Stock Code：1437

GTM Holdings Corporation and its subsidiaries

Consolidated Financial Statements with Independent Auditors' Review Report

For the Three Months Ended March 31, 2025 and 2024

Address：9F., No. 320, Sec. 4, Zhongxiao E. Rd., Taipei, Taiwan (R.O.C.)
Telephone：(02)2741-50000

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Report

To the Board of Directors of GTM Holdings Corporation：

Introduction

We have reviewed the accompanying consolidated balance sheets of GTM Holdings Corporation (the "Company") and its subsidiaries (collectively referred to as the "Consolidated Company") as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and three months ended March 31 , 2025 and 2024, as well as the changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies.。Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4 (2) of the consolidated financial report, some of the non-important subsidiaries included in the consolidated financial report above are based on the financial reports of the investee companies that have not been reviewed by accountants during the same period. The total assets in 2025 and March 31, 2024 were $749,516 thousand and $643,834 thousand respectively, accounting for 5.36% and 4.88% of the total consolidated assets; the total liabilities were $95,002 thousand and $1,063 thousand, respectively. They accounted for 1.68% and 0.02% of the total consolidated liabilities respectively; the comprehensive (loss) losses from January 1 to March 31, 2025 and 2024 were respectively $(7,629) thousand and $48,086 thousand, accounting for (2.76) % and 16.23 % of the consolidated comprehensive (profit) loss.

In addition to those mentioned in the previous paragraph, as stated in Note 6 (7) of the consolidated financial report, GTM Holdings Corporation and its subsidiaries adopted the equity method in 2025 and March 31, 2024. The investment is $1,282,523 thousand and $1,126,874 thousand, respectively, and the shares of related enterprises (profits) using the equity method from January 1 to March 31, 2025 and

2024 are $45,620 thousand and $57,345 thousand, based on the financial reports of the investee companies that have not been reviewed by accountants for the same period

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of GTM Holdings Corporation. and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

KPMG Taiwan

CPA：

Approval number by securities competent authority	：	FSC - 1130332775 FSC - 0940100754

May 09, 2025

GTM Holdings Corporation and its subsidiaries
Consolidated Balance Sheets
March 31, 2025, December 31 and March 31,2024 **Unit: NT$ Thousand**

Code	Assets	2025.3.31 Amount	%	2024.12.31 Amount	%	2024.3.31 Amount	%
	Current assets:						
1100	Cash and cash equivalents (Note 6(1))	$ 663,997	5	677,788	5	747,574	6
1110	Financial assets at fair value through profit or loss - current (Note 6(2) and 8)	674,012	5	676,690	5	653,679	5
1120	Financial assets at fair value through other comprehensive income - current (Note 6(3) and 8)	1,128,023	8	1,015,680	8	702,000	5
1150	Net notes receivable (Note 6(4))	164	-	426	-	134	-
1170	Net accounts receivable (Note 6 (4))	24,837	-	35,532	-	12,138	-
1200	Other receivables (Note 6(5))	34,006	-	36,102	-	4,245	-
1310	Inventories (Note 6(6))	45,319	-	42,715	-	58,701	-
1470	Other current assets	11,712	-	11,956	-	7,882	1
	Total current assets	2,582,070	18	2,496,889	18	2,186,353	17
	Non-current assets:						
1510	Financial assets at fair value through profit or loss - non-current (Note 6(2))	740,743	6	666,147	5	475,784	4
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	810,046	6	803,136	6	908,553	7
1550	Investments accounted for using equity method (Note 6(7))	1,282,523	9	1,236,689	9	1,126,874	8
1600	Property, plant and equipment (Note 6(8))	116,230	1	79,367	1	27,111	-
1760	Investment properties, net (Note 6(9) and 8)	8,217,734	59	8,246,445	60	8,269,802	63
1840	Deferred tax assets	53,361	-	53,361	-	31,241	-
1935	Long-term lease receivables (Note 6(4) and 7)	171,359	1	165,022	1	142,927	1
1990	Other non-current assets	951	-	951	-	26,002	-
	Total non-current assets	11,392,947	82	11,251,118	82	11,008,294	83
1xxx	**Total assets**	$ 13,975,017	100	13,748,007	100	13,194,647	100

Code	Liabilities and Equity	2025.3.31 Amount	%	2024.12.31 Amount	%	2024.3.31 Amount	%
	Current liabilities:						
2100	Short-term borrowings (Note 6(10) and 8)	$ 841,500	6	881,500	7	1,529,000	12
2150	Notes payable	1,291	-	1,811	-	1,691	-
2170	Accounts payable	5,148	-	17,377	-	7,325	-
2230	Current tax liabilities	79,458	1	69,095	1	65,819	-
2322	Current portion of long-term borrowings (Note 6(11) and 8)	10,000	-	10,000	-	1,930,000	15
2300	Other current liabilities (Note 6 (18) and 7)	482,100	3	164,166	1	391,875	3
	Total current liabilities	1,419,497	10	1,143,949	9	3,925,710	30
	Non-current liabilities:						
2540	Long-term borrowings (Note 6(11) and 8)	3,471,880	25	3,511,880	25	765,000	6
2570	Deferred tax liabilities	390,752	3	390,752	3	390,900	3
2645	Guarantee deposits received	101,247	1	105,071	1	106,969	1
2670	Other non-current liabilities (Note 7)	273,214	2	280,220	2	301,236	2
	Total non-current liabilities	4,237,093	31	4,287,923	31	1,564,105	12
2xxx	**Total liabilities**	5,656,590	41	5,431,872	40	5,489,815	42
	Equity attribute to shareholders of the parent (Note 6(7) and (15)):						
3110	Ordinary share capital	2,033,713	14	2,033,713	15	2,033,713	15
3200	Capital surplus	355,794	2	355,794	2	343,901	3
	Retained earnings:						
3310	Legal reserve	365,470	3	365,470	3	308,092	2
3320	Special reserve	2,494,772	18	2,494,772	18	2,494,772	19
3350	Unappropriated earnings	2,229,782	16	2,381,141	17	1,928,912	15
	Total retained earnings	5,090,024	37	5,241,383	38	4,731,776	36
3400	Other equity	837,452	6	683,847	5	594,296	4
	Total equity attribute to shareholders of the parent	8,316,983	59	8,314,737	60	7,703,686	58
36xx	Non-controlling interests	1,444	-	1,398	-	1,146	-
3xxx	**Total equity**	8,318,427	59	8,316,135	60	7,704,832	58
2-3xxx	**Total liabilities and equity**	$ 13,975,017	100	13,748,007	100	13,194,647	100

(See accompanying notes to consolidated financial statements.)

GTM Holdings Corporation and its subsidiaries

Consolidated Statements of Comprehensive Income

January 1 to March 31, 2025 and 2024

Unit: NT$ Thousand

		2025 January to March		2024 January to March	
		Amount	%	Amount	%
4000	**Operating revenue (Note 6(12), (17) and 7)**	$ 191,092	100	177,252	100
5000	**Operating costs (Note 6(6) and 12)**	92,968	49	65,251	37
5900	**Gross operating profit**	98,124	51	112,001	63
6000	**Operating expenses (Note 6(4), (13), (18) and 12):**				
6100	Selling expenses	2,697	1	2,741	2
6200	General and administrative expenses	17,394	9	20,180	11
	Total operating expenses	20,091	10	22,921	13
6900	**Net operating income**	78,033	41	89,080	50
7000	**Non-operating income and expenses (Note 6(7), (19)):**				
7100	Interest income	6,242	3	8,529	5
7010	Other income	-	-	2	-
7020	Other gains and losses	(22,854)	(12)	49,936	28
7050	Finance costs	(24,022)	(13)	(21,418)	(12)
7060	Share of profit or loss from associates, and joint ventures recognized by equity method	45,620	24	57,345	32
	Total non-operating income and expenses	4,986	2	94,394	53
7900	**Income before tax from continuing operations**	83,019	43	183,474	103
7950	**Less: Income tax expenses (Note 6(14))**	14,186	7	19,477	11
8200	**Net income**	68,833	36	163,997	92
8300	**Other comprehensive income (Note 6(15)):**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	199,169	104	110,906	63
8349	Less: Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total amount of items that will not be reclassified subsequently to profit or loss	199,169	104	110,906	63
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translating the financial statement of foreign operations	8,012	4	21,362	12
8367	Unrealized gains (losses) on investments in debt instruments at fair value through other comprehensive income	829	1	-	-
8399	Less: Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total amount of items that may be reclassified subsequently to profit or loss	8,841	5	21,362	12
8300	**Other comprehensive income for the period**	208,010	109	132,268	75
8500	**Total comprehensive income for the period**	**$ 276,843**	**145**	**296,265**	**167**
	Net income attributable to:				
8610	Owners of the parent	$ 68,787	36	163,958	92
8620	Non-controlling interests	46	-	39	-
		$ 68,833	**36**	**163,997**	**92**
	Total comprehensive income attributable to:				
8710	Owners of the parent	$ 276,797	145	296,226	167
8720	Non-controlling interests	46	-	39	-
		$ 276,843	**145**	**296,265**	**167**
	Earnings per share (Unit: NT$) (Note 6(16))				
9750	Basic earnings per share	**$ 0.34**		**0.81**	
9850	Diluted earnings per share	**$ 0.34**		**0.80**	

(See accompanying notes to consolidated financial statements.)

GTM Holdings Corporation and its subsidiaries

Consolidated Statements of Changes in Equity

January 1 to March 31, 2025 and 2024

Unit: NT$ Thousand

	Equity attributable to the owners of parent company											
			Retained earnings				Other equity items					
	Ordinary share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total	Exchange differences on translating the financial statement of foreign operations	Unrealized gains (losses) on investments in financial assets at fair value through other comprehensive income	Total	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of Jan. 1, 2024	$ 2,033,713	343,941	308,092	2,494,772	1,994,764	4,797,628	(136,784)	598,812	462,028	7,637,310	1,107	7,638,417
Appropriation of earnings:												
Cash dividends paid to ordinary shares	-	-	-	-	(229,810)	(229,810)	-	-	-	(229,810)	-	(229,810)
Disposal of investments using the equity method	-	(40)	-	-	-	-	-	-	-	(40)	-	(40)
Net income	-	-	-	-	163,958	163,958	-	-	-	163,958	39	163,997
Other comprehensive income for the period	-	-	-	-	-	-	21,362	110,906	132,268	132,268	-	132,268
Total comprehensive income for the period	-	-	-	-	163,958	163,958	21,362	110,906	132,268	296,226	39	296,265
Balance as of Mar. 31, 2024	**$ 2,033,713**	**343,901**	**308,092**	**2,494,772**	**1,928,912**	**4,731,776**	**(115,422)**	**709,718**	**594,296**	**7,703,686**	**1,146**	**7,704,832**
Balance as of Jan. 1, 2025	$ 2,033,713	355,794	365,470	2,494,772	2,381,141	5,241,383	(101,245)	785,092	683,847	8,314,737	1,398	8,316,135
Appropriation of earnings:												
Cash dividends paid to ordinary shares	-	-	-	-	(274,551)	(274,551)	-	-	-	(274,551)	-	(274,551)
Net income	-	-	-	-	68,787	68,787	-	-	-	68,787	46	68,833
Other comprehensive income for the period	-	-	-	-	-	-	8,012	199,998	208,010	208,010	-	208,010
Total comprehensive income for the period	-	-	-	-	68,787	68,787	8,012	199,998	208,010	276,797	46	276,843
Dispose of equity instruments at fair value through other comprehensive income	-	-	-	-	54,405	54,405	-	(54,405)	(54,405)	-	-	-
Balance as of Mar. 31, 2025	**$ 2,033,713**	**355,794**	**365,470**	**2,494,772**	**2,229,782**	**5,090,024**	**(93,233)**	**930,685**	**837,452**	**8,316,983**	**1,444**	**8,318,427**

(See accompanying notes to consolidated financial statements.)

GTM Holdings Corporation and its subsidiaries

Consolidated Statements of Cash Flows

January 1 to March 31, 2025 and 2024

Unit: NT$ Thousands

		2025 January to March	2024 January to March
Cash flows from operating activities:			
Income before tax	$	83,019	183,474
Adjustments:			
Adjustments to reconcile profit and loss			
Depreciation expenses		42,300	27,688
Expected credit impairment losses		3	1
Losses (gains) on financial assets at fair value through profit		36,470	(25,952)
Interest expense		24,022	21,418
Interest income		(8,051)	(9,016)
Dividend income		-	(6,579)
Share of profit of associates accounted for under the equity method		(45,620)	(57,345)
Gains on disposal of property, plant and equipment		-	(3)
Losses on disposal of investment		-	522
Disposal of Gains from Investments accounted for using the equity method		-	(854)
Unrealized gains from foreign exchange		(9,099)	(5,627)
Rental revenue		(7,006)	(7,006)
Total adjustments to reconcile profit and loss		33,019	(62,753)
Changes in operating assets/ liabilities:			
Net changes in operating assets:			
Financial assets mandatorily classified as at fair value through profit or loss		(96,384)	(10,145)
Notes receivable		262	102
Accounts receivable		4,355	(1,778)
Other receivables		7,222	28,061
Inventories		(2,604)	(18,808)
Other current assets		244	310
Total net changes in operating assets		(86,905)	(2,258)
Net changes in operating liabilities:			
Notes payable		(520)	(4,931)
Accounts payable		(12,229)	6,354
Other current liabilities		39,631	9,609
Total net changes in operating liabilities		26,882	11,032
Total net changes in operating assets and liabilities		(60,023)	8,774
Total adjustments		(27,004)	(53,979)
Cash in flow generated from operations		56,015	129,495
Interests received		3,694	9,163
Dividends received		-	6,579
Interest paid		(24,095)	(21,375)
Income tax paid		(3,823)	(578)
Net cash inflow from operating activities		31,791	123,284
Cash flows from investing activities:			
Acquisition of financial assets at fair value through other comprehensive income		(140)	(38,545)
Disposal of financial assets at fair value through other comprehensive income		82,216	-
Disposal of investments accounted for using the equity method		-	1,077
Acquisition of property, plant and equipment		(37,387)	(25,034)
Disposal of property, plant and equipment		-	3
Decreases in refundable deposits		-	2
Acquisition of investment properties		(13,065)	(16,762)
Increase in prepaid investments		-	(25,000)
Net cash inflow (outflow) from investing activities		31,624	(104,259)
Cash flows from financing activities:			
Proceeds from short-term borrowings		650,000	56,000
Repayments of short-term borrowings		(690,000)	(20,000)
Proceeds from long-term debt		5,000	35,000
Repayments of long-term debt		(45,000)	(100,000)
Increase in guarantee deposits received		1	-
Net cash outflow from financing activities		(79,999)	(29,000)
Effects of exchange rate changes on the balance of cash held in foreign currencies		2,793	9,046
Decrease in cash and cash equivalents for the period		(13,791)	(929)
Cash and cash equivalents at the beginning of period		677,788	748,503
Cash and cash equivalents at the end of period	$	663,997	747,574

(See accompanying notes to consolidated financial statements.)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Reviewed only, not audited in accordance with Standards on Auditing as of March 31, 2025 and 2024

GTM Holdings Corporation and its subsidiaries

Notes to Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

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

1. Company History

GTM Holdings Corporation (hereinafter "the Company"), was originally established on Aug. 25, 1952, with the approval of the Ministry of Economic Affairs, R.O.C., mainly engaged in business relating to the manufacturing and trading of textiles, knitwear, wool quilts, suits and other products, manufacturing and trading of electronic components and electronic materials, and the commissioning of construction companies for building construction, residential rentals, and sales.

To improve competitiveness and operational performance, the Company carried out organizational restructuring and professional division of labor and was approved by the Shareholders' Meeting on Nov. 17, 2014 and the segmentation base date was December 31, 2014. The electronic business segment and the property business segment were divided and transferred to the Company's 100% owned subsidiaries GTM Electronics Co., Ltd. and GTM Development Co., Ltd. respectively.

To cope with the transformation of the investment holding company, the name of the Company was changed from "GTM Co., Ltd." to "GTM Holding Corporations" and was approved on December 11, 2014. The main business after the segmentation is general investment.

GTM Electronics Co., Ltd. has successfully completed all liquidation procedures as of November 14, 2022.

The consolidated financial statements of the Company for March 31, 2025 and 2024 include the Company and its subsidiaries (referred to as the "Consolidated Company" hereinafter). The Consolidated Company's main business activities encompass general investment, manufacturing, and trading of textile products, knitwear, woolen blankets, and ready-made suits. Additionally, the Company is involved in the development and leasing of office buildings, shopping malls, and logistics centers.

2. Approval date and procedures of the consolidated financial statements

The consolidated financial statements were approved and issued by the Board of Directors on May 09, 2025.

3. Application of New, Amended and Revised Standards and Interpretations

(1) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Consolidated Company has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025.

- Amendments to IAS21 "Lack of Exchangeability"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" Relevant disclosure requirements for IFRS 9 Section 4.1 and IFRS 7

(2) The impact of IFRS issued by LASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Consolidated Company, have been issued by the International Accounting Standards Board (LASB), but have yet to be endorsed by the FSC:

New or Amended Standards	Amendments	The effective date issued by the Board
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ・More structured income statement: Under the current standard, companies use different formats to express their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a new definition of operating income subtotals, and stipulates that all income and expenses will be classified into three new different categories according to the company's main business activities. ・Management Performance Measurement (MPMs) The new standard introduces a definition of management performance measurement and requires companies to explain in a single note to the financial statements why each measure provides useful information, how it is calculated and how it reconciles the measure with the amount recognized in accordance with IFRS accounting standards. ・Breakdown of information: The new standard includes guidance on how companies can strengthen the grouping of information in their financial statements. This includes guidance as to whether the information should be included in the principal financial statements or further broken down in the notes.	January 1,2027

The Consolidated Company is evaluating the impact of its initial adoption of the abovementioned standards or interpretations on its consolidated financial position and consolidated financial performance. The results thereof will be disclosed when the Consolidated Company completes its evaluation.

The Consolidated Company does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements.

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and the amendment to IFRS 17
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" Relevant disclosure requirements for IFRS 9 Section 3.1and Section 3.3 and IFRS 7
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 are "Dependent on the Power of Nature contract"

4. Summary of Significant Accounting Policies

Except the following accounting policies mentioned below, the significant accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(1) Statement of compliance

The accompanying consolidated financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 "Interim Financial Reporting" which are endorsed and issued into effect by FSC and do not include all of the information required by the Regulations and International Financial Reporting Standards. International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS endorsed by the FSC) for a complete set of the annual consolidated financial statements.

(2) Basis of consolidation

The principles used in preparing of the consolidated financial statements, and the number of subsidiaries included in the consolidated financial statements, were the same as those of the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4.

List of subsidiaries in the consolidated financial statements were as follows:

Name of investor	Name of the Subsidiaries	Business Nature	Proportion of Ownership (%) 2025.3.31	2024.12.31	2024.3.31	Description
The Company	GTM Development Co., Ltd. (hereinafter "GTM Development")	Real estate development, leasing and investment	100.00%	100.00%	100.00%	
〃	GTM Investment Company (hereinafter "GTM Investment")	General investment industry	100.00%	100.00%	100.00%	(Note 1)
〃	GTM Textile Co., Ltd. (hereinafter "GTM Textile")	Fabric wholesaling and retailing	96.56%	96.56%	96.56%	
〃	GTM (Asia) Investment Holding Ltd. (hereinafter "GTM (Asia)")	Investments	100.00%	100.00%	100.00%	
〃	GTM Green Energy Co., Ltd. (hereinafter "GTM Green Energy")	Renewable energy power generation	100.00%	100.00%	100.00%	(Note 1 and 2)

Note 1: It’s non-significant subsidiaries, in which its financial statements have not been reviewed by the CPA.

Note 2: GTM Green Energy increased its capital by $29,000 thousand on February 1, 2024. The capital amount after the capital increase was $ 30,000 thousand.

The Consolidated Company has no subsidiaries that are not included in the consolidated financial statements.

(3) Income Tax

The Consolidated company measures and discloses the income tax expenses of the interim period in accordance with the provisions of paragraph B12 of the International Accounting Standard No. 34 "Interim Financial Reporting" recognized by the FSC.

Income tax expense for the period is best estimated by multiplying pretax income for the interim reporting period by the effective annual tax rate as forecasted by the management. This is recognized fully as current tax expense.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty

In preparing this consolidated financial report, management judgments and estimates about the future (including climate-related risks and opportunities), which will have an impact on the application of accounting policies and the amount of assets, liabilities, revenues and expenses reported. Actual results may differ from estimates.

In preparing the consolidated financial statements, critical accounting judgments and key sources of estimation and assumption uncertainty used by management in the application of accounting policies are consistent with those described in note 5 of the consolidated financial statements for the year ended December 31.2024.

6. Descriptions of Material Accounting Subjects

Except as described below, the description of significant accounts in the accompanying consolidated financial statements is not materially different from those described in Note 6 of the consolidated financial statements for the year ended December 31, 2024.

(1) Cash and cash equivalent

	2025.3.31	2024.12.31	2024.3.31
Cash	$ 140	145	136
Demand deposits	104,592	118,840	205,724
Check deposits	17,738	4,713	7,857
Time deposits	541,527	554,090	533,857
	$ 663,997	**677,788**	**747,574**

Please refer to Note 6(20) for the disclosure of the Consolidated Company's financial assets and liabilities sensitivity analysis.

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

Financial assets mandatorily classified as at fair value through profit or loss:

	2025.3.31	2024.12.31	2024.3.31
Current：			
TWSE and TPEx-listed common shares	$ 172,408	165,003	172,137
TWSE and TPEx-listed preference shares	173,597	170,179	165,872
Unlisted domestic common shares	9,209	9,209	9,209
Beneficiary certificate	318,798	332,299	306,461
	674,012	676,690	653,679
Non-current:			
Shares of publicly-listed company	$ 7,660	7,960	9,180
Unlisted domestic common shares	-	-	11,788
Beneficiary certificate and unlisted foreign common shares	733,083	658,187	454,816
	740,743	666,147	475,784
Total	**$ 1,414,755**	**1,342,837**	**1,129,463**

Please refer to Note 6(20) for market risk.

Please refer to Note 8 for details of the above collateral pledged financial assets for short-term borrowings and financing.

(3) Financial assets at fair value through other comprehensive income.

	2025.3.31	2024.12.31	2024.3.31
Current：			
TWSE common shares	$ 1,045,500	945,000	702,000
Unlisted domestic common shares	82,523	70,680	-
	1,128,023	1,015,680	702,000
Non-current：			
TWSE common shares	680,137	675,385	846,858
Ordinary corporate bonds	129,909	127,751	61,695
	810,046	803,136	908,553
Total	**$ 1,938,069**	**1,818,816**	**1,610,553**

Please refer to Note 6(20) for market risk.

Please refer to Note 8 for details of the above collateral pledged financial assets for short-term borrowings and financing.

(4) Receivables

	2025.3.31	2024.12.31	2024.3.31
Notes receivable	$ 164	426	134
Accounts receivable	24,840	35,532	12,139
Operating lease receivables	171,359	165,022	142,927
Less: loss allowance	(3)	-	(1)
	$ 196,360	200,980	155,199

None of the Consolidated Company's receivables were discounted or provided as collateral. The Consolidated Company applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected losses provision for all receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward-looking information, including general economic and related industry information.

Based on historical experience, the Consolidated Company has not incurred any credit losses in relation to notes receivable. Furthermore, as there are no overdue notes receivable as of the balance sheet date and no other indications of a change in the credit quality of the note receivable since the original credit approval date, the Consolidated Company believes that there will be no credit losses associated with the note receivable. Therefore, they are not included in the calculation of expected credit losses in the credit loss analysis table.

The expected credit losses of accounts receivable of the Consolidated Company is as follows:

	2025.3.31		
	Carrying amount of accounts receivable	Weighted-average losses rate (%)	Loss allowance for lifetime expected credit losses
Current	$ 24,565	-	-
Under 30 days past due	274	-	2
Overdue for 31-60 days	1	100.00	1
	$ 24,840		3

	2024.12.31		
	Carrying amount of accounts receivable	Weighted-average losses rate (%)	Loss allowance for lifetime expected credit losses
Current	$ 35,207	-	-
Under 30 days past due	271	-	-
Overdue for 31-60 days	46	-	-
Overdue for 61-90 days	8	-	-
	$ 35,532		-

	2024.3.31		
	Carrying amount of accounts receivable	**Weighted-average losses rate (%)**	**Loss allowance for lifetime expected credit losses**
Current	$ 11,542	-	-
Under 30 days past due	597	-	-
	$ 12,139		-

The expected credit losses of the operating lease receivables of the Consolidated Company is as follows：

	2025.3.31		
	Carrying amount of accounts receivable	**Weighted-average losses rate (%)**	**Loss allowance for lifetime expected credit losses**
Current	$ 171,359	-	-

	2024.12.31		
	Carrying amount of accounts receivable	**Weighted-average losses rate (%)**	**Loss allowance for lifetime expected credit losses**
Current	$ 165,022	-	-

	2024.3.31		
	Carrying amount of accounts receivable	**Weighted-average losses rate (%)**	**Loss allowance for lifetime expected credit losses**
Current	$ 142,927	-	-

The changes in the loss allowance for receivable of the Consolidated Company is as follows:

	2025 January to March	**2024 January to March**
Balance at the beginning of the period	$ -	-
Recognized impairment losses (reversal gains)	3	-
The amount written off during the year due to non-recoverability	-	1
Balance at the end of the period	$ 3	1

(5) Other receivables and long-term receivables

		2025.3.31	2024.12.31	2024.3.31
Other receivables	$	34,006	36,102	4,245
Long-term receivables		8,092	8,092	8,092
Less: loss allowance		(8,092)	(8,092)	(8,092)
	$	34,006	36,102	4,245

The changes in the loss allowance for other receivables and long-term receivables of the Consolidated Company is as follows:

		2025 January to March	2024 January to March
Balance at the end of the period（Balance at the beginning of the period）	$	8,092	8,092

Please refer to Note 6(20) for the details of credit risks.

(6) Inventories

		2025.3.31	2024.12.31	2024.3.31
Finished goods	$	42,856	40,570	55,821
Work in process		174	199	1,753
Raw material		2,289	1,946	1,127
	$	45,319	42,715	58,701

The Consolidated company for 2025 and from January 1 to March 31, 2024. There was no increase in the daily inventory decline loss.

None of the inventories of the Consolidated Company had been pledged as collateral.

(7) Investments accounted for using the equity method

The investments of the Consolidated Company accounted for using the equity method at the reporting date were as follows：

		2025.3.31	2024.12.31	2024.3.31
Associates	$	1,282,523	1,236,689	1,126,874

1) Associates

Dajun Venture Capital Co., Ltd. completed a cash capital increase of $ 375,000 thousand on April 3, 2024. The Consolidated Company participated with cash of $ 25,000 thousand on March 2024. The company was approved and registered by the Ministry of Economic Affairs on April 26, 2024.

Suntek Motor (Taiwan) Co., Ltd. completed a cash capital increase of $ 160,000 thousand on October 29, 2024, the base date of the capital increase, and the company will invest $ 40,000 thousand in October 2024 according to the shareholding ratio. The company was approved and registered by the Ministry of Economic Affairs on November 8, 2024.

From January 1, 2024 to December 31, 2024, The Consolidated Company sold 111,000 shares of Lungteh Shipbuilding Co., Ltd. and recognized an investment disposal gain of $11,975 thousand, which was listed under other gains and losses. The shareholding ratio decreased from 18.39% to 18.28%. As of March 31, 2025, there were no sales of Lungteh Co., Ltd. shares.

(a) Information of the Consolidated Company's significant associates was as follows:

Name of the associates	Nature of relationship with the Consolidated Company	Principal places of business/ Country of registration	Percentage of ownership and voting rights		
			20025.3.31	**2024.12.31**	**2024.3.31**
Suntek Motor (Taiwan) Co., Ltd.	Automobile wholesale business	Taiwan	25.00%	25.00%	25.00%
Darjun Venture Corporation	Venture capital business	Taiwan	39.22%	39.22%	39.22%
Lungteh Shipbuilding Co., Ltd.	Manufacture, repair, maintenance and sale of various types of ships	Taiwan	18.28%	18.28%	18.38%

(b) The fair value of the Consolidated Company's significant listed (OTC) associates was as follows:

	2025.3.31	**2024.12.31**	**2024.3.31**
Lungteh Shipbuilding Co., Ltd.	$ 2,337,509	2,109,964	2,336,722

(c) The summarized financial information in respect of the Consolidated Company's significant associates was as follows:

i. The summarized financial information of Suntek Motor (Taiwan) Co., Ltd.:

	2025.3.31	**2024.12.31**	**2024.3.31**
Current assets	$ 1,840,460	1,775,822	1,220,743
Non-current assets	1,336,491	1,315,703	764,171
Current liabilities	(2,127,017)	(2,250,425)	(1,285,294)
Non-current liabilities	(160,294)	(13,530)	(106,844)
Net assets	$ 889,640	827,570	592,776
Carrying amount at the end of the period	$ 222,410	206,893	148,194

	2025 January to March	**2024 January to March**
Operating revenue	$ 1,170,248	1,100,523
Net income from continuing operations	$ 62,072	49,551
Other comprehensive income	-	-
Total comprehensive income	$ 62,072	49,551

ii. The summarized financial information of Darjun Venture Corporation:

	2025.3.31	2024.12.31	2024.3.31
Current assets	$ 383,792	384,208	497,253
Current liabilities	(15,504)	(14,579)	(13,730)
Net assets	$ 368,288	369,629	483,523
Carrying amount at the end of the period	$ 144,427	144,953	189,617

	2025 January to March	2024 January to March
Operating revenue	$ -	46
Net loss from continuing operations	$ (1,341)	(1,228)
Other comprehensive income	-	-
Total comprehensive income	$ (1,341)	(1,228)

iii. The summarized financial information of Lungteh Shipbuilding Co., Ltd.：

	2025.3.31	2024.12.31	2024.3.31
Current assets	$ 5,618,163	5,992,235	5,328,349
Non-current assets	4,371,752	4,165,753	3,472,613
Current liabilities	(3,940,607)	(4,246,564)	(4,053,833)
Non-current liabilities	(2,189,651)	(2,220,646)	(1,459,302)
Net assets	$ 3,859,657	3,690,778	3,287,827
Carrying amount at the end of the period	$ 705,695	674,817	604,250

	2025 January to March	2024 January to March
Operating revenue	$ 1,236,952	1,139,238
Net income from continuing operations	$ 167,704	254,829
Other comprehensive income	1,175	130
Total comprehensive income	$ 168,879	254,959

(d) The summarized financial information of the Consolidated Company's associates that are individually insignificant was as follows:

	2025.3.31	2024.12.31	2024.3.31
Total carrying amount at the end of the period	$ 209,991	210,026	184,813

	2025 January to March	2024 January to March
Shares attributable to the Company:		
Net loss from continuing operations	$ (35)	(1,403)

Other comprehensive income		-	-
Total comprehensive income	$	(35)	(1,403)

2) Collateral

As of March 31, 2025, December 31 and March 31, 2024, none of the investment under the equity method of the Consolidated Company was pledged as collateral.

3) Unaudited investments using the equity method

The share of profits and losses and other comprehensive profits and losses enjoyed by the aforementioned investment using the equity method and the Consolidated Company are calculated based on financial reports that have not been reviewed by accountants for the same period.

(8) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Consolidated Company for the years ended January 1 to March 31, 2025 and 2024, were as follows：

		Machinery and equipment	Other equipment	Construction in progress	Total
Deemed cost:					
Balance as of January 1, 2025	$	-	6,982	77,388	84,370
Additions		37,326	61	-	37,387
Re-classification		49,590	-	(49,590)	-
Balance as of March 31, 2025	$	86,916	7,043	27,798	121,757
Balance as of January 1, 2024	$	-	6,631	-	6,631
Additions		-	44	24,990	25,034
Disposal		-	(34)	-	(34)
Balance as of March 31, 2024	$	-	6,641	24,990	31,631
Depreciation and impairment losses:					
Balance as of January 1, 2025	$	-	5,003	-	5,003
Depreciation		362	162	-	524
Balance as of March 31, 2025	$	362	5,165	-	5,527
Balance as of January 1, 2024	$	-	4,401	-	4,401
Depreciation		-	153	-	153
Disposal		-	(34)	-	(34)
Balance as of March 31, 2024	$	-	4,520	-	4,520
Carrying Value:					
Balance as of January 1, 2025	$	-	1,979	77,388	79,367
Balance as of March 31, 2025	$	86,554	1,878	27,798	116,230
Balance as of March 31, 2024	$	-	2,121	24,990	27,111

(9) Investment properties

	Land and improvements	Buildings and constructions	Construction in progress	Total
Deemed cost:				
Balance as of January 1, 2025	$ 5,784,697	3,640,209	86,345	9,511,251
Additions	-	-	13,065	13,065
Re-classification	-	83,810	(83,810)	-
Balance as of March 31, 2025	**$ 5,784,697**	**3,724,019**	**15,600**	**9,524,316**
Balance as of January 1, 2024	$ 5,785,938	3,534,738	86,441	9,407,117
Additions	-	-	16,762	16,762
Balance as of March 31, 2024	**$ 5,785,938**	**3,534,738**	**103,203**	**9,423,879**
Depreciation and impairment losses:				
Balance as of January 1, 2025	$ 53,373	1,211,433	-	1,264,806
Depreciation	-	41,776	-	41,776
Balance as of March 31, 2025	**$ 53,373**	**1,253,209**	**-**	**1,306,582**
Balance as of January 1, 2024	$ 54,614	1,071,928	-	1,126,542
Depreciation	-	27,535	-	27,535
Balance as of March 31, 2024	**$ 54,614**	**1,099,463**	**-**	**1,154,077**
Carrying amount:				
Balance as of January 1, 2025	**$ 5,731,324**	**2,428,776**	**86,345**	**8,246,445**
Balance as of March 31, 2025	**$ 5,731,324**	**2,470,810**	**15,600**	**8,217,734**
Balance as of March 31, 2024	**$ 5,731,324**	**2,435,275**	**103,203**	**8,269,802**

The fair value of Investment properties in consolidated financial statements is not materially different from those described in Note 6(9) of the consolidated financial statements for the year ended December 31, 2024.
The investment properties include several business real estates for rental purpose. Each lease agreement includes an original non-cancelable lease term, and subsequent lease terms are negotiated with the lessee as described in Note 6(12).
Refer to Note 8 for details on collateral pledged investment properties for long-term and short-term borrowings and financing as of March 31, 2025, December 31, and March 31, 2024.

(10) Short-term borrowings

	2025.3.31	2024.12.31	2024.3.31
Unsecured Bank Notes	$ 181,500	296,500	411,500
Secured Bank Notes	660,000	585,000	1,117,500
Total	**$ 841,500**	**881,500**	**1,529,000**
Unused limit	**$ 913,500**	**1,133,500**	**461,000**
Range of interest rates (%)	**1.82~2.41**	**1.77~2.41**	**1.62~2.28**

The Consolidated Company had pledged as the collateral for bank borrowings, please refer to Note 8.

(11) Long-term borrowings

The Consolidated Company's long-term borrowings details were as follows:

	2025.3.31		
	Type of currency	**Loan period**	**Amount**
Joint secured loans from Yushan Bank and other 2024	New Taiwan Dollar	2024.8~2031.8	$ 2,700,000
Secured loans from Chang Hwa Bank	New Taiwan Dollar	2020.2~2030.2	730,000
Far Eastern International Bank	New Taiwan Dollar	2024.8~2026.8	51,880
			3,481,880
Less: Due within 1 year			10,000
Total			**$ 3,471,880**
Unused limit			**$ 1,648,120**
Range of interest rates (%)			**2.08~2.34**

	2024.12.31		
	Type of currency	**Loan period**	**Amount**
Joint secured loans from Yushan Bank and other 2024	New Taiwan Dollar	2024.8~2031.8	$ 2,700,000
Secured loans from Chang Hwa Bank	New Taiwan Dollar	2020.2~2030.2	735,000
Far Eastern International Bank	New Taiwan Dollar	2024.8~2026.8	51,880
Mega Bank's medium and long-term borrowings	New Taiwan Dollar	2024.2~2029.2	35,000
			3,521,880
Less: Due within 1 year			10,000
Total			**$ 3,511,880**
Unused limit			**$ 1,598,120**
Range of interest rates (%)			**0.50~2.34**

	2024.3.31		
	Type of currency	**Loan period**	**Amount**
Joint secured loans from Yushan Bank and other 2017	New Taiwan Dollar	2017.7~2024.8	$ 1,350,000
Secured loans from Chang Hwa Bank	New Taiwan Dollar	2020.2~2030.2	740,000
Long-term bonds payable	New Taiwan Dollar	2017.7~2024.8	570,000
Mega Bank's medium and long-term borrowings	New Taiwan Dollar	2024.2~2029.2	35,000
			2,695,000
Less: Due within 1 year			1,930,000
Total			**$ 765,000**
Unused limit			**$ 1,430,000**
Range of interest rates (%)			**0.50~2.26**

Please refer to Note 8 for details of the situation of the Consolidated Company using asset allocation collateral to guarantee bank loans.

For interest expenses, please refer to Note 6(19) for details. For other relevant information, please refer to Note 6 (11) of the consolidated financial statements for the year ended December 31,2024.

(12) Operating lease - leases as lessor

The Consolidated Company leases out its investment property. The Consolidated Company has classified these leases as operating leases because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to Note 6(9) for investment properties.

The maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	2025.3.31	2024.12.31	2024.3.31
Less than 1 year	$ 518,284	544,854	527,049
1 to 5 years	1,699,329	1,706,902	1,550,141
Over 5 years	3,201,639	3,305,327	3,314,506
Non-discounted future cash flows of lease	**$ 5,419,252**	**5,557,083**	**5,391,696**

The rental income generated from the investment properties of GTM Development Co., Ltd. in 2025 and from 1 January to 31 March 2024 was $141,650 thousand and $138,895 thousand, respectively.

Operating lease receivables are recognized as lease income on a direct basis over the lease term, please refer to Note 6(4).

Please refer to Note 6(20) for the details of remaining credit risks.

(13) Employee benefits - defined benefit plans

The pension costs incurred from the contributions to the Bureau of the Labor Insurance from January 1 to March 31, 2025 and 2024 amounted to $318 thousand and $311 thousand, respectively.

(14) Income Tax

The income tax expenses (benefits) of the Consolidated Company from January 1 to March 31, 2025 and 2024 are as follows：

	2025 January to March	2024 January to March
Current tax expenses	**$ 14,186**	**19,477**

The Company’ s income tax had been examined by the tax authorities till 2022.

(15) Capital and other equity

Except for the following, there were no significant changes in the capital and other interests of the Consolidated Company from January 1 to March 31,2025 and 2024. For relevant information, please refer to the consolidated financial report of 2024 Note6 (15).

1) Earnings distribution

On March 7, 2025 and March 8, 2024, the company passed the resolution of the board of directors on the profit distribution plan for the years of the Republic of 2024 and 2023, and authorized the cash dividend to the board of directors in accordance with the company's articles of association. In addition to the resolution, the resolution of the general meeting of shareholders is still pending. The amount of dividends distributed to owners is as follows:

		2024	2023
Dividends to ordinary shareholders:			
Cash dividend	$	274,551	229,810

The above-mentioned surplus distribution has not been paid on March 31, 2025 and 2024, and is listed under other current liabilities.

Information about the earnings distribution as resolved by the Board of Directors and the shareholders' meeting will be posed in the "Market Observation Post System" at the website of the TWSE.

2) Other equity (after tax）

		Exchange differences on translating the financial statement of foreign operations	Unrealized gains (losses) on investments in financial assets at fair value through other comprehensive income	Total
Balance as of Jan. 1, 2025	$	(101,245)	785,092	683,847
Exchange differences arising from the translation of net assets of foreign operations		8,012	-	8,012
Dispose of equity instruments at fair value through other comprehensive income		-	(54,405)	(54,405)
unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income		-	199,169	199,169
unrealized gains (losses) on investments in debt instruments at fair value through other comprehensive income		-	829	829
Balance as of Mar. 31, 2025	$	(93,233)	930,685	837,452
Balance as of Jan. 1, 2024	$	(136,784)	598,812	462,028
Exchange differences arising from the translation of net assets of foreign operations		21,362	-	21,362
unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income		-	110,906	110,906
Balance as of Mar. 31, 2024	$	(115,422)	709,718	594,296

(16) Earnings per share

	2025 January to March	2024 January to March
Basic earnings per share：		
Net income attributable to the equity holders of the Company	$ 68,787	163,958
Weighted-average number of ordinary shares	203,371	203,371
Basic earnings per share (Unit: NT$)	$ 0.34	0.81
Diluted earnings per share：		
Net income attributable to the equity holders of the Company	$ 68,787	163,958
Weighted-average number of ordinary shares	203,371	203,371
Effect of potentially dilutive ordinary shares		
Effect of employees' compensation	378	499
Weighted-average number of ordinary shares (Diluted)	203,749	203,870
Diluted earnings per share (Unit: NT$)	$ 0.34	0.80

(17) Revenue from contracts with customers

	2025 January to March			
	Real estate business department	Textile business department	Other departments	Total
Primary geographical markets:				
Taiwan	$ 141,838	43,803	2,427	188,068
Others	-	-	3,024	3,024
	$ 141,838	43,803	5,451	191,092
Main products/services:				
Product sales	$ -	43,803	-	43,803
Dividend income	-	-	3,130	3,130
Electricity sales revenue	-	-	700	700
Rental revenue	141,650	-	-	141,650
Bonds income	188	-	1,621	1,809
	$ 141,838	43,803	5,451	191,092

	2024 January to March				
		Real estate business department	Textile business department	Other departments	Total
Primary geographical markets:					
Taiwan	$	138,895	31,291	1,953	172,139
Others		-	-	5,113	5,113
	$	138,895	31,291	7,066	177,252
Main products/services:					
Product sales	$	-	31,291	-	31,291
Dividend income		-	-	6,579	6,579
Rental revenue		138,895	-	-	138,895
Bonds income		-	-	487	487
	$	138,895	31,291	7,066	177,252

(18) Employee compensation and directors' remuneration

In accordance with the Articles of Association, the Company's net income before tax before deducting the remuneration to employees and Directors should be used to make up for aggregated losses, 2 to 5% of any remainder shall be allocated as the employees' remuneration and no more than 2% shall be allocated as the Directors' remuneration. The determination of employee compensation, the rate of distribution of directors' compensation, and the use of stock or cash for employee compensation shall be made by a resolution of the board of directors with at least two-thirds of the directors present and a majority of the directors present, and reported to the shareholders. The recipients of shares and cash may include the employees of the Company's subordinate companies who meet certain conditions.

The employee remuneration of the Consolidated Company from January 1 to March 31, 2025 and 2024 were $1,855 thousand and $3,990 thousand, respectively; the director's remuneration were $1,483 thousand and $3,150 thousand respectively, based on the consolidated company's pre-tax net profit from January 1 to March 31 in 2025 and 2024 is the amount before deducting the remuneration of employees and directors and the loss of the previous year, multiplied by the number of employees and directors drafted in the articles of association of the Consolidated Company The distribution of directors' remuneration is based on estimates and reported as operating expenses from January 1 to March 31 in 2025 and 2024. If the board of directors decides to purchase stock for employee compensation, the basis for calculating the number of shares for stock compensation is based on the closing price of the previous day of the board of directors. If there is a difference between the actual distribution amount and the estimated amount, it shall be treated as a change in accounting estimate, and the difference shall be recognized as profit or loss for the next year. The amount of remuneration for employees and directors decided by the board of directors is the same as that for the period from January 1 to March 2025 and 2024 There was no difference in the estimated amounts in the consolidated financial statements on the 31st. For more information, please refer to the Public Information Observation Station.

(19) Non-operating income and expenses

1) Interest income

The details of interest income were as:

	2025 January to March	2024 January to March
Interests on bank deposits	$ 6,242	8,529

2) Other income

The details of other income were as:

	2025 January to March	2024 January to March
Rental income	$ -	2

3) Other gains and losses

The details of gains and losses were as follows:

	2025 January to March	2024 January to March
Gains on disposal of real estate, plant and equipment	$ -	3
Gains on disposal of investments	-	332
Net gains on foreign exchange	13,616	23,649
Net gains(losses) on financial assets at fair value through profit or loss	(36,470)	25,952
	$ (22,854)	49,936

4) Finance costs

The details of finance costs were as:

	2025 January to March	2024 January to March
Bank borrowings interest expense	$ 24,022	21,418

(20) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Consolidated Company's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to note 6(20) of the consolidated financial statements for the year ended December 31, 2024.

1) Credit risk

(a) Credit risk exposure

The financial instrument's biggest credit risk exposure is the carrying amount of the financial assets recognized in balance sheet.

(b) Concentration of credit risk

In the balance of accounts receivable of the Consolidated Company on March 31, 2025, December 31, and March 31, 2024, 78%, 89%, and 86% consists of three major customers.

(c) Credit risk of receivables

Please refer to Note 6(4) for credit risk exposure of receivables. Please refer to Note 6(5) for other receivables and long-term receivables. Other receivables and long-term receivables are financial assets with low credit risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses.

2) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments.

	Carrying amount	Contractual cashflows	Within 6 Months	6-12 months	1-2 years	2-5 years	Over 5 years
March 31, 2025							
Short-term borrowings	$ 841,500	844,653	844,653	-	-	-	-
Long-term borrowings	3,481,880	3,949,816	38,235	44,723	150,491	1,036,128	2,680,239
Accounts and notes payable	6,439	6,439	6,439	-	-	-	-
Other current liabilities	480,327	480,327	480,327	-	-	-	-
Guarantee deposits received	101,247	101,247	-	-	2,623	2,724	95,900
	$ 4,911,393	5,382,482	1,369,654	44,723	153,114	1,038,852	2,776,139
Dec. 31, 2024							
Short-term borrowings	$ 881,500	885,524	885,524	-	-	-	-
Long-term borrowings	3,521,880	4,011,388	18,914	45,138	156,290	550,051	3,240,995
Accounts and notes payable	19,188	19,188	19,188	-	-	-	-
Other current liabilities	160,511	160,511	160,511	-	-	-	-
Guarantee deposits received	105,071	105,071	-	-	6,448	2,724	95,899
	$ 4,688,150	5,181,682	1,084,137	45,138	162,738	552,775	3,336,894
March 31, 2024							
Short-term borrowings	$ 1,529,000	1,534,174	1,534,174	-	-	-	-
Long-term borrowings	2,695,000	2,793,615	1,945,105	12,763	26,846	237,904	570,997
Accounts and notes payable	9,016	9,016	9,016	-	-	-	-
Other current liabilities	390,679	390,679	390,679	-	-	-	-
Guarantee deposits received	106,969	106,969	-	-	21,556	3,120	82,293
	$ 4,730,664	4,834,453	3,878,974	12,763	48,402	241,024	653,290

The Consolidated Company does not expect that the occurrence timing of cash flow analyzed on due date would arrive significantly earlier, or the actual amount would significantly vary.

3) Currency risk

(a) Currency risk exposure

The Consolidated Company's financial assets and liabilities exposed to significant foreign currency exchange rate risk are as follows:

	2025.3.31			2024.12.31			2024.3.31		
	Foreign currency	Exchange rate	New Taiwan Dollar	Foreign currency	Exchange rate	New Taiwan Dollar	Foreign currency	Exchange rate	New Taiwan Dollar
Financial assets									
Monetary items									
USD	$ 10,957	33.182 0	363,575	11,775	32.781 0	385,996	13,999	31.990 0	447,82 8

(b) Sensitivity Analysis

The Consolidated Company's currency risk arises from the translation of foreign currency exchange gains and losses on cash and cash equivalents that are denominated in foreign currency. As of March 31, 2025 and 2024, when the New Taiwan dollar depreciates or appreciates by 5% against the US Dollar and all other factors held constant, net income before tax would increase or decrease by $ 18,179 thousand and $22,391 thousand from January 1 to March 31, 2025 and 2024, respectively. The analysis assumes that all other variables remain constant and was performed on the same basis for both periods.

(c) Foreign exchange gains and losses on monetary items

The translation of the Consolidated Company's monetary items (both realized and unrealized) into NTD, in functional currency, was as follows:

	2025 January to March		2024 January to March	
	Exchange gains (losses)	Average exchange rate	Exchange gains (losses)	Average exchange rate
New Taiwan Dollar	$ 13,616	-	23,649	-

4) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Consolidated Company's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year.

If the interest rate had increased or decreased by 0.25%, the Consolidated Company's net income before tax would be increased or decreased by $2,702 thousand and $2,640 thousand from January 1 to March 31, 2025 and 2024, respectively. This is mainly due to the Consolidated Company's borrowing at variable rates.

5) Other price risks

	2025 January to March		2024 January to March	
Securities price on the reporting date	Other comprehensive income after tax	Profit/loss after tax	Other comprehensive income after tax	Profit/loss after tax
Increase 5%	$ 96,903	70,738	80,528	56,473
Decrease 5%	$ (96,903)	(70,738)	(80,528)	(56,473)

6) Information of fair value

(a) Types and fair value of financial instruments

The fair value of financial assets and liabilities at fair value through profit or loss, and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows: however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, and the fair value information of equity instruments investment without quotation at active market that cannot be reliably measured at fair value, disclosure of fair value information is not required:

	2025.3.31				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	$ 1,414,755	670,852	-	743,903	1,414,755
Financial assets at fair value through other comprehensive income					
Stocks of domestic listed companies	1,725,637	1,725,637	-	-	1,725,637
Stocks of domestic non-listed companies	82,523	-	-	82,523	82,523
Ordinary corporate bonds	129,909	53,685	76,224	-	129,909
Subtotal	1,938,069	1,779,322	76,224	82,523	1,938,069
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 663,997	-	-	-	-
Notes receivable	164	-	-	-	-
Accounts receivable	24,837	-	-	-	-
Other receivables	34,006	-	-	-	-
Refundable deposits	951	-	-	-	-
Subtotal	723,955	-	-	-	-
Total	$ 4,076,779	2,450,174	76,224	826,426	3,352,824
Financial liabilities measured at amortized cost					
Bank notes	$ 4,323,380	-	-	-	-
Accounts and notes payable	6,439	-	-	-	-
Other current liabilities	480,327	-	-	-	-
Guarantee deposits received	101,247	-	-	-	-
Total	$ 4,911,393	-	-	-	-

	2024.12.31				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	$ 1,342,837	673,867	-	668,970	1,342,837
Financial assets at fair value through other comprehensive income					
Stocks of domestic listed companies	1,620,385	1,620,385	-	-	1,620,385
Stocks of domestic non-listed companies	70,680	-	-	70,680	70,680
Ordinary corporate bonds	127,751	53,291	74,460	-	127,751
Subtotal	1,818,816	1,673,676	74,460	70,680	1,818,816
Financial assets measured at amortized cost					
Cash and cash equivalents	677,788	-	-	-	-
Notes receivable	426	-	-	-	-
Accounts receivable	35,532	-	-	-	-
Other receivables	36,102	-	-	-	-
Refundable deposits	951	-	-	-	-
Subtotal	750,799	-	-	-	-
Total	$ 3,912,452	2,347,543	74,460	739,650	3,161,653
Financial liabilities measured at amortized cost					
Bank notes	$ 4,403,380	-	-	-	-
Accounts and notes payable	19,188	-	-	-	-
Other current liabilities	160,511	-	-	-	-
Guarantee deposits received	105,071	-	-	-	-
Total	$ 4,688,150	-	-	-	-

	2024.3.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	$ 1,129,463	652,082	-	477,381	1,129,463
Financial assets at fair value through other comprehensive income					
TWSE common shares	1,548,858	1,548,858	-	-	1,548,858
Ordinary corporate bonds	61,695	22,599	-	39,096	61,695
Subtotal	1,610,553	1,571,457	-	39,096	1,610,553
Financial assets measured at amortized cost					
Cash and cash equivalents	747,574	-	-	-	-
Notes receivable	134	-	-	-	-
Accounts receivable	12,138	-	-	-	-
Other receivables	4,245	-	-	-	-
Refundable deposits	1,002	-	-	-	-
Subtotal	765,093	-	-	-	-
Total	$ 3,505,109	2,223,539	-	516,477	2,740,016
Financial liabilities measured at amortized cost					
Bank notes	$ 4,224,000	-	-	-	-
Accounts and notes payable	9,016	-	-	-	-
Other current liabilities	390,679	-	-	-	-
Guarantee deposits received	106,969	-	-	-	-
Total	$ 4,730,664	-	-	-	-

(b) Changes in fair value measurements of financial assets classified as Level 3

	2025 January to March									
				Current increase			Current decrease			
Name	Balance at the beginning of the period	Recognized in profit or loss	Recognized in other comprehensive income	Purchase or issue	Transfer into level 3	Transfer from financial liabilities level 3 to financial assets level 3	Selling, disposing or delivering	Transfer from level 3	Transfer from financial assets level 3 to financial liabilities level 3	Balance at the end of the period
Financial assets at fair value through profit or loss										
Private Equity Investment	$ 648,479	12,818	4,162	57,815	-	-	-	-	-	723,274
Stocks of domestic non-listed (OTC) companies	9,209	-	-	-	-	-	-	-	-	9,209
Stocks of foreign non-listed (OTC) companies	11,282	-	138	-	-	-	-	-	-	11,420
Financial assets at fair value through other comprehensive income										
Stocks of domestic non-listed companies	70,680	-	11,703	140	-	-	-	-	-	82,523
	$ 739,650	12,818	16,003	57,955	-	-	-	-	-	826,426

Name	Balance at the beginning of the period	Recognized in profit or loss	Recognized in other comprehensive income	Purchase or issue	Transfer into level 3	Transfer from financial liabilities level 3 to financial assets level 3	Selling, disposing or delivering	Transfer from level 3	Transfer from financial assets level 3 to financial liabilities level 3	Balance at the end of the period
	2024 January to March									
				Current increase			**Current decrease**			
Financial assets at fair value through profit or loss										
Private Equity Investment	$ 446,784	(11,688)	10,142	-	-	-	-	-	-	445,238
Stocks of domestic non-listed (OTC) companies	20,997	-	-	-	-	-	-	-	-	20,997
Stocks of foreign non-listed (OTC) companies	10,708	-	438	-	-	-	-	-	-	11,146
Financial assets at fair value through other comprehensive income										
Ordinary corporate bonds	-	-	551	38,545	-	-	-	-	-	39,096
	$ 478,489	(11,688)	11,131	38,545	-	-	-	-	-	516,477

(c) Quantitative information on significant unobservable inputs (Level 3) used in fair value measurement

The fair value measurement of the Combined Company is classified as Level 3, mainly including financial assets measured at fair value through profit or loss - private equity investment and non-publicly quoted equity instruments measured at fair value, etc.

Quantitative information of significant unobservable inputs is as follows:

Project	Valuation techniques	Significant Unobservable Inputs	Relationship of the inputs and fair value
Financial assets at fair value through profit or loss - private equity investment	Net asset value method	·Net asset values	·The higher the net asset values, the higher the fair value
Non-publicly quoted equity instruments measured at fair value	Net asset value method	·Net asset values	·The higher the net asset values, the higher the fair value
Financial assets at fair value through other comprehensive income- No active market equity instrument investment	Net asset value method	·Net asset values	·The higher the net asset values, the higher the fair value

(d) Valuation techniques for financial instruments measured at fair value

(A) Non-derivative financial instruments

If a financial instrument has a quoted price in an active market, the quoted price is used as fair value. Quoted prices of major stock exchange and quoted prices of government bonds are the basis for measuring the fair value of stocks listed on an exchange, stocks listed on the OTC, and debt instruments with quoted prices in an active market.

Except for the above-mentioned financial instruments with an active market, the fair value of the remaining financial instruments is obtained by means of appraisal techniques or reference to counterparty quotations.

For equity instruments that are not publicly quoted, the fair value is estimated using the net asset value method. It is used to assess the total value of assets and liabilities covered by the appraisal to reflect the overall value of the equity instruments.

(B) Derivative financial instruments

It is evaluated with cashflow discount evaluation model widely accepted by market users.

(21) Financial risk management

There was no significant change in the Consolidated Company's financial risk management and policies as disclosed in Note 6(21) of the consolidated financial statements for the year ended December 31, 2024.

(22) Capital management

The capital management objectives, policies, and procedures of the Consolidated Company are consistent with those disclosed in the consolidated financial statements for the year 2024. Additionally, the aggregate quantitative data for the items managed as capital have not undergone significant changes compared to those disclosed in the consolidated financial statements for the year 2024. For related information, please refer to Note 6(22) of the consolidated financial statements for the year 2024.

(23) Investing and financing activities not affecting current cash flow

Reconciliation of liabilities arising from financing activities of the Consolidated Company from January 1 to March 31, 2025 and 2024, were as:

			Non-cash changes			
	2025.1.1	**Cash flows**	**Acquisition**	**Changes in exchange rates**	**Change in fair value**	**2025.3.31**
Long-term borrowings	$ 3,521,880	(40,000)	-	-	-	3,481,880
Short-term borrowings	881,500	(40,000)	-	-	-	841,500
Total liabilities from financing activities	**$ 4,403,380**	**(80,000)**	**-**	**-**	**-**	**4,323,380**

			Non-cash changes			
	2024.1.1	**Cash flows**	**Acquisition**	**Changes in exchange rates**	**Change in fair value**	**2024.3.31**
Long-term borrowings	$ 2,760,000	(65,000)	-	-	-	2,695,000
Short-term borrowings	1,493,000	36,000	-	-	-	1,529,000
Total liabilities from financing activities	**$ 4,253,000**	**(29,000)**	**-**	**-**	**-**	**4,224,000**

7. Related-party Transactions

(1) Names and relationship with related parties

The followings are related parties that have had transactions with the Consolidated Company during the periods covered in the consolidated financial statements:

Name of the related party	**Relationship with the Consolidated Company**
Suntek Motor (Taiwan) Co., Ltd. (hereinafter "Suntek")	Affiliated company of the Consolidated Company
K.J Power Co., Ltd. (hereinafter "K.J Power")	Affiliated company of the Consolidated Company

(2) Significant transactions with related parties

1) Rental revenue

The amounts of significant rental revenue by the Consolidated Company from related parties were as follows:

	2025 January to March	**2024 January to March**
Associates	**$ 14,799**	**14,793**

There is no significant difference between rental conditions and general rental conditions from the Consolidated Company to related parties, As March 31, 2025, December 31 and March 31, 2024 the lease receivables from Suntek were $54,674 thousand, $54,693 thousand and $54,096 thousand, respectively, and were listed in the long-term lease receivables.

In September 2018, Suntek Motor (Taiwan) Co., Ltd. financed the construction of the building on the leased land with GTM Development Co., Ltd. as the originator, and the ownership of the building is vested in GTM Development Co., Ltd. The construction cost of the buildings is contracted as prepaid rent, and the rent is discounted during the lease period. The lease payments received from Suntek Motor (Taiwan) Co., Ltd. in advance amounted to $301,236 thousand, $308,242 thousand and $329,258 thousand as of March 31, 2025, December 31 and March 31, 2024, respectively. The aforementioned amounts were listed in other non-current liabilities and other non-current liabilities.

2) Others

As March 31, 2025, December 31 and March 31, 2024, the amount of related party loans pledged by the Consolidated Company was as：

	2025.3.31	**2024.12.31**	**2024.3.31**
Suntek	**$ -**	**-**	**437,400**

(3) Remuneration to major management personnel

Remuneration to major management personnel includes:

	2025 January to March	**2024 January to March**
Short-term employee benefits	$ 6,883	10,225
Retirement benefits	110	129
	$ 6,993	**10,354**

8. Pledged assets

The details of the carrying value of pledged assets by the Consolidated Company were as follows：

Pledged assets	Object	2025.3.31	2024.12.31	2024.3.31
Net investment property:				
Land	Long-term and short-term bank borrowings	$ 4,927,053	4,927,053	4,951,237
Buildings and constructions	Long-term and short-term bank borrowings	1,969,453	1,921,270	1,909,320
Financial assets at fair value through profit or loss - current:				
TWSE preference shares and ordinary shares	Short-term bank borrowings	1,140,629	1,043,154	809,100
		$ 8,037,135	7,891,477	7,669,657

9. Significant Contingent Liabilities and Unrecognized Contractual Commitments: None.

10. Significant Losses from Disasters: None.

11. Significant Subsequent Events: None.

12. Others

(1) The function of employee benefits, depreciation, depletion and amortization are summarized below:

By function / Types of functions	2025 January to March			2024 January to March		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits expenses						
Salary expenses	-	11,001	11,001	-	11,958	11,958
Labor insurance and national health insurance expenses	-	762	762	-	762	762
Pension expenses	-	318	318	-	311	311
Remuneration of directors	-	1,757	1,757	-	3,424	3,424
Other employee benefits expenses	-	387	387	-	365	365
Depreciation expenses	42,138	162	42,300	27,537	151	27,688
Depletion expenses	-	-	-	-	-	-
Amortization expenses	-	-	-	-	-	-

(2) Seasonality of operations

The operations of the Consolidated Company are not affected by seasonal or cyclical factors.

13. Supplementary Disclosures

(1) Information on Significant Transactions

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the consolidated company for the three months ended March 31,2025:

1) Loans to other parties: None.

2) Guarantees and endorsements for other parties:

Unit: NT$ Thousands

No.	Name of the guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 1 and 4)	Highest balance for guarantees and endorsements during the period	Balance for guarantees and endorsements at the end of the period	Actual amount use	Endorsements / guarantees secured with collateral (Note 5)	Ratio of cumulative endorsements /guarantees to the equity stated in the latest financial statements (Note 2	Highest limitation on amount of guarantees and endorsements (Note 1 and 4)	Endorsements/guarantees provided by parent for subsidiary	Endorsements/guarantees provided by subsidiary for parent	Endorsements/guarantees for entities in China
		Company name	Relationship (Note 6)										
0	The Company	GTM Development Co., Ltd.	2	2,495,095	1,015,481	1,015,481	19,137	40,784	12.21%	4,158,492	Y	N	N
0	The Company	GTM Green Energy	2	2,495,095	110,000	110,000	51,880	-	1.32%	4,158,492	Y	N	N
0	The Company	GTM Textile Co., Ltd.	2	2,495,095	250,000	250,000	39,500	-	3.01%	4,158,492	Y	N	N
2	GTM Development Co., Ltd.	The Company	4	5,725,529	594,519	594,519 (Note 3)	-	984,046	15.58%	5,725,529	N	Y	N

Note1: According to the "Procedures for Endorsement and Guarantees" established by the Company, the total amount of endorsement and guarantee for the Company and its subsidiaries as a whole shall not exceed 50% of the Company's latest net financial statements, the amount of endorsement and guarantee for a single enterprise shall not exceed 30% of the Company's latest net financial statements, and the total amount of endorsement and guarantee for a single enterprise and loan of funds shall not exceed 40% of the Company's latest net financial statements.

Note2: The calculation is based on the net worth of the Company and GTM Development Co., Ltd. in the most recent financial statements as of the end of the period.

Note3: GTM Development Co., Ltd. provided guarantee for the Company's bank loan and opened a deposit guarantee note of $ 180,000 thousand.

Note4: According to the "Endorsement and Guarantee Policy" established by GTM Development Co., Ltd, the total amount of GTM Development Co., Ltd.'s external guarantee obligations shall not exceed 150% of GTM Development Co.

Note5: GTM Development Co., Ltd provided guarantees secured with collaterals for the Company and the Company also provided GTM Development Co., Ltd with the use of bank limited and used of shared bank limit between the Company and GTM Development Co., Ltd.

Note6: The relationships between the endorsement and guarantee provider and subject are as follows:
1. A company with which it does business.
2. A subsidiary in which the Company directly holds over 50% of the ordinary shares.
3. Parent company and subsidiaries hold shares of common stock combined over 50% of the investee company.
4. Parent company in which the Company owns over 50% of its ordinary shares, either directly or indirectly through a subsidiary.
5. A company that is mutually insured by its peers based on the contractual requirements of the contracted work.
6. Shareholders offer endorsement guarantee to company based on shareholding ratio due to joint venture funded.
7. The performance guarantee of the pre-sale house sales contract in the same industry in accordance with the Consumer Protection Law is jointly guaranteed.

3) Securities held (excluding investment in subsidiaries, associates and joint ventures):

Unit: NT$ Thousands/Shares

Name of Company Held	Type and name of marketable securities	Relationship with the marketable securities issuers	Account title	Ending Balance				Note
				No. of shares/Unit	Carrying amount	%	Fair value	
The Company	Share:							
	Mikobeauté International Co., Ltd.	—	Financial assets at fair value through profit or loss - current	5,000	261	- %	261	
	Fubon Financial Holdings Co., Ltd.	—	"	17,650	1,506	- %	1,506	
	Core Pacific-KAISA HEALTH	—	"	38,400	5	- %	5	
	Core Pacific-WING LEE PPT	—	"	5,783	5	- %	5	
	Core Pacific-CHI PEOPLE HOLD	—	"	3,985	-	- %	-	
	TCC RECYCLE ENERGY TECHNOLOGY COMPANY	—	"	1,109,544	9,209	- %	9,209	
	Total				10,986		10,986	
	Simple Mart Retail Co., Ltd.	—	Financial assets at fair value through profit or loss - noncurrent	200,000	7,660	- %	7,660	
The Company	Preferred Stock:							
	Fubon Preferred Stock A	—	Financial assets at fair value through profit or loss - current	400,000	25,600	- %	25,600	
	Preference shares: Shin Kong Preferred Stock A	—	"	398,000	15,184	- %	15,184	
	Total				40,784		40,784	
	Beneficiary certificate:							
	Goldman Sachs US Dollar Credit X Dis(M) USD (Monthly Dividend)		Financial assets at fair value through profit or loss - current	15,204	46,736	- %	46,736	
	TGVest Asia Partners II (Taiwan),	—	Financial assets at	-	137,980	- %	137,980	

Name of Company Held	Type and name of marketable securities	Relationship with the marketable securities issuers	Account title	Ending Balance No. of shares/Unit	Carrying amount	%	Fair value	Note
	L.P		fair value through profit or loss - noncurrent					
	ROCKPOOL UK REAL ESTATE INCOME 1 SP	—	〃	-	108,017	- %	108,017	
	GAP Total Return Fund I	—	〃	-	127,131	- %	127,131	
					373,128		373,128	
	Share:							
	FuSheng Precision Co., Ltd.	—	Financial assets at fair value through other comprehensive income - current	3,000,000	1,045,500	2.18%	1,045,500	
	Minson Integration, Inc.	—	〃	90,000	12,588	- %	12,588	
					1,058,088		1,058,088	
	Shanghai Commercial and Savings Bank	—	Financial assets at fair value through other comprehensive income - noncurrent	11,303,737	508,668	0.23%	508,668	
	Ordinary corporate bonds:							
	Cathay Life Insurance 2023 Third Tranche of US Dollar Denominated Unsecured Subordinated Ordinary Corporate Bonds	—	Financial assets at fair value through other comprehensive income - noncurrent	7,000	23,662	- %	23,662	
	Cathay Life Insurance 2024 Second Tranche of US Dollar Denominated Unsecured Subordinated Ordinary Corporate Bonds	—	〃	3,000	9,953	- %	9,953	
	American Express bon US025816DN68 6.489%10/30/31	—	〃	2,000	7,170	- %	7,170	
	Intel bonds US458140CG35 5.2% 02/10/33	—	〃	2,000	6,555	- %	6,555	
	BNP Paribas bonds US09659215 5.738% 02/20/35	—	〃	3,000	10,197	- %	10,197	
					57,537		57,537	
GTM Investment Company	Share:							
	Delta Electronics, Inc.	—	Financial assets at fair value through profit or loss - current	40,000	14,400	- %	14,400	
	Hon Hai Precision Industry Co., Ltd.	—	〃	93,083	13,590	- %	13,590	
	Taiwan Semiconductor Manufacturing Co., Ltd.	—	〃	35,742	32,525	- %	32,525	
	Chunghwa Telecom Co., Ltd	—	〃	24,000	3,084	- %	3,084	
	Fubon Financial Holdings Co., Ltd.	—	〃	136,118	11,611	- %	11,611	
	Cathay Financial Holdings Co., Ltd.	—	〃	112,377	6,877	- %	6,877	
	E.Sun Financial Holding Co., Ltd.	—	〃	198,463	5,706	- %	5,706	
	Yuanta Financial Holdings	—	〃	170,617	5,707	- %	5,707	
	Taishin Financial Holding Co., Ltd.	—	〃	230,000	3,956	- %	3,956	
	Winstek Semiconductor Co., Ltd.	—	〃	20,000	1,872	- %	1,872	
	Shin Kong Financial Holdings	—	〃	160,000	1,952	- %	1,952	
	Facebook Inc.	—	〃	178	3,407	- %	3,407	
	Total				104,687		104,687	
GTM Investment Company	Beneficiary certificate:							
	Taiwan Top50		Financial assets at fair value through profit or loss - current	43,000	7,417	- %	7,417	
	Fubon Taiwan Technology ETF		〃	10,000	1,690	- %	1,690	
	Yuanta/P-shares Taiwan Dividend Plus ETF		〃	230,000	7,995	- %	7,995	
	Fubon Taiwan Index high dividend 30 ETF		〃	520,000	6,999	- %	6,999	
	Yuanta Global 5G & NexGen Telecom Components ETF		〃	110,000	3,837	- %	3,837	
	Global NextGen Communications		〃	43,000	1,786	- %	1,786	
	Cathay MSCI Taiwan ESG Sustain Hi Div Yield ETF		〃	435,000	9,178	- %	9,178	
	Cathay Taiwan 5G Plus ETF		〃	315,000	6,694	- %	6,694	
	Capital Tip Customized Taiwan Select High Dividend ETF		〃	260,000	5,785	- %	5,785	
	Yuanta 2001 Fund		〃	12,902	1,619	- %	1,619	
	JPMorgan (Taiwan) JF Balanced Fund		〃	188,054	9,262	- %	9,262	
	JPMorgan (Taiwan) JF Diversified Income Growth Fund		〃	215,001	2,825	- %	2,825	
	Prudential Financial Balanced Fund		〃	170,588	9,084	- %	9,084	
	PGIM Aggressive Growth ETF Fund		〃	198,803	3,148	- %	3,148	

Notes to the Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries (continued)

Name of Company Held	Type and name of marketable securities	Relationship with the marketable securities issuers	Account title	Ending Balance				Note
				No. of shares/Unit	Carrying amount	%	Fair value	
	Nomura Taiwan Balanced Fund		〃	187,924	9,763	- %	9,763	
	Cathay Emerging Markets Fund		〃	125,807	1,757	- %	1,757	
	Cathay Cathay Fund		〃	213,996	12,099	- %	12,099	
	Cathay Greater China Fund		〃	152,990	7,200	- %	7,200	
	Nomura Global Biotech & Health		〃	80,950	2,013	- %	2,013	
	Prudential Financial Global Consumer Trends Fund		〃	96,635	3,146	- %	3,146	
	Franklin Templeton SinoAm New World Fund		〃	109,971	3,086	- %	3,086	
	Franklin Quality Leaders Balanced Fund		〃	196,721	3,014	- %	3,014	
	Global X Rpbptics S N Artificial		〃	5,855	5,533	- %	5,533	
	SPDR S and P 500 ETF Trust		〃	125	2,322	- %	2,322	
	Robo Global Robotics & Automation		〃	1,695	2,899	- %	2,899	
	BlackRock Global Funds - Systematic Global Equity High Income Fund		〃	4,447	3,238	- %	3,238	
	PIMCO GIS Diversified Income Fund - Quarterly Dividend		〃	15,976	6,345	- %	6,345	
	PIMCO GIS Global Bond Fund E Class Income		〃	11,673	5,209	- %	5,209	
	ING US High Dividend Fund - Monthly Dividend		〃	352	5,317	- %	5,317	
	ING Global High Dividend Fund - Monthly Dividend		〃	446	4,900	- %	4,900	
	ING Asia High Dividend Fund		〃	215	7,994	- %	7,994	
	Schroder International Selection Fund US Large Cap		〃	1,059	9,734	- %	9,734	
	Schroder International Selection Fund US Small & Mid-Cap Equity		〃	321	4,220	- %	4,220	
	Invesco Funds - Invesco Global Equity Income Fund A Accumulation USD		〃	3,074	12,261	- %	12,261	
	Invesco Global Equity Income Fund A USD		〃	1,757	7,319	- %	7,319	
	Franklin Technology Fund		〃	2,719	3,966	- %	3,966	
	Prudential Financial Aggressive Growth ETF Fund of Funds		〃	13,921	6,694	- %	6,694	
	Nomura US High Yield Bond Fund Class - TD USD		〃	2,635	5,941	- %	5,941	
	Franklin Stable Monthly Income Fund		〃	19,594	6,239	- %	6,239	
	Franklin Templeton India Fund		〃	530	1,155	- %	1,155	
	Franklin Templeton US Opportunities Fund		〃	2,989	3,145	- %	3,145	
	SinoAm - AI Hi-Tech Fund		〃	21,921	8,473	- %	8,473	
	BlackRock Global Funds - World Healthscience Fund		〃	2,458	5,631	- %	5,631	
	BlackRock Global Multi-Asset		〃	19,249	5,797	- %	5,797	
	Capital Potential Income Multi-Asset Fund NB TWD		〃	26,254	7,645	- %	7,645	
	Nomura Funds Ireland-Japan		〃	472	3,469	- %	3,469	
	Total				254,843		254,843	
	Share:							
	Shanghai Commercial and Savings Bank	—	Financial assets at fair value through other comprehensive income – noncurrent	3,810,423	171,469	0.08%	171,469	
GTM Development Co., Ltd.	Share:							
	Taiwan Sanyo Electric Co., Ltd.	—	Financial assets at fair value through profit or loss - current	537,000	21,104	- %	21,104	
	Hong Ho Precision Textile Co., Ltd.	—	"	185,000	5,763	- %	5,763	
	Cathay Financial Holdings	—	"	208,000	12,730	- %	12,730	
	Tatung Co., Ltd.	—	"	40,000	1,628	- %	1,628	
	Fubon Financial Holdings Co., Ltd.	—	"	7,000	597	- %	597	
	Win Way Technology Co., Ltd.	—	"	200	191	- %	191	
	Spirit Scientific Co. Ltd.	—	"	300,000	23,931	- %	23,931	
	Total				65,944		65,944	
	Preferred Stock;							
	Financial Holding Co., Ltd. Preferred Stock A	—	Financial assets at fair value through profit or loss - current	1,500,000	92,850	- %	92,850	
	Cathay Financial Holding Co., Ltd.	—	"	250,000	15,425	- %	15,425	

Notes to the Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries (continued)

Name of Company Held	Type and name of marketable securities	Relationship with the marketable securities issuers	Account title	Ending Balance No. of shares/Unit	Carrying amount	%	Fair value	Note
	Preferred Stock B							
	Shin Kong preference shares	—	"	150,000	5,722	- %	5,722	
	Fubon Preferred Stock A	—	"	157,000	10,048	- %	10,048	
	Total				124,045		124,045	
	Beneficiary certificate:							
	CDIB innolux Fund L.P.	—	Financial assets at fair value through profit or loss - noncurrent	-	12,955	- %	12,955	
	Share:							
	Minson Integration Inc.	—	Financial assets at fair value through other comprehensive income-current	500,000	69,935	- %	69,935	
	Ordinary corporate bonds:							
	KGI Life Insurance 2024 First Unsecured Subordinated Corporate Bonds	—	Financial assets at fair value through other comprehensive income - non-current	20,000,000	20,070	- %	20,070	
GTM (Asia)	Share:							
	Ortus Global Capital Limited	—	Financial assets at fair value through profit or loss - noncurrent	350	11,420	- %	11,420	
	Preferred Stock:							
	AMTRUST FINANCIA-AFSI 7.25 06/15/55	—	Financial assets at fair value through profit or loss - current	3,000	1,623	- %	1,623	
	PRUDENTIAL FIN-PRU 5.625 08/15/58	—	"	4,000	3,079	- %	3,079	
	AT&T INC 5.35 11/01/66	—	"	4,000	3,019	- %	3,019	
	BRIGHTHOUSE FINANCIAL IN 6.25 09/15/58	—	"	1,500	1,047	- %	1,047	
	Total				8,768		8,768	
	Beneficiary certificate:							
	Shanghai Growth Fund	—	Financial assets at fair value through profit or loss - current	103,000	1,521	- %	1,521	
	Taikang Kaitai US Dollar Money Market Fund A	—	"	4,253	1,611	- %	1,611	
	iShares Global REIT ETF	—	"	17,500	14,087	- %	14,087	
	Total				17,219		17,219	
GTM (Asia)	Beneficiary certificate:							
	GOPHER IM&E Fund LP	—	Financial assets at fair value through profit or loss - noncurrent	-	164,507	- %	164,507	
	Midas Fund	—	"	-	49,492	- %	49,492	
	Cherubic Ventures Fund IV, L.P.	—	"	-	26,629	- %	26,629	
	Cherubic Ventures Fund V, L.P.	—	"	-	33,529	- %	33,529	
	SKY Fund VI offshore, L.P.	—	"	-	21,188	- %	21,188	
	TRENDFORCE CAPITAL FUND -Series1	—	"	-	40,235	- %	40,235	
	Total				335,580		335,580	
	Ordinary corporate bonds:							
	JPMORGAN CHASE &CO 4.912%	—	Financial assets at fair value through other comprehensive income - noncurrent	250	8,233	- %	8,233	
	UBS GROUP AG 6.246%	—	"	250	8,679	- %	8,679	
	BACR 7.385%	—	"	2,000	7,047	- %	7,047	
	DB 6.72%	—	"	2,000	6,943	- %	6,943	
	MBGGR 8.5%	—	"	2,000	7,826	- %	7,826	
	MU 5.875%	—	"	2,000	6,881	- %	6,881	
	HSBC 5.402%	—	"	2,000	6,693	- %	6,693	
	合 計				52,302		52,302	

4) Purchases from or sales to related parties of at least $100 million or 20% of the paid-in capital: None.
5) Receivables from related parties amounting to at least $100 million or 20% of the paid-in capital: None.
6) Parent-subsidiary company business relation and important transactions: None.

(2) Information on Invested Companies:

From January 1 to March 31, 2025, the reinvestment business information of the Consolidated Company is as follows (excluding information on investees in Mainland China)：

Unit: NT$ Thousands/Shares

Name of investor	Name of invested company	Location	Main business	Original investment amount		Held at the end of the period			Profit or loss of invested company in the current period	Investment profit or loss recognized in the current period	Note
				End of the period	December 31, 2024	Shares	Ratio (%)	Carrying amount			
The Company	GTM Development Co., Ltd.	Taiwan	Real estate development, leasing and investment	320,538	320,538	112,000,000	100.00%	3,817,019	48,610	48,610	subsidiary
〃	GTM Investment Company	Taiwan	General investment industry	100,000	100,000	33,705,000	100.00%	624,381	(28,507) (Note 2)	(28,507) (Note 2)	〃
〃	GTM Textile Co., Ltd.	Taiwan	Fabric wholesaling and retailing	41,294	41,294	4,828,148	96.56%	40,520	1,319 (Note 2)	1,274 (Note 2)	〃
〃	GTM (Asia)	British Virgin Islands	Investments	496,164	496,164	(Note 1)	100.00%	641,408	(3,355) (Note 2)	(3,355) (Note 2)	〃
〃	GTM Green Energy	Taiwan	Renewable energy power generation	30,000	30,000	3,000,000	100.00%	30,004	180 (Note 3)	180 (Note 3)	〃
〃	Suntek Motor (Taiwan) Co., Ltd.	Taiwan	Automobile wholesale business	105,000	105,000	10,000,000	25.00%	222,410	62,072 (Note 3)	15,518 (Note 3)	Investee accounted for using equity method
〃	Lungteh Shipbuilding Co., Ltd.	Taiwan	Manufacture, repair, maintenance and sale of various types of ships	233,380	233,380	20,685,917	18.28%	705,695	167,704 (Note 3)	30,663 (Note 3)	〃
〃	Darjun Venture Corporation	Taiwan	Venture capital business	185,600	185,600	18,560,000	39.22%	144,427	(1,341) (Note 3)	(526) (Note 3)	〃
〃	Darhe II Venture Corporation	Taiwan	Venture capital business	60,000	60,000	6,000,000	8.57%	61,060	(3,414) (Note 3)	(293) (Note 3)	〃
The Company	K.J Power Co., Ltd.	Taiwan	Energy technology business	8,000	8,000	800,000	40.00%	10,103	(171) (Note 3)	(68) (Note 3)	Investee accounted for using equity method
〃	Darchan Venture Capital Corporation	Taiwan	Venture capital business	80,000	80,000	8,000,000	7.27%	79,901	(3,931) (Note 3)	(286) (Note 3)	〃
〃	Sunpek Motors (Taiwan) Co., Ltd.	Taiwan	Automobile wholesale business	5,700	5,700	424,961	8.50%	4,149	(6,841) (Note 3)	(581) (Note 3)	〃
〃	Sunrek Motors (Taiwan) Co., Ltd.	Taiwan	Automobile wholesale business	4,000	4,000	400,000	10.00%	4,615	364 (Note 3)	36 (Note 3)	〃
〃	Darjun Venture Corporation	Taiwan	Venture capital business	50,000	50,000	5,000,000	6.67%	50,163	17,351 (Note 3)	1,157 (Note 3)	〃

Note 1: This is a limited company.
Note 2: The investment income or losses recognized by The Company was based on the investee's audited financial statements, which were evaluated using the equity method.
Note 3: The investment income or losses recognized by The Company was based on the investee's not yet audited financial statements, which were evaluated using the equity method.
Note 4: Transactions between the Company and its consolidated subsidiaries, including business transactions, accounts receivable and payable, carrying value of long-term investments and investment gains and losses recognized in the current period, have been written off in the preparation of the consolidated financial statements.

(3) Information on investments in Mainland China:

1) Information on reinvestments in Mainland China: None.

2) Limits on reinvestments in Mainland China:

Accumulated investment remitted from Taiwan to Mainland China at the end of the period (Note 3)	**Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)**	**Upper limit on investment authorized by MOEAIC**
- (USD -)	1,544,788 (USD 46,555)	4,990,190 (Note 2)

Note 1: The above investment amounts in Mainland China are calculated based on the exchange rate as of March 31, 2025 (USD : NTD＝1:33.182)

Note 2: 60% of net worth.

Note 3: Excluding the investment amount of $989,753 thousand (USD29,828 thousand) that has been disposed of but not yet remitted to Taiwan.

3) Substantial transactions:

Please refer to the "Information on Significant Transactions" for details of significant direct or indirect transactions between the Consolidated Company and its investment companies in Mainland China from January 1 to March 31, 2025, which have been written off at the time of the preparation of the consolidated financial statements.

14. Segment Information

The operating department information and adjustments of the Consolidated Company are as follows:

	2025 January to March				
	Real estate business department	**Textile business department**	**Other departments**	**Adjustments and write-offs**	**Total**
Revenue:					
Revenue from external customers	$ 141,838	43,803	5,451	-	191,092
Inter-segment income	279	-	-	(279)	-
Total income	**$ 142,117**	**43,803**	**5,451**	**(279)**	**191,092**
Reportable segment profit or loss	**$ 81,010**	**1,885**	**(7,313)**	**2,451**	**78,033**

	2024 January to March				
	Real estate business department	**Textile business department**	**Other departments**	**Adjustments and write-offs**	**Total**
Revenue：					
Revenue from external customers	$ 138,895	31,291	7,066	-	177,252
Inter-segment income	171	-	-	(171)	-
Total income	**$ 139,066**	**31,291**	**7,066**	**(171)**	**177,252**
Reportable segment profit or loss	**$ 91,694**	**1,581**	**(6,666)**	**2,471**	**89,080**

The reconciliation of the reportable operating segment's profit (loss) and income before tax from continuing operations is as follows：

	2025 January to March	2024 January to March
Reportable operating segment profit or loss	$ 78,033	89,080
Non-operating income and expenses	4,986	94,394
Profit or loss before income tax from continuing operations	**$ 83,019**	**183,474**

The Consolidated Company did not provide information on total assets and total liabilities to operating decision makers.