$ <u>13,863</u>	\$ <u>15,076</u>	\$ <u>41,647</u>	\$ <u>45,665</u>

The Group leased the right-of-use of assets from its related parties. The rental is based on similar properties and fixed lease payments are paid monthly.

Lease expenses included expenses relating to short-term leases, low-value asset leases and variable lease payments that do not depend on an index or a rate.

4) Acquisition of investment properties

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Others	\$ <u>-</u>	\$ <u>-</u>	\$ <u>310</u>	\$ <u>-</u>

5) Acquisition of intangible assets

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Others	\$ <u>5,250</u>	\$ <u>-</u>	\$ <u>7,794</u>	\$ <u>-</u>

- 6) For the nine months ended September 30, 2024, the Group acquired additional non-controlling interests in subsidiaries, FMT and CHP, from a related party in substance with a total amount of \$8,916 thousand; refer to Note 32 for the details.
- 7) For the nine months ended September 30, 2025, the Group subscribed for new shares of YDC and FEIB with a total amount of \$687,477 thousand.
- 8) For the nine months ended September 30, 2025, the Group donated \$175,000 thousand to Yuan Ze University's New Taipei Branch as the construction fee of the College of Medicine and Nursing and dormitories, in furtherance of the development of medical education.
- 9) The nature of the Group's transaction with OFSPC is the acquisition or disposal of OPAS Fund Segregated Portfolio's overseas fund through OFSPC's platform. The portfolio's decision is made and managed by the investment committee which is composed of the Group and other investors. The Group's investment activities through OFSPC's platform included a disposal of \$209,006 thousand for the nine months ended September 30, 2025.

35. ASSETS PLEDGED AS COLLATERAL

The following assets are provided as collaterals for short-term and long-term bank borrowings or for purchases from suppliers:

	September 30, 2025	December 31, 2024	September 30, 2024
Investment properties	\$ 14,781,769	\$ 14,781,769	\$ 14,547,709
Property, plant and equipment	10,198,407	10,569,438	10,693,129
Investments accounted for using the equity method	7,898,876	8,588,244	8,380,517
Financial assets at amortized cost	1,326,636	1,547,140	678,768
Financial assets at fair value through other comprehensive income	<u>306,015</u>	<u>306,697</u>	<u>-</u>
	<u>\$ 34,511,703</u>	<u>\$ 35,793,288</u>	<u>\$ 34,300,123</u>

36. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

As of September 30, 2025, the Corporation and its subsidiaries had the following significant commitments and contingencies:

- a. Unused letters of credit of US\$2,804 thousand, JPY15,448 thousand and EUR268 thousand.
- b. Guarantee notes issued for related parties: Refer to Table 2.
- c. CHP entered into agreements on the following transactions:
 - 1) Purchase of natural gas from Chinese Petroleum Corporation.
 - 2) Power Plant (base load unit) Purchase and Sale Contract, Power Plant (medium-load unit) Purchase and Sale Contract and Electricity Purchase and Sale Contract for Gas Recirculation with Taiwan Power Company.
 - 3) Contractual Service Agreement with General Electric Global Services GmbH.
- d. The estimated payments for the construction of plants and the acquisition of land use rights and equipment of JYDC, HYDCCL, HGYDC, YYDCCL, JYDCCL, SIYDCCL, and SLCL in the future amount to RMB488,784 thousand. In addition, FMT has entered into a contract for the appointed construction company with Far Eastern General Construction Inc., and the total contract amount is expected to be \$22,952 thousand.
- e. On March 13, 2013, the No. 1114 Commissioners' Meeting of Fair Trade Commission resolved that independent power producers violated Article 14, Paragraph 1 of Fair Trade Act due to the rejection of power purchase rate adjustment with TPC and fined CHP \$400,000 thousand. Accordingly, CHP recognized penalty expenses, which is included in other losses in the consolidated financial statements for the year ended December 31, 2013. The penalty is payable in 60 monthly installments and covered by a long-term note payable. CHP had filed an appeal on April 17, 2013. On September 12, 2013, the Petitions and Appeals Committee of the Executive Yuan rescinded the imposition of penalty (the "Penalty Disposition") and advised the Fair Trade Commission to impose more appropriate disposition with refund of penalty paid by CHP. However, CHP's appeal against the imposition of illegal concerted action among independent power producers (the "Act Disposition") was dismissed.

Regarding the Penalty Disposition, the Fair Trade Commission resolved a penalty of \$370,000 thousand on November 13, 2013. CHP thus adjusted the penalty expenses in other gains and losses for the year ended December 31, 2013. The disposition was revoked again by the Petitions and Appeals Committee on May 9, 2014. Then the Fair Trade Commission imposed a penalty of \$364,000 thousand on July 9, 2014. CHP recognized a reversal gain of \$6,000 thousand in other income for the year ended December 31, 2014 and issued a long-term note payable in 60 installments for the penalty in accordance with the disposition. In addition, CHP also filed an appeal to defend its interest on August 11, 2014. CHP had paid a \$364,000 thousand penalty in installments before June 30, 2019. Accordingly, the Penalty Disposition will have no impact on CHP's financial condition.

On December 11, 2014, a letter from the Petitions and Appeals Committee indicates that the filing of an appeal against the Penalty Disposition is suspended until the administrative court makes the final judgment on the Act Disposition.

Regarding the Act Disposition, on November 7, 2013, CHP filed administrative litigation at the Taipei High Administrative Court against the dispositions of the Fair Trade Commission. The Taipei High Administrative Court ruled in favor of CHP on October 29, 2014. Nevertheless, the Fair Trade Commission filed an appeal with the Supreme Administrative Court. The Supreme Administrative Court dismissed the judgment made by the Taipei High Administrative Court on July 2, 2015. The case was remanded to the Taipei High Administrative Court on May 25, 2017, and the Taipei High Administrative Court still revoked the administrative disciplinary action and the judgment of the appeal. The Fair Trade Commission filed an appeal with the Supreme Administrative Court and the case was remanded to the Taipei High Administrative Court on September 27, 2018. On May 16, 2020, the Taipei High Administrative Court revoked the administrative disciplinary action and the judgment of the appeal once again. On June 9, 2022, the judgement made by the Taipei High Administrative Court was reversed by the Supreme Administrative Court and the appeal filed by CHP was dismissed accordingly. CHP obtained the judgment on June 21, 2022. On July 20, 2022, CHP filed for a retrial against the judgment made by the Taipei High Administrative Court for identification evidence and the Supreme Administrative Court for erroneous application of the law, respectively. On November 16, 2022, the Taipei High Administrative Court dismissed CHP's retrial for identification evidence. CHP filed an appeal on December 5, 2022. The above-mentioned two retrial cases are affiliated to Supreme Administrative Court. However, the Supreme Administrative Court dismissed CHP's retrial applications on June 27, 2024, and December 27, 2023, respectively, with the confirmation regarding the Act Disposition. In addition to the above-mentioned two retrial cases, on December 19, 2022, CHP filed a constitutional lawsuit against the judgment made by the Supreme Administrative Court. However, on May 4, 2023, the Constitutional Court ruled that the claim of the CHP was not admissible.

After the Supreme Administrative Court made a judgment on the Act Disposition, the Petition and Appeals Committee restarted the trial procedure of appeal against the Penalty Disposition. The oral-argument had been made on March 8, 2023 accordingly. On April 14, 2023, CHP received the administrative appeal decision from the Petitions and Appeals Committee, which upheld the third decision for the Penalty Disposition. CHP then filed an appeal to the Taipei High Administrative Court on June 9, 2023. On November 14, 2023, the Taipei High Administrative Court convened the first procedural session, during which the judge recommended both parties refer to mediation. The first mediation session was held on March 22, 2024, the second mediation session was held on April 19, 2024, and the third mediation session was held on May 31, 2024. On June 28, 2024, CHP submitted a proposal for the fourth mediation session to the Taipei High Administrative Court. The fourth and the fifth mediation session was held on November 7, 2024 and March 10, 2025, respectively. On June 25, 2025, the board of directors of CHP approved a settlement with the Fair Trade Commission, and on October 3, 2025, CHP signed a settlement record with the Fair Trade Commission. The case has now been settled.

- f. On March 15, 2013, Letter No. 102035 from the Fair Trade Commission indicated concerted action among CHP and other independent power producers due to the rejection of power purchase rate adjustment with TPC. Accordingly, in August 2015, TPC filed at the Taipei District Court a civil mediation which requests CHP to compensate \$2,350,000 thousand plus interest from November 1, 2007 to the settlement date for the damage caused. Later, in September 2015, TPC filed at the Taipei District Court a civil litigation appeal which requests CHP to compensate \$2,349,000 thousand plus interest from November 1, 2007 to the settlement date as well as an apology published in major newspapers. TPC also filed at the Taipei High Administrative Court an administrative litigation which requests CHP to compensate the damage caused which amounted to \$1,400,000 thousand plus interest from November 1, 2007 to the settlement date with a 5% annual interest rate.

CHP and TPC did not reach an agreement in the civil mediation council meeting held on October 7, 2015. Later, on November 10, 2015, TPC included the damage compensation claimed in the civil mediation in the administrative litigation appeal and the total compensation claimed in the statement of the administrative litigation amounted to \$3,750,000 thousand plus interest from November 1, 2007 to the settlement date with a 5% annual interest rate. On November 27, 2015, the administrative court ruled that the litigation proceedings are suspended until the administrative court makes the final judgment on the Act Disposition. However, on July 12, 2016, Taipei High Administrative Court notified that the power purchase and sales contracts between independent power producers and TPC are subject to the performance of obligation under the Civil Code. Therefore, the above-mentioned ruling for suspension was revoked and the administrative litigation for compensation would be transferred to the Taipei District Court. TPC filed counter appeal against the ruling; however, the appeal was dismissed by the Supreme Administrative Court on December 30, 2016. This case has been transferred to the Taipei District Court on January 25, 2017. On April 12, 2019, the appeal was dismissed by the Taipei District Court, and TPC filed an appeal to the Taiwan High Court on May 17, 2019. On April 13, 2021, CHP has been notified that TPC has revoked its appeal. Later, CHP responded to the Taiwan High Court and agreed with the withdrawal on April 20, 2021.

In light of the civil proceedings, on March 1, 2016, TPC added a posterior statement which requests the capital expenditure it paid to CHP from October 9, 2007 to November 30, 2012 according to the power purchase and sales contracts to be recalculated relying on CHP's capital ratio. Accordingly, CHP would compensate at least \$2,349,000 thousand to TPC. The Taipei District Court dismissed the appeal on November 1, 2018, and TPC filed an appeal subsequently. On November 30, 2021, except for maintaining the original declaration request, the amount was reduced to \$766,888 thousand plus interest. The Taiwan High Court dismissed the appeal on May 28, 2024, and TPC filed an appeal subsequently on June 26, 2024. The Supreme Court held procedural hearings on December 31, 2024, and April 22, 2025. On May 12, 2025, the Supreme Court revoked the original judgment and remanded it to the Taiwan High Court.

CHP considered the payment of the indemnity is not possible unless TPC can provide proof that the damage was caused by CHP and their appeal is filed within the statute of limitation. As of the auditors' review report date, the amount of the compensation cannot be reasonably estimated. Therefore, CHP could not assess the possible impact on its financial position and did not recognize any contingent liabilities.

- g. On December 4, 2015 and December 17, 2015, CSCGL, China Shanshui Cement Group (Hong Kong) Company Limited and China Pioneer Cement (Hong Kong) Company Limited (collectively referred as "Shanshui Cement Group") commenced legal proceedings against the former directors of CSCGL in respect of the alleged dishonest breaches of fiduciary duty or alleged conspiracy to cause damages to CSCGL during their tenures. The proceedings arose from disputes between CSCGL's present and former board of directors over the changes in management and the takeover of the headquarters of CSCGL. On April 7, 2016, the Corporation was added as the 10th defendant. The case was tried by the High Court of Hong Kong from April 19 to June 17, 2021. On May 12, 2025, the Hong Kong High Court rendered its judgment, thoroughly dismissing Shanshui Cement Group's allegations against the company and all defendants, and ruled against Shanshui Cement Group. According to the judgment, the prevailing party may seek litigation costs from the losing party on a higher basis, such as indemnity costs. The case has been entering the stage of costs order and taxation of costs.

- h. Tianrui Group Company Limited and Tianrui (International) Holding Company Limited (collectively referred as “Tianrui Group”), CSI and former directors of CSCGL, in breach of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and share Buy-backs issued by the Hong Kong Securities and Futures Commission and the fiduciary duties, have engaged in unfair prejudicial conducts in favor of Tianrui directly and indirectly through CSCGL which are detrimental to the interests of the shareholders including the Corporation. The Corporation filed a writ of summons to the High Court of Hong Kong in June 2017 and has been seeking legal advice in relation to the legal proceedings. As the respondents’ applications to strike out the petition for technical reasons, the Corporation amended the applications accordingly. As of the auditors’ review report date, no further decision has been rendered yet.
- i. On August 30, 2018, Tianrui (International) Holding Company Limited (“Tianrui”) presented a petition to the Grand Court of the Cayman Islands (the “Grand Court”) seeking to wind up CSCGL, and Tianrui further filed an application for the appointment of joint provisional liquidators (JPLs) over CSCGL, which was accepted by the Grand Court on September 4, 2018. On August 12, 2019, CSCGL made applications to the Grand Court for the above-mentioned winding-up petition to be struck out and/or stayed. However, the Grand Court dismissed CSCGL’s applications according to the announcement dated April 7, 2020 at the news website of the Hong Kong Exchanges and Clearing Limited. Pursuant to the Grand Court’s decision, the winding up petition filed by Tianrui is considered a dispute between CSCGL’s shareholders and thus needs to be amended. The amendments shall include but are not limited to adding the Corporation as a defendant. Later, Tianrui filed an application with the Grand Court to amend its winding-up petition and change the defendants to the Corporation and China National Building Material Co., Ltd. (CNBM). By an order of the Grand Court announced on January 27, 2021, the Grand Court granted Tianrui’s amendments to the winding-up petition against CSCGL and change the defendants to the Corporation and CNBM. On March 19, 2021, the Corporation received the legal documents from Tianrui and appointed legal counsel in relation to the false accusation in order to preserve the Corporation’s reputation and interests. Since no further verdict has been rendered yet, the Corporation considered that it is premature to evaluate at this stage the possible outcome of the proceedings. Therefore, the Corporation assessed that the winding-up petition did not have any material impact on its investments in CSCGL.

37. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group’s significant financial assets and liabilities denominated in foreign currencies were as follows:

September 30, 2025

	Foreign Currency	Exchange Rate	New Taiwan Dollars
<u>Financial assets</u>			
Monetary items			
USD	\$ 170,444	30.395	\$ 5,180,645
RMB	197,179	4.278	843,532
Non-monetary items			
USD	693,765	30.395	21,086,987
HKD	230,700	3.883	895,808
<u>Financial liabilities</u>			
Monetary items			
USD	6,113	30.395	185,805

December 31, 2024

	Foreign Currency	Exchange Rate	New Taiwan Dollars
<u>Financial assets</u>			
Monetary items			
USD	\$ 252,004	32.735	\$ 8,249,351
RMB	375,789	4.554	1,711,343
Non-monetary items			
USD	644,068	32.735	21,083,566
HKD	157,507	4.192	660,269
<u>Financial liabilities</u>			
Monetary items			
USD	7,823	32.735	256,086

September 30, 2024

	Foreign Currency	Exchange Rate	New Taiwan Dollars
<u>Financial assets</u>			
Monetary items			
USD	\$ 253,288	31.600	\$ 8,003,901
RMB	373,401	4.510	1,684,039
Non-monetary items			
USD	678,068	31.600	21,426,949
HKD	185,679	4.045	751,072
<u>Financial liabilities</u>			
Monetary items			
USD	7,256	31.600	229,290

For the three months and nine months ended September 30, 2025 and 2024, the total amounts of realized and unrealized net foreign exchange gain (or loss) were \$199,029 thousand, \$(220,065) thousand, \$(433,134) thousand and \$281,398 thousand, respectively. It is impractical to disclose net foreign exchange losses by each significant foreign currency because of the variety of the foreign currency transactions and functional currencies of the Group.

38. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees:

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Significant marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (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 (Table 4)
 - 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 5)
 - 6) Information on investees (Table 6)
- b. Information on investments in mainland China
- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the year, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 7)
 - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (Table 8):
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the year
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year
 - c) The amount of property transactions and the amount of the resultant gains or losses
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes
 - e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds
 - f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services
- c. Intercompany relationships and significant intercompany transactions (Table 8)

39. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group's reportable segments were as follows: Cement, electric power, investment, engineering, transportation, stainless steel and leasing.

a. Segment revenue and results

	Segment Revenue		Segment Profit	
	For the Nine Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Cement	\$ 34,522,513	\$ 36,019,956	\$ 4,131,724	\$ 1,674,682
Electric power	13,082,256	12,816,388	1,561,061	1,379,176
Investment	710,490	1,464,124	501,326	1,221,250
Engineering	229,819	182,303	22,964	35,890
Transportation	1,596,203	1,450,870	187,367	194,209
Stainless steel	2,627,969	3,172,611	(47,845)	52,747
Leasing	379,765	331,473	251,517	209,141
	<u>\$ 53,149,015</u>	<u>\$ 55,437,725</u>	6,608,114	4,767,095
Non-operating income and expenses			<u>3,411,198</u>	<u>6,131,943</u>
Profit before income tax			<u>\$ 10,019,312</u>	<u>\$ 10,899,038</u>

Segment revenue reported above represents revenue generated from external customers.

b. Segment assets and liabilities, and other segment information

The Group does not report segment assets and liabilities or other segment information to the chief operating decision maker. Therefore, no information is disclosed here.

TABLE 1

ASIA CEMENT CORPORATION AND SUBSIDIARIES

**FINANCING PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance (Note 2)	Actual Borrowing Amount	Interest Rate (Note 3)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limits (Note 1)
													Item	Value		
1	OIHPL	ACCHC	Other receivables	Y	\$ 203,229	\$ 188,217	\$ 188,217	1.76%	Necessary for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	20% of net worth \$15,741,354	50% of net worth \$39,353,384
2	JYDC	SHYLCP	Other receivables	Y	138,566	128,330	94,109	3.00%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth \$5,655,815	50% of net worth \$14,139,537
		TZOCCL	Other receivables	Y	45,679	-	-	-	Necessary for short-term financing	-	Operating capital	-	-	-	Same as above	Same as above
		HGYDC	Other receivables	Y	1,370,364	-	-	-	Necessary for short-term financing	-	Operating capital	-	-	-	Same as above	Same as above
3	HYDCCL	ACCHC	Other receivables	Y	1,154,713	1,069,418	1,069,418	1.72%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth \$1,542,774	50% of net worth \$3,856,935
4	WYDC	ACCHC	Other receivables	Y	230,943	213,884	213,884	1.72%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth \$524,896	50% of net worth \$1,312,241
5	HGYDC	ACCHC	Other receivables	Y	1,154,713	-	-	-	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth \$1,330,672	50% of net worth \$3,326,679
6	SLCL	SLCCL	Other receivables	Y	207,848	192,495	171,107	3.00%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth \$1,194,412	50% of net worth \$2,986,031
7	SIYDCCL	HGYDC	Other receivables	Y	1,370,364	-	-	-	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth \$5,145,826	50% of net worth \$12,864,565
		SYCPCL	Other receivables	Y	277,131	256,660	192,495	3.00%	Necessary for short-term financing	-	Operating capital	-	-	-	Same as above	Same as above

Note 1: The net value was calculated based on audited financial statements as of September 30, 2025.

Note 2: The ending balance is the financing credit lines to the respective borrowers approved by the board of directors of lenders.

Note 3: The interest rate was for the nine months ended September 30, 2025.

Note 4: The foreign currency amounts are expressed in New Taiwan dollars at exchange rate as of September 30, 2025.

TABLE 2

ASIA CEMENT CORPORATION AND SUBSIDIARIES

**ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No.	Endorser/ Guarantor	Endorsee/Guarantee		Limits on Each Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 1)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Name	Relationship (Note 3)										
0	The Corporation	AIC	b	50% of net worth (\$87,006,029)	\$ 24,965,600	\$ 24,594,800	\$ 13,460,000	None	14.13	100% of net worth (\$174,012,059)	Y	-	-
		DCI	b	Same as above	24,052,400	22,831,600	10,612,000	None	13.12	Same as above	Y	-	-
		NHC	b	Same as above	1,195,775	1,081,975	310,000	None	0.62	Same as above	Y	-	-
		FSMS	b	Same as above	90,000	90,000	60,000	None	0.05	Same as above	Y	-	-
		AEE	b	Same as above	550,000	550,000	225,000	None	0.32	Same as above	Y	-	-
		YLPPC	b	Same as above	300,000	300,000	-	None	0.17	Same as above	Y	-	-
1	DCI	FSMS	b	50% of net worth (\$8,945,929)	100,000	100,000	35,000	None	0.56	100% of net worth (\$17,891,858)	Y	-	-
2	JYDC	JRYNM	f	50% of net worth (\$14,139,537)	923,977	923,977	538,986	None	3.27	100% of net worth (\$28,279,074)	Y	-	Y

Note 1: The net value was calculated based on audited financial statements as of September 30, 2025.

Note 2: The foreign currency amounts are expressed in New Taiwan dollars at exchange rate as of September 30, 2025.

Note 3: The relationship between guarantor and guarantee are as follows:

- a. A company with which the Corporation engages business.
- b. A company in which the Corporation directly and indirectly holds more than 50% of the voting shares.
- c. A company that directly and indirectly holds more than 50% of the voting shares in the Corporation.
- d. A company in which the Corporation directly and indirectly holds more than 90% of the voting shares.
- e. The Corporation fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.
- f. All capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages.
- g. Companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

TABLE 3

ASIA CEMENT CORPORATION AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Corporation	Far EasTone	The chairman of the investor is the chairman of the legal representative of the investee	Financial assets at fair value through profit or loss - current	49,943,573	\$ 4,415,012	1.39	\$ 4,415,012	
	China Conch Venture Holdings Ltd.	-	Financial assets at fair value through profit or loss - current	11,443,000	487,432	0.63	487,432	
	Deutsche Far Eastern DWS Taiwan Flagship Security Investment Trust Fund Far EasTone	-	Financial assets at fair value through profit or loss - current	10,000,000	609,900	-	609,900	
	Far Eastern Department Store Ltd.	The chairman of the investor is the chairman of the legal representative of the investee	Financial assets at fair value through other comprehensive income - current	31,034,372	2,743,438	0.86	2,743,438	
	Oriental Union Chemical Corp.	The investor and the investee have the same chairman	Financial assets at fair value through other comprehensive income - noncurrent	80,052,950	1,797,189	5.65	1,797,189	
	CHC Resources Corporation	The investor and the investee have the same chairman	Financial assets at fair value through other comprehensive income - noncurrent	63,766,522	784,328	7.20	784,328	
	Far Eastern International Bank	The investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	22,801,185	1,628,005	9.17	1,628,005	
	Taiwan Stock Exchange Corp.	The chairman of the investor is the vice-chairman of the investee	Financial assets at fair value through other comprehensive income - noncurrent	109,333,643	1,372,293	2.25	1,372,293	
DCI		-	Financial assets at fair value through other comprehensive income - noncurrent	20,043,851	919,211	1.16	919,211	
	Caliway Biopharmaceuticals Co., Ltd.	-	Financial assets at fair value through profit or loss - current	2,140,000	396,970	0.14	396,970	
	Chang An Fund	-	Financial assets at fair value through profit or loss - current	145,000	4,880,638	-	4,880,638	
	Far Eastern International Bank	The chairman of the investor's ultimate parent company is the vice-chairman of the investee	Financial assets at fair value through other comprehensive income - current	43,174,825	537,527	0.89	537,527	
	Far Eastern International Bank	The chairman of the investor's ultimate parent company is the vice-chairman of the investee	Financial assets at fair value through other comprehensive income - noncurrent	144,132,910	1,794,455	2.96	1,794,455	
	Far Eastern Department Store Ltd.	The investor's ultimate parent company and the investee have the same chairman	Financial assets at fair value through other comprehensive income - noncurrent	13,630,966	306,015	0.96	306,015	
	CHC Resources Corporation	The major shareholder of the investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	4,812,514	343,614	1.94	343,614	
	Far Eastern International Leasing Corporation	The investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	45,258,938	602,813	10.14	602,813	
ACM	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	Nova Horizon Capital SPC - Clean Energy SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
ACM II	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	\$ 338,932	-	\$ 338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	Nova Horizon Capital SPC - Clean Energy SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	
ACM III	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	
ACM IV	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	
ACL	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	
AIC	Caliway Biopharmaceuticals Co., Ltd.	-	Financial assets at fair value through profit or loss - current	2,140,000	396,970	0.14	396,970	
	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	122,000	4,032,304	-	4,032,304	
	Far Eastern International Bank	The chairman of the investor's ultimate parent company is the vice-chairman of the investee The investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	187,330,271	2,332,262	3.85	2,332,262	
	Ding Shen Investment Co., Ltd.		Financial assets at fair value through other comprehensive income - noncurrent	40,328,640	391,188	18.00	391,188	
ACE	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	9,960	329,452	-	329,452	
	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	
ACP	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
ACP II	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	\$ 338,932	-	\$ 338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	
ACP III	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	9,960	329,452	-	329,452	
	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	332,726	-	332,726	
ACP IV	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	9,960	329,452	-	329,452	
	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,932	-	338,932	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	321,201	-	321,201	
ACSPL	Opas Fund Segregated Portfolio Tranche B	Related party in substance	Financial assets at fair value through profit or loss - current	6,660	370,309	-	370,309	

Note 1: Marketable securities in this table are shares, bonds, beneficiary certificates and securities derived from these items under IFRS 9 “Financial Instruments: Recognition and Measurement”.

Note 2: The amounts of financial instruments measured at fair value reflect fair value adjustments; those not measured at fair value are stated at original or amortized cost less accumulated impairment.

Note 3: This table contains securities that need to be listed based on the materiality principle determined by the Group.

(Concluded)

TABLE 4

ASIA CEMENT CORPORATION AND SUBSIDIARIES

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Purchasing or (Selling) Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts (Payable) or Receivable		Note
			Purchase (Sale)	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
The Corporation	YTRMC	A subsidiary of the Corporation	Sales	\$ (2,154,692)	(23)	Purchase 45 days after monthly closing	\$ -	-	\$ 495,050	40	
	U-Ming	An investee accounted for by equity method	Sales freight expense	442,774	6	Purchase 30 days after monthly closing	-	-	(78,571)	(5)	
	ACSPL	A subsidiary of the Corporation	Sales	(397,338)	(4)	Average 30 days	-	-	12,639	1	
	NHC	A subsidiary of the Corporation	Purchase	213,612	3	Purchase 45 days after monthly closing	-	-	(21,810)	(1)	
	CHC Resources Corporation	Other related party	Sales	(156,055)	(2)	Purchase 45 days after monthly closing	-	-	15,140	1	
	U-Ming Singapore	Investments accounted for using the equity method	Purchase freight expense	198,915	3	Average 10 days	-	-	-	-	
	YLT	A subsidiary of the Corporation	Purchase freight expense	168,566	2	Average 30 days	-	-	(25,764)	(2)	
	YSRMC	A sub-subsidiary of the Corporation	Sales	(166,611)	(2)	Purchase 45 days after monthly closing	-	-	50,897	4	
	JYDC	A sub-subsidiary of the Corporation	Purchase	232,304	3	Paid upon receipt	-	-	(46,570)	(3)	
YTRMC	The Corporation	Parent company	Purchase	2,154,692	27	Purchase 45 days after monthly closing	-	-	(495,050)	(23)	
	CHC Resources Corporation	Other related party	Purchase	433,683	5	Purchase 45 days after monthly closing	-	-	(74,054)	(3)	
	Far Eastern General Construction Inc.	Other related party	Sales	(299,636)	(3)	Average 90 days	-	-	183,725	4	
ACSPL	Alliance Concrete Singapore Pte. Ltd.	An investee accounted for by equity method	Sales	(629,775)	(81)	Average 60 days	-	-	121,431	76	
	The Corporation	Parent company	Purchase	397,338	63	Average 30 days	-	-	(12,639)	(9)	
NHC	CHC Resources Corporation	Other related party	Sales	(100,895)	(19)	Purchase 45 days after monthly closing	-	-	11,471	8	
	The Corporation	Parent company	Sales	(213,612)	(41)	Purchase 45 days after monthly closing	-	-	21,810	15	
YLT	CHC Resources Corporation	Other related party	Sales	(175,318)	(50)	Purchase 30 days after monthly closing	-	-	18,017	40	
	The Corporation	Parent company	Sales	(168,566)	(48)	Average 30 days	-	-	25,764	58	

(Continued)

Purchasing or (Selling) Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts (Payable) or Receivable		Note
			Purchase (Sale)	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
FMT	Air Liquide Far Eastern Co.	Other related party	Sales	\$ (194,626)	(23)	Purchase 90 days after monthly closing	\$ -	-	\$ 91,250	40	
	FENC	An investee accounted for by equity method	Sales	(155,107)	(18)	Purchase 30 days after monthly closing	-	-	29,579	13	
FDT	Oriental Union Chemical Corp	Other related party	Sales	(124,823)	(18)	Purchase 75 days after monthly closing	-	-	13,643	9	
	Oriental Petrochemical (Taiwan) Co., Ltd.	Other related party	Sales	(102,297)	(15)	Purchase 110 days after monthly closing	-	-	42,130	28	
YLPPC	Far Eastern General Construction Inc.	Other related party	Sales	(142,828)	(63)	Average 90 days	-	-	26,510	17	
YSRMC	The Corporation	Parent company	Purchase	166,611	30	Purchase 45 days after monthly closing	-	-	(50,897)	(37)	
SIYDCCL	SLCL	Parent company	Sales	(249,271)	(9)	Within 60 days	-	-	42,587	6	
HGYDC	HYDCCL	The same ultimate parent company	Sales	(172,220)	(11)	Within 50 days	-	-	22,916	21	
SYTCL	SLCL	The same ultimate parent company	Sales	(103,394)	(63)	Within 90 days	-	-	13,983	52	
WYDC	HYDCCL	The same ultimate parent company	Sales	(192,423)	(37)	Within 60 days	-	-	34,387	17	
	JYDC	The same ultimate parent company	Purchase	275,805	55	Within 50 days	-	-	(18,359)	(29)	
JYDC	JRYNM	An investee accounted for by equity method	Sales	(175,582)	(2)	Within 45 days	-	-	46,250	6	
	The Corporation	Parent company	Sales	(232,304)	(3)	Paid upon receipt	-	-	46,570	6	
	WYDC	The same ultimate parent company	Sales	(275,805)	(4)	Within 50 days	-	-	18,359	2	
	YYDCCL	The same ultimate parent company	Sales	(844,863)	(11)	Within 50 days	-	-	84,444	11	
	TZOCCL	The same ultimate parent company	Sales	(454,708)	(6)	Within 50 days	-	-	46,257	6	
	RYNM	A subsidiary of the Corporation	Sales	(527,891)	(7)	Within 50 days	-	-	69,761	9	
	WAMTC	An investee accounted for by equity method	Purchase	159,988	2	Within 90 days	-	-	(43,157)	(2)	
	JYLTC	A subsidiary of the Corporation	Purchase	128,110	2	Within 50 days	-	-	(13,530)	(1)	
	JYLTC	JYDC	Sales	(128,110)	(80)	Within 50 days	-	-	13,530	76	
	YYDCCL	JYDC	Purchase	844,863	71	Within 50 days	-	-	(84,444)	(78)	
TZOCCL	JYDC	The same ultimate parent company	Purchase	454,708	89	Within 50 days	-	-	(46,257)	(81)	
SLCL	SIYDCCL	The same ultimate parent company	Purchase	249,271	15	Within 60 days	-	-	(42,587)	(20)	
	SYTCL	The same ultimate parent company	Purchase	103,394	6	Within 90 days	-	-	(13,983)	(6)	

(Continued)

Purchasing or (Selling) Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts (Payable) or Receivable		Note
			Purchase (Sale)	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
HYDCCL	WYDC HGYDC	The same ultimate parent company	Purchase	\$ 192,423	9	Within 60 days	\$ -	-	\$ (34,387)	(14)	
		The same ultimate parent company	Purchase	172,220	8	Within 50 days	-	-	(22,916)	(10)	
RYNM	JYDC	Parent company	Purchase	527,891	99	Within 50 days	-	-	(69,761)	(98)	

(Concluded)

TABLE 5

ASIA CEMENT CORPORATION AND SUBSIDIARIES

**RECEIVABLES FROM RELATED PARTIES OF AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Action Taken		
The Corporation	YTRMC	A subsidiary of the Corporation	\$ 587,600	5.78 times	\$ -	-	\$ 230,373	\$ -
YTRMC	Far Eastern General Construction Inc.	Other related party	183,725	2.64 times	-	-	49,628	-
ACSPL	Alliance Concrete Singapore Pte. Ltd.	An investee accounted for by equity method	121,431	5.89 times	-	-	69,251	-
HYDCCL	ACCHC	Parent company	1,071,876	Note 1	-	-	-	-
JYDC	ACIHPL	The same ultimate parent company	916,899	Note 2	-	-	-	-
SIYDCCL	OIHPL	The same ultimate parent company	293,193	Note 2	-	-	-	-
	SYCPCL	The same ultimate parent company	193,023	Note 1	-	-	-	-
WYDC	ACCHC	Parent company	214,375	Note 1	-	-	-	-
OIHPL	ACCHC	Parent company	189,359	Note 1	-	-	-	-
SLCL	SLCCL	A subsidiary of the Corporation	171,249	Note 1	-	-	-	-

Note 1: Accounts receivable from financing.

Note 2: Other receivables.

TABLE 6

ASIA CEMENT CORPORATION AND SUBSIDIARIES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEEES ON WHICH THE CORPORATION EXERCISES SIGNIFICANT INFLUENCE (EXCLUDING INVESTMENT IN MAINLAND CHINA)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Investment Income (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership (%)	Carrying Amount			
The Corporation	ACCHC	Cayman	Investment	\$ 13,660,637	\$ 13,660,637	1,061,209,202	67.73	\$ 47,610,746	\$ 637,316	\$ 431,654	A subsidiary of the Corporation
	FENC	Taiwan	Textile	3,336,513	3,336,513	1,226,945,085	22.92	37,962,808	5,423,996	839,836	A subsidiary of the Corporation
	DCI	Taiwan	Investment	2,556,220	2,556,220	965,451,374	99.99	18,270,618	603,398	603,392	
	U-Ming	Taiwan	Marine transportation	510,236	510,236	331,701,152	39.25	13,913,579	2,322,731	912,203	A subsidiary of the Corporation
	CHP	Taiwan	Power plant	8,510,748	8,510,748	568,804,972	99.79	11,316,840	1,184,719	1,182,236	
	AIC	Taiwan	Investment	1,212,679	1,212,679	559,766,410	100.00	7,995,297	278,623	278,623	A subsidiary of the Corporation
	ACSPL	Singapore	Cement	188,508	188,508	10,500,000	100.00	7,014,173	320,763	320,763	A subsidiary of the Corporation
	CSCGL	Cayman	Investment	4,821,008	4,821,008	331,878,315	7.62	6,699,659	(874,996)	(66,675)	A subsidiary of the Corporation
	YTRMC	Taiwan	Ready-mixed concrete, cement - related products	1,042,274	1,042,274	199,992,732	99.99	5,252,768	1,940,259	1,940,172	
	YDC	Taiwan	Investment	2,409,720	2,232,220	196,457,648	35.50	3,348,235	(71,140)	(38,886)	A subsidiary of the Corporation
	YYI	Taiwan	Investment	911,059	911,059	155,000,830	29.92	2,418,413	332,662	99,533	
	YLSS	Taiwan	Stainless steel	2,661,240	2,661,240	200,000,000	100.00	2,343,488	(165,782)	(171,997)	A subsidiary of the Corporation
	FMT	Taiwan	Transportation	70,496	70,496	81,348,307	99.96	2,057,636	174,645	174,574	A subsidiary of the Corporation
	OSC	Taiwan	Broker	90,157	90,157	79,929,133	18.93	1,389,787	164,900	31,213	A subsidiary of the Corporation
	FEDSDL	Taiwan	Retails	500,000	500,000	53,250,000	25.00	604,748	111,809	27,978	
	NHC	Taiwan	Cement, granulated blast-furnace slag	411,108	411,108	26,139,000	99.98	426,152	130,093	130,068	A subsidiary of the Corporation
	YDLC	Taiwan	Leasing	309,049	309,049	34,640,189	43.60	386,441	21,856	9,353	A subsidiary of the Corporation
	YLT	Taiwan	Transportation	25,015	25,015	5,160,817	51.61	315,047	47,472	24,499	
	YLPPC	Taiwan	Cement - related products	145,166	145,166	16,271,969	83.97	269,837	18,689	15,694	A subsidiary of the Corporation
	AEE	Taiwan	Engineering	8,223	8,223	8,108,397	99.93	184,039	14,311	14,300	A subsidiary of the Corporation
	EISF	Taiwan	Iron and steel	31,463	31,463	3,199,823	40.40	97,072	34,367	13,699	A subsidiary of the Corporation
	SIHL	B.V.I.	Investment	2,898	2,898	90,000	100.00	74,960	(2,219)	(2,219)	
DCI	FEC	Taiwan	Construction	140,138	140,138	174,238,258	33.76	5,504,177	21,856	Not applicable	A sub-subsidiary of the Corporation
	ACM IV	B.V.I.	Investment	1,101,093	1,101,093	37,450,000	80.62	1,414,210	(3,017)	Not applicable	
	ACL	B.V.I.	Investment	1,171,463	1,171,463	39,800,000	81.56	1,400,968	(2,666)	Not applicable	A sub-subsidiary of the Corporation

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Investment Income (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership (%)	Carrying Amount			
DCI	ACM	B.V.I.	Investment	\$ 1,150,549	\$ 1,150,549	39,100,000	81.29	\$ 1,308,818	\$ (1,548)	Not applicable	A sub-subsidiary of the Corporation
	YDC	Taiwan	Investment	362,487	289,987	80,239,438	14.50	1,381,103	(71,140)	Not applicable	A sub-subsidiary of the Corporation
	CSCGL	Cayman	Investment	872,619	872,619	56,297,000	1.29	1,135,648	(874,996)	Not applicable	
	ACM III	B.V.I.	Investment	882,298	882,298	30,450,000	77.19	1,057,724	833	Not applicable	
	ACM II	B.V.I.	Investment	883,876	883,876	30,500,000	77.22	1,021,942	1,256	Not applicable	A sub-subsidiary of the Corporation
	KCC	Hong Kong	Cement	36,024	36,024	1,127,000	49.00	565,279	34,417	Not applicable	A sub-subsidiary of the Corporation
	ACP III	B.V.I.	Investment	367,532	367,532	12,000,000	23.81	387,047	(171)	Not applicable	A sub-subsidiary of the Corporation
	ACE	B.V.I.	Investment	367,532	367,532	12,000,000	23.38	346,176	1,261	Not applicable	A sub-subsidiary of the Corporation
	ACP	B.V.I.	Investment	272,804	272,804	9,000,000	10.18	329,853	(9,694)	Not applicable	A sub-subsidiary of the Corporation
	ACP II	B.V.I.	Investment	272,804	272,804	9,000,000	18.81	327,631	(2,776)	Not applicable	A sub-subsidiary of the Corporation
	ACP IV	B.V.I.	Investment	272,804	272,804	9,000,000	20.00	307,964	(1,460)	Not applicable	A sub-subsidiary of the Corporation
	Drive Catalyst Tranche Three	Cayman	Investment	236,880	236,880	8,000	25.00	233,684	14,210	Not applicable	A sub-subsidiary of the Corporation
	Drive Catalyst Tranche Two	Cayman	Investment	223,440	223,440	8,000	25.00	220,828	(60,179)	Not applicable	
	Drive Catalyst Tranche One	Cayman	Investment	123,120	123,120	4,000	25.00	149,517	2,755	Not applicable	
	FSMS	Taiwan	Mining excavation, mineral processing and sales	112,096	112,096	1,294,270	99.56	113,965	(4,235)	Not applicable	
	U-Ming	Taiwan	Marine transportation	27,619	27,619	468,486	0.06	39,017	2,322,731	Not applicable	
NHC	CSCGL	Cayman	Investment	282,957	282,957	9,250,000	0.21	185,973	(874,996)	Not applicable	
	PGIC	Taiwan	Granulated blast-furnace slag	36,771	36,771	3,287,550	31.00	52,111	4,903	Not applicable	
	FENC	Taiwan	Textile	15,240	15,240	1,739,978	0.03	42,213	5,423,996	Not applicable	
	U-Ming	Taiwan	Marine transportation	1,027	1,027	64,143	0.01	2,328	2,322,731	Not applicable	
YTRMC	YTV	Vietnam	Ready-mixed concrete	201,823	201,823	(Note)	100.00	274,464	(4,317)	Not applicable	A sub-subsidiary of the Corporation
	YSRMC	Taiwan	Ready-mixed concrete	69,955	69,955	69,950,000	69.95	265,470	96,628	Not applicable	A sub-subsidiary of the Corporation
	AOG	Guam	Investment	236,240	236,240	(Note)	95.04	(17,939)	237	Not applicable	A sub-subsidiary of the Corporation
FMT	FDT	Taiwan	Transportation	31,463	31,463	37,972,227	99.97	618,311	87,437	Not applicable	A sub-subsidiary of the Corporation
	FENC	Taiwan	Textile	14,409	14,409	1,580,299	0.03	41,314	5,423,996	Not applicable	
FDT	YDEC	Taiwan	Retail	160,424	160,424	36,588,627	26.95	620,378	110,119	Not applicable	A subsidiary of the Corporation
	FENC	Taiwan	Textile	31,322	31,322	1,020,000	0.02	32,523	5,423,996	Not applicable	
	U-Ming	Taiwan	Marine transportation	1,891	1,891	50,000	0.01	3,140	2,322,731	Not applicable	
AEE	CSCGL	Cayman	Investment	266,942	266,942	8,368,000	0.19	168,247	(874,996)	Not applicable	A subsidiary of the Corporation
	ACCHC	Cayman	Investment	50,541	50,541	3,161,500	0.20	102,558	637,316	Not applicable	
	U-Ming	Taiwan	Marine transportation	38,931	38,931	3,485,997	0.41	89,624	2,322,731	Not applicable	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Investment Income (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership (%)	Carrying Amount			
YLPPC	YDEC AOG	Taiwan Guam	Retail Investment	\$ 20,776 66,816	\$ 20,776 66,816	5,282,199 (Note)	3.89 4.96	\$ 99,791 (1,009)	\$ 110,119 237	Not applicable Not applicable	A sub-subsidiary of the Corporation
AIC	ACP	B.V.I.	Investment	2,399,827	2,399,827	79,450,000	89.82	2,910,351	(9,694)	Not applicable	A sub-subsidiary of the Corporation
	ACP II	B.V.I.	Investment	1,140,043	1,140,043	38,850,000	81.19	1,414,162	(2,776)	Not applicable	A sub-subsidiary of the Corporation
	ACP III	B.V.I.	Investment	1,140,327	1,140,327	38,400,000	76.19	1,238,517	(171)	Not applicable	A sub-subsidiary of the Corporation
	ACP IV	B.V.I.	Investment	1,070,554	1,070,554	36,000,000	80.00	1,231,858	(1,460)	Not applicable	A sub-subsidiary of the Corporation
	ACE	B.V.I.	Investment	1,168,221	1,168,221	39,315,000	76.62	1,134,474	1,261	Not applicable	A sub-subsidiary of the Corporation
	FENC	Taiwan	Textile	405,473	405,473	15,430,293	0.29	669,668	5,423,996	Not applicable	A sub-subsidiary of the Corporation
	CSCGL	Cayman	Investment	556,895	556,895	31,528,000	0.72	635,221	(874,996)	Not applicable	
	ACM IV	B.V.I.	Investment	272,804	272,804	9,000,000	19.38	339,958	(3,017)	Not applicable	A sub-subsidiary of the Corporation
	ACL	B.V.I.	Investment	272,804	272,804	9,000,000	18.44	316,747	(2,666)	Not applicable	A sub-subsidiary of the Corporation
	ACM III	B.V.I.	Investment	272,804	272,804	9,000,000	22.81	312,562	833	Not applicable	A sub-subsidiary of the Corporation
	ACM II	B.V.I.	Investment	272,804	272,804	9,000,000	22.78	301,474	1,256	Not applicable	A sub-subsidiary of the Corporation
	ACM	B.V.I.	Investment	272,804	272,804	9,000,000	18.71	301,242	(1,548)	Not applicable	A sub-subsidiary of the Corporation
	U-Ming	Taiwan	Marine transportation	77,446	77,446	7,796,914	0.92	193,956	2,322,731	Not applicable	A subsidiary of the Corporation
	EISF	Taiwan	Iron and steel	15,649	15,649	660,000	8.33	17,189	34,367	Not applicable	
	CHP	Taiwan	Power plant	376	376	45,568	0.01	850	1,184,719	Not applicable	A subsidiary of the Corporation
	FMT	Taiwan	Transportation	176	176	13,761	0.02	272	174,645	Not applicable	A subsidiary of the Corporation
	FDT	Taiwan	Transportation	110	110	9,717	0.03	199	87,437	Not applicable	A sub-subsidiary of the Corporation
	FSMS	Taiwan	Mining excavation, mineral processing and sales	119	119	5,000	0.38	125	(4,235)	Not applicable	A sub-subsidiary of the Corporation
	AEE	Taiwan	Engineering	116	116	6,000	0.07	120	14,311	Not applicable	A subsidiary of the Corporation
	NHC	Taiwan	Cement, granulated blast-furnace slag	78	78	5,000	0.02	80	130,093	Not applicable	A subsidiary of the Corporation
	DCI	Taiwan	Investment	76	76	8,753	-	76	603,398	Not applicable	A subsidiary of the Corporation
	YTRMC	Taiwan	Ready-mixed concrete, cement - related products	53	53	7,268	-	53	1,940,259	Not applicable	A subsidiary of the Corporation
	YSRMC	Taiwan	Ready-mixed concrete	37	37	5,000	0.05	44	96,628	Not applicable	A sub-subsidiary of the Corporation
YLT	U-Ming	Taiwan	Marine transportation	58,840	58,840	6,348,103	0.75	407,553	2,322,731	Not applicable	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Investment Income (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership (%)	Carrying Amount			
ACE	CSCGL	Cayman	Investment	\$ 266,882	\$ 266,882	7,480,000	0.17	\$ 150,445	\$ (874,996)	Not applicable	
	Opas Fund Segregated Portfolio Company	Cayman	Investment	1,531	1,531	33	-	1,965	146	Not applicable	
	Drive Catalyst SPC	Cayman	Investment	494	494	33	-	596	39	Not applicable	
ACP	CSCGL	Cayman	Investment	1,959,250	1,959,250	107,536,000	2.47	2,171,141	(874,996)	Not applicable	
ACP II	CSCGL	Cayman	Investment	544,689	544,689	36,865,000	0.85	745,334	(874,996)	Not applicable	
ACP III	CSCGL	Cayman	Investment	290,967	290,967	14,790,000	0.34	298,700	(874,996)	Not applicable	
ACP IV	CSCGL	Cayman	Investment	292,032	292,032	18,514,000	0.43	375,308	(874,996)	Not applicable	
ACL	CSCGL	Cayman	Investment	567,556	567,556	35,569,000	0.82	719,094	(874,996)	Not applicable	
ACM	CSCGL	Cayman	Investment	554,533	554,533	30,251,000	0.70	612,408	(874,996)	Not applicable	
ACM II	CSCGL	Cayman	Investment	293,393	293,393	16,058,000	0.37	324,580	(874,996)	Not applicable	
ACM III	CSCGL	Cayman	Investment	292,743	292,743	18,477,000	0.42	371,649	(874,996)	Not applicable	
ACM IV	CSCGL	Cayman	Investment	504,078	504,078	37,410,000	0.86	755,536	(874,996)	Not applicable	
KCC	KCCL	Hong Kong	Ready-mixed concrete	39	42	10,000	100.00	241,996	7,144	Not applicable	A sub-subsidiary of the Corporation
	JFTL	B.V.I.	Investment	73,068	78,882	2,427,307	100.00	9,256	725	Not applicable	
JFTL	Profit Enterprises Int'l Ltd.	Hong Kong	Barge transportation	4,735	5,112	6,100,000	50.00	6,840	1,450	Not applicable	A sub-subsidiary of the Corporation
AOG	Perez-Mtec-ACC, LLC	Guam	Ready-mixed concrete	9,119	9,821	(Note)	33.33	42	-	Not applicable	
	AOC	Guam	Ready-mixed concrete	241,640	243,707	(Note)	71.68	(31,278)	334	Not applicable	
ACSPL	ACCHC	Cayman	Investment	607,900	654,700	63,790,798	4.07	2,861,003	637,316	Not applicable	A subsidiary of the Corporation
	Alliance Concrete Singapore Pte. Ltd.	Singapore	Ready-mixed concrete	164,640	168,280	6,000,000	50.00	640,885	265,137	Not applicable	A sub-subsidiary of the Corporation
	OCPL	Singapore	Ready-mixed concrete, leasing	399,840	394,400	17,000,000	100.00	311,010	7,487	Not applicable	
ACCHC	PIHPL	B.V.I.	Investment	26,766,232	28,826,867	9,719,535	100.00	77,865,486	622,181	Not applicable	A sub-subsidiary of the Corporation

Note: This is not a company limited by shares.

(Concluded)

TABLE 7

ASIA CEMENT CORPORATION AND SUBSIDIARIES

INVESTMENT IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 2)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 1)	Carrying Amount as of September 30, 2025	Accumulated Repatriation of Investment Income as of September 30, 2025
					Outward	Inward						
SHYLC	It manufactures and sells ready-mixed concrete and cement - related products	US\$15,000 (equivalent to NT\$455,925 thousand)	(2)	US\$12,000 (equivalent to NT\$364,740 thousand)	\$ -	\$ -	US\$12,000 (equivalent to NT\$364,740 thousand)	\$ (711)	72.00	\$ (510)	\$ 80,993	\$ 24,312
JYDC	It manufactures and sells cement, clinker and ready-mixed concrete (including cement - related products).	US\$356,104 (equivalent to NT\$10,823,781 thousand)	(2)	US\$143,817 (equivalent to NT\$4,371,318 thousand)	-	-	US\$143,817 (equivalent to NT\$4,371,318 thousand)	411,908	68.40	281,745	19,342,888	7,489,545
WYDC	It manufactures and sells cement, slag powder and slag cement.	US\$36,140 (equivalent to NT\$1,098,475 thousand)	(2)	US\$26,550 (equivalent to NT\$806,987 thousand)	-	-	US\$26,550 (equivalent to NT\$806,987 thousand)	(6,595)	72.00	(4,750)	1,889,627	150,947
SHYFC	It manufactures and sells ready-mixed concrete and cement - related products	N/A	N/A	US\$1,270 (equivalent to NT\$38,602 thousand)	-	-	US\$1,270 (equivalent to NT\$38,602 thousand)	N/A	N/A	N/A	N/A	-
OHC	Investment	US\$838,793 (equivalent to NT\$25,495,113 thousand)	(2)	US\$55,000 (equivalent to NT\$1,671,725 thousand)	-	-	US\$55,000 (equivalent to NT\$1,671,725 thousand)	574,395	72.00	413,565	39,370,721	24,590
NYLC	It manufactures and sells ready-mixed concrete and cement - related products	RMB60,000 (equivalent to NT\$256,660 thousand)	(2)	-	-	-	-	9,522	68.40	6,512	406,242	-
NYDC	It manufactures and sells cement, slag powder and slag cement.	RMB90,000 (equivalent to NT\$384,990 thousand)	(2)	-	-	-	-	(15,763)	52.20	(8,226)	289,401	-
SIYDCCL	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	US\$368,340 (equivalent to NT\$11,195,694 thousand)	(2)	US\$94,594 (equivalent to NT\$2,875,185 thousand)	-	-	US\$94,594 (equivalent to NT\$2,875,185 thousand)	526,896	72.00	379,365	18,524,976	3,943,588
CYCPCL	It manufactures and sells ready-mixed concrete and cement - related products	US\$4,100 (equivalent to NT\$124,620 thousand)	(2)	US\$2,100 (equivalent to NT\$63,830 thousand)	-	-	US\$2,100 (equivalent to NT\$63,830 thousand)	288	72.00	205	199,006	11,457
JYLTC	Transportation	RMB12,500 (equivalent to NT\$53,471 thousand)	(2)	-	-	-	-	131	70.13	92	101,693	-
HYDCCL	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	US\$154,800 (equivalent to NT\$4,705,146 thousand)	(2)	US\$57,600 (equivalent to NT\$1,750,752 thousand)	-	-	US\$57,600 (equivalent to NT\$1,750,752 thousand)	(83,008)	72.00	(59,764)	5,553,986	1,563,594
CYSPC	Slag powder	N/A	N/A	US\$980 (equivalent to NT\$29,787 thousand)	-	-	US\$980 (equivalent to NT\$29,787 thousand)	N/A	N/A	N/A	N/A	-
SYCPCL	It manufactures and sells ready-mixed concrete and cement - related products	US\$3,300 (equivalent to NT\$100,304 thousand)	(2)	US\$2,970 (equivalent to NT\$90,273 thousand)	-	-	US\$2,970 (equivalent to NT\$90,273 thousand)	30,253	72.00	21,782	71,257	-
SYTCL	Transportation	US\$3,500 (equivalent to NT\$106,383 thousand)	(2)	US\$3,150 (equivalent to NT\$95,744 thousand)	-	-	US\$3,150 (equivalent to NT\$95,744 thousand)	(5,391)	72.00	(3,882)	128,322	30,138
YYDCCL	Cement, slag powder and ready-mixed concrete (including cement - related products)	US\$35,530 (equivalent to NT\$1,079,934 thousand)	(2)	US\$15,849 (equivalent to NT\$481,730 thousand)	-	-	US\$15,849 (equivalent to NT\$481,730 thousand)	(66,926)	72.00	(48,184)	980,724	223,791

(Continued)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 2)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 1)	Carrying Amount as of September 30, 2025	Accumulated Repatriation of Investment Income as of September 30, 2025
					Outward	Inward						
HGYDC	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	US\$86,170 (equivalent to NT\$2,619,137 thousand)	(2)	US\$15,350 (equivalent to NT\$466,563 thousand)	\$ -	\$ -	US\$15,350 (equivalent to NT\$466,563 thousand)	\$ 131,074	72.00	\$ 94,375	\$ 4,790,417	\$ 853,776
HYTCL	Transportation	RMB13,000 (equivalent to NT\$55,610 thousand)	(2)	-	-	-	-	(13,050)	72.00	(9,395)	28,250	-
WYCPCL	It manufactures and sells ready-mixed concrete and cement - related products	RMB60,000 (equivalent to NT\$256,660 thousand)	(2)	-	-	-	-	(35,129)	72.00	(25,294)	191,759	-
WYXC	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	RMB90,000 (equivalent to NT\$384,990 thousand)	(2)	-	-	-	-	(12,531)	64.80	(8,776)	229,151	-
HZYCCL	It manufactures and sells ready-mixed concrete and cement - related products	RMB30,000 (equivalent to NT\$128,330 thousand)	(2)	-	-	-	-	1,884	28.80	545	58,767	-
WAMTC	Marine transportation	RMB35,500 (equivalent to NT\$151,857 thousand)	(2)	-	-	-	-	(1,396)	34.20	(379)	111,339	-
TZOCCL	Cement - related products	US\$16,000 (equivalent to NT\$486,320 thousand)	(2)	-	-	-	-	(12,392)	72.00	(8,924)	344,921	-
SLCL	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	RMB600,000 (equivalent to NT\$2,566,602 thousand)	(2)	-	-	-	-	80,892	72.00	51,699	6,089,653	-
SLCCL	Cement - related products	RMB20,000 (equivalent to NT\$85,553 thousand)	(2)	-	-	-	-	(5,151)	72.00	(3,707)	(93,779)	-
YDES	Real estate leasing and management	RMB1,763,425 (equivalent to NT\$7,543,350 thousand)	(2)	-	-	-	-	(38,466)	28.80	(11,079)	1,502,164	-
RYNM	Building materials, products and construction waste	RMB2,000 (equivalent to NT\$8,555 thousand)	(2)	-	-	-	-	110,618	68.40	75,663	94,006	-
JRYNM	Mineral resource mining, port management, waterway general goods transportation and construction	RMB10,000 (equivalent to NT\$42,777 thousand)	(2)	-	-	-	-	(40,302)	30.78	(12,405)	78,016	-
JYDCCL	It manufactures and sells cement grinding, slag powder, doping powder and other building material products	RMB80,000 (equivalent to NT\$342,214 thousand)	(2)	-	-	-	-	2,661	61.20	1,627	213,610	-
WYMCL	Building materials, products and construction waste	(Note 6)	(Note 6)	-	-	-	-	N/A	N/A	N/A	N/A	-

Accumulated Outward Remittance for Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
US\$648,051 (Note 3) (Equivalent to NT\$19,697,510 thousand)	US\$3,424,502 (Equivalent to NT\$104,087,738 thousand)	(Note 4)

Note 1: The accrual is based on the financial statements reviewed by independent auditors.

Note 2: The investor companies were incorporated in Mainland China by a company (2) (ACCHC) which was incorporated in the area other than Taiwan and Mainland China in order to invest in Mainland China.

(Continued)

- Note 3: As of September 30, 2025, accumulated investments in China Shanshui Cement Group Ltd, which is listed at HKEx, and China Shanshui Investment Company Limited were US\$150,620 thousand and US\$66,201 thousand, respectively, which were included in Accumulated Outward Remittance for Investment in Mainland China.
- Note 4: The Corporation obtained certificate No. 11251043680 from Industrial Development Administration, Ministry of Economic Affairs, according to the “Regulations Governing the Approval of Investment or Technical Cooperation in Mainland China”, the accumulation of fund is not limited.
- Note 5: The foreign currency amounts of original investment amount and carrying amount are expressed in New Taiwan dollars at exchange rate as of September 30, 2025. The foreign currency amount of net income is expressed in New Taiwan dollars at average exchange rate for the nine months ended September 30, 2025.
- Note 6: As of September 30, 2025, the Group has not yet injected capital.

(Concluded)

TABLE 8

ASIA CEMENT CORPORATION AND SUBSIDIARIES

**BUSINESS RELATIONSHIP AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars)**

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			
				Financial Statement Account	Amount	Transaction Terms	% to Total Revenue or Assets
0	The Corporation	YTRMC	1	Sales	\$ 2,244,664	Based on regular terms	4
			1	Accounts receivable	587,600	Based on regular terms	-
		ACSPL	1	Sales	397,338	Based on regular terms	1
		YSRMC	1	Sales	166,611	Based on regular terms	-
1	NHC	The Corporation	2	Sales	213,612	Based on regular terms	-
2	YLT	The Corporation	2	Sales	168,566	Based on regular terms	-
3	OIHPL	ACCHC	2	Other receivables	189,359	Based on regular terms	-
4	JYDC	ACIHPL	3	Other receivables	916,899	Based on regular terms	-
		YYDCCL	3	Sales	844,863	Based on regular terms	2
		RYNM	1	Sales	527,891	Based on regular terms	1
		TZOCCL	3	Sales	454,708	Based on regular terms	1
		WYDC	3	Sales	275,805	Based on regular terms	1
		The Corporation	2	Sales	232,304	Based on regular terms	-
5	WYDC	ACCHC	2	Other receivables	214,375	Based on regular terms	-
		HYDCCL	3	Sales	192,423	Based on regular terms	-
6	HGYDC	HYDCCL	3	Sales	177,220	Based on regular terms	-
7	SYTCL	SLCL	3	Sales	103,394	Based on regular terms	-
8	SLCL	SLCCL	1	Other receivables	171,249	Based on regular terms	-
9	HYDCCL	ACCHC	2	Other receivables	1,071,876	Based on regular terms	-
10	JYLTC	JYDC	2	Sales	128,110	Based on regular terms	-
11	SIYDCCL	OIHPL	2	Other receivables	293,193	Based on regular terms	-
		SLCL	1	Sales	249,271	Based on regular terms	-
		SYCPCL	3	Other receivables	192,910	Based on regular terms	-

Note: 1. Parent to subsidiary.
2. Subsidiary to parent.
3. Between subsidiaries.