TAINAN SPINNING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

SEPTEMBER 30, 2025 AND 2024

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

INDEPENDENT AUDITORS’ REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Tainan Spinning Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Tainan Spinning Co., Ltd. and its subsidiaries (the “Group”) as of September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, as well as the consolidated statements of changes in equity and of cash flows for the nine-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these 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" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of 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 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 explained in Note 4(3), the financial statements and related information disclosed in Note 13 of certain insignificant consolidated subsidiaries as of and for the nine-month periods ended September 30, 2025 and 2024 were not reviewed by independent auditors. Total assets of these subsidiaries amounted to NT$10,862,648 thousand and NT$10,920,749 thousand, constituting 24.03% and 22.29% of the consolidated total assets as of September 30, 2025 and 2024, respectively, total liabilities amounted to NT$2,295,293 thousand and NT$2,264,176 thousand, constituting 13.16% and 11.73% of the consolidated total liabilities as of September 30, 2025 and 2024, respectively, and the total comprehensive income amounted to NT$141,584 thousand, NT$11,572 thousand, NT$242,373 thousand, and NT$349,145 thousand, constituting 22.54%, (2.64%), (20.37%) and 80.45% of the consolidated total comprehensive income for the three-month and nine-month periods then ended, respectively. As explained in Note 6(8), the financial statements of certain investments accounted for under equity method as of and for the three-month and nine-month periods ended September 30, 2025 and 2024 were not reviewed by independent auditors. The share of profit of associates and joint ventures accounted for under equity method amounted to NT$3,138 thousand, NT$6,506 thousand, NT$4,534 thousand, and NT$13,140 thousand, constituting 0.50%, (1.48%), (0.38%) and 3.03% of the consolidated total comprehensive income for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively, and the balance of these investments accounted for under equity method amounted to NT$307,400 thousand and NT$312,214 thousand, constituting 0.68% and 0.64% of the consolidated total assets as of September 30, 2025 and 2024, respectively.

Qualified Conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain insignificant consolidated subsidiaries and certain investments accounted for under equity method been reviewed by independent auditors as described in the Basis for qualified conclusion section above, 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 the Group as of September 30, 2025 and 2024, and of its consolidated financial performance for the three-month and nine-month periods then ended and its consolidated cash flows for the nine-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Tien Chung-Yu

Independent Accountants

Hsu Huei-Yu

PricewaterhouseCoopers, Taiwan
Republic of China
November 7, 2025

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

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	September 30, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	September 30, 2024 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 4,347,215	10	$ 4,756,859	10	$ 4,383,071	9
1110	Financial assets at fair value through profit or loss - current	6(2)	34,240	-	77,082	-	72,765	-
1136	Financial assets at amortised cost - current	6(1)(3) and 8	2,508,956	6	2,507,105	5	2,376,484	5
1150	Notes receivable, net	6(4)	74,703	-	91,730	-	38,339	-
1170	Accounts receivable, net	6(4)(5)	1,250,666	3	1,180,449	2	1,455,105	3
1200	Other receivables		385,707	1	327,803	1	309,424	1
1220	Current income tax assets	6(29)	53,422	-	61,908	-	63,056	-
130X	Inventories	6(6)	3,299,080	7	5,101,454	11	5,388,021	11
1410	Prepayments		116,262	-	153,153	-	293,096	-
11XX	**Total current assets**		12,070,251	27	14,257,543	29	14,379,361	29
	Non-current assets							
1510	Financial assets at fair value through profit or loss - non-current	6(2)	315,493	1	310,927	1	293,170	1
1517	Financial assets at fair value through other comprehensive income - non-current	6(7)	4,782,499	10	5,064,009	10	5,137,124	10
1550	Investments accounted for under equity method	6(8) and 8	4,079,230	9	4,320,458	9	4,214,888	9
1600	Property, plant and equipment	6(9) and 8	19,658,082	43	19,737,049	40	19,921,675	41
1755	Right-of-use assets	6(10)	349,385	1	406,425	1	410,647	1
1760	Investment property, net	6(11)(12) and 8	3,108,009	7	3,118,783	6	3,122,404	6
1780	Intangible assets		364	-	678	-	306	-
1840	Deferred income tax assets	6(29)	249,158	-	276,224	1	330,065	1
1915	Prepayments for equipment	6(9)	271,544	1	1,135,444	2	968,323	2
1920	Guarantee deposits paid		9,080	-	13,401	-	24,858	-
1960	Non-current prepayments for investments	6(8) and 7	27,550	-	-	-	-	-
1975	Net defined benefit asset - non-current	6(17)	286,693	1	269,604	1	180,065	-
1990	Other non-current assets		4,424	-	4,548	-	4,601	-
15XX	**Total non-current assets**		33,141,511	73	34,657,550	71	34,608,126	71
1XXX	**Total assets**		$ 45,211,762	100	$ 48,915,093	100	$ 48,987,487	100

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TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	September 30, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	September 30, 2024 AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(13) and 8	$ 6,339,527	14	$ 7,018,663	14	$ 6,338,890	13
2110	Short-term notes and bills payable	6(14)	80,000	-	-	-	190,000	-
2130	Current contract liabilities	6(22)	316,762	1	210,263	-	246,784	1
2150	Notes payable		2,413	-	69,431	-	5,850	-
2170	Accounts payable		1,629,238	4	1,992,200	4	1,837,444	4
2200	Other payables	6(15)	710,254	1	742,587	2	816,708	2
2230	Current income tax liabilities	6(29)	26,434	-	113,213	-	66,389	-
2280	Lease liabilities - current	6(10)	13,587	-	14,859	-	14,738	-
2310	Advance receipts		892	-	7,987	-	2,274	-
2320	Long-term liabilities, current portion	6(16) and 8	480,655	1	1,700,390	4	1,626,137	3
2399	Other current liabilities		2,886	-	2,776	-	2,711	-
21XX	**Total current liabilities**		9,602,648	21	11,872,369	24	11,147,925	23
	Non-current liabilities							
2540	Long-term borrowings	6(16) and 8	3,847,707	9	3,435,961	7	3,910,383	8
2570	Deferred income tax liabilities	6(29)	3,669,303	8	3,783,816	8	3,876,497	8
2580	Lease liabilities - non-current	6(10)	257,938	1	299,373	1	301,290	-
2645	Guarantee deposits received		54,582	-	55,144	-	54,869	-
2670	Other non-current liabilities		10,486	-	10,486	-	10,486	-
25XX	**Total non-current liabilities**		7,840,016	18	7,584,780	16	8,153,525	16
2XXX	**Total liabilities**		17,442,664	39	19,457,149	40	19,301,450	39
	Equity attributable to owners of parent							
	Share capital							
3110	Common stock	6(18)	16,568,159	36	16,568,159	34	16,568,159	34
3200	Capital surplus	6(19)	72,685	-	72,685	-	72,590	-
	Retained earnings	6(20)						
3310	Legal reserve		3,221,370	7	3,221,370	7	3,221,370	7
3320	Special reserve		4,391,668	10	4,391,668	9	4,391,668	9
3350	Unappropriated retained earnings		3,506,433	8	4,069,581	8	4,327,637	9
3400	Other equity interest	6(7)(8)(21)	(317,580)	(1)	812,796	1	699,736	1
31XX	**Equity attributable to owners of the parent**		27,442,735	60	29,136,259	59	29,281,160	60
36XX	Non-controlling interest		326,363	1	321,685	1	404,877	1
3XXX	**Total equity**		27,769,098	61	29,457,944	60	29,686,037	61
	Significant contingent liabilities and unrecognized contract commitments	9						
3X2X	**Total liabilities and equity**		$ 45,211,762	100	$ 48,915,093	100	$ 48,987,487	100

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

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings (loss) per share)

	Items	Notes	For the three-month periods ended September 30, 2025 AMOUNT	%	2024 AMOUNT	%	For the nine-month periods ended September 30, 2025 AMOUNT	%	2024 AMOUNT	%
4000	Operating revenue	6(11)(12)(22) and 7	$ 3,251,256	100	$ 4,632,080	100	$ 11,143,876	100	$ 13,190,934	100
5000	Operating costs	6(6)(10)(12)(17)(27)(28)	(3,028,935)	(93)	(4,465,805)	(96)	(10,332,459)	(93)	(12,420,175)	(94)
5900	Net operating margin		222,321	7	166,275	4	811,417	7	770,759	6
	Operating expenses	6(10)(17)(27)(28) and 7								
6100	Selling expenses		(226,767)	(7)	(270,597)	(6)	(706,647)	(6)	(734,264)	(6)
6200	General and administrative expenses		(177,705)	(6)	(189,428)	(4)	(513,519)	(5)	(580,359)	(4)
6300	Research and development expenses		(8,157)	-	(8,340)	-	(24,793)	-	(28,853)	-
6000	Total operating expenses		(412,629)	(13)	(468,365)	(10)	(1,244,959)	(11)	(1,343,476)	(10)
6900	Operating loss		(190,308)	(6)	(302,090)	(6)	(433,542)	(4)	(572,717)	(4)
	Non-operating income and expenses									
7100	Interest income	6(3)(23)	43,976	1	48,296	1	141,680	1	149,554	1
7010	Other income	6(7)(24) and 7	172,984	5	176,607	4	343,818	3	337,660	2
7020	Other gains and losses	6(2)(25) and 12	17,077	1	36,476	1	(23,934)	-	50,600	-
7050	Finance costs	6(5)(9)(10)(26)	(71,797)	(2)	(110,996)	(3)	(254,419)	(2)	(314,173)	(2)
7060	Share of profit of associates and joint ventures accounted for under equity method	6(8)	35,150	1	39,926	1	80,588	1	117,410	1
7000	Total non-operating income and expenses		197,390	6	190,309	4	287,733	3	341,051	2
7900	**Profit (loss) before income tax**		7,082	-	(111,781)	(2)	(145,809)	(1)	(231,666)	(2)
7950	Income tax benefit	6(29)	14,131	-	43,063	1	121,356	1	40,007	-
8200	**Profit (loss) for the period**		$ 21,213	-	($ 68,718)	(1)	($ 24,453)	-	($ 191,659)	(2)

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TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings (loss) per share)

			For the three-month periods ended September 30,				For the nine-month periods ended September 30,			
			2025		2024		2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
	Other comprehensive income (loss)									
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss									
8316	Unrealised gains (losses) on valuation of financial assets at fair value through other comprehensive income	6(7)(21)	$ 247,210	8	($ 276,779)	(6)	($ 292,201)	(3)	$ 380,383	3
8320	Share of other comprehensive income of associates and joint ventures accounted for under equity method	6(8)(21)	1,496	-	12,840	-	1,188	-	2,488	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss									
8361	Financial statements translation differences of foreign operations	6(21)	258,237	8	(76,321)	(1)	(693,937)	(6)	151,689	1
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method	6(8)(21)	100,032	3	(30,095)	(1)	(180,714)	(2)	91,077	1
8300	**Other comprehensive income (loss) for the period**		$ 606,975	19	($ 370,355)	(8)	($ 1,165,664)	(11)	$ 625,637	5
8500	**Total comprehensive income (loss) for the period**		$ 628,188	19	($ 439,073)	(9)	($ 1,190,117)	(11)	$ 433,978	3
	Profit (loss) attributable to:									
8610	Owners of the parent		$ 4,677	(1)	($ 52,959)	(1)	($ 66,103)	-	($ 221,242)	(2)
8620	Non-controlling interest		16,536	1	(15,759)	-	41,650	-	29,583	-
			$ 21,213	-	($ 68,718)	(1)	($ 24,453)	-	($ 191,659)	(2)
	Comprehensive income (loss) attributable to:									
8710	Owners of the parent		$ 602,718	18	($ 425,469)	(9)	($ 1,196,479)	(11)	$ 398,641	3
8720	Non-controlling interest		25,470	1	(13,604)	-	6,362	-	35,337	-
			$ 628,188	19	($ 439,073)	(9)	($ 1,190,117)	(11)	$ 433,978	3
	Earnings (loss) per share (in dollars)	6(30)								
9750	Basic		$ -		($ 0.03)		($ 0.04)		($ 0.13)	
9850	Diluted		$ -		($ 0.03)		($ 0.04)		($ 0.13)	

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

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent											
			Capital Reserves			Retained Earnings			Other Equity Interest				
	Notes	Share capital - common stock	Treasury stock transactions	Difference between the price for acquisition or disposal of subsidiaries and carrying amount	Others	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) on valuation of financial assets at fair value through other comprehensive income	Total	Non-controlling interest	Total equity
For the nine-month period ended September 30, 2024													
Balance at January 1, 2024		$ 16,568,159	$ 35,983	$ 16,471	$ 20,136	$ 3,011,013	$ 4,391,668	$ 5,339,122	($ 772,289)	$ 852,142	$ 29,462,405	$ 369,540	$ 29,831,945
Net (loss) income for the nine-month period ended September 30, 2024		-	-	-	-	-	-	(221,242)	-	-	(221,242)	29,583	(191,659)
Other comprehensive income for the nine-month period ended September 30, 2024	6(21)	-	-	-	-	-	-	-	237,015	382,868	619,883	5,754	625,637
Total comprehensive (loss) income for the nine-month period ended September 30, 2024		-	-	-	-	-	-	(221,242)	237,015	382,868	398,641	35,337	433,978
Distribution of 2023 earnings													
Legal reserve	6(20)	-	-	-	-	210,357	-	(210,357)	-	-	-	-	-
Cash dividends		-	-	-	-	-	-	(579,886)	-	-	(579,886)	-	(579,886)
Balance at September 30, 2024		$ 16,568,159	$ 35,983	$ 16,471	$ 20,136	$ 3,221,370	$ 4,391,668	$ 4,327,637	($ 535,274)	$ 1,235,010	$ 29,281,160	$ 404,877	$ 29,686,037
For the nine-month period ended September 30, 2025													
Balance at January 1, 2025		$ 16,568,159	$ 35,983	$ 16,471	$ 20,231	$ 3,221,370	$ 4,391,668	$ 4,069,581	($ 321,470)	$ 1,134,266	$ 29,136,259	$ 321,685	$ 29,457,944
Net (loss) income for the nine-month period ended September 30, 2025		-	-	-	-	-	-	(66,103)	-	-	(66,103)	41,650	(24,453)
Other comprehensive loss for the nine-month period ended September 30, 2025	6(21)	-	-	-	-	-	-	-	(839,378)	(290,998)	(1,130,376)	(35,288)	(1,165,664)
Total comprehensive (loss) income for the nine-month period ended September 30, 2025		-	-	-	-	-	-	(66,103)	(839,378)	(290,998)	(1,196,479)	6,362	(1,190,117)
Distribution of 2024 earnings:													
Cash dividends	6(20)	-	-	-	-	-	-	(497,045)	-	-	(497,045)	-	(497,045)
Cash dividends paid to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(1,684)	(1,684)
Balance at September 30, 2025		$ 16,568,159	$ 35,983	$ 16,471	$ 20,231	$ 3,221,370	$ 4,391,668	$ 3,506,433	($ 1,160,848)	$ 843,268	$ 27,442,735	$ 326,363	$ 27,769,098

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

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	For the nine-month periods ended September 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		($ 145,809)	($ 231,666)
Adjustments			
Adjustments to reconcile profit (loss)			
(Gain) loss on financial assets at fair value through profit or loss		(6,886)	14,946
(Reversal of allowance) provision for inventory market price decline	6(6)	(97,740)	7,059
Share of profit of associates and joint ventures accounted for under equity method	6(8)	(80,588)	(117,410)
Depreciation	6(9)(10)(12)(27)	736,916	744,368
Loss (gain) on disposal of property, plant and equipment	6(25)	130	(27,390)
Prepayments for equipment recognized as expense		18,997	-
Amortisation	6(27)	314	229
Interest income	6(23)	(141,680)	(149,554)
Dividend income	6(24)	(212,126)	(190,005)
Interest expense	6(26)	254,419	314,173
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss - current		47,136	-
Notes receivable		17,027	(1,822)
Accounts receivable		(70,217)	(230,528)
Other receivables		(72,530)	(92,417)
Inventories		1,911,349	344,681
Prepayments		36,891	216,118
Net defined benefit assets - non-current		(17,089)	(8,290)
Changes in operating liabilities			
Current contract liabilities		106,499	26,536
Notes payable		(67,018)	(53,764)
Accounts payable		(362,962)	(202,811)
Other payables		(23,379)	27,962
Advance receipts		(7,095)	(2,092)
Other current liabilities		110	207
Cash inflow generated from operations		1,824,669	388,530
Interest received		156,306	138,425
Dividends received		354,416	334,544
Income tax received		25,849	9,691
Interest paid		(260,227)	(310,661)
Income tax paid		(70,231)	(122,560)
Net cash flows from operating activities		2,030,782	437,969

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TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	For the nine-month periods ended September 30, 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in financial assets at amortised cost		($ 1,851)	($ 1,369,794)
Acquisition of financial assets at fair value through profit or loss - non-current		(12,986)	(27,956)
Acquisition of financial assets at fair value through other comprehensive income - non-current		(24,053)	(15,000)
Return of capital from financial assets at fair value through other comprehensive income	6(7)	10,020	-
Cash paid for acquisition of property, plant and equipment	6(31)	(33,957)	(45,666)
Interest paid for acquisition of property, plant and equipment	6(9)(26)(31)	-	(4,918)
Proceeds from disposal of property, plant and equipment		4,307	33,795
Increase in prepayments for equipment		(26,214)	(686,694)
Decrease (increase) in guarantee deposits paid		4,321	(9,105)
Increase in prepayments for investment	6(8)	(27,550)	-
Decrease in other non-current assets		124	160
Net cash flows used in investing activities		(107,839)	(2,125,178)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(32)	16,187,535	15,590,186
Repayments of short-term borrowings	6(32)	(16,452,771)	(15,878,333)
Increase (decrease) in short-term notes and bills payable	6(32)	80,000	(430,000)
Repayments of lease principal	6(32)	(10,481)	(10,714)
Proceeds from long-term borrowings	6(32)	10,030,000	7,997,085
Repayments of long-term borrowings	6(32)	(10,837,989)	(9,635,032)
Decrease in guarantee deposits received	6(32)	(562)	(318)
Cash dividends paid	6(20)	(497,045)	(579,886)
Cash dividends paid to non-controlling interests		(1,684)	-
Net cash flows used in financing activities		(1,502,997)	(2,947,012)
Effect of foreign exchange rate changes on cash and cash equivalents		(829,590)	129,921
Net decrease in cash and cash equivalents		(409,644)	(4,504,300)
Cash and cash equivalents at beginning of period	6(1)	4,756,859	8,887,371
Cash and cash equivalents at end of period	6(1)	$ 4,347,215	$ 4,383,071

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

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

(1) Tainan Spinning Co., Ltd. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China and other relevant laws and regulations in March 1955. The Company and its subsidiaries (the "Group") are primarily engaged in manufacturing, processing, sale of textile products, woven textile products and synthetic fiber materials, construction of public housing, the rental and sale of commercial property and operation of department store.

(2) The common shares of the Company have been listed on the Taiwan Stock Exchange since October 1989.

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

These consolidated financial statements were authorized for issuance by the Board of Directors on November 7, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

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

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

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by IASB
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027

Note：The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

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

IFRS 18, 'Presentation and disclosure in financial statements':

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim Financial Reporting' that came into effect as endorsed by the FSC.

B. These consolidated financial statements should be read together with the consolidated financial statements for the year ended December 31, 2024.

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets at fair value through profit or loss (including derivative instruments).

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

(c) Defined benefit assets recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

The basis for preparation of these consolidated financial statements is consistent with those for the preparation of consolidated financial statements for the year ended December 31, 2024.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%) September 30, 2025	Ownership (%) December 31, 2024	Ownership (%) September 30, 2024	Description
Tainan Spinning Co., Ltd.	Tainan Spinning Co., Ltd. (Vietnam)	Manufacturing and sales of cotton, yarn etc.	100.00	100.00	100.00	—
	Nan Fan Development Co., Ltd.	Land development	100.00	100.00	100.00	—
	Tainan Spinning Holding (Cayman Islands) Ltd.	Professional investments	100.00	100.00	100.00	—
	Nan Fan International Investment (Cayman Islands) Co., Ltd.	Professional investments	100.00	100.00	100.00	(Note 1)
	Tainan Spinning Retail and Distribution Co., Ltd.	Operating department stores	100.00	100.00	100.00	—
	Tainan Spinning (Singapore) Pte. Ltd.	Professional investments	100.00	100.00	100.00	—
	Nan Fan Housing Development Co., Ltd.	Commissioned to build public housing and the rental and sale of commercial property	99.99	99.99	99.99	—
Tainan Spinning Co., Ltd. (Vietnam)	Tainan Textile Co., Ltd.	Manufacturing and sales of cotton, yarn etc.	50.00	85.00	85.00	(Note 2)
Tainan Spinning (Singapore) Pte. Ltd.	Tainan Textile Co., Ltd.	Manufacturing and sales of cotton, yarn etc.	50.00	15.00	15.00	(Note 2)
	Tainan Spinning Trading Pte. Ltd.	International trade, etc.	—	100.00	100.00	(Note 3)
Nan Fan Housing Development Co., Ltd.	Federal Holding Limited	Professional investments	100.00	100.00	100.00	—

Name of investor	Name of subsidiary	Main business activities	Ownership (%) September 30, 2025	December 31, 2024	September 30, 2024	Description
Federal Holding Limited	United Investment Pte. Ltd.	Professional investments	100.00	100.00	100.00	—
United Investment Pte. Ltd.	Namtex Co., Ltd.	Businesses related to weaving, dyeing and sorting of yarns	50.00	50.00	50.00	(Note 4)

Note 1: Due to the adjustment of the Group's business strategy, Nan Fan International Investment (Cayman Island) Co., Ltd. was subjected to dissolution and liquidation. As of September 30, 2025, this process is still ongoing.

Note 2: In June 2025, the subsidiary of the Group, Tainan Spinning (Singapore) Pte. Ltd., acquired 35% equity interest in Tainan Textile Co., Ltd. from the subsidiary of the Group, Tainan Spinning Co., Ltd. (Vietnam).

Note 3: In order to meet the Group's future development needs and to align with the government's southbound policy, the Board of Directors resolved to establish Tainan Spinning Trading Pte. Ltd. through the subsidiary of the Group, Tainan Spinning (Singapore) Pte. Ltd., with an authorized capital of US$1 million. However, due to the adjustment of the Group's business strategy, the company was subjected to dissolution and liquidation, which was completed on May 29, 2025.

Note 4: The Group has substantive control over the company, hence, it is a subsidiary included in the consolidated financial statements.

Except for Tainan Spinning Co., Ltd. (Vietnam) and its subsidiaries, the financial statements as of and for the three-month and nine-month periods ended September 30, 2025 and 2024 of certain insignificant subsidiaries were not reviewed by independent auditors.

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

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

E. Significant restrictions: None.

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

(4) Employee benefits

Defined benefit plans

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) Income tax

The interim period income tax expense is recognized based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

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

There have been no significant changes during the period. For detailed information, refer to Note 5 of the consolidated financial statements for the year ended December 31, 2024.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash:			
Cash on hand	$ 11,859	$ 10,841	$ 8,102
Checking accounts and demand deposits	1,426,268	2,161,611	1,674,904
	1,438,127	2,172,452	1,683,006
Cash equivalents:			
Time deposits	2,509,038	2,457,997	2,424,035
Commercial paper	400,050	126,410	276,030
	2,909,088	2,584,407	2,700,065
	$ 4,347,215	$ 4,756,859	$ 4,383,071

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

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group recognized its time deposits with maturities ranging from three months to one year as “Financial assets at amortised cost-current”. Details of the Group’s time deposits pledged as collateral are provided in Note 8.

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

Items	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	$ -	$ 34,636	$ 33,432
Beneficiary certificates	34,452	34,452	34,452
	34,452	69,088	67,884
Valuation adjustment	(212)	7,994	4,881
	$ 34,240	$ 77,082	$ 72,765

Items	September 30, 2025	December 31, 2024	September 30, 2024
Non-current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	$ 368,664	$ 379,190	$ 367,735
Valuation adjustment	(53,171)	(68,263)	(74,565)
	$ 315,493	$ 310,927	$ 293,170

A. The Group recognized net (loss) gain on financial assets mandatorily measured at fair value through profit or loss (listed as "Other gains and losses") amounting to ($8,760), $15,627, $16,535 and $3,029 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.

B. The Group has no financial assets at fair value through profit or loss pledged to others as of September 30, 2025, December 31, 2024 and September 30, 2024.

C. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2).

(3) Financial assets at amortised cost - current

	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits over three months	$ 2,507,456	$ 2,505,605	$ 2,374,984
Pledged time deposits	1,500	1,500	1,500
	$ 2,508,956	$ 2,507,105	$ 2,376,484

A. Amounts recognized in profit or loss in relation to financial assets at amortised cost are listed below:

	For the three-month periods ended September 30,	
	2025	2024
Interest income	$ 17,184	$ 26,212

	For the nine-month periods ended September 30,	
	2025	2024
Interest income	$ 65,478	$ 63,105

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was the book value.

C. Details of the Group's financial assets at amortised cost pledged to others as collateral as of September 30, 2025, December 31, 2024 and September 30, 2024 are provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(4) Notes and accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	$ 74,703	$ 91,730	$ 38,339
Accounts receivable	$ 1,250,666	$ 1,180,449	$ 1,455,105

A. The aging analysis of accounts receivable and notes receivable that were past due but not impaired is as follows:

	September 30, 2025		December 31, 2024	
	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable
Not past due	$ 74,703	$ 1,250,666	$ 91,730	$ 1,180,449

	September 30, 2024	
	Notes receivable	Accounts receivable
Not past due	$ 38,339	$ 1,455,105

The above aging analysis was based on past due date.

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes and accounts receivable was the book value.

C. As of September 30, 2025, December 31, 2024 and September 30, 2024, notes receivable and accounts receivable were all from contracts with customers. As of January 1, 2024, the balance of receivables from contracts with customers amounted to $1,261,094.

D. The Group does not hold any collateral pledged for notes and accounts receivable as of September 30, 2025, December 31, 2024 and September 30, 2024.

E. Information relating to credit risk of notes receivable and accounts receivable is provided in Note 12(2).

(5) Transfer of financial assets

Transferred financial assets that are derecognized in their entirety

A. The Group has entered into a factoring agreement with several banks to sell its accounts receivable. Under the agreement, the Group is not obligated to bear the default risk of the transferred accounts receivable but is liable for the losses incurred on any business dispute. The Group does not have any continuing involvement in the transferred accounts receivable. Thus, the Group derecognized the transferred accounts receivable, and the related information is as follows:

For the nine-month period ended September 30, 2025

Purchaser of accounts receivable	Accounts receivable transferred	Amount derecognized	Amount advanced	Interest rate of amount advanced
CTBC Bank	$ 63,676	$ 63,676	$ 63,676	4.86%～5.05%
Mizuho Bank	17,058	17,058	17,058	4.83%～5.02%
E. Sun Bank	14,065	14,065	14,065	5.08%
	$ 94,799	$ 94,799	$ 94,799	

For the year ended December 31, 2024

Purchaser of accounts receivable	Accounts receivable transferred	Amount derecognized	Amount advanced	Interest rate of amount advanced
CTBC Bank	$ 116,212	$ 116,212	$ 116,212	5.30%～6.33%
Mizuho Bank	67,131	67,131	67,131	5.47%～6.25%
HSBC	29,465	29,465	29,465	6.16%～6.22%
	$ 212,808	$ 212,808	$ 212,808	

For the nine-month period ended September 30, 2024

Purchaser of accounts receivable	Accounts receivable transferred	Amount derecognized	Amount advanced	Interest rate of amount advanced
CTBC Bank	$ 113,363	$ 113,363	$ 113,363	5.75%～6.33%
Mizuho Bank	65,191	65,191	65,191	6.08%～6.25%
HSBC	29,464	29,464	29,464	6.16%～6.22%
	$ 208,018	$ 208,018	$ 208,018	

B. The Group recognized finance expense (listed as "Finance costs") arising from transferred accounts receivable amounting to $209, $1,146, $1,025 and $2,903 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.

(6) Inventories

	September 30, 2025		
	Cost	Allowance for valuation loss	Book value
Merchandise	$ 114,495	$ -	$ 114,495
Raw materials	930,983	(46,090)	884,893
Raw materials in transit	102,532	-	102,532
Supplies	621,780	(2)	621,778
Work in progress	337,226	(2,153)	335,073
Finished goods	1,103,916	(98,093)	1,005,823
Land held for construction	233,401	-	233,401
Building and land held for sale	2,451	(1,366)	1,085
	$ 3,446,784	($ 147,704)	$ 3,299,080

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Merchandise	$ 53,570	$ -	$ 53,570
Raw materials	1,621,658	(133,659)	1,487,999
Raw materials in transit	363,417	-	363,417
Supplies	649,912	(521)	649,391
Work in progress	407,364	(1,128)	406,236
Finished goods	2,032,358	(125,980)	1,906,378
Land held for construction	129,598	-	129,598
Payment for land	103,780	-	103,780
Building and land held for sale	2,451	(1,366)	1,085
	$ 5,364,108	($ 262,654)	$ 5,101,454

	September 30, 2024		
	Cost	Allowance for valuation loss	Book value
Merchandise	$ 109,107	$ -	$ 109,107
Raw materials	2,164,747	(95,358)	2,069,389
Raw materials in transit	178,324	-	178,324
Supplies	655,311	-	655,311
Work in progress	428,665	(424)	428,241
Finished goods	1,957,894	(140,928)	1,816,966
Land held for construction	129,598	-	129,598
Building and land held for sale	2,451	(1,366)	1,085
	$ 5,626,097	($ 238,076)	$ 5,388,021

The cost of inventories recognized as expense for the period:

	For the three-month periods ended September 30,	
	2025	2024
Cost of goods sold	$ 2,864,247	$ 4,294,442
Provision (reversal of allowance) for inventory market price decline (Note 1)	3,475	(368)
Revenue from sale of scraps	(5,163)	(9,090)
(Gain) loss on physical inventory	(1,435)	247
Underapplied overhead (Note 2)	59,095	73,534
	$ 2,920,219	$ 4,358,765

	For the nine-month periods ended September 30,	
	2025	2024
Cost of goods sold	$ 9,963,088	$ 11,904,316
(Reversal of allowance) provision for inventory market price decline (Note 1)	(97,740)	7,059
Revenue from sale of scraps	(34,169)	(29,542)
Loss on physical inventory	103	753
Underapplied overhead (Note 2)	177,548	217,413
	$ 10,008,830	$ 12,099,999

Note 1: For the nine-month period ended September 30, 2025 and for the three-month period ended September 30, 2024, as the Group used inventories for which a valuation loss was recognized in the prior year, a reduction in cost of sales was recognized.

Note 2: Due to the slowdown of inventory clearance in the downstream cloth factory caused by increasing inflation, the global economic downturn and industry competition, the Group's actual production capacity did not reach its normal level.

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

Items	September 30, 2025	December 31, 2024	September 30, 2024
Equity instruments			
Listed stocks	$ 1,392,097	$ 1,392,097	$ 1,392,097
Unlisted stocks	2,605,578	2,584,867	2,565,240
	3,997,675	3,976,964	3,957,337
Valuation adjustment	784,824	1,087,045	1,179,787
	$ 4,782,499	$ 5,064,009	$ 5,137,124

A. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group has elected to classify equity investments that are considered to be strategic investments or steady dividend income as financial assets at fair value through other comprehensive income. The fair values of such investments were their book values.

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was the book value.

C. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	For the three-month periods ended September 30,	
	2025	2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	$ 247,210	($ 276,779)
Cumulative losses reclassified to retained earnings due to derecognition	$ -	$ -
Dividend income recognized in profit or loss held at the end of the period	$ 145,535	$ 132,675

	For the nine-month periods ended September 30,	
	2025	2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	($ 292,201)	$ 380,383
Cumulative losses reclassified to retained earnings due to derecognition	$ -	$ -
Dividend income recognized in profit or loss held at the end of the period	$ 212,126	$ 187,511

D. The Group's financial assets at fair value through other comprehensive income – China Trust Investment Co, Ltd. reduced its capital amounting to $10,020 in September 2025, and accordingly, the Group reduced its investment cost proportionately.

E. The Group has no financial assets at fair value through other comprehensive income pledged to others as of September 30, 2025, December 31, 2024 and September 30, 2024.

F. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2).

(8) Investments accounted for under equity method

	For the nine-month periods ended September 30,	
	2025	2024
At January 1	$ 4,320,458	$ 4,148,452
Share of profit of investments accounted for under equity method	80,588	117,410
Earnings distribution of investments accounted for under equity method	(142,290)	(144,539)
Change in other equity	(179,526)	93,565
At September 30	$ 4,079,230	$ 4,214,888

A. Except for Nantex Industry Co., Ltd., the balance of these investments and the share of profit of associates and joint ventures accounted for under the equity method were recognized based on the remaining companies' financial statements which were not reviewed by independent auditors.

B. The basic information of the associate that is material to the Group is as follows:

		Shareholding ratio			
Company name	Principal place of business	September 30, 2025	December 31, 2024	Nature of relationship	Method of measurement
Nantex Industry Co., Ltd.	R.O.C	26.99%	26.99%	Cross-industry investment	Equity method

Company name	Principal place of business	Shareholding ratio September 30, 2024	Nature of relationship	Method of measurement
Nantex Industry Co., Ltd.	R.O.C	26.99%	Cross-industry investment	Equity method

C. The summarized financial information of the associate that is material to the Group is as follows:

Consolidated balance sheet

	Nantex Industry Co., Ltd. and its subsidiaries		
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	$ 13,456,349	$ 13,946,840	$ 13,274,719
Non-current assets	4,379,896	4,303,728	4,280,562
Current liabilities	(1,444,518)	(1,614,056)	(1,450,800)
Non-current liabilities	(561,944)	(544,416)	(521,351)
Non-controlling interest	(1,918,731)	(1,318,661)	(1,222,137)
Total net assets	$ 13,911,052	$ 14,773,435	$ 14,360,993
Share in associate's net assets	$ 3,754,593	$ 3,987,350	$ 3,876,032
Carrying amount of the associate	$ 3,771,830	$ 4,008,214	$ 3,902,674

Consolidated statement of comprehensive income

	Nantex Industry Co., Ltd. and its subsidiaries	
	For the three-month periods ended September 30,	
	2025	2024
Revenue	$ 2,343,199	$ 3,147,077
Profit for the period from continuing operations	$ 188,516	$ 203,413
Other comprehensive income (loss), net of tax	376,298	(74,154)
Total comprehensive income	$ 564,814	$ 129,259
Dividends received from the associate	$ -	$ -

	Nantex Industry Co., Ltd and its subsidiaries	
	For the nine-month periods ended September 30,	
	2025	2024
Revenue	$ 7,240,874	$ 8,388,525
Profit for the period from continuing operations	$ 499,788	$ 608,040
Other comprehensive (loss) income, net of tax	(663,602)	321,440
Total comprehensive (loss) income	($ 163,814)	$ 929,480
Dividends received from the associate	$ 132,912	$ 132,912

D. The carrying amount of the Group's interest in all individually immaterial associates and the Group's share of the operating results are summarized below:

As of September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to $307,400, $312,244 and $312,214, respectively.

	For the three-month periods ended September 30,	
	2025	2024
Profit for the period from continuing operations	$ 3,138	$ 6,506
Other comprehensive income, net of tax	-	-
Total comprehensive income	$ 3,138	$ 6,506
Dividends received from the associate	$ -	$ -

	For the nine-month periods ended September 30,	
	2025	2024
Profit for the period from continuing operations	$ 4,534	$ 13,140
Other comprehensive income, net of tax	-	-
Total comprehensive income	$ 4,534	$ 13,140
Dividends received from the associate	$ 9,378	$ 11,627

E. The Board of Directors of the Group's investee company, Nanmat Technology Co., Ltd., resolved in August 2025 to proceed with a cash capital increase of $100,000 with the effective date of October 15, 2025.The Group subscribed to the capital increase according to its shareholding ratio in the amount of $27,550 (listed as "Non-current prepayments for investment").

F. The Group' s investment, Nantex Industry Co., Ltd., has quoted market prices. As of September 30, 2025, December 31, 2024 and September 30, 2024, the fair values were $3,130,076, $4,519,006 and $4,997,489, respectively.

G. The Group is the single largest shareholder of Nantex Industry Co., Ltd. with a 26.99% equity interest. As the Group does not hold more than half of the voting rights in substance, does not have substantial control or control through potential voting rights, and has not obtained control through a combination of contractual agreements, voting rights and potential voting rights, which indicates that the Group does not have the actual ability to direct the relevant activities, therefore, the Group does not have control, but only has significant influence, over the investee.

H. As of September 30, 2025, December 31, 2024 and September 30, 2024, information about the Group's investments accounted for under equity method that were pledged to others as collateral is provided in Note 8.

(9) Property, plant and equipment

	Land	Buildings	Machinery	Facility	Office equipment	Miscellaneous equipment	Construction in progress and equipment under acceptance	Total
At January 1, 2025								
Cost	$ 9,188,695	$ 10,430,063	$ 14,649,238	$ 4,899,543	$ 279,094	$ 2,187,719	$ 57,975	$ 41,692,327
Accumulated depreciation	-	(3,568,602)	(12,401,167)	(3,070,173)	(256,835)	(1,809,554)	-	(21,106,331)
Accumulated impairment	-	(599,283)	(168,533)	(49,041)	(5,053)	(27,037)	-	(848,947)
	$ 9,188,695	$ 6,262,178	$ 2,079,538	$ 1,780,329	$ 17,206	$ 351,128	$ 57,975	$ 19,737,049
For the nine-month period ended September 30, 2025								
At January 1	$ 9,188,695	$ 6,262,178	$ 2,079,538	$ 1,780,329	$ 17,206	$ 351,128	$ 57,975	$ 19,737,049
Additions	-	-	451	1,165	2,512	9,898	16,785	30,811
Transferred from prepayments for equipment	-	8,574	820,258	12,277	10,178	33,667	-	884,954
Depreciation	-	(158,660)	(331,418)	(121,538)	(7,902)	(91,185)	-	(710,703)
Disposals-cost	-	-	(115,589)	(1,030)	(3,385)	(50,196)	-	(170,200)
-accumulated depreciation	-	-	111,678	1,030	3,382	49,673	-	165,763
Reclassification-cost (Note)	-	-	-	-	-	-	(7,862)	(7,862)
Net exchange differences	-	(82,501)	(152,382)	(13,807)	(548)	(22,492)	-	(271,730)
At September 30	$ 9,188,695	$ 6,029,591	$ 2,412,536	$ 1,658,426	$ 21,443	$ 280,493	$ 66,898	$ 19,658,082
At September 30, 2025								
Cost	$ 9,188,695	$ 10,272,264	$ 14,749,096	$ 4,852,722	$ 278,340	$ 2,086,912	$ 66,898	$ 41,494,927
Accumulated depreciation	-	(3,643,390)	(12,168,027)	(3,145,255)	(251,844)	(1,779,382)	-	(20,987,898)
Accumulated impairment	-	(599,283)	(168,533)	(49,041)	(5,053)	(27,037)	-	(848,947)
	$ 9,188,695	$ 6,029,591	$ 2,412,536	$ 1,658,426	$ 21,443	$ 280,493	$ 66,898	$ 19,658,082

(Note) Transferred to prepayments for equipment.

	Land	Buildings	Machinery	Facility	Office equipment	Miscellaneous equipment	Construction in progress and equipment under acceptance	Total
At January 1, 2024								
Cost	$ 9,188,695	$ 10,396,465	$ 14,307,560	$ 4,878,399	$ 278,475	$ 2,146,304	$ 53,790	$ 41,249,688
Accumulated depreciation	-	(3,333,588)	(12,409,706)	(2,837,945)	(249,828)	(1,755,926)	-	(20,586,993)
Accumulated impairment	-	(599,283)	(168,533)	(49,041)	(5,067)	(27,037)	-	(848,961)
	$ 9,188,695	$ 6,463,594	$ 1,729,321	$ 1,991,413	$ 23,580	$ 363,341	$ 53,790	$ 19,813,734
For the nine-month period ended September 30, 2024								
At January 1	$ 9,188,695	$ 6,463,594	$ 1,729,321	$ 1,991,413	$ 23,580	$ 363,341	$ 53,790	$ 19,813,734
Additions	-	-	3,255	1,999	4,912	11,181	1,975	23,322
Transferred from prepayments for equipment	-	3,973	730,199	6,420	48	27,989	-	768,629
Depreciation	-	(165,457)	(315,282)	(151,864)	(9,001)	(75,542)	-	(717,146)
Disposals-cost	-	-	(508,793)	(162)	(309)	(30,385)	-	(539,649)
-accumulated depreciation	-	-	502,388	162	295	30,385	-	533,230
-accumulated impairment	-	-	-	-	14	-	-	14
Net exchange differences	-	13,121	19,851	2,854	67	3,648	-	39,541
At September 30	$ 9,188,695	$ 6,315,231	$ 2,160,939	$ 1,850,822	$ 19,606	$ 330,617	$ 55,765	$ 19,921,675
At September 30, 2024								
Cost	$ 9,188,695	$ 10,425,032	$ 14,621,424	$ 4,895,429	$ 284,591	$ 2,168,568	$ 55,765	$ 41,639,504
Accumulated depreciation	-	(3,510,518)	(12,291,952)	(2,995,566)	(259,933)	(1,810,914)	-	(20,868,883)
Accumulated impairment	-	(599,283)	(168,533)	(49,041)	(5,052)	(27,037)	-	(848,946)
	$ 9,188,695	$ 6,315,231	$ 2,160,939	$ 1,850,822	$ 19,606	$ 330,617	$ 55,765	$ 19,921,675

A. The Group's property, plant and equipment are all occupied by the owner for operating purpose as of September 30, 2025, December 31, 2024 and September 30, 2024.

B. Amount of borrowing costs capitalized as part of property, plant and equipment and the range of the interest rates for such capitalization are as follows:

	For the three-month periods ended September 30,	
	2025	2024
Amount capitalized	$ -	$ 1,261
Range of the interest rates for capitalization	-	1.85%～1.90%

	For the nine-month periods ended September 30,	
	2025	2024
Amount capitalized	$ -	$ 4,918
Range of the interest rates for capitalization	-	1.77%～1.90%

C. As of September 30, 2025, December 31, 2024 and September 30, 2024, information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

(10) Leasing arrangements－lessee

A. The Group's leases pertain to land. Rental contracts are typically made for periods of 30 to 35 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. Short-term leases with a lease term of 12 months or less comprise rental cars. Low-value assets comprise electricity meter.

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

	September 30, 2025	December 31, 2024	September 30, 2024
	Carrying amount	Carrying amount	Carrying amount
Land	$ 349,385	$ 406,425	$ 410,647

	For the three-month periods ended September 30,	
	2025	2024
	Depreciation charge	Depreciation charge
Land	$ 4,856	$ 5,506

	For the nine-month periods ended September 30,	
	2025	2024
	Depreciation charge	Depreciation charge
Land	$ 15,439	$ 16,439

D. The information on profit and loss accounts relating to lease contracts is as follows:

	For the three-month periods ended September 30,	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 2,345	$ 2,780
Expense on short-term lease contracts	885	1,224

	For the nine-month periods ended September 30,	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 7,551	$ 8,389
Expense on short-term lease contracts	3,762	4,054
Expense on leases of low-value assets	-	1

E. For the nine-month periods ended September 30, 2025 and 2024, the Group's total cash outflow for leases was $21,794 and $23,158, respectively.

(11) Leasing arrangements – lessor

A. The Group leases various assets including land, buildings and structures (listed as "Investment property - net"). Rental contracts are typically made for periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. To protect the lessor's ownership rights on the leased assets, leased assets may not be used as security for borrowing purposes, or a residual value guarantee was required.

B. The Group has no overdue lease receivables from the lessee, and the amount of loss arising from credit risk is assessed to be insignificant.

C. Gain arising from operating lease agreements for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows (listed as "Operating revenue"):

	For the three-month periods ended September 30,	
	2025	2024
Rental income	$ 53,865	$ 56,002

	For the nine-month periods ended September 30,	
	2025	2024
Rental income	$ 164,252	$ 159,616

D. The maturity analysis of the lease payments under the operating leases is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Within next 1 year	$ 192,362	$ 196,859	$ 207,683
Next 1~5 years	334,709	365,302	397,229
Over next 5 years	276,748	294,210	308,871
	$ 803,819	$ 856,371	$ 913,783

(12) Investment property - net

	Land	Buildings	Total
At January 1, 2025			
Cost	$ 2,605,656	$ 882,202	$ 3,487,858
Accumulated depreciation	-	(276,980)	(276,980)
Accumulated impairment	-	(92,095)	(92,095)
	$ 2,605,656	$ 513,127	$ 3,118,783
For the nine-month period ended September 30, 2025			
At January 1	$ 2,605,656	$ 513,127	$ 3,118,783
Depreciation	-	(10,774)	(10,774)
At September 30	$ 2,605,656	$ 502,353	$ 3,108,009
At September 30, 2025			
Cost	$ 2,605,656	$ 882,202	$ 3,487,858
Accumulated depreciation	-	(287,754)	(287,754)
Accumulated impairment	-	(92,095)	(92,095)
	$ 2,605,656	$ 502,353	$ 3,108,009

	Land	Buildings	Total
At January 1, 2024			
Cost	$ 2,605,656	$ 882,202	$ 3,487,858
Accumulated depreciation	-	(262,576)	(262,576)
Accumulated impairment	-	(92,095)	(92,095)
	$ 2,605,656	$ 527,531	$ 3,133,187
For the nine-month period ended September 30, 2024			
At January 1	$ 2,605,656	$ 527,531	$ 3,133,187
Depreciation	-	(10,783)	(10,783)
At September 30	$ 2,605,656	$ 516,748	$ 3,122,404
At September 30, 2024			
Cost	$ 2,605,656	$ 882,202	$ 3,487,858
Accumulated depreciation	-	(273,359)	(273,359)
Accumulated impairment	-	(92,095)	(92,095)
	$ 2,605,656	$ 516,748	$ 3,122,404

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

	For the three-month periods ended September 30, 2025	2024
Rental income from investment property	$ 53,865	$ 56,002
Direct operating expenses arising from the investment property that generated rental income during the period	$ 13,915	$ 14,190
Direct operating expenses arising from the investment property that did not generate rental income during the period	$ -	$ -

	For the nine-month periods ended September 30, 2025	2024
Rental income from investment property	$ 164,252	$ 159,616
Direct operating expenses arising from the investment property that generated rental income during the period	$ 43,445	$ 44,029
Direct operating expenses arising from the investment property that did not generate rental income during the period	$ -	$ -

B. The fair values of the investment property held by the Group as of September 30, 2025, December 31, 2024 and September 30, 2024 were $11,168,099, $11,178,873 and $9,988,372, respectively, which were valued by independent valuers. Valuations were based on most recent transaction prices of similar and comparable properties and official price, which is categorized within Level 3 in the fair value hierarchy.

C. As of September 30, 2025, December 31, 2024 and September 30, 2024, information about the investment property that was pledged to others as collateral is provided in Note 8.

(13) Short-term borrowings

Type of borrowings	September 30, 2025	Interest rate range	Collateral
Bank borrowings			
Secured bank borrowings	$ 50,000	1.98%	Refer to Note 8, ‘Pledged assets’.
Unsecured bank borrowings	6,289,527	1.80%～6.35%	None
	$ 6,339,527		

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured bank borrowings	$ 7,018,663	2.80%～6.68%	None

Type of borrowings	September 30, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured bank borrowings	$ 6,338,890	1.75%～6.70%	None

For interest expense recognized in profit or loss for the three-month and nine-month periods ended September 30, 2025 and 2024, refer to Note 6(26).

(14) Short-term notes and bills payable

Type of borrowings	September 30, 2025	Interest rate range	Collateral
Commercial paper payable	$ 80,000	1.89%	None

Type of borrowings	September 30, 2024	Interest rate range	Collateral
Commercial paper payable	$ 190,000	1.89%～1.90%	None

As of December 31, 2024, there was no such situation.

A. The above commercial papers were issued and secured by Mega Bills Finance Co., Ltd. etc.

B. For interest expense recognized in profit or loss for the three-month and nine-month periods ended September 30, 2025 and 2024, refer to Note 6(26).

(15) Other payables

	September 30, 2025	December 31, 2024	September 30, 2024
Salaries and bonuses payable	163,689	277,979	234,860
House and land value tax payable	97,038	39,174	94,176
Annual maintenance payable	66,854	77,435	80,323
Utilities expense payable	55,418	61,440	51,273
Payable for equipment	37,700	40,846	39,401
Other payables (individually less than 5%)	289,555	245,713	316,675
	$ 710,254	$ 742,587	$ 816,708

(16) Long-term borrowings

Type of borrowings	Maturity period	Interest rate range	Collateral	September 30, 2025
Long-term bank borrowings				
Secured borrowings	4.30.2026～7.13.2028	1.85%～1.91%	Refer to Note 8, 'Pledged assets'	$ 2,150,000
Unsecured borrowings	10.29.2025～7.14.2030	1.87%～1.98%	None	2,178,362
				4,328,362
Less: Current portion				(480,655)
				$ 3,847,707

Type of borrowings	Maturity period	Interest rate range	Collateral	December 31, 2024
Long-term bank borrowings				
Secured borrowings	8.27.2025～6.20.2029	1.85%～6.68%	Refer to Note 8, 'Pledged assets'	$ 2,762,780
Unsecured borrowings	7.25.2025～11.24.2027	1.87%～1.98%	None	2,373,571
				5,136,351
Less: Current portion				(1,700,390)
				$ 3,435,961

Type of borrowings	Maturity period	Interest rate range	Collateral	September 30, 2024
Long-term bank borrowings				
Secured borrowings	8.27.2025～6.20.2029	1.85%～6.68%	Refer to Note 8, 'Pledged assets'	$ 2,870,377
Unsecured borrowings	12.27.2024～9.16.2027	1.84%～1.98%	None	2,666,143
				5,536,520
Less: Current portion				(1,626,137)
				$ 3,910,383

For interest expense recognized in profit or loss for the three-month and nine-month periods ended September 30, 2025 and 2024, refer to Note 6(26).

(17) Pensions

A. The Company has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March. The information on the Company's defined benefit pension plan is as follows:

(a) For the aforementioned pension plan, the Company recognized pension (benefits) costs of ($485), $629, ($1,454) and $1,888 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.

(b) Expected contributions to the defined benefit pension plan of the Company for the next year amount to $18,647.

B. Effective July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The pension costs under the defined contribution pension plan of the Group for the three-month and nine-month periods ended September 30, 2025 and 2024 were $5,113, $5,588, $15,881 and $17,331, respectively.

(18) Share capital

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

(Units: in thousand shares)

	For the nine-month periods ended September 30,	
	2025	2024
Beginnng and ending balance	1,656,816	1,656,816

B. As of September 30, 2025, the Company's authorized capital was $20,000,000, and the paid-in capital was $16,568,159 with a par value of $10 (in dollars) per share. The 1,656,816 thousand shares were issued over several installments. All proceeds from shares issued have been collected.

(19) Capital surplus

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

(20) Retained earnings

A. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

B. In accordance with the Company's Articles of Incorporation, as the Company operates in a mature industry with intense competition, the Board of Directors must determine earnings appropriation based on the Company's future capital expenditures and demand for capital, as well as the necessity of using retained earnings to meet capital needs, and set the amount of dividends to be distributed to stockholders and the portion of dividends to be paid in cash. The Company's current year earnings shall first be used to pay all taxes and offset prior years' operating losses, and then 10% of the remaining earnings shall be set aside as legal reserve, and a special reserve is set aside or reversed in accordance with relevant laws and regulations. The remaining balance along with the unappropriated earnings at the beginning of the period constitute the accumulated distributable earnings. Total dividends shall account for at least 20% of the distributable earnings of the current year. Cash dividends must account for at least 30% of total dividends distributed. Dividend payments are proposed by the Board of Directors and resolved by the stockholders. The Board of Directors is authorised by the Company to distribute whole or a part of the dividends and bonuses in the form of cash through special resolution, and such distribution shall be submitted to the shareholders during their meeting. The requirement for approval by the shareholders is not applicable for the above distribution.

C. Special reserve

(a) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

(b) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1090150022, dated March 31, 2021, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. Such amounts are reversed upon disposal or reclassified if the assets are investment property of land, and reversed over the use period if the assets are investment property other than land. As of September 30, 2025, the balance of special reserve that was set aside on initial application of IFRSs was $1,971,155.

D. The Company recognized dividends distributed to owners from 2024 and 2023 earnings amounting to $497,045 (NT$0.30 (in dollars) per share) and $579,886 (NT$0.35 (in dollars) per share), respectively.

(21) Other equity items

	For the nine-month period ended September 30, 2025		
	Currency translation	Unrealised gains (losses) on valuation	Total
At January 1	($ 321,470)	$ 1,134,266	$ 812,796
Revaluation-gross			
–Group	-	(292,186)	(292,186)
–Associates	-	1,188	1,188
Currency translation differences			
–Group	(658,664)	-	(658,664)
–Associates	(180,714)	-	(180,714)
At September 30	($ 1,160,848)	$ 843,268	($ 317,580)

	For the nine-month period ended September 30, 2024		
	Currency translation	Unrealised gains on valuation	Total
At January 1	($ 772,289)	$ 852,142	$ 79,853
Revaluation-gross			
–Group	-	380,380	380,380
–Associates	-	2,488	2,488
Currency translation differences			
–Group	145,938	-	145,938
–Associates	91,077	-	91,077
At September 30	($ 535,274)	$ 1,235,010	$ 699,736

(22) Operating revenue

	For the three-month periods ended September 30,	
	2025	2024
Revenue from contracts with customers	$ 3,197,391	$ 4,576,078
Rental income from commercial building	53,865	56,002
	$ 3,251,256	$ 4,632,080

	For the nine-month periods ended September 30,	
	2025	2024
Revenue from contracts with customers	$ 10,979,624	$ 13,031,318
Rental income from commercial building	164,252	159,616
	$ 11,143,876	$ 13,190,934

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

For the three-month period ended September 30, 2025	Sales revenue from textile products	Counters rental income	Department stores revenue	Management income of public area	Total
Revenue from contracts with customers	$ 2,861,992	$ 249,610	$ 52,166	$ 33,623	$ 3,197,391
Timing of revenue recognition					
At a point in time	$ 2,861,992	$ -	$ 52,166	$ 14,936	$ 2,929,094
Over time	-	249,610	-	18,687	268,297
	$ 2,861,992	$ 249,610	$ 52,166	$ 33,623	$ 3,197,391

For the three-month period ended September 30, 2024	Sales revenue from textile products	Counters rental income	Department stores revenue	Management income of public area	Total
Revenue from contracts with customers	$ 4,262,715	$ 231,811	$ 49,483	$ 32,069	$ 4,576,078
Timing of revenue recognition					
At a point in time	$ 4,262,715	$ -	$ 49,483	$ 14,157	$ 4,326,355
Over time	-	231,811	-	17,912	249,723
	$ 4,262,715	$ 231,811	$ 49,483	$ 32,069	$ 4,576,078

For the nine-month period ended September 30, 2025	Sales revenue from textile products	Counters rental income	Department stores revenue	Management income of public area	Total
Revenue from contracts with customers	$ 9,934,896	$ 729,124	$ 221,274	$ 94,330	$ 10,979,624
Timing of revenue recognition					
At a point in time	$ 9,934,896	$ -	$ 221,274	$ 41,842	$ 10,198,012
Over time	-	729,124	-	52,488	781,612
	$ 9,934,896	$ 729,124	$ 221,274	$ 94,330	$ 10,979,624

For the nine-month period ended September 30, 2024	Sales revenue from textile products	Counters rental income	Department stores revenue	Management income of public area	Total
Revenue from contracts with customers	$ 12,019,222	$ 689,651	$ 229,483	$ 92,962	$ 13,031,318
Timing of revenue recognition					
At a point in time	$ 12,019,222	$ -	$ 229,483	$ 41,112	$ 12,289,817
Over time	-	689,651	-	51,850	741,501
	$ 12,019,222	$ 689,651	$ 229,483	$ 92,962	$ 13,031,318

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

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Contract liabilities:				
Receipts in advance	$ 316,762	$ 210,263	$ 246,784	$ 220,248

Revenue recognized that was included in the contract liability balance at the beginning of the period:

	For the three-month periods ended September 30,	
	2025	2024
Contract liabilities	$ 2,127	$ 9,327

	For the nine-month periods ended September 30,	
	2025	2024
Contract liabilities	$ 131,938	$ 140,057

(23) Interest income

	For the three-month periods ended September 30,	
	2025	2024
Interest income from bank deposits	$ 26,792	$ 22,084
Interest income from financial assets at amortised cost	17,184	26,212
	$ 43,976	$ 48,296

	For the nine-month periods ended September 30,	
	2025	2024
Interest income from bank deposits	$ 76,202	$ 86,449
Interest income from financial assets at amortised cost	65,478	63,105
	$ 141,680	$ 149,554

(24) Other income

	For the three-month periods ended September 30,	
	2025	2024
Dividend income	$ 145,535	$ 132,675
Rental income	5,170	5,699
Directors' remuneration and transportation allowance income	1,531	1,294
Others	20,748	36,939
	$ 172,984	$ 176,607

	For the nine-month periods ended September 30,	
	2025	2024
Dividend income	$ 212,126	$ 190,005
Directors' remuneration and transportation allowance income	16,660	16,045
Rental income	12,386	11,664
Others	102,646	119,946
	$ 343,818	$ 337,660

(25) Other gains and losses

	For the three-month periods ended September 30,	
	2025	2024
Net (losses) gains on financial assets at fair value through profit or loss	($ 8,760)	$ 15,627
Net gains on foreign exchange	19,534	55,294
(Losses) gains on disposals of property, plant and equipment	(185)	6,906
Others	6,488	(41,351)
	$ 17,077	$ 36,476

	For the nine-month periods ended September 30,	
	2025	2024
Net gains on financial assets at fair value through profit or loss	$ 16,535	$ 3,029
Net (losses) gains on foreign exchange	(58,449)	58,522
(Losses) gains on disposals of property, plant and equipment	(130)	27,390
Others	18,110	(38,341)
	($ 23,934)	$ 50,600

(26) Finance costs

	For the three-month periods ended September 30,	
	2025	2024
Interest expense	$ 69,257	$ 107,727
Interest expense on lease liabilities	2,345	2,780
Other financial expenses	195	1,750
Less: Capitalization of qualifying assets	-	(1,261)
	$ 71,797	$ 110,996

	For the nine-month periods ended September 30,	
	2025	2024
Interest expense	$ 245,296	$ 306,141
Interest expense on lease liabilities	7,551	8,389
Other financial expenses	1,572	4,561
Less: Capitalization of qualifying assets	-	(4,918)
	$ 254,419	$ 314,173

(27) Expenses by nature

	For the three-month period ended September 30, 2025		
	Operating cost	Operating expenses	Total
Employee benefit expenses	$ 251,536	$ 129,762	$ 381,298
Depreciation	219,856	17,326	237,182
Amortisation	-	91	91
	$ 471,392	$ 147,179	$ 618,571

	For the three-month period ended September 30, 2024		
	Operating cost	Operating expenses	Total
Employee benefit expenses	$ 341,107	$ 143,590	$ 484,697
Depreciation	231,291	19,894	251,185
Amortisation	-	72	72
	$ 572,398	$ 163,556	$ 735,954

	For the nine-month period ended September 30, 2025		
	Operating cost	Operating expenses	Total
Employee benefit expenses	$ 781,310	$ 389,556	$ 1,170,866
Depreciation	684,648	52,268	736,916
Amortisation	-	314	314
	$ 1,465,958	$ 442,138	$ 1,908,096

	For the nine-month period ended September 30, 2024		
	Operating cost	Operating expenses	Total
Employee benefit expenses	$ 1,081,506	$ 439,169	$ 1,520,675
Depreciation	685,334	59,034	744,368
Amortisation	-	229	229
	$ 1,766,840	$ 498,432	$ 2,265,272

(28) Employee benefit expense

	For the three-month period ended September 30, 2025		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 210,737	$ 111,251	$ 321,988
Labour and health insurance expenses	25,870	9,698	35,568
Pension costs	2,107	2,521	4,628
Other personnel expenses	12,822	6,292	19,114
	$ 251,536	$ 129,762	$ 381,298

	For the three-month period ended September 30, 2024		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 287,174	$ 122,577	$ 409,751
Labour and health insurance expenses	33,141	10,628	43,769
Pension costs	3,136	3,081	6,217
Other personnel expenses	17,656	7,304	24,960
	$ 341,107	$ 143,590	$ 484,697

	For the nine-month period ended September 30, 2025		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 650,331	$ 329,497	$ 979,828
Labour and health insurance expenses	83,562	31,215	114,777
Pension costs	6,601	7,826	14,427
Other personnel expenses	40,816	21,018	61,834
	$ 781,310	$ 389,556	$ 1,170,866

	For the nine-month period ended September 30, 2024		
	Operating cost	Operating expenses	Total
Wages and salaries	$ 914,657	$ 374,512	$ 1,289,169
Labour and health insurance expenses	101,971	33,497	135,468
Pension costs	9,965	9,254	19,219
Other personnel expenses	54,913	21,906	76,819
	$ 1,081,506	$ 439,169	$ 1,520,675

A. In accordance with the original Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' and supervisors' remuneration. The ratio shall be 2% for employees' compensation and shall not be higher than 3% for directors' remuneration. On May 26, 2025, the shareholders during their meeting resolved to amend as follows: A ratio of distributable profit of the current year, after covering accumulated losses, 2% of the profits for that year shall be distributed as employees' compensation, of which no less than 1% of the annual profits shall be allocated as employees' compensation for rank-and-file employees. Additionally, no more than 1% of the annual profits shall be distributed as directors' remuneration.

B. For the three-month and nine-month periods ended September 30, 2025 and 2024, no employees' compensation and directors' remuneration was accrued because of losses incurred for both periods.

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

(29) Income tax

A. Components of income tax benefit

	For the three-month periods ended September 30,	
	2025	2024
Current tax:		
Current tax on profits for the period	$ 19,899	$ 4,730
Prior year income tax under (over) estimation	3,922	(6,413)
Total current tax	23,821	(1,683)
Deferred tax:		
Origination and reversal of temporary differences	(32,539)	(40,260)
Net exchange differences	(5,413)	(1,120)
Total deferred tax	(37,952)	(41,380)
Income tax benefit	($ 14,131)	($ 43,063)

	For the nine-month periods ended September 30,	
	2025	2024
Current tax:		
Current tax on profits for the period	$ 17,511	$ 29,069
Tax on undistributed surplus earnings	-	65,666
Prior year income tax over estimation	(51,420)	(6,302)
Total current tax	(33,909)	88,433
Deferred tax:		
Origination and reversal of temporary differences	(109,428)	(125,322)
Net exchange differences	21,981	(3,118)
Total deferred tax	(87,447)	(128,440)
Income tax benefit	($ 121,356)	($ 40,007)

B. The Company's income tax returns through 2023 have been assessed and approved by the Tax Authority. There were no disputes existing between the Company and the Tax Authority as of November 7, 2025.

(30) Earnings (loss) per share

	For the three-month period ended September 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic and diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 4,677	1,656,816	$ -

	For the three-month period ended September 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic and diluted loss per share			
Loss attributable to ordinary shareholders of the parent	($ 52,959)	1,656,816	($ 0.03)

	For the nine-month period ended September 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic and diluted loss per share			
Loss attributable to ordinary shareholders of the parent	($ 66,103)	1,656,816	($ 0.04)

	For the nine-month period ended September 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic and diluted loss per share			
Loss attributable to ordinary shareholders of the parent	($ 221,242)	1,656,816	($ 0.13)

(31) Supplemental cash flow information

A.Operating activities with partial cash payments

	For the nine-month periods ended September 30,	
	2025	2024
Acquisition of property, plant and equipment	$ 30,811	$ 23,322
Add: Opening balance of payable for equipment	40,846	66,663
Less: Ending balance of payable for equipment	(37,700)	(39,401)
Capitalized interest	-	(4,918)
Cash paid for acquisition of property, plant and equipment	$ 33,957	$ 45,666

B. Operating and investing activities with no cash flow effects

	For the nine-month periods ended September 30,	
	2025	2024
(a) Inventories transferred to prepayments for equipment	$ 5,975	$ 4,310
(b) Prepayments for equipment transferred to property, plant and equipment	$ 884,954	$ 768,629
(c) Construction in progress transferred to prepayments for equipment	$ 7,862	$ -

(32) Changes in liabilities from financing activities

	For the nine-month period ended September 30, 2025					
	Short-term borrowings	Short-term notes and bills payable	Lease liabilities	Long-term borrowings	Guarantee deposits received	Liabilities from financing activities-gross
At January 1	$ 7,018,663	$ -	$ 314,232	$ 5,136,351	$ 55,144	$ 12,524,390
Changes in cash flow from financing activities	(265,236)	80,000	(10,481)	(807,989)	(562)	(1,004,268)
Impact of changes in foreign exchange rate	(413,900)	-	(32,226)	-	-	(446,126)
At September 30	$ 6,339,527	$ 80,000	$ 271,525	$ 4,328,362	$ 54,582	$ 11,073,996

	For the nine-month period ended September 30, 2024					
	Short-term borrowings	Short-term notes and bills payable	Lease liabilities	Long-term borrowings	Guarantee deposits received	Liabilities from financing activities-gross
At January 1	$ 6,598,815	$ 620,000	$ 321,702	$ 7,172,290	$ 55,187	$ 14,767,994
Changes in cash flow from financing activities	(288,147)	(430,000)	(10,714)	(1,637,947)	(318)	(2,367,126)
Impact of changes in foreign exchange rate	28,222	-	5,040	2,177	-	35,439
At September 30	$ 6,338,890	$ 190,000	$ 316,028	$ 5,536,520	$ 54,869	$ 12,436,307

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Group
Nantex Industry Co., Ltd.	Associate
Nanmat Technology Co., Ltd.	Associate

(2) Significant related party transactions

A. Operating revenue : rental income from commercial building and counters

	For the three-month periods ended September 30,	
	2025	2024
Associates	$ 1,024	$ 1,024

	For the nine-month periods ended September 30,	
	2025	2024
Associates	$ 3,070	$ 3,070

The Company leased office space to the related party at the following address: Certain floors at 398, Section 1, Zhonghua East Road, East District, Tainan City. The lease agreement is effective from March 1, 2015 to February 28, 2035. The lease payments as specified in the agreement are collected at the beginning of every month.

B. Directors' remuneration (listed as "Other income")

	For the three-month periods ended September 30,	
	2025	2024
Nantex Industry Co., Ltd.	$ -	$ -

	For the nine-month periods ended September 30,	
	2025	2024
Nantex Industry Co., Ltd.	$ 12,652	$ 12,623

C. Equity Transaction :

Refer to Note 6(8).

(3) Key management compensation

	For the three-month periods ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	$ 8,946	$ 8,524
Post-employment benefits	10,893	-
	$ 19,839	$ 8,524

	For the nine-month periods ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	$ 29,327	$ 23,841
Post-employment benefits	10,893	-
	$ 40,220	$ 23,841

8. PLEDGED ASSETS

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

	Book value			
Pledged asset	September 30, 2025	December 31, 2024	September 30, 2024	Purpose
Time deposit (Note 1)	$ 1,500	$ 1,500	$ 1,500	Performance bond
Listed company stock (Note 2)	290,076	153,978	150,949	Guarantee for short-term borrowings
Land (Note 3)	3,970,335	4,034,213	4,034,213	Guarantee for long-term borrowings
Buildings, net (Note 4)	16,788	18,329	18,848	Guarantee for long-term borrowings
Machinery (Note 4)	-	237,781	237,043	Guarantee for long-term borrowings
	$ 4,278,699	$ 4,445,801	$ 4,442,553	

Note 1: Listed as "Financial assets at amortised cost – current".

Note 2: Listed as "Investments accounted for under equity method".

Note 3: Listed as "Property, plant and equipment" and "Investment property, net".

Note 4: Listed as "Property, plant and equipment".

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

(1) As of September 30, 2025, December 31, 2024 and September 30, 2024, the unused letters of credit amounted to $271,195, $336,386 and $315,827, respectively.

(2) As of September 30, 2025, December 31, 2024 and September 30, 2024, the remaining balance due for construction in progress and prepayments for equipment was $149,642, $145,790 and $116,196, respectively.

(3) As of September 30, 2025, December 31, 2024 and September 30, 2024, the amount of the endorsements and guarantees provided by the Group is as follows:

Guarantor	Guaranteed party	September 30, 2025	December 31, 2024	Purpose
Tainan Spinning Holding (Cayman Islands) Ltd.	Bao Minh Textile Joint Stock Company	$ 97,368	$ 104,851	Guarantee for financing

Guarantor	Guaranteed party	September 30, 2024	Purpose
Tainan Spinning Holding (Cayman Islands) Ltd.	Bao Minh Textile Joint Stock Company	$ 101,206	Guarantee for financing

As of September 30, 2025, December 31, 2024 and September 30, 2024, the actual amounts of the endorsements and guarantees provided by the Group were $71,177, $76,647 and $73,982, respectively.

(4) The Company has entered into one-year loan agreements with Taishin International Bank in September 2025 and 2024. Based on the agreement, the Company is required to meet certain consolidated financial ratios as follows: current ratio【Total consolidated current assets / Total consolidated current liabilities】of 80% or more, debt-to-equity ratio【Total consolidated liabilities / Total consolidated shareholders' equity】of 100% or less, interest coverage ratio of less 200% or 500%, respectively. Under the terms of the loan agreement, if any of the financial ratios or regulations above had been violated, the banks have the right adjust the loan amount, mobilization method and renegotiate the loan(fee) rate at any time.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

(1) Capital management

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

(2) Financial instruments

A. Financial instruments by category

The information on financial instruments by category are provided in Notes 6 and 12(3).

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

(b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

(a)Market risk

Foreign exchange risk

i. The Group operates internationally and is exposed to foreign exchange risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD and VND. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.

ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Group treasury. However, the foreign currency assets and liabilities positions held by the Group were equal to the collection period. The Group adopted natural hedging to hedge foreign exchange risk.

iii. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

iv. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD and VND). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	September 30, 2025				
	Foreign currency amount (In thousands)		Exchange rate		Book value
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:VND	$	22,586	26,341	$	687,744
USD:NTD		10,104	30.45		307,628
EUR:NTD		34	35.77		1,231
Financial liabilities					
Monetary items					
USD:VND		66,262	26,341		2,017,678

	December 31, 2024				
	Foreign currency amount (In thousands)		Exchange rate		Book value
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:VND	$	36,931	25,411	$	1,210,967
USD:NTD		13,085	32.79		429,043
EUR:NTD		172	34.14		5,864
Financial liabilities					
Monetary items					
USD:VND		105,324	25,411		3,453,574

	September 30, 2024				
	Foreign currency amount (In thousands)		Exchange rate		Book value
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	14,301	31.65	$	452,624
USD:VND		42,152	24,610		1,334,111
EUR:NTD		82	35.38		2,897
Financial liabilities					
Monetary items					
USD:VND		101,807	24,610		3,222,192

Sensitivity analysis of foreign exchange risk mainly focuses on the foreign currency monetary items at the end of the financial reporting period. If the exchange rate of NTD to all foreign currencies had appreciated/depreciated by 1% with all other variables held constant, post-tax loss for the nine-month periods ended September 30, 2025 and 2024 would have decreased/increased by $5,224 and $7,301, respectively.

v. The total exchange gains (losses), including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Group for the three-month and nine-month periods ended September 30, 2025 and 2024 amounted to $19,534, $55,294, ($58,449) and $58,522, respectively.

Price risk

i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group meticulously assesses its investment activities and sets stop-loss points accordingly. As a result, the Group does not expect to incur significant losses from price fluctuations in the market.

ii. The Group's investments in equity securities comprise shares and open-end funds issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, post-tax loss for the nine-month periods ended September 30, 2025 and 2024 would have increased/decreased by $2,997 and $3,103, as a result of gains/losses on equity securities classified as at fair value through profit or loss, respectively. Other components of equity would have increased/decreased by $47,497 and $51,065, respectively, as a result of other comprehensive income on equity investments classified as at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

i. The Group's borrowings are financial instruments at floating rates. Thus, future cash flows will fluctuate due to changes in market interest rates and further changes in effective rates of debt instruments. However, partial interest rate risk is offset by cash and cash equivalents held at variable rates.

ii. If the borrowing interest rate had increased/decreased by 1% with all other variables held constant, post-tax loss for the nine-month periods ended September 30, 2025 and 2024 would have decreased / increased by $2,177 and $2,993, respectively. The main factor is that changes in interest expense result from floating rate borrowings.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortised cost.

ii. The Group manages its credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

iii. The Group adopts the assumption under IFRS 9, that is, if the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

iv. The Group adopts the assumption under IFRS 9, that is, the default occurs when the contract payments are past due over 90 days.

v. The Group considers the characteristics of customer types and applies the simplified approach using the loss rate methodology to estimate expected credit loss under the provision matrix basis. The Group used the forecastability to adjust historical and timely information to assess the default possibility of accounts receivable, and the expected loss rate is 0.3% ~ 100% to estimate allowance loss of accounts receivable. Due to effective credit risk management, the Group did not recognize any expected credit loss for the nine-month periods ended September 30, 2025 and 2024.

(c) Liquidity risk

i. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group has sufficient financial flexibility.

ii. Group treasury invests surplus cash in interest bearing current accounts, time deposits, notes sold under repurchase agreements and beneficiary certificates, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts, and they are expected to readily generate cash inflows for managing liquidity risk.

iii. The Group has the following undrawn borrowing facilities:

	September 30, 2025	December 31, 2024	September 30, 2024
Floating rate:			
Expiring within one year	$ 18,997,675	$ 22,645,409	$ 22,730,864
Expiring beyond one year	5,720,487	4,041,963	4,106,632
	$ 24,718,162	$ 26,687,372	$ 26,837,496

Note: The facilities expiring within one year are annual facilities subject to review at various dates during 2025. The other facilities have been arranged to help finance the proposed operating activities and plant buildings of the Group.

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

September 30, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Non-derivative financial liabilities				
Short-term borrowings	$ 6,339,527	$ -	$ -	$ -
Short-term notes and bills payable	80,000	-	-	-
Notes payable	2,413	-	-	-
Accounts payable	1,629,238	-	-	-
Other payables	710,254	-	-	-
Lease liabilities	13,587	13,942	44,127	199,869
Long-term borrowings	517,020	1,903,034	1,974,021	-
Guarantee deposits received	16,914	8,975	25,693	3,000

December 31, 2024		Less than 1 year		Between 1 and 2 years		Between 2 and 5 years		Over 5 years
Non-derivative financial liabilities								
Short-term borrowings	$	7,018,663	$	-	$	-	$	-
Notes payable		69,431		-		-		-
Accounts payable		1,992,200		-		-		-
Other payables		742,587		-		-		-
Lease liabilities		14,859		14,353		46,758		250,804
Long-term borrowings		1,740,427		2,825,661		626,026		-
Guarantee deposits received		15,249		14,122		9,773		16,000

September 30, 2024		Less than 1 year		Between 1 and 2 years		Between 2 and 5 years		Over 5 years
Non-derivative financial liabilities								
Short-term borrowings	$	6,349,618	$	-	$	-	$	-
Short-term notes and bills payable		190,000		-		-		-
Notes payable		5,850		-		-		-
Accounts payable		1,837,444		-		-		-
Other payables		816,708		-		-		-
Lease liabilities		14,738		15,114		47,790		238,386
Long-term borrowings		1,681,101		3,205,602		729,800		-
Guarantee deposits received		14,074		9,452		15,343		16,000

v. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value information

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with enough frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in emerging stocks, listed stocks with active market and beneficiary certificates are included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in privately offered fund, factoring of account receivable, beneficiary certificates and investment in stocks of unlisted bills finance companies are included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without active market is included in Level 3.

B. Fair value information of investment property at cost is provided in Note 6(12).

C. The carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, financial assets at amortised cost, notes receivable, accounts receivable, other receivables, guarantee deposits paid, short-term borrowings, short-term notes and bills payable, notes payable, accounts payable, other payables, long-term borrowings (including current portion) and guarantee deposits received) are approximate to their fair values.

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

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Beneficiary certificates	$ 34,240	$ 315,493	$ -	$ 349,733
Financial assets at fair value through other comprehensive income				
Equity securities	2,166,529	612,312	2,003,658	4,782,499
	$ 2,200,769	$ 927,805	$ 2,003,658	$ 5,132,232

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 42,978	$ -	$ -	$ 42,978
Beneficiary certificates	34,104	310,927	-	345,031
Financial assets at fair value through other comprehensive income				
Equity securities	2,330,867	593,833	2,139,309	5,064,009
	$ 2,407,949	$ 904,760	$ 2,139,309	$ 5,452,018

September 30, 2024		Level 1		Level 2		Level 3		Total
Assets								
Recurring fair value measurements								
Financial assets at fair value through profit or loss								
Equity securities	$	38,695	$	-	$	-	$	38,695
Beneficiary certificates		34,070		293,170		-		327,240
Financial assets at fair value through other comprehensive income								
Equity securities		2,493,769		578,130		2,065,225		5,137,124
	$	2,566,534	$	871,300	$	2,065,225	$	5,503,059

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

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

	Emerging stocks	Listed shares	Closed-end fund	Open-end fund
Market quoted price	Average trading price at the balance sheet date	Closing price	Closing price	Net asset value

(b) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date.

(c) When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.

(d) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group’s financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group’s management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

(e) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

F. For the nine-month periods ended September 30, 2025 and 2024, there was no transfer between Level 1 and Level 2.

G. The following chart is the movement of Level 3 for the nine-month periods ended September 30, 2025 and 2024:

	Equity instruments	
	For the nine-month periods ended September 30,	
	2025	2024
Balance at January 1	$ 2,139,309	$ 1,994,730
Recognized in other comprehensive income	(104,289)	54,153
Acquired during the period	-	15,000
Transferred out from level 3	(18,000)	-
Proceeds from capital reduction of investee	(10,020)	-
Effect of exchange rate changes	(3,342)	1,342
Balance at September 30	$ 2,003,658	$ 2,065,225

H. As the financial assets at fair value through other comprehensive income-Minson Integration, Inc. began trading on the Emerging Stock Market in September 2025 and exhibited stable and significant trading volumes, the Group transferred the fair value measurement from Level 3 to Level 1 in the quarter when this event occurred.

I. Accounting segment is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

J. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at September 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted stocks	$ 211,792	Discounted cash flow	Weighted average cost of capital	7.87%～35.76%	The higher the weighted average cost of capital, the lower the fair value
			Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value
	43,498	Market comparable compaines	Price to book ratio multipliter	1.31	The higher the multipliter, the higher the fair value
			Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	1,748,368	Net asset value	Not applicable	-	Not applicable

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted stocks	$ 236,381	Discounted cash flow	Weighted average cost of capital	7.83%～37.01%	The higher the weighted average cost of capital, the lower the fair value
			Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value
	46,841	Market comparable compaines	Price to book ratio multipliter	1.55	The higher the multipliter, the higher the fair value
			Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	1,856,087	Net asset value	Not applicable	-	Not applicable

	Fair value at September 30, 2024		Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Unlisted stocks	$	203,790	Discounted cash flow	Weighted average cost of capital	6.61%~ 9.94%	The higher the weighted average cost of capital, the lower the fair value
				Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value
		45,213	Market comparable compaines	Price to book ratio multipliter	1.50	The higher the multipliter, the higher the fair value
				Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks		1,816,222	Net asset value	Not applicable	_	Not applicable

K. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. The following is the effect on profit or loss or on other comprehensive income from financial assets and liabilities categorised within Level 3 if the inputs used to valuation models have changed:

			September 30, 2025			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Weighted average cost of capital	±10%	$ -	$ -	$ 20,979	($ 16,272)
	Price to book ratio multipliter	±10%	-	-	1,724	(1,724)
	Discount for lack of marketability	±10%	-	-	11,443	(10,178)
			$ -	$ -	$ 34,146	($ 28,174)

			December 31, 2024			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Weighted average cost of capital	±10%	$ -	$ -	$ 25,719	($ 19,317)
	Price to book ratio multipliter	±10%	-	-	3,095	(3,095)
	Discount for lack of marketability	±10%	-	-	10,699	(9,169)
			$ -	$ -	$ 39,513	($ 31,581)

	Input	Change	September 30, 2024			
			Recognized in profit or loss		Recognized in other comprehensive income	
			Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Weighted average cost of capital	±10%	$ -	$ -	$ 28,818	($ 21,529)
	Price to book ratio multipliter	±10%	-	-	3,286	(3,286)
	Discount for lack of marketability	±10%	-	-	20,538	(16,364)
			$ -	$ -	$ 52,642	($ 41,179)

13. SUPPLEMENTARY DISCLOSURES

(According to the regulatory requirement, the Group is only required to disclose the information for the nine-month periods ended September 30, 2025.)

(1) Significant transactions information

A. Loans to others: None.

B. Provision of endorsements and guarantees to others: Refer to table 1.

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

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: None.

E. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: None.

F. Significant inter-company transactions during the reporting periods: Refer to table 3.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to table 4.

(3) Information on investments in Mainland China

As of September 30, 2025, the Group had no investments in Mainland China through any investment method.

14. SEGMENT INFORMATION

(1) General information

The management of the Group has identified the reportable operating segments based on information provided to the Group's chief operating decision-maker in order to make strategic decisions. The Group's chief operating decision-maker manages the business from an entity's perspective, and reviews the results of its operations and evaluates the performance of the operating segments.

(2) Information about segment profit or loss, assets and liabilities

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

	For the nine-month period ended September 30, 2025					
	Tainan Spinning Co., Ltd.	Tainan Spinning Co., Ltd. (Vietnam)	Nan Fan Housing Development Co., Ltd.	Tainan Spinning Retail and Distribution Co., Ltd.	Others	Total
Total segment revenue	$ 5,454,943	$ 5,127,704	$ -	$ 1,044,729	$ -	$ 11,627,376
Inter-segment revenue	(446,807)	(36,693)	-	-	-	(483,500)
Revenue from external customers	$ 5,008,136	$ 5,091,011	$ -	$ 1,044,729	$ -	$ 11,143,876
Interest income	$ 5,360	$ 499	$ 4,862	$ 16,390	$ 114,569	$ 141,680
Depreciation and amortisation	354,232	354,249	419	28,330	-	737,230
Interest expense	112,084	142,066	269	-	-	254,419
Share of profit of associates and joint ventures accounted for under equity method	51,688	-	28,900	-	-	80,588
Segment income (loss) before tax	(29,349)	(446,898)	143,500	135,032	130,735	(66,980)
Investments accounted for under equity method	3,167,683	-	911,547	-	-	4,079,230
Segment assets	29,347,327	6,590,808	2,615,880	2,109,902	5,427,862	46,091,779
Capital expenditures for non-current assets	51,824	-	4,686	15,790	-	72,300
Segment liabilities	12,925,469	3,157,611	51,297	1,332,441	18,179	17,484,997

	For the nine-month period ended September 30, 2024					
	Tainan Spinning Co., Ltd.	Tainan Spinning Co., Ltd. (Vietnam)	Nan Fan Housing Development Co., Ltd.	Tainan Spinning Retail and Distribution Co., Ltd.	Others	Total
Total segment revenue	$ 6,057,190	$ 6,614,466	$ -	$ 1,012,096	$ -	$ 13,683,752
Inter-segment revenue	(476,554)	(16,264)	-	-	-	(492,818)
Revenue from external customers	$ 5,580,636	$ 6,598,202	$ -	$ 1,012,096	$ -	$ 13,190,934
Interest income	$ 26,363	$ 324	$ 2,289	$ 11,506	$ 109,072	$ 149,554
Depreciation and amortisation	340,222	372,915	221	31,239	-	744,597
Interest expense	117,663	196,510	-	-	-	314,173
Share of profit of associates and joint ventures accounted for under equity method	82,968	-	34,442	-	-	117,410
Segment income (loss) before tax	(55,961)	(569,946)	39,179	127,838	110,906	(347,984)
Investments accounted for under equity method	3,277,571	-	937,317	-	-	4,214,888
Segment assets	30,804,446	9,437,991	2,718,335	1,917,649	4,507,580	49,386,001
Capital expenditures for non-current assets	42,788	653,272	57	13,899	-	710,016
Segment liabilities	12,932,640	5,143,563	1,156	1,296,632	-	19,373,991

(3) Reconciliation for segment income (loss), assets and liabilities

A. Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income. A reconciliation of reportable segment income or loss to the income/(loss) before tax from continuing operations for the nine-month periods ended September 30, 2025 and 2024 is provided as follows:

	For the nine-month periods ended September 30,	
	2025	2024
Reportable segments loss before tax	($ 197,715)	($ 458,890)
Other segments income before tax	130,735	110,906
Write-offs of inter-segment income	(78,829)	116,318
Loss before income tax	($ 145,809)	($ 231,666)

B. The amounts provided to the chief operating decision-maker with respect to total assets are measured in a manner consistent with that of the financial statements. A reconciliation of assets of reportable segment and total assets is as follows:

	September 30, 2025	September 30, 2024
Assets of reportable segments	$ 40,663,917	$ 44,878,421
Assets of other operating segments	5,427,862	4,507,580
Write-offs of inter-segment transactions	(880,017)	(398,514)
Total assets	$ 45,211,762	$ 48,987,487

C. The amounts provided to the chief operating decision-maker with respect to total liabilities are measured in a manner consistent with that of the financial statements. A reconciliation of liabilities of reportable segment and total liabilities is as follows:

	September 30, 2025	September 30, 2024
Liabilities of reportable segments	$ 17,466,818	$ 19,373,991
Liabilities of other operating segments	18,179	-
Write-offs of inter-segment transactions	(42,333)	(72,541)
Total liabilities	$ 17,442,664	$ 19,301,450

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the nine-month period ended September 30, 2025

Table 1 | Expressed in thousands of NTD

Number	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship (Note 1)	Limit on endorsements/ guarantees provided for a single party (Note 2)	Maximum outstanding endorsement/ guarantee	Outstanding endorsement/ guarantee	Actual amount drawn down	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 2)	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Note
1	Tainan Spinning Holding (Cayman Islands) Ltd.	Bao Minh Textile Joint Stock Company	6	$ 132,271	$ 106,194	$ 97,368	$ 71,177	$ -	220.84%	$ 132,271	N	N	N	—

Note 1: The following code represents the relationship with Company :

1. Trading partner.
2. Majority owned subsidiary .
3. The Company owns over 50% of voting shares directly and indirectly.
4. The Companies owns over 90% of voting shares directly and indirectly.
5. Guaranteed by the Company according to the construction contract.
6. An investee company. The guarantees were provided based on the Company's proportionate share in the investee company.
7. Joint guarantor for performance guarantee in presale house sale contracts under consumer protection law among industry peers.

Note 2: The total amount of transactions of endorsement was equal to 300% of the net worth of Tainan Spinning Holding (Cayman Islands) Ltd., the limit of endorsement for any single entity was 300% of the net worth of Tainan Spinning Holding Islands) Ltd., and all of the related transactions were to be submitted to the stockholders' meeting for reference.

Note 3: Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.45.

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES

Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

September 30, 2025

Table 2

Expressed in thousands of NTD

Securities held by	Type and name of securities	Relationship with the securities issuer	General ledger account	As of September 30, 2025 Number of shares	Book value	Ownership (%)	Fair value	Note
Tainan Spinning Co., Ltd.	President International Development Corp.	The Company is the juristic director	Financial assets at fair value through other comprehensive income- non-current	119,070	$ 1,266,876	9.00%	$ 1,266,876	—
	Grand Bills Finance Corp.	The Company is the juristic director	Financial assets at fair value through other comprehensive income- non-current	43,999	612,312	8.14%	612,312	—
	ScinoPharm Taiwan Ltd.	The Company is the juristic director	Financial assets at fair value through other comprehensive income- non-current	23,606	447,333	2.99%	447,333	—
	President Securities Corp.	—	Financial assets at fair value through other comprehensive income- non-current	37,506	875,758	2.34%	875,758	—
Tainan Spinning (Singapore) Pte. Ltd.	All-Stars Investment Private Partners Fund L.P.	—	Financial assets at fair value through profit and loss- non-current	-	136,442	-	136,442	—
	Ally Bridge Group-WTT Global Life Science Capital Partners Growth-Capital Life Science Fund	—	Financial assets at fair value through profit and loss- non-current	-	113,873	-	113,873	—
Nan Fan Housing Development Co., Ltd.	YIHO International Co., Ltd.	—	Financial assets at fair value through other comprehensive income- non-current	8,937	166,224	7.30%	166,224	—
	Prince Housing & Development Corp.	The chairman of the Company is the juristic director's representative	Financial assets at fair value through other comprehensive income- non-current	57,735	527,703	3.56%	527,703	—
	President International Development Corp.	The Company is the juristic director	Financial assets at fair value through other comprehensive income- non-current	39,690	422,292	3.00%	422,292	—
	BIOTEQUE CORPORATION	—	Financial assets at fair value through other comprehensive income- non-current	1,000	119,500	1.44%	119,500	—
	Millerful No.1 Real Estate Invest Trust	—	Financial assets at fair value through profit and loss- current	3,407	34,240	-	34,240	—

Securities held by	Type and name of securities	Relationship with the securities issuer	General ledger account	As of September 30, 2025 Number of shares	Book value	Ownership (%)	Fair value	Note
Nan Fan Housing Development Co., Ltd.	TGVest Asia Partners II (Taiwan), L.P.	—	Financial assets at fair value through profit and loss- non-current	-	$ 65,178	-	$ 65,178	—
Tainan Spinning Co., Ltd., etc.	T.Y. President Corp. , etc.	—	Financial assets at fair value through other comprehensive income- non-current	12,627	344,501	-	344,501	—

Note 1: Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.45.
Note 2: Holding of significant marketable securities at the end of the period amounting to more than $100,000 was disclosed.

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES

Significant inter-company transactions during the reporting period

For the nine-month period ended September 30, 2025

Table 3

Expressed in thousands of NTD

				Transaction			
Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	Tainan Spinning Co., Ltd.	Tainan Spinning Co., Ltd. (Vietnam)	1	Administrative service income	$ 22,217	According to contract	–
		Tainan Spinning Retail and Distribution Co., Ltd.	1	Rental income	435,700	According to contract	4%
			1	Accounts receivable	41,448	–	–
1	Tainan Spinning Co., Ltd. (Vietnam)	Namtex Co., Ltd.	3	Sales	18,725	60 days after shipment, T/T	–
2	Tainan Textile Co., Ltd.	Namtex Co., Ltd.	3	Sales	17,968	60 days after shipment, T/T	–

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:
(1) Parent company is ‘0’.
(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: The relationships among the transaction parties are as follows:
(1) Parent company to subsidiary.
(2) Subsidiary to parent company.
(3) Subsidiary to subsidiary.

Note 3: The percentage of transaction amount over consolidated total revenues or total assets is as follows: Assets and liabilities are calculated using the ending balance over the consolidated total assets at period end; Profit or loss itesms are calculated using the amount of the period over the consolidated total revenue of the period.

Note 4: Transactions among the company and subsidiaries with amount $10,000 thousand and one side of the transaction are disclosed.

TAINAN SPINNING CO., LTD. AND SUBSIDIARIES

Information on investees

For the nine-month period ended September 30, 2025

Table 4

Expressed in thousands of NTD

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at September 30, 2025	Initial investment amount: Balance as at December 31, 2024	Shares held as at September 30, 2025: Number of shares	Shares held as at September 30, 2025: Ownership (%)	Shares held as at September 30, 2025: Book value	Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company	Note
Tainan Spinning Co., Ltd.	Tainan Spinning Co., Ltd. (Vietnam)	Vietnam	Manufacturing and sales of cotton yarn	$ 2,910,166	$ 2,910,166	145,000,000	100.00	$ 1,941,514	($ 514,094)	($ 514,394)	Subsidiary
	Nan Fan Development Co., Ltd.	Taiwan	Land development	130,000	130,000	13,000,000	100.00	127,262	(89)	(89)	Subsidiary
	Tainan Spinning Holding (Cayman Islands) Ltd.	Cayman Islands	Professional investments	104,447	104,447	3,337,380	100.00	44,090	(315)	(315)	Subsidiary
	Nan Fan International Investment (Cayman Islands) Co., Ltd.	Cayman Islands	Professional investments	1,528	29,113	50,000	100.00	8,704	6,326	6,326	Subsidiary
	Tainan Spinning (Singapore) Pte. Ltd.	Singapore	Professional investments	5,374,909	4,231,347	171,000,002	100.00	5,230,614	70,189	70,189	Subsidiary
	Tainan Spinning Retail and Distribution Co., Ltd.	Taiwan	Operating department stores	702,628	702,628	62,676,521	100.00	777,461	135,032	135,032	Subsidiary
	Nan Fan Housing Development Co., Ltd.	Taiwan	Commissioned to build public housing and the rental and sale of commercial property	189,793	189,793	199,998,001	99.99	2,891,232	106,575	106,565	Subsidiary
	Nantex Industry Co., Ltd.	Taiwan	Manufacturing, processing and trading of lotions and rubber	156,000	156,000	105,549,052	21.43	2,978,098	281,275	60,387	—
	Howard Beach Resort Kenting Co., Ltd.	Taiwan	Hotels and catering	80,000	80,000	12,000,000	20.00	189,585	(43,493)	(8,699)	—
Tainan Spinning Co., Ltd. (Vietnam)	Tainan Textile Co., Ltd.	Vietnam	Manufacturing and sales of cotton, yarn etc.	1,522,500	2,588,250	50,000,000	50.00	838,077	(133,672)	-	Subsidiary (Note 1)
Tainan Spinning (Singapore) Pte. Ltd.	Tainan Textile Co., Ltd.	Vietnam	Manufacturing and sales of cotton, yarn etc.	1,067,281	430,148	50,000,000	50.00	838,169	(133,672)	-	Subsidiary (Note 1)

				Initial investment amount		Shares held as at September 30, 2025					
Investor	Investee	Location	Main business activities	Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company	Note
Nan Fan Housing Development Co., Ltd.	Federal Holding Limited	Samoa	Professional investments	$ 211,841	$ 211,841	6,650,000	100.00	$ 433,131	$ 44,903	$ -	Subsidiary (Note 1)
	Nantex Industry Co., Ltd.	Taiwan	Manufacturing, processing and trading of lotions and rubber	195,102	195,102	27,362,884	5.56	793,732	281,275	-	(Note 1)
	Nanmat Technology Co., Ltd.	Taiwan	Development, production and sales of chemical materials,products, production process and services.	85,262	85,262	1,875,757	3.60	117,815	367,579	-	(Note 1)
Federal Holding Limited	United investment Pte. Ltd.	Singapore	Professional investments	199,448	199,448	6,550,000	100.00	430,774	44,949	-	Subsidiary (Note 1)
United Investment Pte. Ltd.	Namtex Co., Ltd.	Vietnam	Businesses related to wearing, dyeing and sorting of yarns	180,964	180,964	10,121,316	50.00	326,898	83,254	-	Subsidiary (Note 1)

Note 1: According to the related regulations, it is not required to disclose income (loss) recognized by the Company.

Note 2: Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.45；VND:NTD 1:0.001156.
Investment gains or losses were translated using the average rates for the nine-month period ended September 30, 2025 as follows: USD:NTD 1:31.22；VND:NTD 1:0.001205.